



THE FEDERAL RESERVE BANK OF RICHMOND

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Curriculum Vitae
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Pierre-Daniel Sarte

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EDUCATION

Ph.D., Economics, University of Rochester, May 1996
M.A., Economics, University of Rochester, May 1994
B.Sc., Economics and Mathematics, University of Toronto, June 1991

RESEARCH INTERESTS

Primary: Macroeconomics, Regional and Urban Economics
Secondary: Applied Econometrics, Economic Growth

PERMANENT POSITIONS

Senior Advisor, Federal Reserve Bank of Richmond, 2012-present
Senior Economist and Research Advisor, Federal Reserve Bank of Richmond, 2011-2012
Senior Economist, Federal Reserve Bank of Richmond, 2002-2011
Economist, Federal Reserve Bank of Richmond, 1996-2002

EDITORSHIPS AND AFFILIATIONS

- Co-Editor, *Economics Letters*, 2011 - 2021
- Associate Editor, *Journal of Monetary Economics*, 2008-2022

Teaching and Visiting Positions

- Visiting Scholar, University of Queensland, October 2018
- Adjunct Professor, University of Virginia, January 2014 – June 2014
- Adjunct Professor, University of Richmond, January 2011 – June 2011
- Visiting Scholar, Reserve Bank of New Zealand, May 2010, September 2016
- Visiting Scholar, Virginia Commonwealth University, April 2008
- Instructor, University of Rochester, May 1994 – August 1994

WORKING PAPERS

- Multilateral Comovement in a New Keynesian World: A Little Trade Goes a Long Way (with Paul Ho and Felipe Schwartzman)
- Plants in Space (with Ezra Oberfield, Esteban Rossi-Hansberg, and Nicholas Trachter)
- Cognitive Hubs and Spatial Redistribution (with Esteban Rossi-Hansberg and Felipe Schwartzman)

JOURNAL PUBLICATIONS

- Aggregate Implications of Changing Sectoral Trends (with Andrew Foerster, Andreas Hornstein, and Mark Watson)
 - *Journal of Political Economy*, 130, no. 12 (December 2022): 3286-3333
- Diverging Trends in National and Local Concentration (with Esteban Rossi-Hansberg and Nicholas Trachter)
 - *NBER Macroeconomics Annual*, 35 (May 2021): 115-150
- Local Industrial Policy and Sectoral Hubs (with Esteban Rossi-Hansberg and Felipe Schwartzman)
 - *American Economic Review: Papers and Proceedings*, 111, (May 2021): 526-531
- The Information Content and Statistical Properties of Diffusion Indices (with Santiago Pinto and Robert Sharp)
 - *International Journal of Central Banking*, 16, no. 4 (September 2020): 47-100
- Rethinking Detroit (with Raymond Owens III and Esteban Rossi-Hansberg)
 - *American Economic Journal: Economic Policy*, 12, (May 2020): 258-305
- The Impact of Regional and Sectoral Productivity Changes on the U.S. Economy (with Lorenzo Caliendo, Fernando Parro, and Esteban Rossi-Hansberg)
 - *Review of Economic Studies*, 85, (October 2018): 2042-2096
- The Anatomy of U.S. Personal Bankruptcy Under Chapter 13 (with Hulya Eraslan, Gizem Kozar, and Wenli Li)
 - *International Economic Review*, 58, no. 3 (August 2017): 671-702
- What Inventory Behavior Tells Us About How Business Cycles Have Changed (with Thomas Lubik and Felipe Schwartzman)
 - *Journal of Monetary Economics* 76, no. 6 (November 2015): 264-283
- When Is Sticky Information More Information?
 - *Journal of Money, Credit, and Banking* 46, no. 3 (October 2014): 1345-1379.
- Sectoral vs. Aggregate Shocks: A Structural Factor Analysis of Industrial Production (with Andrew Foerster and Mark Watson)
 - *Journal of Political Economy*, 119, no. 1 (February 2011): 1-38
- Housing Externalities (with Esteban Rossi-Hansberg and Raymond Owens III)
 - *Journal of Political Economy*, 118, no. 3 (June 2010): 485-535
- Distortionary Taxes and Public Investment when Government Promises Are Not Enforceable (with Marina Azzimonti and Jorge Soares)
 - *Journal of Economic Dynamics and Control*, 33, no. 9 (September 2009): 1662-1681
- On the Employment Effects of Productivity Shocks: The Role of Inventories, Demand Elasticity, and Sticky Prices, (with Andreas Hornstein and Yongsung Chang)
 - *Journal of Monetary Economics*, 56, no. 3 (April 2009): 328-343
- Firm Fragmentation and Urban Patterns (with Esteban Rossi-Hansberg and Raymond Owens III)

