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EXPERIENCE

RUTGERS UNIVERSITY, NEW BRUNSWICK NJ

2003-Present *Professor I*

2000-2003 *Associate Professor (with tenure)*

NATIONAL BUREAU OF ECONOMIC RESEARCH, CAMBRIDGE MA

2005-Present *Research Associate*

PRINCETON UNIVERSITY, PRINCETON NJ

Spring 2008 *Visiting Professor*

Spring 2004 *Visiting Associate Professor*

FEDERAL RESERVE BANK OF ATLANTA, ATLANTA GA

1996-2000 *Research Officer*

1993-1996 *Senior Economist*

NEW YORK UNIVERSITY, NEW YORK NY

1989-1993 *Assistant Professor of Economics*

1988-1989 *Instructor*

CENTRAL BANK OF PERU, LIMA PERU

1982-1983 *Economic Analyst*

EDUCATION

UNIVERSITY OF PENNSYLVANIA, PHILADELPHIA PA

Ph.D. in Economics, May 1989

UNIVERSIDAD CATOLICA DEL PERU, LIMA PERU

Bachelor in Social Sciences, June 1983

PUBLICATIONS IN ACADEMIC JOURNALS

“Elections, Capital Flows, and Politico Economic Equilibria,” *American Economic Review*, forthcoming.

“Openness is Good for Growth: The Role of Policy Complementarities,” with Linda Kaltani and Norman Loayza, *Journal of Development Economics* 90(2009), 33-49.

“Financial Crises and Political Crises,” *Journal of Monetary Economics*, 54 (2007), 2409-2420.

“Monetary Policy and the Currency Denomination of Debt: A Tale of Two Equilibria,” with Andrés Velasco, *Journal of International Economics*, 69 (2006), 150-175.

“Endogenous Financial Dollarization and Exchange Rate Policy,” with Andrés Velasco, *Journal of Policy Reform*, 8 (2005), 263-280.

“Balance Sheets and Exchange Rate Policy,” with Luis Felipe Céspedes and Andrés Velasco, *American Economic Review*, 94 (2004), 1183-1193.

“Balance Sheet Effects and the Country Risk Premium: An Empirical Investigation,” with Juan Carlos Berganza and Alicia Garcia Herrero, *Review of World Economics (Weltwirtschaftliches Archiv)*, 140 (2004), 592-612.

“IS-LM-BP in the Pampas,” with Luis Céspedes and Andrés Velasco, *IMF Staff Papers*, 50 (2003), 142-156.

“Fundamentals, Beliefs, and Financial Contagion,” with Giovanni Majnoni, *European Economic Review*, 46 (2002), 801-808.

“A Model of Financial Crises in Emerging Markets,” with Andrés Velasco, *Quarterly Journal of Economics*, 116 (2001), 489-517.

“Monetary Policy in a Dollarized Economy where Balance Sheets Matter,” with Andres Velasco, *Journal of Development Economics*, 66 (2001), 445-464.

“Commitment, Coordination Failures, and Delayed Reforms,” *Journal of Monetary Economics*, 47 (2001), 123-144.

“Financial Fragility and the Exchange Rate Regime,” with Andrés Velasco, *Journal of Economic Theory*, 92 (2000), 1-34.

“Exchange Rate Regimes for Developing Countries,” with Andrés Velasco, *American Economic Review* 90, 2 (2000), 71-75.

“Banks, Debt Maturity, and Financial Crises,” with Andrés Velasco, *Journal of International Economics* 51 (2000), 169-94.

“Credible Monetary Policy in an Infinite Horizon Model: Recursive Approaches,” *Journal of Economic Theory* 81 (1998), 431-61.

“Political Party Negotiations, Income Distribution, and Endogenous Growth,” *Journal of Monetary Economics* 41 (1998), 227-255.

“Financial Integration With and Without International Policy Coordination,” *International Economic Review* 38 (1997), 547-564.

“Bargaining a Monetary Union,” *Journal of Economic Theory* 66 (1995), 89-112.

“Private Investment and Sovereign Debt Negotiations,” *International Economic Review* 36 (1995), 387-406.

“Endogenous Currency Substitution, Inflationary Finance, and Welfare,” *Journal of Money, Credit, and Banking* 26 (1994), 903-916.

“Monopolistic Competition, Overlapping Generations, and the Role of Monetary Policy,” *Finnish Economic Papers* 4 (1991), 24-32.

“International Coordination of Fiscal Deficits,” *Journal of Monetary Economics* 25 (1990), 347-366.

OTHER PUBLICATIONS: ARTICLES

“Inflation Targeting, Reserves Accumulation, and Exchange Rate Management in Latin America,” *Papers and Proceedings, II International FLAR Conference*, Fondo Latinoamericano de Reservas, 2007.

