

**GUILLERMO A. CALVO**  
**Curriculum Vitae**

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***PRESENT AND RECENT POSITIONS***

Professor of International and Public Affairs, Columbia University, since January 2007.

Chief Economist – Inter-American Development Bank, 2001-2006.

Distinguished University Professor, Department of Economics, and Director of the Center for International Economics, University of Maryland, 1994-2006.

President, International Economic Association, 2005-2008.

Member of the AEA Nominating Committee, 2005/06.

Francisco Soldati Professor of Economics, Universidad Torcuato Di Tella, Buenos Aires, Argentina, from August 1995 to December 2000.

NBER Research Associate, from 1999.

President of the Latin American Economic Association (LACEA) for the period January 2000 to December 2001.

Senior Advisor, Research Department, International Monetary Fund, from October 1988 and until December 1993.

***ACADEMIC POSITIONS***

Professor of Economics, University of Pennsylvania, from July 1986 to June 1990.

Professor of Economics, Columbia University, January 1973 to June 1986.

Visiting Professor of Economics, University of Pennsylvania, January-Ma 1984.

Visiting Professor of Economics, University of Chicago, January-May, 1981.

Visiting Researcher at Centro de Estudios Macroeconómicos de la Argentina (C.E.M.A.) Buenos Aires, July-August 1979, May-December 1980, June-August 1981, May-June 1982, August-September 1984, July 1986

Visiting Researcher at the Institute for International Economic Studies, University of Stockholm, May 1 - June 15, 1978, May/June 1988.

Ford Foundation Visiting Professor to the National University of Colombia and Los Andes University (Colombia), November 1969-December 1972.

Visiting Researcher at Di Tella Institute, Center for Economic Research, September-November 1969.

Ford Foundation Visiting Professor to the Banco de la Reserva del Perú August 1968-July 1969.

### ***OTHER POSITIONS AND ACTIVITIES***

Testified in Congress on Dollarization, 1999 and 2000, and the Mexican Rescue Package 1995.

Advisor to the Minister of the Economy, Argentina, July-September 1996.

Editorial Committee of *Empirica*, since 1993.

Editorial Committee of the *Staff Papers* of the International Monetary Fund, from November 1988 to March 1994.

Associate Editor of the *Journal of Monetary Economics*, 1980-1984.

Associate Editor of the *Journal of International Economics*, 1980-1987.

Associate Editor of the *International Economic Review*, 1986-1996.

Editor of the Macroeconomics and International Finance Series (jointly with B. McCallum) of Rowman and Allanheld (a Division of Littlefield, Adams and Co.), 1983-1986.

Editorial Committee of *Revista Española de Economía* 1984-1989.

Editorial Committee of the *World Bank Economic Review*, 1991-1996.

Visiting Scholar to the Research Department, International Monetary Fund, June 1987-January 1988, June-September 1988.

### ***PUBLICATIONS***

“Efficient and Optimal Utilization of Capital Services,” *American Economic Review* Vol. LXV, 1, March 1975.

“Optimal Growth in a Putty-Clay Model,” *Econometrica*, Vol. 44, No. 5, September 1976.

“Optimal Maximin Accumulation with Uncertain Future Technology,” *Econometrica*, Vol. 45, No. 2, March 1977.

“A Model of Exchange Rate Determination under Currency Substitution and Rational Expectations,” with C.A. Rodriguez *Journal of Political Economy*, Vol. 85, No. 3, April 1977.

“The Stability of Models of Money and Perfect Foresight: A Comment,” *Econometrica*, Vol. 85, No. 5, October 1977.

“Some Notes on Time Inconsistency and Rawl's Maximin Criterion,” *Review of Economic Studies*, February 1978.

“Urban Unemployment and Wage Determination in LDC's: Trade Unions in the Harris-Todaro Model,” *International Economic Review*, February 1978.

“Supervision, Loss of Control and the Optimum Size of the Firm,” with S. Wellisz, *Journal of Political Economy*, Vol. 86, October 1978.

“On the Optimal Acquisition of Foreign Capital through Investment of Oil Export Revenues,” with R. Findlay, *Journal of International Economics*, November 1978.

“On the Indeterminacy of Interest Rates and Wages with Perfect Foresight,” *Journal of Economic Theory*, December 1978.

