

## **CARMEN M. REINHART**

*Minos A. Zombanakis Professor of the International Financial System*  
Harvard Kennedy School, 79 JFK Street, Cambridge, MA 02138  
[carmen\\_reinhart@harvard.edu](mailto:carmen_reinhart@harvard.edu); [www.carmenreinhardt.com](http://www.carmenreinhardt.com)

October 2019

## **CURRICULUM VITAE**

Personal Information: Born in Havana, Cuba, U.S. citizen.  
Married to [Vincent Raymond Reinhart](#), one son (William Raymond)

## **EDUCATION**

Ph.D., [Columbia University](#), New York, 1988. Advisor: [Robert Mundell](#). Doctoral Dissertation: “Real Exchange Rates, Commodity Prices, and Policy Interdependence.” M. Phil., 1981 and M.A., [Columbia University](#), New York, 1980.  
B.A., [Florida International University](#), Miami, 1978.

## **PROFESSIONAL POSITIONS**

*Minos A. Zombanakis Professor of the International Financial System*, [Harvard Kennedy School](#), July 2012 –

*Dennis Weatherstone Chair*, [Peterson Institute for International Economics](#), Washington DC, 2011 – June 2012.

*Director*, Center for International Economics, 2009-2010; *Professor*, School of Public Policy and Department of Economics, 2000 – 2010; *Director*, International Security and Economic Policy Specialization, 1998 – 2001; *Associate Professor* School of Public Policy, [University of Maryland](#), 1996 – 2000.

*Senior Policy Advisor and Deputy Director*, Research Department, 2001 – 2003. *Senior Economist and Economist*, 1988 - 1996, [International Monetary Fund](#).

*Chief Economist and Vice President*, 1985 – 1986; *Economist*, March 1982 - 1984, [Bear Stearns, New York](#).

## **AWARDS AND HONORS**

FIMEF Diamond Finance Award, Instituto Mexicano de Ejecutivos de Finanzas, Mexico, August 2019.

[King Juan Carlos Prize in Economics](#), December 2018. [Wiki](#).

[Bernhard Harms Prize](#), Kiel Institute for the World Economy. October 2018.

[Adam Smith Award](#), National Association of Business Economists, September 2018.

[William F. Butler Award](#), New York Association for Business Economists, September 2017.

[The World's Most Influential Scientific Minds](#), Thompson Reuters, 2014.

[Carlos Diaz-Alejandro Prize](#), Latin American and Caribbean Economic Association, October 2014.

Doctor Honoris Causa, [University of the Basque Country](#), Spain, 2013.

Master of Arts Honoris Causa, [Harvard University](#), 2012.

*Alice Gorlin Award for Excellence in Economics*, 2011.

[Arthur Ross Book Award](#), Council on Foreign Relations, September 2011.

[Paul A. Samuelson Award](#), TIAA-CREF Institute Award, January 2010.

[Independent Publisher Book Awards](#) in Finance/Economics 2010. [H.B.](#)

[Earhart Fellow](#), Earhart Foundation, 1980.

President's Fellow, [Columbia University](#), 1978 - 1979.

[Phi Beta Kappa](#), Florida International University Chapter.

Outstanding Academic Achievement Award, [Florida International University](#), 1978.

### ***Other recognition***

Highly Cited Researchers, Thomson Reuters, 2014.

*Essential Science Indicators*<sup>SM</sup> from Thomson Reuters selected as a Fast-Moving Front paper- (most-cited paper) in the research area of Economics & Business, 2004, and 2010.

*Wealth Manager*, The Top 50 Women in Wealth, [2010](#) and [2011](#) and Strategist of the Month, December 2008.

*Foreign Policy*, Top 100 Global Thinkers of [2010](#), [2011](#).

*Bloomberg Markets Most Influential 50 in Finance*, September [2011](#).

[Florida International University Torch Award for Outstanding Achievement](#), 2011.

Teaching Awards, Department of Economics, University of Maryland, 1997-2001, 2004, and 2009.

### **VISITING POSITIONS**

*Visiting Professor*, Harvard Business School, 2019-2020.