“Dollarization,” in *The New Palgrave Dictionary of Economics*, 2nd Edition, Steven Durlauf and Lawrence Blume eds., Palgrave Macmillan, 2008.

“Must Original Sin Bring Macroeconomic Damnation?,” with Luis Felipe Céspedes and Andrés Velasco, in *Other People's Money*, Barry Eichengreen and Ricardo Hausmann eds., University of Chicago Press, 2005.

“Dollarization: Analytical Issues,” with Andrés Velasco, in *Dollarization*, Federico Sturzenegger and Eduardo Levy-Yeyati eds., MIT Press, 2002.

“Dollarization of Liabilities, Net Worth Effects, and Optimal Monetary Policy” with Luis Felipe Céspedes and Andrés Velasco, in *Preventing Currency Crises in Emerging Markets*, (Sebastian Edwards and Jeffrey Frankel, editors), University of Chicago Press, 2002.

“Dollarization of Liabilities, Financial Fragility, and Exchange Rate Policy” with Luis Felipe Céspedes and Andrés Velasco, in *Currency Unions*, (Alberto Alesina and Robert Barro, editors), Hoover Institution Press, 2001.

“International Contagion: Implications for Policy,” with Giovanni Majnoni, in *International Financial Contagion*, Stijn Claessens and Kristin Forbes eds., Kluwer Academic Press, 2001.

“Fostering Financial Stability: A New Case for Flexible Exchange Rates,” with Andrés Velasco, in *Festschrift Volume in Honor of Robert Mundell*, Maurice Obstfeld ed., The MIT Press, 2000.

“Dollarization: A Scorecard,” Federal Reserve Bank of Atlanta *Economic Review*, Third Quarter 2000, 1-11.

“The Asian Financial Crisis in Perspective,” with Andrés Velasco, in *Private Capital Flows in the Age of Globalization* (Uri Dadush, Dipak Dasgupta, and Marc Uzan, eds.), Edward Elgar Publishing, Northampton MA, 2000.

“Liquidity Crises in Emerging Markets: Theory and Policy,” with Andrés Velasco, in *NBER Macroeconomics Annual 1999* (Ben Bernanke and Julio Rotemberg, eds.), The MIT Press, Cambridge, 2000.

“Understanding Recent Crises in Emerging Markets,” Federal Reserve Bank of Atlanta *Economic Review*, Second Quarter 1999, 6-17.

“Policy Credibility and the Design of Central Banks,” Federal Reserve Bank of Atlanta *Economic Review*, First Quarter 1998, 4-15.

“Is Low Unemployment Inflationary?,” Federal Reserve Bank of Atlanta *Economic Review*, First Quarter 1997, 4-13.

“Is a Weak Dollar Inflationary?,” Federal Reserve Bank of Atlanta *Economic Review*, September-October 1995, 1-14.

“Income Inequality and Economic Growth: Evidence and Recent Theories,” Federal Reserve Bank of Atlanta *Economic Review*, July-August 1994, 1-10.

OTHER PUBLICATIONS: MISCELLANEOUS

Book Review on “Stochastic Optimal Control, International Finance, and Debt Crises,” by Jerome Stein, *Journal of International Economics*, forthcoming 2008.

Book Review on “Fiscal Aspects of European Monetary Integration,” Andrew Hughes Hallett, Michael Hutchinson, and Svend Jensen eds., *Journal of International Economics* 57 (2002), 261-266.

“Stabilizing Argentina” (with Michael Bordo), *Financial Times*, February 27th 2002.

“Argentina: Throw Away the Dollar Peg” (with Michael Bordo), *Financial Times*, June 7th 2001.

“International Capital Inflows, Domestic Financial Intermediation, and Financial Crises Under Imperfect Information: Discussion,” in *Financial Crises in Emerging Markets* (Reuven Glick, Ramon Moreno, and Mark Spiegel eds.), Cambridge University Press, 2001.

“Origins of the Asian Crisis: Discussion,” in *The Asian Financial Crisis: Origins, Implications, and Solutions* (William Hunter, George Kaufman, and Thomas Krueger, eds.), Kluwer Academic Publishers, Boston, 1999.

Discussion on “Private Money,” *Journal of Money, Credit, and Banking* 31 (1999), 492-98.

RECENT WORKING PAPERS AND CURRENT PROJECTS

“Nationalization and Privatization Cycles,” with Norman Loayza and Constantino Hevia, August 2009.

“Quid Pro Quo: Sudden Stops and Commitment,” with Eduardo Cavallo and Andrés Velasco, July 2009.

