

**ENRIQUE GABRIEL MENDOZA**  
**March, 2019**

**Contact Information:**

Department of Economics  
University of Pennsylvania  
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**Date of Birth:** August 13, 1963

**Citizenship:** United States and Mexico.

**CURRENT POSITIONS**

Presidential Professor of Economics, University of Pennsylvania  
Director, Penn Institute for Economic Research, University of Pennsylvania  
Research Associate, National Bureau of Economic Research  
Advisory Panel, Bank for International Settlements  
Member, Latin American Shadow Financial Regulatory Committee

**EDUCATION**

- 1989      Ph.D. in Economics, University of Western Ontario  
            Dissertation: *Dynamic Stochastic Analysis of a Small Open Economy*
- 1986      M.A. in Economics, University of Western Ontario
- 1985      B.A. Hons. in Economics, Anahuac University, Mexico City.  
            Dissertation: *The Neutrality of Money, the Transmission Mechanism and the Optimal Stabilization Policy*

**PROFESSIONAL AND ACADEMIC EXPERIENCE**

- 2019      Visiting Scholar: International Monetary Fund, Federal Res. Bank of Philadelphia  
            External Reviewer: Central Bank of Chile (Report to Congress on the 30<sup>th</sup> Anniversary of Central Bank Independence)
- 2018      Departmental Special Advisor, Bank of Canada  
            Visiting Scholar: International Monetary Fund, Federal Res. Bank of Saint Louis, Federal Res. Bank of Philadelphia, Bank of Mexico
- 2017      Global Expert Advisor on Financial Stability, Bank of Korea  
            Departmental Special Advisor, Bank of Canada  
            Visiting Scholar: Bank of Mexico, Bank of Portugal, International Monetary Fund, CEMFI Madrid, European University Institute, Federal Res. Bank of Philadelphia
- 2016      Global Expert Advisor on Financial Stability, Bank of Korea  
            Visiting Scholar: International Monetary Fund, Universidad Carlos III (Madrid), Bank for International Settlements-Office of the Americas, Federal Res. Bank of Philadelphia, Kiel Institute for the World Economy, Federal Res. Bank of Saint Louis, Bank of Canada

## Enrique G. Mendoza

- 2015 External reviewer: Department of Economics, Univ. of California Santa Cruz  
Visiting Scholar: International Monetary Fund, Bank for International Settlements-Office of the Americas, Center for Latin American Monetary Studies, Federal Res. Bank of Philadelphia, Banco de la Rep. de Colombia, National Bank of Poland, Bank of Finland, Bank for International Settlements-Basle, Bank of Korea, Federal Res. Bank of Atlanta
- 2014 Visiting Scholar: Banco de la Republica de Colombia, Federal Reserve Bank of Philadelphia, Bank for International Settlements-Basle, Central Bank of the Netherlands, Bank for International Settlements-Office of the Americas, Inter-American Development Bank, Central Bank of Chile, Istanbul School of Central Bank Studies
- 2013 Visiting Scholar: Federal Reserve Bank of Philadelphia, Budapest School for Central Bank Studies, Columbia University, Bank of Korea, John Weatherall Scholar-Queen's University
- 2010-12 Neil Mozkowitz Professor, Department of Economics, University of Maryland
- 2012 Visiting Scholar: Banco de la Republica de Colombia, Norgesbank, National Bank of Belgium, Columbia Univ., Central Bank of Portugal, Kiel Institute for the World Economy
- 2011 Visiting Scholar: International Monetary Fund, Central Bank of Chile, Central Bank of the Netherlands, Federal Res. Bank of Minneapolis, Bank of France, European Univ. Institute
- 2010-12 National Science Foundation Economics Advisory Panel
- 2010 Visiting Scholar: Federal Reserve Bank of Atlanta, Federal Reserve Bank of Philadelphia, Reserve Bank of New Zealand, International Monetary Fund  
Visiting Professor: Georgetown University, University of Zurich
- 2009 Visiting Scholar: Deutsche Bundesbank and International Monetary Fund
- 2008 Visiting Scholar: Bank of Italy and Board of Governors of the Federal Reserve System
- 2005-07 Resident Scholar, Research Department, International Monetary Fund
- 2004- Research Associate, National Bureau of Economic Research  
Visiting Scholar at Bank of Mexico and International Monetary Fund
- 2003 Visiting Scholar at Inter-American Dev. Bank, IMF, Federal Reserve Bank of Minneapolis
- 2002-2010 Professor of International Economics, Department. of Economics, University of Maryland
- 2002 External Reviewer, Center for Economic Studies, Colegio de Mexico  
Visiting Scholar, Research Department, Inter-American Development Bank
- 2001-02 Professor, Department of Economics, Duke University
- 2000-01 Treasurer, Latin American & Caribbean Economics Association (LACEA)  
Co-Director, Duke University International Economics Group
- 1997-04 Faculty Research Fellow, National Bureau of Economic Research
- 1997-01 Associate Professor, Department of Economics, Duke University

## Enrique G. Mendoza

- 1999 Consultant, Economic Studies Division, Bank of Mexico
- 1998 Visiting Professor, Universidad Torcuato Di Tella, Buenos Aires, Argentina  
Consultant, Board of Governors of the Federal Reserve, International Finance Division,
- 1997 Visiting Professor, Graduate International Macroeconomics, University of Rochester  
Visiting Professor, Universidad Torcuato Di Tella, Buenos Aires, Argentina
- 1996 Consultant, Bank of Israel, Research Department
- 1994-97 Economist, Board of Governors of the Federal Reserve System, Int. Finance Division.  
Visiting Researcher, Center for International Economics, Univ. of Maryland
- 1992-94 Senior Economist, International Monetary Fund, Research Department
- 1991 Professor of Macroeconomics, Summer School of Economics, Olsztyn, Poland.
- 1991-92 Economist, International Monetary Fund, Research Department.
- 1989-91 Economist Program, Int. Monetary Fund, Western Hemisphere Dept. and Research Dept.
- 1985-89 Instructor, Department of Economics, University of Western Ontario.
- 1984-85 Economist, Ministry of Finance and Public Credit, Mexico.