*John H. Makin Visiting Scholar*, [American Enterprise Institute](#), 2018-2019.

*Distinguished Visiting Fellow*, [Center for the Study of Globalization, Yale University](#), October-November, 2010.

Visiting Fellow, [Center for Global Development](#), 2006-2007.

*Visiting Scholar*, Research Department, [Inter-American Development Bank](#), January - March 2001, Fall 1996, Spring 1997 - September 1998.

*Visiting Scholar*, [International Monetary Fund](#), Research Department, August 1999.

*Visiting Scholar*, [Board of Governors of the Federal Reserve](#), International Finance Division, June - July 1999.

*Visiting Scholar*, [Federal Reserve Bank of New York](#), Summer 1998.

*Visiting Fellow*, [Institute for International Economics](#), 1996-1997.

*Visiting Professor*, Universidad Torcuato di Tella, Buenos Aires, Argentina, August 1998.

*Visiting Professor*, [Universidad de los Andes](#), Bogotá, Colombia, Summers 1997 - 1998.

### **OTHER PROFESSIONAL ACTIVITIES**

Research Associate, [National Bureau of Economic Research](#), 1999-

*Research Fellow*, [Centre for Economic Policy Research](#), 2008-

*Member*, [Council on Foreign Relations](#), 1997-

*Member*, [Federal Reserve Bank of New York, Advisory Panel](#), 2014-

*Columnist*, [Project Syndicate](#), 2015-

*Founding Contributor, [VoxEU](#)-CEPR, 2007-.*

*Honorary Member, [Asociación Argentina de Economía Política](#)*

*Honorary Member, [Latin American and Caribbean Economic Association \(LACEA\)](#), 2015-*

*External Academic Evaluation Committee, [School of Government, Universidad Torcuato di Tella](#), Argentina, March 2004 –*

*Member, [Trilateral Commission](#), 2011-2018.*

*Forum Fellow, [World Economic Forum](#), Davos, Switzerland, multiple years, 2000-2017.*

*Governor, [Smith Richardson Foundation](#), 2011-2017.*

*Member, [Congressional Budget Office](#), Panel of Economic Advisers, 2010-2016.*

*Advisory Board. [Journal of Economic Perspectives](#), 2012 –2015*

*Member, Chief Economist's Advisory Council, [The World Bank](#), 2011-2013.*

*Jury Member, [Deutsche Bank Prize in Financial Economics](#), 2010 - 2011.*

*Advisory Board, [Institute for New Economic Thinking](#), July 2010 - 2013.*

*Executive Committee Member, [Latin American and Caribbean Economic Association \(LACEA\)](#), 2004-2007.*

*Member, Advisory Commission on the [Role of the Multilateral Development Banks in Emerging Market Economies](#), sponsored by the Carnegie Endowment for International Peace, Emerging Markets Partners, and the Inter-American Dialogue 2001.*

*Selection Committee, [Social Science Research Council](#) Program in Applied Economics, 2000.*

*Member, Overseas Development Council Working Group on [The Role of the International Monetary Fund in Development](#), 2000.*

*Member and Reviewer, [African Economic Research Consortium](#), Nairobi, 1996 and 2000.*

*Member, [Group of Thirty Study Group on Latin America Capital Flows](#), 1994.*

## BOOKS

[\*Capital Mobility and Monetary Policy\*](#), Volume 18, (with Miguel Fuentes and Claudio Raddatz, editors), (Santiago: Banco Central de Chile, 2014).

[\*A Decade of Debt\*](#), (with Kenneth S. Rogoff). (Washington DC: Peterson Institute for International Economics, September 2011).

**Partially reprinted in:** Chapter 4, Cristina Checherita-Westphal (editor) *Debt and Economic Performance* The International Library of Critical Writings in Economics series (UK: Edward Elgar, 2018)

[\*This Time Is Different: Eight Centuries of Financial Folly\*](#) (with Kenneth S. Rogoff). (Princeton: Princeton University Press, September 2009). Translated to 21 languages.

[\*The First Global Financial Crisis of the 21<sup>st</sup> Century: Part II\*](#), (with Andrew Felton, editors) (London: *VoxEU* and Centre for Economic Policy Research, February 2009).