“Ex-post Behavior of Firms Offering Optimal Employment Contracts,” *Economic Letters*, 1, 1978.

“Optimal Seigniorage from Money Creation -- An Analysis in Terms of the Optimum Balance of Payments Deficit Problem,” *Journal of Monetary Economics*, 4, 1978.

“On Models of Money and Perfect Foresight,” *International Economic Review*, February 1979.

“Optimal Population and Capital Over Time: The Maximin Perspective,” *Review of Economic Studies*, February 1979.

“Fiscal Policy, Welfare and Employment with Perfect Foresight,” *Journal of Macroeconomics*, 1, Spring 1979.

“Quasi-Walrasian Theories of Unemployment,” *Proceedings of the American Economic Association*, *American Economic Review*, May 1979.

“The Incidence of a Tax on Pure Rent: A New (?) Reason for an Old Answer,” with L.J. Kotlikoff and C.A. Rodriguez, *Journal of Political Economy*, August 1979.

“Hierarchy, Ability and Income Distribution,” with S. Wellisz, *Journal of Political Economy*, October 1979.

“Employment-Contingent Wage Contracts,” with E.S. Phelps *Journal of Monetary Economics*, *Carnegie-Rochester Conference Series*, No. 5, 1977. Reprinted in *Studies in Macroeconomic Theory: Employment and Inflation*, edited by E.S. Phelps (New York: Academic Press, 1979).

“Tax-Financed Government Spending in a Neoclassical Model with Sticky Wages and Rational Expectations,” *Journal of Economic Dynamics and Control*, February 1980.

“Apertura Financiera, Paridad Móvil y Tipo de Cambio Real,” (Financial Opening, Flexible Parity and the Real Exchange Rate), *Ensayos Económicos*, Central Bank of Argentina, December 1980.

“Technology, Entrepreneurs and Firm Size,” *Quarterly Journal of Economics*, December 1980.

“Capital Accumulation and Welfare: A Note,” *Economic Letters*, 1980.

“Capitalización de las Reservas y Tipo Real de Cambio (Capitalization of Reserves and Real Exchange Rate), *Cuadernos de Economía*, Chile, April 1981.

“Devaluation: Levels vs. Rates,” *Journal of International Economics*, 11, 1981.

“On the Time Consistency of Optimal Policy in a Monetary Economy,” *Econometrica*, November 1978. Reprinted in *Rational Expectations and Econometric Practice*, edited by R.E. Lucas Jr. and T.J. Sargent (Minneapolis: University of Minnesota Press, 1981).

“Involuntary Unemployment and Inventories: An Exploratory Model of Equilibrium and Pure Competition,” *Journal of Macroeconomics*, Summer of 1982.

“Growth and Inflationary Finance: Variations on a Mundellian Theme,” with D.P. Peel, *Journal of Political Economy*, September 1983.

“A Model of Non-Walrasian General Equilibrium: Its Pareto Inoptimality and Pareto Improvement,” with E.S. Phelps, in *Macroeconomics, Prices and Quantities*, edited by J. Tobin (Washington D.C.: The Brookings Institution, 1983).

“International Factor Mobility and National Advantage,” with S. Wellisz, *Journal of International Economics*, Vol. 14, 1983.

“Staggered Contracts and Exchange Rate Policy,” in *Exchange Rates and International Macroeconomics*, edited by J.A. Frenkel, (Chicago: University of Chicago Press for the National Bureau of Economic Research, 1983).

“Staggered Contracts in a Utility-Maximizing Framework,” *Journal of Monetary Economics*, September 1983.

“Trying to Stabilize: Some Theoretical Reflections Based on the Case of Argentina,” in *Financial Policies and the World Capital Market: The Problem of Latin American Countries*, edited by P. Aspe A., R. Dornbusch and M. Obstfeld, (Chicago: University of Chicago Press for the National Bureau of Economic Research, 1983).

“Demand Fluctuations, Inventories and Capacity Utilization,” with F.E. Thoumi, *Southern Economic Journal*, January 1984.

“Macroeconomic Implications of the Government Budget: Some Basic Considerations,” *Journal of Monetary Economics*, January 1985.

“Reserves and the Managed Float: A Search for the Essentials,” *Journal of International Money and Finance*, March 1985.

“The Inefficiency of Unemployment: The Supervision Perspective,” *Quarterly Journal of Economics*, May 1985.