## PUBLICATIONS

### Academic Journals

“Positive and Normative Implications of Liability Dollarization for Sudden Stops Models of Macroprudential Policy” with E. Rojas, IMF Economic Review, 67(1), 174-214, March 2019.

“Optimal, Time-Consistent Macroprudential Policy” with J. Bianchi, Journal of Political Economy, 126, no. 2 (April 2018): 588-634.

“The Public Debt Crisis of the United States,” The Manchester School, v. 85, pp. 1-32, Sept. 2017

“Fundamentals News, Global Liquidity and Macroprudential Policy” with J. Bianchi and C. Liu, Journal of International Economics, March, 2016

“Distributional Incentives in an Equilibrium Model of Domestic Sovereign Default” with P. D’Erasmus, Journal of the European Economic Association, February 2016, v. 14, 7–44

“Financial Innovation, the Discovery of Risk, and the U.S. Credit Crisis” with E. Boz, Journal of Monetary Economics (*lead article*), March 2014, v. 62, 1–22

“Financial Globalization, Financial Crises and the External Portfolio Structure of Emerging Markets,” with K. Smith, Scandinavian Journal of Economics, January 2014, v. 116, 1, 20-57

“From Sudden Stops to Fisherian Deflation: Quantitative Theory and Policy Implications,” with A. Korinek, Annual Review of Economics, August 2014, v. 6.

“How Big (Small?) are Fiscal Multipliers?” with E. Ilzetzki and C. A. Vegh, Journal of Monetary Economics, v. 60, 2, pp. 239-254, March 2013

## Enrique G. Mendoza

- "Capital Mobility and International Sharing of Cyclical Risk" with J. Bengui and V. Quadrini, Journal of Mon. Economics (Carnegie-Rochester Conference Series on Public Policy), v. 60, 1, Jan., 2013
- "Fiscal Fatigue, Fiscal Space and Debt Sustainability in Advanced Economies," with A. R. Ghosh, J. I. Kim, J. Ostry and M. S. Qureshi, Economic Journal (*lead article*) v. 123, 556, F4-F30, February 2013.
- "On the Solvency of Nations: Cross-Country Evidence on the Dynamics of External Adjustment," with B. Durdu & M. Terrones, Journal of International Money and Finance, v. 32, February 2013
- "Macroprudential Policy in a Fisherian Model of Financial Innovation," with J. Bianchi and E. Boz, IMF Economic Review, v. 60, no. 2, June 2012.
- "A General Equilibrium Model of Sovereign Default and Business Cycles" with V. Yue, Quarterly Journal of Economics, v. 127, no. 2, May 2012
- "The Finnish Great Depression: From Russia with Love," with Y. Gorodnichenko and L. Tesar, American Economic Review, v. 102, no. 4, June 2012
- "Sudden Stops, Financial Crises & Leverage," American Economic Review (*lead article*), Dec., 2010
- "Financial Globalization, Financial Crises and Contagion," with V. Quadrini, Journal of Monetary Economics, 2010
- "Financial Integration, Financial Development and Global Imbalances, with V. Quadrini and J. V. Rios-Rull, Journal of Political Economy (*lead article*) 2009, v. 117, no. 5.
- "Precautionary Demand for Foreign Assets in Emerging Economies: An Assessment of the New Mercantilism," with C. B. Durdu & M. Terrones, Journal of Development Economics, 2009.
- "Public Debt, Fiscal Solvency & Macroeconomic Uncertainty in Latin America: The Cases of Brazil, Colombia, Costa Rica & Mexico," with P.M. Oviedo, economia mexicana, 2009
- "International Evidence on Fiscal Solvency: Is Fiscal Policy 'Responsible'" with J. Ostry, Journal of Monetary Economics, Sept. 2008
- "Lessons from the Debt-Deflation Theory of Sudden Stops," Am. Ec. Review, Pap. & Proc., May, 2006
- "Are Asset Price Guarantees Useful for Preventing Sudden Stops?: A Quantitative Investigation of the Globalization Hazard-Moral Hazard Tradeoff," with C. B. Durdu, Journal of Int'l Economics, June, 2006.
- "Quantitative Implications of a Debt-Deflation Theory of Sudden Stops and Asset Prices," with K. A. Smith, Journal of International Economics, September 2006.
- "Real Exchange Rate Volatility and the Price of Nontradables in Sudden-Stop-Prone Economies," Economia, vol. 6, no. 1, Fall 2005.
- "Why Hasn't Tax Competition Triggered a Race to the Bottom? Some Quantitative Lessons from the EU" with Linda L. Tesar, Journal of Monetary Economics, v. 52, no. 1, p. 163-204 (Carnegie-Rochester Conference Series on Public Policy), 2005.
- "Interview with Guillermo A. Calvo," Macroeconomic Dynamics, v.9, February, 2005.

## Enrique G. Mendoza

"Porqué las Economías Emergentes Deberían Renunciar a las Monedas Nacionales: Un Caso para la Sustitución de Instituciones," (Why Should Emerging Economies Give up National Currencies: A Case for 'Institutions Substitution'), El Trimestre Económico v. LXXI (1), no. 281, Enero-Marzo 2004.

"The Benefits of Dollarization when Stabilization Policy Lacks Credibility and Financial Markets are Imperfect," Journal of Money, Credit and Banking, vol. 33, May, 2001

"Devaluation Risk and the Business-Cycle Implications of Exchange-Rate Management," with M. Uribe, Carnegie-Rochester Conference Series on Public Policy, vol. 53, 239-96, 2001.

"Rational Contagion and the Globalization of Securities Markets," with G. A. Calvo, Journal of International Economics, June 2000.

"Capital-Markets Crises and Economic Collapse in Emerging Markets: An Informational Frictions Approach," with G. A. Calvo, American Economic Review, Pap. & Proc. May, 2000.

"The International Ramifications of Tax Reforms: Supply-Side Economics in a Global Economy," with L. Tesar, American Economic Review, March, 1998.

"Terms-of-Trade Uncertainty and Economic Growth" Journal of Development Econ., December, 1997.

"On the Ineffectiveness of Tax Policy in Altering Long-run Growth: Harberger's Superneutrality Conjecture," with G. M. Milesi-Ferretti and P. Asea, Journal of Public Economics, October, 1997.