[\*The First Global Financial Crisis of the 21<sup>st</sup> Century\*](#) (with Andrew Felton, editors) (London: *VoxEU* and Centre for Economic Policy Research, July 2008).

[\*Money, Crisis, and Transition: Essays in Honor of Guillermo A. Calvo\*](#) (with Carlos A. Végh and Andrés Velasco, editors) (Cambridge: MIT Press, 2008).

[\*Ratings, Rating Agencies and the Global System\*](#), (with Richard Levich, and Giovanni Majnoni, editors) (New York: Kluwer Academic Press, 2002).

[\*Assessing Financial Vulnerability: An Early Warning System for Emerging Markets\*](#) (with Morris Goldstein and Graciela L. Kaminsky), (Washington, DC: Institute for International Economics, 2000).

**Reprinted in:** Morris Goldstein (ed.) *Trade, Currencies, and Finance* (Singapore: World Scientific Publishing Co. 2017), Chapters 2-3.

[\*Accounting for Saving: Financial Liberalization, Capital Flows, and Growth in Latin America and Europe\*](#), editor (Washington DC: John Hopkins University Press for the InterAmerican Development Bank, September 1999).

[\*Capital Flows in the APEC Region\*](#), (with Mohsin S. Khan editors), IMF Occasional Paper 122, (Washington DC: International Monetary Fund, April 1995).

## PUBLICATIONS

Ilzetzki, Ethan, Carmen M. Reinhart, and Kenneth Rogoff., “Exchange Rate Arrangements in the 21st Century: Which Anchor Will Hold?” (with Ethan Ilzetzki and Kenneth Rogoff), *Quarterly Journal of Economics*, Vol. 34(2) May 2019, 599-646.

“China’s Overseas Lending” (with Sebastian Horn and Christoph Trebesch) forthcoming *Harvard Business Review* (summary piece of [“China’s Overseas Lending,”](#) National Bureau of Economic Research, Working Paper 26050, July 2019.)

“Why is the Euro Punching Below its Weight?” (with Ethan Ilzetzki and Kenneth Rogoff). Forthcoming in *Economic Policy*.

[“Challenges Ahead.”](#) (with Hugh Bredenkamp, Ricardo Hausmann, and Alex Pienkowski) Forthcoming in *Sovereign Debt: A Guide for Economists and Practitioners*, Ali Abbas, Alex Pienkowski, Kenneth Rogoff, editors, Chapter 9 (London: Oxford University Press, October 2019), 365-404.

[“The Curious Case of the Missing Defaults,”](#) *Journal of International Money and Finance*, Vol. 95, July 2019, 272-280.

[“Exchange Rate Arrangements in the 21<sup>st</sup> Century: Which Anchor Will Hold?”](#) (with Ethan Ilzetzki and Kenneth Rogoff), *Quarterly Journal of Economics*, Vol. 34(2) May 2019, 599-646.

[“Financial Crises: Past and Future,”](#) *Business Economics*, Vol. 54(1), January 2019, 3-15. Prepared for the NABE *Adam Smith Award*, September 30, 2018.

[“The Crisis Next Time,”](#) (with Vincent Reinhart), *Foreign Affairs*, Vol 97(6), November/December 2018, 84-97.

[“Capital Controls: Myth and Reality, A Portfolio Approach”](#) (with Nicolas Magud and Kenneth S. Rogoff), *Annals of Economics and Finance*, Vol. 19(1), May 2018, 1-47.

[“Eight Years Later: Post-Crisis Recovery and Deleveraging,”](#) *Banking Perspectives*, Q1:2017. Prepared for the New York University *Gallatin Lectures in Banking*, November 9, 2016.

[“Global Cycles: Capital Flows, Commodities, and Sovereign Defaults, 1815-2015,”](#) (with Vincent Reinhart and Christoph Trebesch). *American Economic Review*, Vol. 106(5), May 2016, 574-580.

["Does Reserve Accumulation Crowd Out Investment?" \(with Vincent Reinhart and Takeshi Tashiro\).](#) *Journal of International Money and Finance*. Vol. 63, May 2016, 89-111.