“Currency Substitution and the Real Exchange Rate: The Utility Maximization Approach,” *Journal of International Money and Finance*, 4, 1985.

“Fractured Liberalism: Argentina Under Martinez de Hoz,” *Economic Development and Cultural Change*, April 1986.

“Temporary Stabilization: Predetermined Exchange Rates,” *Journal of Political Economy*, December 1986.

“On the Costs of Temporary Liberalization/Stabilization Experiments,” in M. Connolly and C. Gonzalez (eds.) *Economic Reform and Stabilization in Latin America*, (New York: Praeger Publishers, 1986).

“Welfare, Banks, and Capital Mobility: The Case of Predetermined Exchange Rates,” in *Structural Adjustment and the Real Exchange Rate in Developing Countries*, edited by Sebastian Edwards (Chicago: University of Chicago Press for the National Bureau of Economic Research, 1986).

“Balance of Payments Crises in a Cash-in-Advance Economy: Current Account and Real Exchange Rate Implications with Perfect-Foresight Dynastic Families,” *Journal of Money, Credit and Banking*, February 1987.

“Real Exchange Rate Dynamic with Fixed Nominal Parities: Structural Change and Overshooting,” *Journal of International Economics*, February 1987.

“On the Costs of Temporary Policy,” *Journal of Development Economics*, December 1987.

“On the Economics of Supervision,” in H.R. Nalbantian (ed.) *Incentives, Cooperation and Risk Sharing*; New Jersey: Rowman and Littlefield, 1987.

“Notes on Credibility and Economic Policy,” (in Spanish) *Información Comercial Española*, May 1988.

“Costly Liberalizations,” *Staff Papers* of the International Monetary Fund, September 1988.

“Servicing the Public Debt: The Role of Expectations,” *American Economic Review*, September 1988.

“Optimal Time-Consistent Fiscal Policy with Uncertain Lifetimes,” with Maurice Obstfeld, *Econometrica*, March 1988. An extended version was published in *Economic Effects of the Government Budget*, edited by Elhanan Helpman, Assaf Razin, and Efraim Sadka; Cambridge, MA: MIT Press, 1988.

“Anticipated Devaluations,” *International Economic Review*, August 1989.

“Is Inflation Effective for Liquidating Short-Term Nominal Debt?” *Staff Papers* of the International Monetary Fund, December 1989.

“Controlling Inflation: The Problem of Non-Indexed Debt,” in *Debt, Adjustment and Recovery: Latin America's Prospect for Growth and Development*, S. Edwards and F. Larrain (eds.); New York: Basil Blackwell, 1989.

“Perspectives on Foreign Debt” (in Spanish with Eduardo Borensztein) *El Trimestre Económico*, December 1989.

“A Delicate Equilibrium: Debt Relief and Default Penalties in an International Context,” in Jacob A. Frenkel (ed.) *Analytical Issues in Debt*; Washington: International Monetary Fund, 1989.

“Credibility and Nominal Debt: Exploring the Role of Maturity in Managing Inflation,” (with Pablo Guidotti) *Staff Papers* of the International Monetary Fund, September 1990.

“Time Consistency of Fiscal and Monetary Policy,” (with M. Obstfeld) *Econometrica*, September 1990.

“Interest Rate Policy in a Small Open Economy: The Predetermined Exchange Rates Case,” (with Carlos Végh) *IMF Staff Papers*, Vol. 37, December 1990.

“Indexation and Maturity of Government Bonds: An Exploratory Model,” (with Pablo Guidotti) in (R. Dornbusch, and M. Draghi, eds.) *Capital Markets and Debt Management*; Cambridge University Press, 1990.

“Incredible Reforms,” in Calvo *et al.* (eds.) *Debt, Stabilization and Development*; New York: Basil Blackwell.

“From Centrally-Planned to Market Economy: The Road from CPE to PCPE,” with Jacob Frenkel, *Staff Papers*, June 1991.

“Debt Relief and Debt Reschedule: The Optimal Contract Approach” (with Graciela Kaminsky), in *Journal of Development Economics*, July 1991.

“Credit Markets, Credibility and Economic Transformation,” with Jacob A. Frenkel, in *Journal of Economic Perspectives*, Fall 1991.