"La Crisis de la Balanza de Pagos de Mexico: Cronica de una Muerte Anunciada," with G. A. Calvo Investigacion Economica, (National University of Mexico), January, 1997.

"Petty Crime and Cruel Punishment: Lessons from the Mexican Debacle," with G. A. Calvo, American Economic Review, Pap. and Proc., May, 1996.

"Mexico's Balance of Payments Crisis: A Chronicle of a Death Foretold," with G. A. Calvo, Journal of International Economics, November, 1996.

"The Terms of Trade, The Real Exchange Rate, and Economic Fluctuations," International Economic Review, February, 1995.

"Trade Reforms of Uncertain Duration and Real Uncertainty: A First Approximation," with G. A. Calvo IMF Staff Papers, December, 1995.

"The Balassa-Samuelson Model: A General Equilibrium Appraisal," Review of International Economics, with P. Asea, October, 1995.

"Effective Tax Rates in Macroeconomics: Cross-Country Estimates of Tax Rates on Factor Incomes and Consumption," with A. Razin and L. L. Tesar Journal of Monetary Economics, December, 1994.

"The Effects of Macroeconomic Shocks in an Equilibrium Framework," IMF Staff Papers, Dec., 1992.

"Dynamic Gains from North American Free Trade in an Equilibrium Model of the Current Account," North American Journal of Economics and Finance, Fall, 1992.

"Fisherian Transmission and Efficient Arbitrage under Partial Financial Indexation: The Case of Chile," IMF Staff Papers, March, 1992.

"Real Business Cycles in a Small Open Economy," American Economic Review, Sept. 1991.

"Capital Controls and the Dynamic Gains from Trade in a Business Cycle Model of a Small Open Economy," IMF Staff Papers, September, 1991.

**Contributions to Books, Volumes & Policy Journals**

"Macroprudential Policy: Promise and Challenges," Volume 23 Central Banking, Analysis and Economic Policies, edited by E.G. Mendoza, D. Saravia and E. Pasten, forthcoming 2018, (papers from the 20<sup>th</sup> annual conference of the Central Bank of Chile).

"Optimal v. Simple Financial Policy Rules in a Production Economy with Liability Dollarization," with J. Hernandez, Ensayos sobre Política Económica, 35, 25-39, Elsevier 2017.

"What is a Sustainable Public Debt?," with P. D'Erasmus and J. Zhang, in Handbook of Macroeconomics, vol. 2, edited by J. Taylor and H. Uhlig, Elsevier, 2016

"The U.S. Fiscal Crisis: The Debt Sustainability Delusion and the True Costs of Fiscal Austerity," CEifo Forum, 2/2013, June, 25-31

"Financial Development and Global Imbalances," with V. Quadrini, Handbook of Safeguarding Global Financial Stability, ed. by G. Caprio, vol. 2, pp. 145-155, 2012.

"On the Welfare Implications of Financial Globalization without Financial Development," with V. Quadrini, J.V. Rios-Rull, International Seminar on Macroeconomics, R. Clarida, F. Giavazzi eds. 2008.

"Why Should Emerging Economies Give Up National Currencies: A Case for 'Institutions Substitution,'" Money, Crises and Transition: Essays in Honor of Guillermo A. Calvo, C. Reinhart, C. Vegh, and A. Velasco eds., 2008.

"Public Debt, Fiscal Solvency, and Macroeconomic Uncertainty in Latin America: The Cases of Brazil, Colombia, Costa Rica and Mexico," Dollars, Debt & Deficits: Sixty Years after Bretton Woods, Banco de España-International Monetary Fund, Washington DC, 2005.

"Winners and Losers of Tax Competition in the European Union," with Linda L. Tesar, Macroeconomic Policies in the World Economy: 2003 Kiel Week Conference Volume, ed. by H. Siebert, Kiel Institute for World Economics, Kiel, 2004.

"Are Credit Booms in Emerging Markets a Concern?," with M. Terrones Ch. IV World Economic Outlook, IMF, May 2004

"Credit Frictions and Sudden Stops in Small Open Economies: An Equilibrium Business Cycle Framework for Emerging Markets Crises," with C. Arellano, in Dynamic Macroeconomic Analysis: Theory and Policy in General Equilibrium ed. by S. Altug, J. Chadha & C. Nolan, Cambridge Univ. Press, 2003.

"The International Macroeconomics of Taxation and the Case *Against* European Tax Harmonization," in Economic Policy in the Int. Economy, ed. by E. Helpman and E. Sadka, Cambridge Univ. Press, 2003.

"Public Debt in Emerging Markets: Is it Too High?," with T. Callen, X. Debrun, J. Daniel and M. Terrones, Chapter III of World Economic Outlook, IMF, October 2003

## Enrique G. Mendoza

"Credit, Prices and Crashes: Business Cycles with a Sudden Stop," in Preventing Currency Crises in Emerging Markets ed. by S. Edwards and J. Frankel, NBER, 2002.

"The Business Cycles of Balance-of-Payments Crises: A Revision of A Mundellian Framework," with M. Uribe in Money, Capital Mobility and Trade: Essays in Honor of Robert A. Mundell, ed. by G. Calvo, R. Dornbusch and M. Obstfeld, MIT Press, 2000

"Globalization, Contagion, and the Volatility of Capital Flows", with Guillermo A. Calvo, in Capital Inflows to Emerging Markets, ed. by S. Edwards, NBER, Cambridge, MA, 1999.

"Empirical Puzzles of Chilean Stabilization Policy," with G. Calvo in Chile: Recent Policy Lessons & Emerging Challenges, ed. by Perry & Leipziger, World Bank, Washington DC, 1999.

"Robustness of Macroeconomic Indicators of Capital Mobility," in Capital Mobility: The Impact on Consumption, Investment and Growth, ed. by L. Leiderman & A. Razin, Cambridge Univ. Press, 1993.

"International Evidence on the Taxation of Factor Incomes and Consumption," with A. Razin and L. L. Tesar, in Staff Studies for the World Economic Outlook, IMF, December, 1993.

