

# Rocío Madera

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## Current Affiliations

2017 - Assistant Professor of Economics, Southern Methodist University  
2022 - Research Affiliate, CESifo Research Network

## Education

2011 - 2017 PhD in Economics, University of Minnesota, USA  
MA in Economics, 2014  
2009 - 2011 Master in Economics and Finance, CEMFI, Spain  
2005 - 2009 BA in Economics, Universidad Carlos III de Madrid, Spain  
Visiting Student, Université Paris I Panthéon-Sorbonne, France, 2007-08

## Research Fields

Macroeconomics, Labor Economics, Income Dynamics, Consumption, Family Economics

## Publications and Accepted Papers

- [Self-Employment Promotion as Active Labor Market Policy: Design and Trade-offs in Rigid Labor Markets](#)  
with Joaquín García-Cabo and Zoe Xie  
*Economics Letters*, 257, 112656, December 2025
- [Consumption Dynamics and Welfare Under Non-Gaussian Earnings Risk](#)  
with Fatih Guvenen and Serdar Ozkan  
*Journal of Economic Dynamics and Control*, 169: 104945, December 2024
- [Does Self-Employment Pay? The Role of Unemployment and Earnings Risk](#)  
with Joaquín García-Cabo  
*Oxford Bulletin of Economics and Statistics*, 86: 1163-1197, April 2024
- [Skewed Idiosyncratic Income Risk over the Business Cycle: Sources and Insurance](#)  
with Chris Busch, David Domeij, and Fatih Guvenen  
*American Economic Journal: Macroeconomics*, 14 (2): 207-42, April 2022
- [Income Contingent University Loans: Policy Design and an Application to Spain](#)  
with Antonio Cabrales, Maia Güell, and Analía Viola  
*Economic Policy*, 34 (99): 479-521, July 2019

## Working Papers

- [The Nonlinear Consumption Response to Income Risk: The Role of Tail Changes and Durables](#) - *R&R at Review of Economic Dynamics*
- [The Insurance Value of Public Insurance Against Idiosyncratic Income Risk](#) - *Submitted*  
with Chris Busch
- [Urban Welfare: Tourism in Barcelona](#)  
with Treb Allen, Simon Fuchs, Sharat Ganapati, Alberto Graziano, and Judit Montoriol-Garriga

## Chapters in Books

- University financing: sustainability, efficiency and redistribution  
with Antonio Cabrales, Maia Güell, and Analia Viola  
in *Beyond Ivory Tower: Navigating Higher Education in the Future*, *Funcas Social and Economic Studies*,  
November 2024
- La financiación de las universidades: sostenibilidad, eficiencia y redistribución  
with Antonio Cabrales, Maia Güell, and Analia Viola  
in *Desafíos y oportunidades para el futuro de la educación superior*, *Papeles de Economía Española*, June 2024

## Work in Progress

- Income Dynamics of Couples: Correlated Risks and Heterogeneous Within-Household Insurance  
with Chris Busch and Fane Groes
- Early-Career Job Instability and Life-Cycle Income Dynamics  
with Antonio Cabrales and Maia Güell
- Spatial Fiscal Policy: Stimulus Payments in a Consumption Network  
with Simon Fuchs, Wookun Kim, and Hoyoung Yoo

## Research Visits & Other Positions

2024	University of Mannheim, May
2022	Center for Economic Studies (CES), Munich, May-June
2021	Universidad Autonoma de Barcelona, Spring Semester
2019	Atlanta Fed (AEA-CSWEP Summer Fellow), Minnesota Economics Big Data Institute, Universidad Autonoma de Barcelona, University of Edinburgh (MacCaLM Fellow)
2018	Universidad Autonoma de Barcelona, Boston Fed, University of Edinburgh (MacCaLM Fellow)
2013 - 2017	Research Analyst/Research Assistant, Minneapolis Fed
2012, 2013	Summer Research Intern, Bank of Spain
2010	Research Assistant, CEMFI

## Invited Seminars and Workshops (\*-scheduled)

2026	Stony Brook University*
2025	UT Dallas, Universidad Autonoma de Barcelona
2024	University of Houston, University of Mannheim
2023	Queen's University, Texas A&M University, XXV Workshop in International Economics and Finance (Universidad Torcuato Di Tella), Universidad de Los Andes, Virginia Common- wealth University, UT Austin
2022	Washington State University, Conference on the Spanish Economy (Bank of Spain), Bank of Spain, LMU Munich, USC Marshall
2021	University of Copenhagen, Michigan State University, Arizona State University, HHEI Alumni Conference, ESADE, Universidad Autonoma de Barcelona, Singapore Management University, London School of Economics, Universidad de Los Andes, Universidad Torcuato Di Tella
2020	Bureau of Economic Analysis, Dallas Fed Brown Bag, Jindal Global Business School, Al- leggheny College
2019	FRB Atlanta, U of Edinburgh, U of Notre Dame PAELLA Workshop
2018	U of Edinburgh, U of Houston, 68th Economic Policy Panel Meeting (Bank of Austria)
2017	Richmond Fed, McMaster U, ECB, Bank of Spain, U Carlos III de Madrid, U Autonoma de Barcelona, Southern Methodist U

