

GARA AFONSO

Federal Reserve Bank of New York
Research Group
Financial Intermediation Function
33 Liberty Street
New York, NY 10045
U.S.A.

Gara.Afonso@ny.frb.org

Tel: +1 (212) 720 - 6278

Fax: +1 (212) 720 - 8363

<http://nyfedeconomists.org/afonso>

APPOINTMENTS

2008-present	Federal Reserve Bank of New York, Research and Statistics Group. Assistant Vice President (2018-present), Research Officer (2015-18), Senior Economist (2014-15), Economist A (2010-14), Economist B (2008-10)
Sep 2016-Feb 2017	Columbia Business School (Sabbatical)
Oct 2013-Mar 2014	NYU, Department of Economics (Sabbatical)
2010-2012	NYU, Visiting Scholar
May 2009, October 2010	CEMFI, Visiting Researcher

EDUCATION

2004-2008	PhD Finance (Supervisors: Prof. Hyun S. Shin & Prof. Dimitri Vayanos). The London School of Economics and Political Science
2006-2008	Visiting Student / Visiting Student Research Collaborator. Princeton University - Department of Economics
2003-2004	MSc Finance and Economics The London School of Economics and Political Science
1999-2003	BSc in Business Administration (Finance) Universidad Carlos III de Madrid Ranked first in graduating class (1/355)

HONORS AND AWARDS

2012	JFI Best Paper Prize for the most significant paper in 2011
2010	Excellence Award, Federal Reserve Bank of New York
2009	Excellence Award for Best Alumni (Universidad Carlos III de Madrid)
2007-2008	Fellowship for graduate studies, Fundación Ramón Areces
2006-2007	Fellowship, Department of Economics, Princeton University
2005-2006	Scholarship for postgraduate studies, Fundación Caja Madrid
2003-2005	Scholarship for postgraduate studies, Bank of Spain
1999-2003	Best overall grades (highest academic honor), Universidad Carlos III de Madrid

PUBLICATIONS, WORKING PAPERS AND WORK IN PROGRESS

PUBLICATIONS

- ◇ “The Market Events of Mid-September 2019,” with Marco Cipriani, Adam Copeland, Anna Kovner, Gabriele La Spada, and Antoine Martin, *FRBNY Economic Policy Review, Forthcoming*
- ◇ “A Model of the Federal Funds Market: Yesterday, Today, and Tomorrow,” with Roc Armenter and Benjamin Lester, *Review of Economic Dynamics*, 33, 177204, July 2019
- ◇ “How do Banks Scramble for Liquidity? - Evidence from the Asset-Backed Commercial Paper Freeze of 2007,” with Viral Acharya and Anna Kovner, *Journal of Financial Intermediation*, 30, 134, April 2017
- ◇ “The Over-the-Counter Theory of the Fed Funds Market: A Primer,” with Ricardo Lagos, *Journal of Money, Credit and Banking*, 47 (S2), 127-154, June 2015
- ◇ “Trade Dynamics in the Market for Federal Funds,” with Ricardo Lagos, *Econometrica*, 83 (1), 263-313, January 2015
- ◇ “Do “Too-Big-to-Fail” Banks Take On More Risk?,” with João Santos, and James Traina, *FRBNY Economic Policy Review*, 20 (2), March 2014
- ◇ “Precautionary Demand and Liquidity in Payment Systems,” with Hyun Song Shin, *Journal of Money, Credit and Banking*, 43 (s2), 589-619, October 2011
- ◇ “Stressed, not Frozen: The Federal Funds Market in the Financial Crisis,” with Anna Kovner and Antoinette Schoar, *Journal of Finance*, 66 (4), 1109-1139, August 2011
- ◇ “Liquidity and Congestion,” *Journal of Financial Intermediation*, 20 (3), 324-360, July 2011
JFI Best Paper Prize for the most significant paper published in 2011
- ◇ “Imperfect Common Knowledge in First Generation Models of Currency Crises,” *International Journal of Central Banking*, 3 (1), 81-111, 2007

WORKING PAPERS

- ◇ “Monetary Policy Implementation with an Ample Supply of Reserves,” with Kyungmin Kim, Antoine Martin, Ed Nosal, Simon Potter, and Sam Schulhofer-Wohl
- ◇ “An Empirical Study of Trade Dynamics in the Market for Federal Funds,” with Ricardo Lagos
- ◇ “Trading Partners in the Interbank Lending Market,” with Anna Kovner and Antoinette Schoar

WORK IN PROGRESS

- ◇ “The Level of Reserves and Fed Funds Rates,” with Domenico Giannone and Gabriele La Spada

REFEREE EXPERIENCE

- ◇ *Econometrica*, *Review of Economic Studies*, *Journal of Finance*, *Journal of Economic Theory*, *Journal of Monetary Economics*, *Journal of the European Economic Association*, *Journal of Financial Intermediation*, *Journal of Money, Credit and Banking*, *Review of Economic Dynamics*, *American Economic Journal: Macroeconomics*, *International Economic Review*, *Annals of Finance*, *Finance Research Letters*, *International Journal of Central Banking*, *Financial Stability Series of the Bank of England*, *Proceedings of the National Academy of Sciences*, *National Science Foundation*.