### **Comments in Conference Proceedings**

"Comment on: Sovereign Risk and Macroeconomic Stability in the Euro Area" by Corsetti, Kuester, Meier and Müller, Journal of Monetary Economics (Carnegie-Rochester Conference Series), January 2014, v. 61, 239-254.

"Comment on: Financial Integration within EU Countries" by M. Ekinici, S. Kalemli, & B. Sorensen, International Seminar on Macroeconomics, R. Clarida, F. Giavazzi eds. 2008.

"Foreword to Symposium Issue on Emerging Markets and Macroeconomic Volatility: Lessons from a Decade of Financial Debacles," with M. Devereux, Journal of International Economics, 2006.

"Macroeconomic Implications of Capital Flows in a Global Economy," with R. Bansal and L. Christiano, Introduction to symposium issue on Macroeconomics of Global Capital Market Imperfections in Journal of Economic Theory, v. 119, no. 1, p. 1-, 2004

"Comment on Macroeconomic Volatility in Latin America: A Conceptual Framework and Three Case Studies by R. Caballero," Economia, Volume 1, Number 1, Fall 2000.

"Foreword to Symposium Issue on Globalization, Capital Markets Crises, and Economic Reform," with A. Velasco, Journal of International Economics, v. 52, no. 1, June 2000.

"Comment on Contagion: How to Measure It? by R. Rigobon," in Preventing Currency Crises in Emerging Markets ed. by S. Edwards and J. Frankel, NBER, 2002.

"Comment on Short-run Independence of Monetary Policy under Pegged Exchange Rates by A. Stockman & L. Ohanian," Journal of Money, Credit and Banking, November, 1997.

"Comment on Mexican Policy Toward Foreign Borrowing by J. Williamson," Coming Together? Mexico-U.S. Relations. B. Bosworth, S. Collins, and N. Lustig, editors, Brookings Institution, Washington D.C., 1997

"Foreword to Symposium Issue on Mexico's 1994 Crisis," with G. Calvo, A. Rose and J. Rogers, Journal of International Economics, November 1996.

**Editorials and Comments in Financial Media**

“Caprichos Fiscales (Fiscal Whims),” Foco Economico, Nov. 9, 2015

“Did financial globalisation make the US crisis worse?,” with Vincenzo Quadrini, VOX Nov. 14, 2009

“How big are fiscal multipliers?,” with E. Ilzetzki & C. Vegh, VOX, Oct. 1, 2009

“Crisis Lessons from Irving Fisher: Fix The Debt-Deflation Disease,” VOX, Feb. 12, 2009

“The surge in reserves in emerging economies: Is it a New Mercantilism?,” Latin America EconoMonitor, RGEMonitor, October 12, 2007.

“Implications of Argentina’s Deposit-for-Bond Swap Plan,” Latin America Advisor, June 27, 2002, p. 2.

“Argentina’s Tango: *Deja Vu* Ecuador,” Latin America Advisor, March 28, 2002, p. 3-4.

“Will Government Pressure Convince Chile’s Banks to Cut Interest Rates?,” Latin America Advisor, March 22, 2002, p. 2.

Guest Commentary on the IMF’s Proposal to create an international bankruptcy regime, Latin America Advisor, December 11, 2001, p.4

“How Flexible are Labor Markets in Argentina, Brazil, and Mexico?,” Latin America Advisor, December 3, 2001, p. 1.

“Can Brazil’s Central Bank Both Stimulate Growth and Fight Inflation?,” Latin America Advisor, September 10, 2001, p. 1

“The Pros and Cons of Foreigners Controlling Mexico’s Banking Sector,” Latin America Advisor, June 5, 2001, p. 3.

“El peso y el espejismo de la inflacion,” (The peso and the mirage of inflation) with G. A. Calvo, Reforma: Corazon de Mexico, November 3, 1996, p. 14A.

**RESEARCH IN PROGRESS**

“Macroprudential Policy, Heterogeneous Agents and Rigid Wages,” with J. Bianchi and P. D’Erasmus

“Optimal Domestic (and External) Sovereign Default,” with P. D’Erasmus

“Liability Dollarization, Sudden Stops & Optimal Financial Policy” with E. Rojas

“Resource Curse or Blessing? Sovereign Risk in Emerging Economies,” w. F. Hamann & P. Restrepo.

“Tight Money-Tight Credit: Coordination Failure in the Conduct of Monetary and Financial Policies,” with J. Carrillo, V. Nuguer and J. Roldan.

“Saving Europe?: The Unpleasant Arithmetic of Fiscal Austerity in Integrated Economics” with L. Tesar and J. Zhang

“Global v. Local Methods in the Quantitative Analysis of Open-Economy Models with Incomplete Markets,” with O. de Groot and B. Durdu



## **RESEARCH INTERESTS**

International Macroeconomics, Financial Crises, Financial Regulation, Sovereign Debt.

## **RECENT WORKING PAPERS (last five years only)**

- 2018      “History Remembered: Optimal Sovereign Default on Domestic and External Debt” with Pablo D’Erasmus, NBER WP w25073, Sept. 2018
- “Positive and Normative Implications of Liability Dollarization for Sudden Stops Models of Macroprudential Policy” with Eugenio Rojas, NBER WP w24336, Feb. 2018
- 2017      “Tight Money-Tight Credit: Coordination Failure in the Conduct of Monetary and Financial Policies with J. A. Carrillo, V. Nuguer, J. Roldán-Peña, NBER WP w23151, Feb. 2017, PIER Working Paper No. 17-002, Feb. 2017.
- 2016      “Macroprudential Policy: Promise and Challenges,” NBER WP w22868, Nov. 2016, PIER Working Paper No. 16-020, Nov. 2016
- “Optimal Domestic (and External) Sovereign Default,” with P. D’Erasmus, NBER WP w22509, August 2016, PIER Working Paper No. 16-019, Nov. 2016.
- “Fundamentals News, Global Liquidity and Macroprudential Policy,” with J. Bianchi and C. Liu, PIER Working Paper no. 15-043, Nov. 2016
- 2015      “Phases of Global Liquidity, Fundamentals News, and the Design of Macroprudential Policy,” with J. Bianchi, BIS WP, No. 505
- “Optimal Time-consistent Macroprudential Policy,” w. J Bianchi, BIS WP, No. 516
- “What is a Sustainable Public Debt” w. P. D’Erasmus and J. Zhang NBER WP No. 21574.
- 2014      “Saving Europe?: The Unpleasant Arithmetic of Fiscal Austerity in Integrated Economie,” with J. Bianchi, NBER WP No. 20200.
- 2013      “Optimal, Time-Consistent Macropudential Policy,” with J. Bianchi, NBER WP No. 19704.
- “From Sudden Stops to Fisherian Deflation: Quantitative Theory and Policy Implications,” with A. Korinek, NBER WP No. 19362.
- “Financial Globalization, Financial Crises and the External Portfolio Structure of Emerging Markets,” with K. A. Smith NBER WP No. 19072.
- “Distributional Incentives in an Equilibrium Model of Domestic Sovereign Default,” with P. D’Erasmus, NBER WP No. 19477.