“The Perils of Sterilization,” *Staff Papers*, December 1991.

“Financial Aspects of Socialist Economies: From Inflation to Reform,” in *Adjustment and Growth in Reforming Socialist Economies: Lessons from Experience*, eds. Vittorio Corbo, Fabrizio Coricelli, and Jan Bossak, The World Bank, 1991.

“Optimal Maturity of Nominal Government Debt: The First Tests,” with Pablo Guidotti and Leonardo Leiderman, *Economic Letters*, 1991.

“Temporary Stabilization Policy: The Case of Flexible Prices and Exchange Rates,” *Journal of Economic Dynamics and Control*, 15, 1991.

“Optimal Inflation Tax under Pre-commitment: Theory and Evidence,” with Leonardo Leiderman, *American Economic Review*, March 1992.

“Stabilizing Previously-Centrally-Planned Economy: Poland 1990,” with Fabrizio Coricelli, *Economic Policy*, April 1992.

“Currency Substitution in Developing Countries: An Introduction,” *Revista de Análisis Económico*, with Carlos Végh, June 1992.

“Optimal Maturity of Nominal Government Debt: An Infinite-Horizon Model,” with Pablo Guidotti, *International Economic Review*, November 1992.

“Are High Interest Rates Effective for Stopping High Inflation? Some Skeptical Notes,” in *The World Bank Economic Review*, vol.6, no.1, 1992.

“Obstacles to Transforming Centrally-Planned Economies: The Role of Capital Markets,” with Jacob A. Frenkel, in *Transition to a Market Economy in Central and Eastern Europe*, proceedings of the OECD-World Bank Conference, Paris, 1992.

“Stagflationary Effects of Stabilization Programs in Reforming Socialist Countries: Enterprise-Side vs. Household-Side Factors,” with Fabrizio Coricelli, *World Bank Economic Review*, vol.6, no.1, 1992.

“Transformation of Centrally-Planned Economies: Credit Markets and Sustainable Growth,” with Jacob A. Frenkel, in G. Winkler, ed., *Central and Eastern Europe: Roads to Growth*, IMF, 1992.

“Capital Inflows and Real Exchange Rate Appreciation in Latin America: The Role of External Factors,” with L. Leiderman and C. Reinhart, *Staff Papers*, March 1993.

“Output Collapse in Eastern Europe: The Role of Credit,” with Fabrizio Coricelli, *Staff Papers*, March 1993.

“On the Flexibility of Monetary Policy: The Case of the Optimal Inflation Tax” with P. Guidotti, *Review of Economic Studies*, June 1993.

“Exchange-Rate-Based Stabilization under Imperfect Credibility,” with Carlos Végh, in Proceedings from I.E.A. Conference on *Open Economy Macroeconomics*, MacMillan, 1993.

“Management of Nominal Public Debt: Theory and Applications,” in *The Political Economy of Government Debt*, eds. Harrie Verbon and Frans van Winden; Amsterdam, Holland: North Holland, 1993.

“Inflation Stabilization and Nominal Anchors,” with C. Végh, *Contemporary Policy Issues*, April 1994.

“Money Demand, Bank Credit, and Economic Performance in Former Socialist Economies,” with M. Kumar, *Staff Papers*, July 1994.

“The Capital Inflows Problem: Concepts and Issues,” with L. Leiderman and C. Reinhart, *Contemporary Economic Policy*, July 1994,

“Inflation Stabilization and Nominal Anchors,” (with C. Végh) *Contemporary Economic Policy*, April 1994.

“Capital Inflows to Latin America: The 1970s and the 1990s” with C. Reinhart and L. Leiderman, in E.L. Bacha (editor) *Economics in a Changing World*, Proceedings of the Tenth World Congress of the International Economic Association, Vol. 4, Macmillan, London, 1994.

“Credibility and the Dynamics of Stabilization Policy: A Basic Framework,” in C.A. Sims (editor) *Advances in Econometrics, Sixth World Congress*, Vol. II, Proceedings from the VI World Meeting of the Econometric Society; Cambridge, U.K.: Cambridge University Press, 1994.

“Interenterprise Arrears in Economies in Transition,” with F. Coricelli, *Empirica*, 21, 1994.

“Stabilization Dynamics and Backward-Looking Contracts” with C. Végh, *Journal of Development Economics*, 43(1), 1994.