[Sovereign Debt Relief and its Aftermath," \(with Christoph Trebesch\).](#) *Journal of the European Economic Association*, Vol. 14(1), February 2016, 215-251. Summarized in: ["Sovereign-debt relief and its aftermath: The 1930s, the 1990s, the future?"](#) *Vox EU*, October 21, 2014.

["From Financial Repression to External Distress: The Case of Venezuela."](#) (with Miguel Angel Santos). *Emerging Markets Finance and Trade*, Vol. 52(2), February 2016, 255-284 (lead article).

["The International Monetary Fund: Seventy Years of Reinventing Itself"](#) (with Christoph Trebesch). *Journal of Economic Perspectives*, Vol. 30(1) Winter 2016, 3-28.

["The Pitfalls of External Dependence: Greece, 1829-2015,"](#) (with Christoph Trebesch). *Brookings Papers on Economic Activity*, Fall 2015, 307-328.

["The Antecedents and Aftermath of Financial Crises as told by Carlos F. Díaz Alejandro,"](#) *Economía* Journal of the Latin American and Caribbean Economic Association, Fall 2015, Vol. 16(1), 187-217.

["Lessons for Greece: Forcible Currency Conversions from 1982 to 2015",](#) *Vox EU*, July 9, 2015. **Summarized in:** What Greece Can Expect? *Bloomberg View*, July 9, 2015.

["Dealing with Debt,"](#) (with Vincent Reinhart and Kenneth Rogoff), *Journal of International Economics*, Vol. 86(1), April 2015, 543-555.

["Capital Mobility and Monetary Policy: An Overview,"](#) (with Miguel Fuentes and Claudio Raddatz), Chapter 1 in [Capital Mobility and Monetary Policy](#), Volume 18, (Miguel Fuentes, Claudio Raddatz, and Carmen M. Reinhart, editors), (Santiago: Banco Central de Chile, 2014). *Journal Economía Chilena*, Banco Central de Chile, Vol. 18(1), April 2015, 50-67.

["Financial Crises, Development, and Growth: A Long-term Perspective,"](#) (with Vincent R. Reinhart), *World Bank Economic Review*, April 2015, Vol. 29 (1), 1-24 (lead article).

**Reprinted in:** Robert Kolb (ed.), *The Economics of Sovereign Debt*, the International Library of Critical Writings in Economics series (UK: Edward Elgar, 2016).

["The Liquidation of Government Debt,"](#) (with M. Belen Sbrancia), *Economic Policy*, Vol. 30(82), March 2015, 291-333.

**Reprinted in:** Robert Kolb (ed.), *The Economics of Sovereign Debt*, the International Library of Critical Writings in Economics series (UK: Edward Elgar, 2016).

[This Time is Different: A Panoramic View of Eight Centuries of Financial Crises](#), (with Kenneth Rogoff) *Annals of Economics and Finance*, Society for AEF, vol. 15(2), pages 1065-1188, November 2014.

**Reprinted in:** *Economic Policy* Vol.1, Russian Presidential Academy of National Economy and Public Administration 77-114, March 2009. **Summarized in:** [Eight Hundred Years of Financial Folly](#), *Vox EU*, April 19, 2008. **Summary Reprinted in:** *Vox EU* May 5, 2010, and *Journal of Regulation and Risk*, North Asia, Vol. II, Issues II and III, Summer/Autumn 2010. 71-76.

[“Capital Inflows, Exchange Rate Flexibility, and Credit Booms”](#) (with Nicolas E. Magud, and Esteban R. Vesperoni). *Review of Development Economics*, Vol. 18(3), August 2014, 415-430. **Summarized in:** [“Capital Inflows, Exchange-rate Flexibility, and Credit Booms”](#), *Vox EU*, January 24, 2012.

[“Recovery from Financial Crises: Evidence from 100 Episodes.”](#) (with Kenneth S. Rogoff) *American Economic Review*, Vol. 104(5), May 2014, 50-55.