- *International Economic Review*, 50, no. 1 (February 2009): 143-186
- U.S. Consumer Bankruptcy Choice: The Importance of General Equilibrium Effects (with Wenli Li)
 - *Journal of Monetary Economics*, 53, no. 3 (April 2006): 613-631
- Progressive Taxation and Long-Run Growth (with Wenli Li)
 - *American Economic Review*, 94, no. 5 (December 2004): 1705-1716
- Comment on ‘Cities Under Stress’ by Esteban Rossi-Hansberg
 - *Journal of Monetary Economics*, 51, no. 5 (July 2004): 929-933
- Credit Market Frictions and their Effects of U.S. Manufacturing Fluctuations (with Wenli Li)
 - *Journal of Economic Dynamics and Control*, 28, no. 3 (December 2003): 419-443
- Analyzing Firm Location Decisions: Is Public Intervention Justified? (with Raymond Owens III)
 - *Journal of Public Economics*, 86, no. 2 (November 2002): 223-242
- Rent-Seeking Bureaucracies and Oversight in a Simple Growth Model
 - *Journal of Economic Dynamics and Control*, 25, no. 9 (September 2001): 1345-1365
- Informality and Rent-Seeking Bureaucracies in a Model of Long-Run Growth
 - *Journal of Monetary Economics*, 46, no. 1 (August 2000): 173-197
- Inflation Uncertainty and Growth in a Cash-in-Advance Economy (with Michael Dotsey)
 - *Journal of Monetary Economics*, 45, n. 3 (June 2000): 631-655
- Progressive Taxation and Income Inequality in Dynamic Competitive Equilibrium
 - *Journal of Public Economics*, 66, no. 1 (October 1997): 145-171

OTHER PUBLICATIONS

- The Effects of Permanent and Transitory Shocks under Imperfect Information (with Andrew Foerster)
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Summer 2020
- Idiosyncratic Sectoral Growth, Balanced Growth, and Sectoral Linkages (with Andrew Foerster and Eric LaRose)
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Summer 2018
- From Stylized to Quantitative Models of Cities (with Sonya Ravindranath Waddell)
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Fall 2016
- Monitoring Economic Activity in Real Time Using Diffusion Indices: Evidence from the Fifth Federal Reserve District (with Santiago Pinto and Sonya Ravindranath-Waddell)
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Winter 2015
- Characterizing the Unusual Path of U.S. Output During and After the Great Recession (with Jonathan Leczna and Robert Sharp)
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Fall 2013
- Sectoral Disturbances and Aggregate Economic Activity (with Nadezhda Malysheva)
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Summer 2011
- Economics of Housing Externalities (with Esteban Rossi-Hansberg)
 - *International Encyclopedia of Housing and Home* edited by S.J. Smith et al., 47-50. Oxford: Elsevier, 2012.
- Changes in Monetary Policy and the Variation in Interest Rate Changes Across Credit Markets (with Devin Reilly)
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Summer 2010

- Heterogeneity in Sectoral Employment and the Business Cycle (with Nadezhda Malysheva)
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Fall 2009
- Semiparametric Estimation of Land Price Gradients Using Large Data Sets (with Kevin Bryan)
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Winter 2009
- The Evolution of City Population Density in the United States (with Kevin Bryan and Brian Minton)
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Fall 2007
- Barriers to Foreign Direct Investment Under Political Instability (with Marina Azzimonti)
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Summer 2007
- Stark Optimal Fiscal Policies and Sovereign Lending
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Fall 2006
- How Well Do Diffusion Indexes Capture Business Cycles? A Spectral Analysis (with Raymond Owens III)
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Fall 2005
- Using Manufacturing Surveys to Assess Economic Conditions (with Mathew Harris and Raymond Owens III)
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Fall 2004
- Accommodating Rising Populations in Rural Areas: The Case of Loudoun County, Virginia (with Raymond Owens III)
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Winter 2004
- Efficient Public Investment in a Model with Transition Dynamics (with Jorge Soares)
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Winter 2003
- Consumption, Savings, and the Meaning of the Wealth Effect in General Equilibrium (with Carl Lantz)
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Summer 2001
- A Study of U.S. Employment Rates with Emphasis on Gender Considerations (with Carl Lantz)
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Summer 2000
- An Empirical Investigation of Fluctuations in Manufacturing
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Summer 1999
- Fisher's Equation and the Inflation Risk Premium in a Simple Endowment Economy
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Fall 1998
- On the Identification of Structural Vector Autoregressions
 - *Federal Reserve Bank of Richmond Economic Quarterly*, Summer 1997