“Imported Inflation and Monetary Policy,” with Luis Catao, in preparation.

“On the Sources of Fluctuations in Emerging Economies,” with Andrés Fernandez, July 2009.

“Electoral Uncertainty and the Volatility of International Capital Flows,” working paper, December 2002. Current version: February 2006.

“The Asian Liquidity Crisis,” with Andrés Velasco, NBER Working Paper 6796, November 1998.

“Dynamic Collusion, Pricing to Market, and the Real Exchange Rate,” with Michael Devereux, working paper, June 1998.

RESEARCH GRANTS, DISTINCTIONS, AWARDS

Peter Kenen Fellow, International Economics Section and Department of Economics, Princeton University, 2004-5

Ranked 102nd in Tom Coupe’s study of 55,000 economists with JEL catalogued publications in the period 1994-98.

“Credit Constraints, Balance Sheets, and Monetary Policy,” with Andres Velasco, National Science Foundation Grant, 2001-2006.

“Bargaining Macroeconomic Agreements,” National Science Foundation Grant, 1992-1994.

“Imperfect Competition and the Dynamic Effects of Monetary Policy,” NYU Research Challenge Fund grant, 1990.

Alfred P. Sloan Doctoral Dissertation Fellow, 1987-1988

Sidney Weintraub Award, Department of Economics, University of Pennsylvania, 1988

Dean’s Fellow, Faculty of Arts and Sciences, University of Pennsylvania, 1986-1987 and 1987-1988

Lawrence Robbins Award, Department of Economics, University of Pennsylvania, 1984

Fulbright Fellow, 1983-1985

PROFESSIONAL AFFILIATIONS AND ACTIVITIES

Co Organizer, International Macroeconomics and Finance Program Meetings, National Bureau of Economic Research, 2008 to present.

Co Organizer, 2009 Central Bank of Chile Annual Conference.

Panel Member, Economics Program, National Science Foundation, 2001-2003

Economia Panel Member, LACEA, 2001-03

Associate Editor, *Journal of Development Economics*, 2000-2003

Associate Editor, *Journal of International Economics*, 1997-1999.

Referee, National Science Foundation, *American Economic Review*, *Review of Economic Studies*, *International Economic Review*, *Journal of Monetary Economics*, *Journal of Economic Theory*, *Econometrica*, *Quarterly Journal of Economics*, *Journal of Political Economy*

Visiting Scholar, Federal Reserve Bank of New York, March 2004, December 2008

Visiting Scholar, Inter American Development Bank, June-October 2008.

Visiting Scholar, World Bank, May-June 2005, August 2006.

Visiting Scholar, Institute for International Integration Studies, Trinity College Dublin, July 2006.

Visiting Scholar, International Monetary Fund, January 2004, May 2002

Visiting Scholar, Federal Reserve Board, April 2001

Visiting Scholar, Federal Reserve Bank of Atlanta, August 2001.

Visiting Scholar, European Central Bank, June 2002

Visiting Scholar, Bank of Spain, February 2003-July 2003

Summer Intern, International Monetary Fund, 1985

RECENT INVITED LECTURES AND PANEL ACTIVITIES

“On the Sources of Fluctuations in Emerging Economies,” presented at:

- MIT International Economics Seminar, October 2009
- IFM NBER Summer Institute, July 2009
- University of Pittsburgh Economics Seminar, December 2008
- Federal Reserve Board Macroeconomics Seminar, October 2008
- Inter American Development Bank Seminar, June 2008

“Nationalization and Privatization Cycles,” Atlanta Fed Seminar, September 2009

“Two Lectures on Financial and Currency Crises in Open Economies,” Economics Department, Washington University, Saint Louis, October 2008.

Panel on “Policy Options for Facing Current Turbulence and Addressing Risks,” XXVII Meeting of the Latin American Network of Central Banks and Finance Ministries, Interamerican Development Bank, October 2008.

“Elections, Capital Flows, and Politico Economic Equilibria,” George Washington University Economics Seminar, May 2008.

“Inflation Targeting, Reserves Accumulation, and Exchange Rate Management in Latin America,” presented at:

- Economics Seminar, SAIS, Johns Hopkins University, February 2008
- Villanova University Economics Seminar, November 2007
- FLAR Conference, Cartagena, Colombia, July 2007

“Electoral Uncertainty and the Volatility of International Capital Flows,” presented at:

- Boston College Macro Seminar, May 2007
- Ohio State University, March 2007
- Trinity College Dublin, IIS Seminar, July 2006
- Yale University, Department of Economics, February 2006

Panel Discussion on *Living with Debt*, Inter American Development Bank and Deutsche Bank, New York, October 2006.