“Targeting the Real Exchange Rate: Theory and Evidence” with C. Reinhart and C. Végh, *Journal of Development Economics*, 1995.

“Fighting Inflation with High Interest Rates: The Small-Open-Economy Case under Flexible Prices” with C. Végh, *Journal of Money, Credit, and Banking*, March 1995.

“The Management of Capital Flows: Domestic Policy and International Cooperation,” in *The International Monetary and Financial System: Developing-Country Perspectives*, G.K. Helleiner (ed.); New York: St. Martin’s Press, Inc., 1996.

“Inflows of Capital to Developing Countries in the 1990s” with L. Leiderman and C. Reinhart, *Journal of Economic Perspectives*, Spring 1996.

“Capital Flows and Macroeconomic Management: Tequila Lessons,” *International J. Finance Economics*, vol. 1, 1996. Also in G. Calvo *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?*, Cambridge, MA: MIT Press 2005.

“What Role for the Official Sector?” (with M. Goldstein) in G. Calvo, M. Goldstein and E. Hochreiter (eds.) *Private Capital Flows to Emerging Markets after the Mexican Crisis*, 1996.

“Capital Flows in Central and Eastern Europe: Evidence and Policy Options,” (with R. Sahay and C. Végh) in G. Calvo, M. Goldstein and E. Hochreiter (eds.) *Private Capital Flows to Emerging Markets after the Mexican Crisis*, 1996.

“Disinflation and Interest-Bearing Money” with C. Végh, *Economic Journal*, November 1996.

“Monetary Policy and Interenterprise Arrears in Post-Communist Economies: Theory and Evidence” with F. Coricelli, *Journal of Policy Reform*, 1996.

“Petty Crime and Cruel Punishment: Lessons from the Mexican Debacle” with E. Mendoza, *American Economic Review, Papers and Proceedings*, May 1996. Also in G. Calvo *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?*, Cambridge, MA: MIT Press 2005.

“Política Monetaria y Cambiaria en Economías en Transición” (Monetary and Foreign Exchange Policy in Transition Economies), *Anales de la Academia de Ciencias Económicas*, Argentina; 1996.

“Reflections on Mexico’s Balance of Payments Crisis: A Chronicle of Death Foretold” with E. Mendoza, *Journal of International Economics*, September 1996.

“Growth, Debt, and Economic Transformation: The Capital Flight Problem” in F. Coricelli, M. DiMatteo and F.H. Hahn (eds.) *New Theories in Growth and Development*. Cambridge, UK: Macmillan, 1997.

“Varieties of Capital-Market Crises,” in G. Calvo and M. King (eds.) *The Debt Burden and its Consequences for Monetary Policy*, Macmillan, 1998. Also in G. Calvo *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?*, Cambridge, MA: MIT Press 2005.

“Why is ‘the Market’ so Unforgiving?: Reflections on the *Tequilazo*” in J.M. Fanelli and R. Medhora (eds.) *Financial Reform in Developing Countries*, Macmillan, 1998.

“Uncertain Duration of Reform: Dynamic Implications” (with A. Drazen), *Macroeconomic Dynamics*, December 1998. Also in G. Calvo *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?*, Cambridge, MA: MIT Press 2005.

“Capital Flows and Capital-Market Crises: The Simple Economics of Sudden Stops,” *Journal of Applied Economics*, November 1998. Also in G. Calvo *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?*, Cambridge, MA: MIT Press 2005.

“Inflation Stabilization” (with C. Végh), chapter in *Handbook of Macroeconomics*, edited by J. Taylor and M. Woodford, (Amsterdam, Netherlands: North Holland, 1999).

“Empirical Puzzles of Chilean Stabilization Policy,” (with Enrique Mendoza) in G. Perry and D. Leipziger (editors) *Chile: Recent Policy Lessons and Emerging Challenges* (Washington, DC: The World Bank, 1999).

“Capital-Market Crises and Economic Collapse in Emerging Markets: An Informational-Frictions Approach,” *Papers and Proceedings of the American Economic Association, American Economic Review*, May 2000.

“Contagion, Globalization, and the Volatility of Capital Flows,” (with Enrique Mendoza) in Sebastian Edwards (editor) *Capital Flows and the Emerging Economies*, Chicago, University Chicago Press, 2000.