## **REFEREE, EDITORIAL ACTIVITIES AND BOOK REVIEWS**

### Editorial boards:

Current:      *Journal of International Economics*, Co-Editor in Chief (effective 5/1/2019)

Past:          *International Economic Review*, *Economía Mexicana*, *American Economic Review*,  
*Journal of International Economics* (associate editor), *International Tax and Public Finance*, *Southern Economic Journal*

Edited volumes:

Vol. 23 *Central Banking, Analysis and Economic Policies*, ed. by E.G. Mendoza, D. Saravia and E. Pasten, forthcoming 2017 (20<sup>th</sup> annual conference of the Central Bank of Chile).  
New Perspectives on Financial Globalization, *Journal of Development Economics*, 2009

Emerging Markets and Macroeconomic Volatility: Lessons from a Decade of Financial Debacles, *Journal of Int. Econ.*, June 2006.  
Globalization, Capital Markets Crises and Economic Reform, *Journal of Int. Econ.*, June, 2000.  
Mexico's 1994 Crisis, *Journal of Int. Econ.*, Nov. 1996.

Referee:

*American Economic Review*, *Journal of Political Economy*, *Review of Economic Studies*, *Journal of Monetary Economics*, *Econometrica*, *International Economic Review*, *Journal of International Economics*, *Canadian Journal of Economics*, *Journal of International Money & Finance*, *Journal of Money Credit & Banking*, *Economic Journal*, *IMF Staff Papers*, *Journal of Economic Dynamics & Control*, *Review of Economic Dynamics*, *Journal of Development Economics*, *International Tax & Public Finance*, *Quarterly Journal of Economics*, *World Bank Economic Review*.

Book reviews:

*International Economic Integration* A. Razin and E. Sadka, eds. for Cambridge Univ. Press, 1997.  
*Foundations of International Macroeconomics* by M. Obstfeld, K. Rogoff for Addison-Wesley 1994  
*A Workbook for Fiscal Policies & the World Economy* by T. Krueger & J. Ostry, MIT Press, 1991.

**GRANTS, HONORS & AWARDS**

- 2017 Wim Duisenberg Fellow, European Central Bank
- 2015 Advisory Panel, Bank for International Settlements  
Committee Member, Latin American Shadow Financial Regulatory Committee
- 2014 Research Grant, Jacobs Levy Equity Management Center for Quantitative Financial Research, Wharton, University of Pennsylvania, "Quantitative Models of Financial Crises and Macroprudential Financial Regulation"
- 2013 NSF Grant No. SES-132512, "Public and Private Debt Crises: Quantitative Macroeconomic Models and Policy Implications," joint with Javier Bianchi and Pablo D'Erasmus  
Center of Excellence SAFE, Project on Austerity and Economic Growth: Concepts for Europe, "On the Costly Macroeconomic Tradeoffs of Maintaining Fiscal Solvency in European Economies," joint with Linda Tesar and Jing Zhang  
Excellence in Refereeing Award, *American Economic Review*
- 2012 Excellence in Refereeing Award, *Quarterly Journal of Economics*
- 2009-12 NSF Grant No. 9071614, "Macroeconomic Implications of Capital Markets Frictions with Heterogeneous Agents," joint with Vincenzo Quadrini.
- 2011 Excellence in Refereeing Award, *American Economic Review*
- 2010 Departmental Teaching Award, Econ 744 (Spring)
- 2009 Departmental Teaching Awards, Econ 744 (Spring) and Econ. 442 (Fall)
- 2008 Departmental Teaching Awards, Econ 744 (Spring) and Econ. 442

- 2007 Departmental Teaching Award, Econ. 442 (Fall)
- 2007 100 Top Mexican Professors in the United States, *Poder & Negocios*, Oct. 23, 2007  
Internal Research Grant, Research Department, International Monetary Fund.
- 2003 *Who's Who in Economics*, fourth edition
- 1998 Course Development Grant, Ford Foundation
- 1988-89 Research Grant, Sloan Workshop, University of Western Ontario.
- 1985-89 Special Scholarship and Foreign Student Bursary, University of Western Ontario.
- 1987 *Tlacaehel National Prize in Economics*, Consultores Internacionales, Mexico.  
Summer grant, CSIER, University of Western Ontario.

**SEMINARS, CONFERENCES & KEYNOTES (short list from 2009, including organizer duties)**

- 2018 *Lectures and keynote speeches:*  
Keynote addresses:  
2018 Annual Meeting of the Society for Economic Dynamics, "Understanding Financial Crises: Quantitative Lessons from Fisherian Models," June 28.  
2018 China Meeting of the Econometric Society, Fudan University, Shanghai, "A Promising Quantitative Framework for Explaining and (Maybe) Preventing Financial Crises," June 16.  
ESM Workshop on Debt Sustainability: Current Practice and Future Perspectives, "When is debt sustainable? Issues for policy design," Dec. 12  
Third Joint ECB-Central Bank of Ireland Research Workshop on Macroprudential Policy, "Macroprudential Policy: Promise and Challenges," July 10
- Conference presentations:*  
SIPA-Columbia-IDB Executive Program Lecture on "From Credit Booms to Credit Crises: Facts, Modeling and Policy Lessons," April 25.  
XXIII LACEA-LAMES Annual Meeting, "History Remembered: Explaining Domestic Sovereign Defaults", Nov. 9.
- Seminars:* University of British Columbia, Bank of Canada, Bank of Mexico, University of Maryland, Northwestern University
- 2017 *Lectures and keynote speeches:*  
Keynote addresses:  
"The Public Debt Crisis of the United States," ADEMU lecture, Eur. Univ. Inst., March 8.  
"Optimal Domestic (and External) Sovereign Default," 2017 CIREQ Montreal Macroeconomics Conference, April 22.  
"Macroprudential Policy Modeling: Promise and Challenges" Jornadas Anuales de Economía, Banco Central del Uruguay, Nov 6-7  
"Macroprudential Policy: Promise and Challenges" 2<sup>nd</sup> Workshop of the Financial Stability and Development network of the IDB with the BIS, Nov. 16-17  
SIPA-Columbia-IDB Executive Program Lecture on "From Credit Booms to Credit Crises: Facts, Modeling and Policy Lessons," April 26.