## Conference Presentations (\*-scheduled)

2025	SAEe (Universitat Autònoma de Barcelona), Midwest Macro Meetings (Cleveland Fed)
2024	SAEe (Mallorca), SEA (Washington DC), SED (Barcelona), MEA (Chicago)
2023	SAEe Meetings (Salamanca), SEA Meetings (New Orleans), St.Louis Fed-JEDC-SCG-SNB-Conference on Heterogeneity and Macroeconomics of Labor Markets, SAET (Paris), SED (Cartagena), MEA (Cleveland)
2022	SAEe Meetings (Valencia), SEA Meetings (Fort Lauderdale), Midwest Macro Meetings (SMU), SAET Meetings (Canberra)
2021	SAEe Meetings (Barcelona), 8th Annual Conference on Urban and Regional Economics (CEMFI), NBER SI Urban/Real Estate
2020	UEA Virtual Meetings, 10th IFO Conference on Macroeconomics and Survey Data (Munich)
2019	SEA Meetings (Fort Lauderdale), SAET Meetings (Ischia), Midwest Macro Meetings (UGA)
2018	SAEe Meetings (Madrid), Midwest Macro Meetings (Vanderbilt)
2017	SAEe Meetings (Barcelona), SAET Meetings (Faro)
2016	SAEe Meetings (Bilbao)
2015	SED Meetings (Warsaw); Midwest Macro Meetings (Rochester)
2014	Midwest Macro Meetings (U Missouri)

## Service and Professional Activities

### *Conference Organization:*

- Barcelona Summer Forum: Income Dynamics and the Family Workshop, June 2019-26
- Texas Monetary Macro Workshop, co-organizer, April 2024
- MEA Meetings 2024 Chicago, Session "Macro-Labor: Employment, Wages, and the Business Cycle", March 2024
- SEA Meetings 2021 Houston, Session "Consumption and Income Heterogeneity", October 2021
- Midwest Macro Meetings, co-organizer, Fall 2022
- SEA Meetings 2021 Houston, Session Consumption and Income Heterogeneity, October 2021
- MEA Virtual Meetings 2021, Session "Work and Home", co-organizer with E. Moschini, March 2021
- Junior Virtual Macro (VMACS) Conference, co-organizer, August 2020

### *Department Service:*

- Macroeconomics, International, Growth, and Urban Economics PhD Workshop Co-cordinator (SMU, 2024-)
- SMU Under-Represented Minorities Economics Program Coordinator (SMU, 2021-)
- Brown Bag Seminar Coordinator (SMU, 2018-2019)
- Junior Hiring Committee (SMU, 2017-2018, 2019-2020, 2021-2022, 2022-2023, 2023-2024)

### *Student Advising:*

- Rouzhi Liang (SMU PhD, Ongoing) - Committee Member
- Fangzhou Sha (SMU PhD, Ongoing) - Committee Member
- Katherine Bullis (SMU MA, Ongoing) - Internship Faculty Supervisor
- Ignacio Penagos Montoya (SMU PhD, 2024) - Committee Member
- Kristina Murri (SMU PhD, 2023) - Committee Member
- Varsha Appaji (SMU Undergrad, 2021) - UG Research Fellowship Advisor

### *Referee:*

Review of Economics and Statistics, American Economic Review, AEJ: Macroeconomics, Macroeconomics Dynamics, Journal of Applied Econometrics, Journal of Money Credit and Banking, Journal of Economics Dynamics and Control, Journal of Human Resources, Economic Inquiry, Journal of the Royal Society, Labour Economics, Economic Policy, Review of Economics Dynamics, International Economic Review, Journal of Labor Economics, Journal of Public Economics, The Scandinavian Journal of Economics, The Economic Journal

## Teaching

### *Southern Methodist University*

- Economic Analysis II/Macroeconomics (Master), Spring 2024, Fall 2024, S26
- Topics in Macro with Heterogeneity + Monetary Econ (PhD), Fall 2018, F21, F23, F25
- Intermediate Macroeconomics (Undergrad), Fall 2017, Spring 2018, F18, S19, F19, F21, S22, F22, S23, F23, S24, S25, F25, S26
- Macroeconomic Theory and Policy (Undergrad), Spring 2020

## Awards, Grants, & Fellowships

- Bush Institute-SMU Economic Growth Initiative Research Grant, 2020, 2021
- AEA-CSWEP Fellowship, FRB Atlanta, Summer 2019
- MacCaLM Visiting Fellow, University of Edinburgh, Summer 2018 and Summer 2019
- URC Research Grant, Southern Methodist University, 2019
- Saracoglu-Sargent Dissertation Fellowship, University of Minnesota, 2017
- Hutcheson-Lilly Dissertation Fellowship, University of Minnesota, 2016 – 2017
- Graduate Research Program Partnership Fellowship, University of Minnesota, 2016
- La Caixa Graduate Fellowship, La Caixa Foundation, Spain, 2013 – 2015
- Bank of Spain Graduate Fellowship, Bank of Spain, 2011 – 2013

## Other

- Programming: Stata, Matlab, Julia, Fortran, R
- Languages: English (fluent), French (intermediate), Portuguese (conversational), Spanish (native)
- Citizenship: Spain and US