- “When Capital Flows Come to a Sudden Stop: Consequences and Policy,” (with Carmen Reinhart), in Peter B. Kenen and Alexander K. Swoboda (editors) *Reforming the International Monetary and Financial System*, Washington, DC, International Monetary Fund, 2000. Also in G. Calvo *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?*, Cambridge, MA: MIT Press 2005.
- “Balance of Payments Crises in Emerging Markets: Large Capital Inflows and Sovereign Governments,” in Paul Krugman (editor) *Currency Crises*, Chicago, University of Chicago Press, 2000.
- “Betting Against the State,” *Journal of International Economics*, June 2000.
- “Rational Contagion and the Globalization of Securities Markets,” (with Enrique Mendoza) *Journal of International Economics*, June 2000.
- “Fixing for your Life” (with C. Reinhart), Brookings Trade Forum 2000. Also in G. Calvo *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?*, Cambridge, MA: MIT Press 2005.
- “Capital Markets and the Exchange Rate: with special reference to the dollarization debate in Latin America,” *Journal of Money, Credit and Banking*, May 2001. Also in G. Calvo *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?*, Cambridge, MA: MIT Press 2005.
- “Economic Policy in Emerging Markets,” (in Spanish) *Moneda y Crédito*, volume 212, 2001.
- “On Dollarization” *Economics of Transition Journal*, 2002.
- “Contagion in Emerging Markets: When Wall Street is a Carrier,” proceedings from the International Economic Association Congress, vol. 3, Buenos Aires, Argentina 2002. Also in G. Calvo *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?*, Cambridge, MA: MIT Press 2005.
- “Fear of Floating”(with C. Reinhart), *Quarterly Journal of Economics*, 2002. Also in G. Calvo *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?*, Cambridge, MA: MIT Press 2005.
- “A Theory of Inflationary Inertia”, volume in honor of Edmund S. Phelps, edited by P. Aghion, R. Frydman, J. Stiglitz and M. Woodford, Princeton University Press, 2003.
- “Explaining Sudden Stops, Growth Collapse and BOP Crises: The case of distortionary output taxes”, IMF Mundell-Fleming Lecture, *IMF Staff Papers*, 2003. Also in G. Calvo *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?*, Cambridge, MA: MIT Press 2005.
- “The Mirage of Exchange Rate Regimes for Emerging Markets Countries” (with F. Mishkin) *Journal of Economic Perspectives*, 2003. Also in G. Calvo *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?*, Cambridge, MA: MIT Press 2005.
- “Sudden Stops, the Real Exchange Rate and Fiscal Sustainability: Argentina’s Lessons”(with A. Izquierdo and E. Talvi), in Alexander V., Méltz J., von Furstenberg G.M. (Eds.), *Monetary Unions and Hard Pegs*; Oxford University Press, Oxford, UK, 2003, pp. 150—181. Also in G. Calvo *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?*, Cambridge, MA: MIT Press 2005.
- “Relative Price Volatility under Sudden Stops: The Relevance of Balance-Sheet Effects” (with A. Izquierdo and R. Loo Kung) *Journal of International Economics* 2005.
- “Inflation Inertia and Credible Disinflation – The Open Economy Case,” (with O. Cellassum and M. Kumhof), *Journal of International Economics*.

"Financial Crises and Liquidity Shocks: A Bank-Run Perspective," *European Economic Journal*, April 2012.

"Financial Crises and Liquidity Shocks: A Bank-Run Perspective," *European Economic Review*, April 2012, pp. 317-326

"Optimal Holdings of International Reserves: Self-Insurance against Sudden Stop," *Monetaria* (CEMLA), Vol. 1, No. 1, 2013. Also NBER Working Paper 18219, July 2012.

"Mayekawa Lecture: Puzzling over the Anatomy of Crises – Liquidity and the Veil of Finance," *Monetary and Economic Studies*, November 2013, Bank of Japan.

"Sudden Stop and Sudden Flood of Foreign Direct Investment: Inverse Bank run, Output, and Welfare Distribution," *Scandinavian Journal of Economics* 116(1), pp. 5 – 19, 2014.

"Jobless Recoveries during Financial Crises: Is Inflation the Way Out?" (with Fabrizio Coricelli and Pablo Ottonello), March 2013. Forthcoming in volume edited by Lawrence Christiano for the Central Bank of Chile.