*Conference presentations:*

2017 Annual Research Conference of the National Bank of Ukraine in cooperation with Narodowy Bank Polski, Kiev, Ukraine, May 18-19.  
2nd Macropprudential Policy & Research Conference, European Central Bank, May 11-12  
2017 Annual Meeting of the Society for Economic Dynamics, Edinburgh, June 22-24  
XVIII World Congress of the International Economics Association, June 19-23  
2017 Annual Congress of the European Economics Association, August 21-25  
5th Annual Conference of the Bilateral Assistance and Capacity Building for Central Banks (BCC) programme, Graduate Institute Geneva, Sept. 21-22  
Conference on Financial Stability, Bank of Portugal, Oct. 17  
IMF 18th Jacques Polak Annual Research Conference, Nov. 2-3

*Seminars:* Bank of Mexico, Bank of Canada

2016

*Lectures and keynote speeches:*

Keynote addresses:

"The Public Debt Crisis of the United States," 48th Money, Macro and Finance Research Group Annual Conference, Bath, UK, Sept. 8  
"What is a Sustainable Public Debt?," Fiscal Sustainability, Bank of Spain, June 8  
"Optimal v. Simple Financial Policy Rules," Policy Lessons and Challenges for Emerging Economies, Banco de la Republica de Colombia, Cartagena, Oct. 4  
SIPA-Columbia-IDB Executive Program Lecture on "From Credit Booms to Credit Crises: Facts, Modeling and Policy Lessons," March 31st.

*Conference presentations:*

XI Economic Research Conference, FLAR-CAF, Cartagena, Colombia July 21-22,  
Western Economics 50<sup>th</sup> Anniversary Conference, Oct. 28-29,  
Annual Research Conference of the Central Bank of Chile, Nov. 10-11 (co-organizer)

*Seminars:* Federal Reserve Bank of Saint Louis, CREI-Universitat Pompeu Fabra, Univ. Bocconi, London School of Economics, Drexel University, Indiana University, Board of Governors of the Federal Reserve, Inter-American Development Bank, BIS-America's Office, Bank of Canada

2015

*Lectures and keynote speeches:*

Keynote address: Closing Conference of the BIS CCA Research Network on Incorporating Financial Stability Considerations into Central Bank Models, January 29-30 2015.

SIPA-Columbia-IDB Executive Program Lecture on "From Credit Booms to Credit Crises: Facts, Modeling and Policy Lessons," April 2<sup>nd</sup>.

Emory University: "What is a Sustainable Public Debt?" December 3.

UPenn Engaging Minds: "Our Government's Debt Crisis & Why it Hurts Us," December 5.

RIDGE December Forum-Workshop on International Macro: "The Debt Crises of the North: Relevant and Irrelevant Lessons from Public Debt Sustainability Analysis," December 16

*Conference presentations:*

2<sup>nd</sup> Conference of the Handbook of Macroeconomics, University of Chicago, April 23-25  
NBER International Seminar on Macroeconomics, Zurich, June 26-27  
2015 Annual Meeting of the Society for Economic Dynamics, Warsaw, June 25-27  
NYU Stern-Atlanta Fed International Workshop, December 11-12

*Seminars:*

University of North Carolina, Fordham University, Columbia University, Bank of America-Merril Lynch Global Macro Seminar, Universidad de los Andes (Bogota, Colombia), National Bank of Poland, Bank of Finland, Bank for International Settlements-Basle

2014

*Lectures and keynote speeches:*

Keynote address: Canadian Macro Study Group, Nov. 7.

SIPA-Columbia-IDB Executive Program Lecture on "From Credit Booms to Credit Crises: Facts, Modeling and Policy Lessons," May 1<sup>st</sup>.

UPenn 60 Second Lectures: "Tax Day Blues: Reflections on U.S. Debt & Deficits" April 30.

*Conference presentations:*

North American Winter Meeting of the Econometric Society, Jan 3-5, (program committee)

ASSA-AEA Annual Meetings, Philadelphia, Jan. 3-5

20<sup>th</sup> Dubrovnik Economic Conference, June 11-13

SAFE Conference, "Austerity & Growth: Concepts for Europe", Frankfurt, June 13-14.

1<sup>st</sup> ITAM-PIER Macro Conference, Aug. 21-22.

Federal Reserve Board- NY Fed-ECB Global Research Forum, November 13-14, 2014

*Seminars:*

Univ. of Michigan, Ohio State Univ., Carleton Univ., Bank for International Settlements-Basle, Central Bank of the Netherlands, Bank for International Settlements-Office of the Americas, Bank of Mexico, Central Bank of Chile, Center for Mon. Studies of Latin America

2013

*Lectures and keynote speeches:*

Keynote address XXIII Mexican Colloquium on Mathematical Economics and Econometrics, Toluca, Mexico, September 27

John Weatherall Lecture Queen's University, Kingston, Canada, October 9

*Conference presentations:*

Conference on Financial Markets and the Economy, Univ. of Warwick at Venice, May 3-4  
CIREQ-Ensaï Macroeconomics Workshop, Rennes, France June 6-7

2013 Annual Meeting of the Society for Economic Dynamics, Seoul, June 27-29

NBER Summer Institute, Capital Markets and the Economy Workshop, July 15

NBER Summer Institute, Macroeconomics Within and Across Borders Workshop, July 17