[“Crowding Out Redefined: The Role of Reserve Accumulation”](#) (with Takeshi Tashiro). In Reuven Glick and Mark Spiegel, (eds.), *Prospects for Asia and the Global Economy*, (San Francisco: Federal Reserve Bank of San Francisco, 2014).

**Reprinted in:** San Francisco Federal Reserve Bank’s *Proceedings*, November 2013, 1-43. **Summarized in:** [“Investment after crises: Asia 15 Years Later”](#), *Vox EU*, December 17, 2013.

[“Financial and Sovereign Debt Crises: Some Lessons Learned and Those Forgotten.”](#) (with Kenneth S. Rogoff), in Stijn Cleassens, Ayhan Kose, and Luc Laeven (eds.) *Financial Crises: Causes, Consequences, and Policy Responses* (Washington DC: International Monetary Fund, 2014) 141-156.

**Reprinted in:** [Journal of Financial Market Research](#), Vol. 24(5), 2014, 127-139

[“Addicted to Dollars.”](#) (with Kenneth S. Rogoff and Miguel A. Savastano) *Annals of Economics and Finance*, Vol. 15(1), May 2014, 1-52 (lead article).

[“Banking Crises: An Equal Opportunity Menace”](#) (with Kenneth S. Rogoff), *Journal of Banking & Finance* Vol. 37, November 2013, 4557–4573.

[“Shifting Mandates: The Federal Reserve’s First Centennial.”](#) (with Kenneth S. Rogoff). *American Economic Review*, Vol. 103(3), May 2013, 48-54.

[“This Time is Different, Again? The US Five Years after the Onset of Subprime”](#), (with Kenneth Rogoff), *Vox EU*, October 22, 2012.



[“Public Debt Overhangs: Advanced-Economy Episodes since 1800”](#) (with Vincent R. Reinhart and Kenneth S. Rogoff) *Journal of Economic Perspectives*, Vol. 26(3), Summer 2012, 69-86.

**Reprinted in:** Robert Kolb (ed.), *The Economics of Sovereign Debt* the International Library of Critical Writings in Economics series (UK: Edward Elgar, 2016).

Cristina Checherita-Westphal (ed.) *Debt and Economic Performance* The International Library of Critical Writings in Economics series (UK: Edward Elgar, 2018).

“The Causes of Financial Crises, Past and Present: The Role of the This-Time-is-Different Syndrome,” (with Kenneth S. Rogoff) in Janet Byrne, (ed.) *The Occupy Handbook*, (New York: Little, Brown and Co., 2012), 117-132.

[“The Return of Financial Repression”](#), *Banque de France Financial Stability Review*, No. 16, April 2012, 37-48.

[“Europe in the Decade after the Fall”](#), (with Vincent Reinhart), *Intereconomics: Review of European Economics Policy*, Vol. 46(6), November 2011, 308-311.

[“A Series of Unfortunate Events: Common Sequencing Patterns in Financial Crises.”](#) *Rivista di Politica Economica*, Vol. 4, 2011, 11-36. (lead article). Prepared for *XIIIth Angelo Costa Lecture*.

[“From Financial Crash to Debt Crisis.”](#) (with Kenneth S. Rogoff). *American Economic Review*, Vol. 101(5), August, 2011, 1676-1706.

**Summarized in:** From Financial Crash to Debt Crisis, Vox EU, April 9, 2010.

[“Limits of Monetary Policy in Theory and Practice.”](#) (with Vincent R. Reinhart). *Cato Journal*, Vol. 31(3), Fall 2011, 427-439.

[“Financial Repression Redux”](#), (with Jacob Kirkegaard and Belen Sbrancia), *Finance and Development*, Vol. 48(2), June, 2011.

[“Entrada de capitales y acumulación de reservas: evidencia reciente”](#), (with Vincent R. Reinhart), Banco Central de Reserva del Perú, *Revista Estudios Económicos* Vol. 20, 9 - 11 and 15-25, (March 2011).

[“This Time is Different Chartbook: Country Histories on Debt, Default, and Financial Crises,”](#) in *A Decade of Debt*, (with Kenneth S. Rogoff). (Washington DC: Peterson Institute for International Economics, September 2011). NBER Working Paper 15815, March 2010.