"The Liquidity Approach to Bubbles, Crises, Jobless Recoveries, and Involuntary Unemployment," forthcoming in *Economic Policy in Emerging Economies*, edited by R. Caballero and Klaus Smith-Hebbel.

"From Chronic Inflation to Chronic Deflation: Focusing on Expectations and Liquidity Disarray since WWII," to be published in *State of Economics, The State of the World*, edited by K. Basu, MIT Press.

## **BOOKS**

*Debt, Stabilization and Development*, with R. Findlay, P. Kouri and J.B. de Macedo. Basil Blackwell, Oxford, 1989.

*Eastern Europe in Transition: From Recession to Growth?*, with M.I. Blejer, F. Coricelli, A.H. Gelb. The World Bank Discussion Papers 196.

*Money, Exchange Rates and Output*, MIT Press, Cambridge, 1996; paperback edition, 2006.

*Private Capital Flows to Emerging Markets After the Mexican Crises*, Institute for International Economics, Washington D.C., 1996.

*The Debt Burden and its Consequences for Monetary Policy*, with Mervyn King. Proceedings of a Conference held by the International Economic Association at the Deutsche Bundesbank; London: Macmillan, 1998.

*Money, Capital Mobility, and Trade, Essays in Honor of Robert Mundell* (edited with Rudi Dornbusch and Maurice Obstfeld), Cambridge, MIT Press, 2001.

*Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?*, MIT Press, Cambridge, MA, 2005.

*Macroeconomics in Times of Liquidity Crisis: Searching for the Essentials*, MIT Press, 2016.

## **OTHER PUBLICATIONS**

Book Review on *Open Economy Macroeconomics* by Rudiger Dornbusch (Basic Books, New York, 1980), in *Journal of International Economics*, Vol. 11, 1981.

Comment on “The Chilean Economy in the 1970's: Crisis, Stabilization, Liberalization, Reform,” in *Journal of Monetary Economics*, Carnegie-Rochester Conference Series on Public Policy, Vol. 17, Autumn 1982.

Chapters II.3, IV.2 and V.1 (jointly with R.B. Fernandez) in *Inflación y Estabilidad*, edited by R.B. Fernandez and C.A. Rodriguez (Buenos Aires: Ediciones Macchi, 1982).

Comment on “The Stability of Rational Expectations in Macroeconomic Models,” in R. Frydman and E.S. Phelps (eds.) *Individual Forecasting and Aggregate Outcomes: “Rational Expectations” Examined* (Cambridge University Press, 1983).

Various contributions in *Economic Liberalization and Stabilization Policies in Argentina, Chile, and Uruguay: Applications of the Monetary Approach to the Balance of Payments*, edited by N. Ardito Barletta, M.I. Blejer, and L. Landau.

Entries on “Hierarchies,” “Tulipmanias,” “Speculative Attacks,” and “Argentina: Monetary and Financial System Since 1935” (jointly with Sara Guerschanik-Calvo) in *The New Palgrave Dictionary*.

Comment on “Monetary Policy, Capital Controls and Seignorage in an Open Economy,” in M. de Cecco and A. Giovannini (eds.) *A European Central Bank?: Perspectives on Monetary Unification After Ten Years of the EMS* (Cambridge University Press, 1989).

“Financial Markets and Intermediation” with Manmohan Kumar, Part I of *Financial Sector Reforms and Exchange Arrangements in Eastern Europe*, IMF Occasional Paper 102, February 1993.

“Capital Flow Reversals, the Exchange Rate Debate, and Dollarization” (with Carmen Reinhart) in *Finance and Development*, September 1999.

“The New Features of Financial Crises in Emerging Markets” (with Eduardo Fernandez-Arias) in *Wanted: World Financial Stability*, Baltimore, Johns Hopkins University Press, 2000.

“Capital Market Contagion and Recession: An Explanation of the Russian Virus” in *Wanted: World Financial Stability*, Baltimore, Johns Hopkins University Press, 2000.

“The Case for Hard Pegs in a Globalized Financial Market,” OECD “Don’t Fix, Don’t Float” 2001.

“Dollarization: Is it worth it? Special Report in Encyclopedia Britannica – *Year in Review* 2001.

“Globalization Hazard and Delayed Reform in Emerging Markets” *Economía*, 2002.