NBER Conference on Sovereign Debt and Financial Crises , October 18-19

21013 LACEA-LAMES Conference, Mexico City, October 31-November 2

*Seminars:*

International Monetary Fund, Hong Kong U. of Science & Technology, Hong Kong Institute for Monetary Research, Federal Res. Bank of Chicago, BIS, Bank of Korea

2012

*Lectures and keynote speeches:*

Keynote address "From Credit Booms to Credit Crises: Facts, Modeling and Policy Lessons," for the conference on Financial Development, Stability and Growth at the Graduate Institute of International and Development Studies, Geneva, October 25-16

Keynote address "New Perspectives on the European Debt Crisis," for the conference on Debt, Growth & Macroeconomic Policies, European Central Bank, Frankfurt, Dec. 6-7

*Conference presentations:*

International Research Forum on Monetary Policy, European Central Bank-Federal Reserve Board, Frankfurt, March 15-17

Bank of Korea 2012 Conference, Seoul, June 14-15

NBER pre-conference on Sovereign Debt and Financial Crises, Boston, June 9

37<sup>th</sup> Annual Fall Conference, Federal Reserve Bank of St. Louis, October 11-12

Workshop on Recent Research in International Finance, Columbia University, Nov. 16

Sovereign Debt Workshop, Federal Reserve Bank of Richmond, November 27

*Seminars:*

Banco de la Republica de Colombia, NYU, Norgesbank, Federal Reserve Bank of Cleveland, Federal Reserve Bank of New York, Toulouse School of Economics, Sciences Po-Paris, Central Bank of Portugal, Bank of Korea, National Seoul University, National Bank of Belgium

2011

*Lectures and keynote speeches:*

Craig Hiemstra Memorial Lecture, 19th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, Macrh 17-18, Washington DC

Keynote speech, Philadelphia Fed Policy Forum, "Budgets on the Brink: Perspectives on Debt and Monetary Policy," Philadelphia, Dec. 2

Keynote speech, Annual Research Conference of the Reserve Bank of New Zealand, Dec. 12-13, Wellington, New Zealand.

*Conference presentations:*

Bank of Korea-BIS Conference on "Macroprudential Regulation," Seoul, Jan. 17-18

London School of Economics "Macroprudential Regulation Workshop", London, Feb. 11

Penn/Philadelphia Fed "Philadelphia Workshop on Macroeconomics," April 8-9.

Bundesbank "Spring Conference", Hamburg, Germany May 19-20

2011 Annual Meeting of the Society for Economic Dynamics, Gent, Belgium, June 7-9

NBER Summer Institute, Impulse and Propagation Mechanisms Group, July 14

NBER Finance and Macroeconomics Summer Institute Workshop, July 15

Annual Research Conference of the IMF, Nov. 10-11, Washington DC

Annual Research Conference of the Central Bank of Chile, Santiago, Chile, Nov. 17-18

Annual Quantitative Macroeconomics Workshop of the Reserve Bank of Australia, Dec. 15-16, Sydney, Australia

*Seminars:*

International Monetary Fund, University of Virginia, Bank of England, TRIO (LBS/LSE/UCL) Workshop, Central Bank of Chile, Georgetown, Central Bank of the Netherlands, Central Bank of Mexico, Federal Reserve Bank of Minneapolis, Bank of France, Brown University, University of Pennsylvania, European University Institute, University of Maryland

2010

*Conference presentations:*

"Risk Sharing and Global Imbalances" *Bundesbank Spring Conference* May 27-28

"International Business Cycles-Linkages, Differences and Implications," *European Business Cycle Network*, Budapest, June 28-29

"Financial Globalization: Shifting Balances," *Bank of Spain-CREI*, Madrid, July 1-2

2010 *Annual meeting of the Society for Economic Dynamics, Montreal*

"What Future for Financial Globalization?," *European Central Bank, Frankfurt*, Sept. 9-10

"Expectations, Asset Bubbles & Crises," *Erasmus University, Rotterdam*, Sept. 16-17

2010 *Pacific Basin Research Conference*, Federal Reserve Bank of Sn Fco., Oct 1

"Wealth, Financial Intermediation and the Real Economy," *CRIW-NBER*, Washington DC November 12-13

*Seminars:*

Federal Reserve Bank of Atlanta, World Bank, Wharton, Columbia, SUNY Albany, Reserve Bank of New Zealand, Federal Reserve Bank of Philadelphia, Univ. of British Columbia, Brown University, University of Zurich, ITAM-Mexico, Johns Hopkins University

2009 *Conference presentations:*  
*Carnegie-Rochester Conference Series, April 17-18*  
*“Quantitative Approaches to Monetary Policy,” Fed. Res. Bank of Atlanta*  
*“Capital Flows, Financial Markets and Financial Crises,” Federal Reserve Bank of Dallas*  
*Sixth Workshop of the Latin American Finance Network, Buenos Aires, Argentina*  
*2009 International Seminar on Macroeconomics, NBER, Cyprus*  
*2009 Annual meeting of the Society for Economic Dynamics, Istanbul*  
*2009 NBER Summer Institute*  
*2009 AEA Annual Meetings*  
*2009 LACEA/LAMES joint meeting, Buenos Aires, Argentina (program committee)*  
*XI Workshop in International Economics, Di Tella Univ. (program committee)*

*Seminars:*  
Houston, Rice, Federal Reserve Bank of Richmond, Princeton, Columbia, Michigan, Pittsburgh, European Central Bank, Bundesbank

## **UNIVERSITY SERVICE**

### University Committees & Centers:

Director, Penn Institute for Economic Research, 2014-2017, 2017-2020  
SAS Public Policy and Social Impact Planning Group, 2015-2016, 2016-2017  
Search committee for Economics chairman, UMD, 2011  
Latin American Studies Center, UMD, 2009-2012  
Latin American Studies Program, Duke (Executive Committee member)  
North American Studies Program, Duke (Executive Committee member)  
Center for International Development Research, Duke (Executive Committee member)  
Search Committee for Director of the Sanford Institute of Public Policy, Duke 1999  
Social Sciences Planning Group, Duke 1999-2000  
Economics Initiative Committee, Duke 1999-2000