PROFESSIONAL ACTIVITIES

Refereeing

- *American Economic Review*, *Journal of Political Economy*, *Review of Economic Studies Quarterly Journal of Economics*, *Journal of Monetary Economics*, *Regional Science and Urban Economics*, *Journal of International Economics*, *International Economic Review*, *American Economic Journal: Macroeconomics*, *Review of Economics and Statistics*, *Journal of Public Economics*, *Journal of Economic Dynamics and Control*, *Journal of Money, Credit and Banking*, *European Economic Review*, *IMF Staff Papers*, *Economic Letters*, *Canadian Journal of Economics*, *Journal of Development Economics*, *Journal of Macroeconomics*, *Journal of Economic Growth*, *Journal of Public Economic Theory*, *Economica*, *Oxford Economic Papers*, *Economic Journal*, *The Manchester School*

CONFERENCE PRESENTATIONS AND INVITED SEMINARS

- “Aggregate Implications of Changing Sectoral Trends,” University of Sydney 2018, University of Queensland 2018, International Monetary Fund 2019, University of North Carolina Greensboro, University of North Carolina at Chapel Hill 2020
- “Rethinking Detroit,” European Meetings of the Urban Economics Association 2017, Federal Reserve Bank of Kansas City 2017, Virginia Tech 2018
- “The Impact of Regional and Sectoral Productivity Changes on the U.S. Economy,” Federal Reserve Bank of Kansas City 2015, Central Bank of Chile 2017.
- “Learning About Consumer Uncertainty from Qualitative Surveys: As Uncertain As Ever,” Federal Reserve Bank of Chicago (2015), Federal Reserve Bank of Kansas City (2015), Society for Economic Measurement Conference (2015), CESifo conference 2015, Reserve Bank of Australia 2016, Reserve Bank of New-Zealand 2016, International Monetary Fund 2016
- “When is Sticky Information More Information? :” George Washington University 2010, Reserve Bank of New Zealand 2010, Federal Reserve Bank of Philadelphia Conference on Real-Time Data Analysis, Methods, and Applications 2010, CESifo conference 2011, Southern Methodist University 2011, University of Oklahoma 2011, Claremont McKenna College 2012, Florida State University 2012
- “Sectoral vs. Aggregate Shocks: A Structural Factor Analysis of Industrial Production,” Federal Reserve Bank of Saint Louis 2010, International Monetary Fund 2009, University of Virginia 2009, Econometrics Society Summer Meetings 2009, University of California Riverside Conference on Business Cycles 2009, Midwest Macro Meetings 2008, Society for Economic Dynamics Conference 2008
- “Housing Externalities,” York University 2009, Virginia Commonwealth University 2009, College of William and Mary 2009, Yonsei University 2008
- “The Anatomy of U.S. Personal Bankruptcy Under Chapter 13,” University of Delaware 2007, University of Richmond 2007
- “Firm Fragmentation and Urban Patterns,” NBER Conference on Urban Economics 2005, Federal Reserve System Committee Meetings on Regional Economics 2005, University of Delaware 2005
- “Distortionary Taxes and Public Investment When Government Promises Are Not Enforceable,” Midwest Macro Meetings 2005, Claremont Graduate School 2005, Federal Reserve Bank of Philadelphia 2005, University of South Carolina 2004
- “On the Employment Effects of Productivity Shocks: The Role of Inventories, Demand Elasticity, and Sticky Prices,” University of Rochester Wegmans Conference 2004, International Society for Inventory Research, ASSA Meetings 1999, Federal Reserve Bank of Philadelphia 1999
- “Growth Effects of Progressive Taxes,” University of Virginia 2002, L’Université du Québec à Montréal 2002, Society for Economic Dynamics 2001
- “U.S. Consumer Bankruptcy Choice: The Importance of General Equilibrium Effects,” Econometrics Society Summer Meetings 2002
- “Credit Market Frictions and their Effects of U.S. Manufacturing Fluctuations,” Midwest Macro Meetings 2001, University of Virginia 2000, George Washington University 2000
- “Rent-Seeking Bureaucracies and Oversight in a Simple Growth Model,” University of Virginia 1997
- “Informality and Rent-Seeking Bureaucracies in a Model of Long-Run Growth,” University of Georgia 1996, University of Miami 1996, The World Bank 1996,

L'Université Laval 1996, Arizona State University 1996, Federal Reserve Bank of Richmond 1996