“The Real Hazard of Globalization” *Project Syndicate*, 2002.

Currency Boards in Argentina: The Last Gasps” (with A. Izquierdo) *Project Syndicate, Prague Financial*, 2002.

“Latin America: The Nineties” Editor – Special Edition in Spanish of the *Revista Asturiana de Economía*, 2002.

“Creación y Destrucción de Liquidez: Claves de la Coyuntura y las Crisis Financieras en General,” *Fundación de las Cajas de Ahorro*, Madrid. Forthcoming in the Foundation's publication.

Several columns in Voxeu.org, and Economics by Invitation, The Economist.

## **WORKING PAPERS**

- “Learning from Crises: Emerging Markets at the Crossroads,” 2004-2005 Frank D. Graham Memorial Lecture at Princeton University, March 30, 2004, NBER Working Paper 11305, May 2005.
- “Sudden Stop, Financial Factors and Economic Collapse in Latin America: Learning from Argentina and Chile” (with E. Talvi) NBER Working Paper 11153.
- “Phoenix Miracles in Emerging Markets: Recovering without Credit from Systemic Financial Crises,” (with A. Izquierdo and E. Talvi) NBER Working Paper 12101.
- “Monetary Policy Challenges in Emerging Markets: Sudden Stop, Liability Dollarization, and Lender of Last Resort,” NBER Working Paper 12788
- “Interest Rate Rules, Inflation Stabilization, and Imperfect Credibility: The Small Open Economy Case,” NBER Working Paper 13177, revised November 2007.
- “Systemic Sudden Stops: The relevance of Balance Sheet Effects and Financial Integration,” (with A. Izquierdo and L.F. Mejia), NBER Working Paper 14026, May 2008.
- "On Capital Inflows, Liquidity and Bubbles," manuscript May 22, 2011.
- "The Labor Market Consequences of Financial Crises With or Without Inflation: Jobless and Wageless Recoveries" (with Fabrizio Coricelli and Pablo Ottonello) NBER Working Paper 18480, 2012.
- "Liquidity Deflation and Liquidity Trap under Flexible Prices: Some Microfoundations and Implications," Columbia University, March 10, NBER WP 26277, Sep 2019 [www.columbia.edu/~gc2286](http://www.columbia.edu/~gc2286)
- "Liquidity Deflation: Supply-Side Liquidity Trap, Deflation Bias and Flat Phillips Curve," March 12, in [www.columbia.edu/~gc2286](http://www.columbia.edu/~gc2286)
- "Clower Constraint and the Price Theory of Money: Global Financial Crises, Central Bank Primacy and Fiscal Deadweight," manuscript, Columbia University, April 6, 2021.

## **GRANTS/HONORS**

- Recipient of a Simon Guggenheim Foundation Fellowship for 1980 - 1981.
- Principal Investigator in N.S.F. Grants SOC 78-97302, SOC 79-01811, SEC 84-09810, SEC 86-05007 A01, SES 88-08992.
- Fellow of the National Academy of Economic Sciences (Argentina), since 1993.
- Fellow of the Econometric Society, since 1995.
- King Juan Carlos Prize in Economics, October 2000.
- Fellow of the American Academy of Arts and Sciences, from 2005.
- LACEA Carlos Diaz Alejandro Prize, 2006.

Doctor Honoris Causa, Di Tella University, Buenos Aires, Argentina, 2012.

Ohlin Lectures, Stockholm, Sweden, 2012 (book published by MIT, 2016; listed under Books).

Doctor Honoris Causa, Cordoba University, Cordoba, Argentina, 2017.

Schumpeter-Haberler Distinguished Fellow of the International Economic Association, 2018.

Calvo Award established in May 2020 by the Journal of International Economics for the best paper on International Macroeconomics published in the Journal. The prize will be awarded every two years.

### ***EDUCATION***

Ph.D., Yale University, 1974.

Master of Philosophy, Yale University, 1967.

Master of Arts, Yale University, 1965.

### ***OUTSIDE PROFESSIONAL ACTIVITIES***

World Bank, 2016, Paper for Conference, listed under Publications in attached CV  
Asobancaria, Colombia's banking association, 2015, Presentation on global financial conditions  
FLAR, Fondo Latinoamericano de Reservas, 2015, same as above.