### Teaching & Workshop Organizations:

25<sup>th</sup> PIER Anniversary Conference on Frontiers of Business Cycle Research, May 2-3, 2019  
PIER Workshop on Quantitative Tools for Macroeconomic Policy Analysis, 2015-2018  
International Macro with Incomplete Markets & Financial Frictions, Econ 712, UPenn (PhD), Spring 2014, 2015, 2016, 2017, 2018, 2019  
International Finance, Econ 252, UPenn (undergraduate), Fall 2014, 2018  
Globalization & Capital Markets, UMD (undergraduate) Fall 2003-2004, Fall 2007-2009  
Business Cycle Theory for Emerging Economies, UMD (PhD) Fall 2002-2004, Spring 2007-2010  
Macroeconomics, UMD (1<sup>st</sup> year PhD), Spring 2002-205  
International Finance, UMD (2<sup>nd</sup> year PhD) Spring 2002  
Advanced Macroeconomics, Duke (2<sup>nd</sup> year, PhD), 1998-2001  
International Macroeconomics, Duke (2<sup>nd</sup> year, PhD), 1998-2001  
Senior Seminar on Global Financial Crises, Duke (4<sup>th</sup> year, undergraduate) 1999  
Intermediate Macroeconomics, Duke (2<sup>nd</sup> year, undergraduate) 1997-1998  
Co-Director, Development, International & Transition Workshop, UMD 2002-2005  
Co-Director, Macro/International Workshop, Duke 1997-2002  
Co-Director, Seminar on Globalization & Democratic Governance, Duke, 1999-2001

Departmental Committees:

Graduate Admissions Executive Committee, UPenn, 2014, 2015, 2016, 2018, 2019  
Executive committee, UMD, 2007-2009  
Junior Recruitment committee, UMD, 2002-2004, 2007-2010, 2011  
Appointment & promotion reading committees, UMD, 2002-2012  
Junior review committees UMD, 2002-2012  
Senior Recruitment Committee, UMD 2002-2005  
Appointment & promotion committees, Duke University 1999-2001  
Executive Committee, Duke, 1999-2000  
Junior Recruitment Committee (co-chair), Duke 1997-2001

**THESIS COMMITTEES & ADVISING**

In process:

Sergio Villalvazo (UPenn)

Completed (with first or current placement):

Eugenio Rojas (co-chair, UPenn, 2019 expected, University of Florida)  
Xiang Fang (UPenn, 2019 expected, Hong Kong University)  
Juan Hernandez (chair, UPenn, 2017, Inter-American Development Bank)  
Yang Liu (UPenn, 2017 PhD expected, University of Hong Kong)  
Albert Zevelev (Wharton, 2015 PhD, at Baruch University)  
Julien Bengui (co-chair, UMD 2012 PhD, at University of Montreal)  
Cesar Sosa-Padilla (co-chair, UMD 2012 PhD, at University of Notre Dame)  
Salem Abo Zaid (UMD 2012 PhD, at Texas Tech University)  
David McArthur (UMD 2012 PhD, at Board of Governors of the Federal Reserve)  
Yasin Mimir (UMD 2011 PhD, at Central Bank of Turkey)  
Javier Bianchi (chair, UMD, 2011 PhD, at University of Wisconsin)  
Enes Sunel (co-chair, UMD, 2011 PhD, at Central Bank of Turkey)  
Rong Qian (UMD, 2011 PhD, at World Bank)  
Ryan Banerjee (chair, UMD, 2010 PhD, at Bank for International Settlements)  
Agustin Roitman (UMD 2010 PhD, at International Monetary Fund)  
Juliana Araujo (UMD 2009 PhD, at International Monetary Fund)  
Ha Nguyen (UMD 2009 PhD, at World Bank)  
Zhikun Qi (UMD 2008 PhD, at Fannie Mae)  
Christian Daude (co-chair, UMD, 2007 PhD, at Inter-American Development Bank)  
Ran Bi (chair, UMD, 2007 PhD, at International Monetary Fund)  
Irani Arraiz, (co-chair, UMD, 2006 PhD, at Inter-American Development Bank)  
Ceyhun Bora Durdu (chair, UMD, 2006 PhD, at Board of Governors of the Federal Reserve)  
Emine Boz (chair, UMD, 2006 PhD, at International Monetary Fund)  
Cristina Arellano (chair, Duke, 2004 PhD, at University of Minnesota)  
Cristian Pardo (UMD, 2005, at University of Chile)  
Nicolas Magud (UMD, 2004 PhD, at University of Oregon)  
Diego Saravia (UMD, 2004 PhD, at University of Chile)  
Nikolay Gueorguiev (UMD, 2004 PhD, at International Monetary Fund)  
Kirk White (chair, Duke, 2003 PhD, at U.S. Census Bureau)  
Katherine A. Smith (chair, Duke, 2003 PhD, at U.S. Naval Academy)  
Pedro Marcelo Oviedo (chair, NCSU, 2003 PhD, at Iowa State University)  
Chris Laincz (Duke, 2003 PhD, at Drexell University)  
Diego Valderrama (chair, Duke, 2002 PhD, at Federal Reserve Bank of San Francisco)  
Haibin Zhu (chair, Duke, 2001 PhD, at Bank for International Settlements)  
Marla Patricia Ripoll (University of Rochester, 2000 PhD, at University of Pittsburgh)



Undergraduate:

Dara Alizadeh (UPenn 2015 Econ major, at Cambridge University, Education, Policy, and International Development program)

Fernando Balderrama (UMD, 2005, Hons. B.A., Jack Kent Cooke scholarship, at LSE Econ MA)

Scott Epstein (UMD, 2004, Hons. BA, at the Hague's Inst. of Social Studies MA in Int. Pol. Econ.)

Laura Panattoni (Duke, 2000 Hons. BA, Best Hons. Thesis Award)

**MEMBERSHIP IN ACADEMIC SOCIETIES**

National Bureau of Economic Research, Econometric Society, Society for Economic Dynamics, American Economic Association, Macro Finance Society, Latin American and Caribbean Economics Association

**LANGUAGES**

Spanish and English (fluently bilingual)