[“The Forgotten History of Domestic Debt,”](#) (with Kenneth S. Rogoff), *Economic Journal*, Vol. 121, Issue 552, May 2011, 319-350. (lead article).

**Summarized in:** *The Persistence of Sovereign Defaults*, May 22, 2008.

[“After the Fall,”](#) (with Vincent R. Reinhart), in *Proceedings*, Federal Reserve Bank of Kansas City Economic Policy Symposium, *Macroeconomic Challenges: The Decade Ahead*, 2010, 17-60.

**Reprinted in:** [“Después del Colapso: Panorama y Riesgos Para America Latina,”](#) *El Trimestre Económico*, vol. LXXVII (1), Núm. 304, Octubre-Diciembre, 2010, 5-45. (lead article).

**Summarized in:** [“The Decade after the Fall: Diminished Expectations, Double Dips, and External Shocks,”](#) *Vox EU*, September 13, 2011.

[“Graduation from Debt, Inflation, and Banking Crises: Elusive or Illusion?”](#) (with Rong Qian and Kenneth S. Rogoff) in Daron Acemoglu and Michael Woodford, (eds.) *NBER Macroeconomics Annual 2010*, Vol. 25, Cambridge, Mass: MIT Press, 2010, 1-36. (lead article).

**Summarized in:** [“Do Countries “Graduate” from Crises? Some Historical Perspective”](#) (with Qian Rong, and Kenneth Rogoff), *Vox EU*, August 31, 2010.

[“Análisis comparado sobre la crisis y los rescates financieros de México \(1995\) y los Estados Unidos \(2008\).”](#) (with committee) *El Trimestre Económico*, Fondo de Cultura Económica, Vol. 0(308), pages 773-828, Octubre-Diciembre, 2010.

[“The Lending Channel in Emerging Economies: Are Foreign Banks Different?”](#) (with Marco Arena and Francisco Vazquez), *Banks and Bank Systems*, Vol. 5(2), 2010, 20-50.

[“Debt and Growth Revisited”](#), (with Kenneth S. Rogoff), *Vox EU*, August 11, 2010.

[“Growth in a Time of Debt,”](#) (with Kenneth S. Rogoff), *American Economic Review*, Vol. 100(2), May 2010, 573-578.

**Reprinted in:** Robert Kolb (ed.), *The Economics of Sovereign Debt* The International Library of Critical Writings in Economics series (UK: Edward Elgar, 2016).

[“Fiscal Stimulus for Debt Intolerant Countries?”](#) (with Vincent R. Reinhart), *Vox EU*, August 22, 2009.

[“When the North Last Headed South: Revisiting the 1930s”](#) (with Vincent R. Reinhart), *Brookings Papers on Economic Activity*, Fall 2009, 251-272.

[“The Economic and Fiscal Consequences of Financial Crises”](#), *Vox EU*, January 26, 2009.

**Reprinted in:** *Development Outreach*, Vol.11, No.3, November 2009 (Washington DC: The World Bank).

[“The Aftermath of Financial Crises.”](#) (with Kenneth S. Rogoff), *American Economic Review*, Vol. 99(2), May 2009, 466-472.

**Reprinted in:**

[“Secuelas de las Crisis Financieras”](#) in *Bourning Markets*, January 30, 2009.

[“E depois da crise financeira?”](#) *Economia.info*, 68, January 2009.

*Key Concepts in the New Global Economy*, David Baldwin, editor (London: Edward Elgar, 2012).

**Selected by:** *Essential Science Indicators*<sup>SM</sup> from Thomson Reuters as a *Fast-Moving Front Paper*- (most-cited paper) in the research area of Economics & Business, September 2010.

[“Capital Flow Bonanzas: An Encompassing View of the Past and Present.”](#) (with Vincent R. Reinhart) in Jeffrey Frankel and Francesco Giavazzi (eds.) *NBER International Seminar in Macroeconomics 2008*, (Chicago: Chicago University Press for the NBER, 2009). 1-54 (lead article).

**Reprinted in:** [“Bonanzas de Capital: Una Mirada que Abarca el Pasado y el Presente,”](#) *Ensayos Sobre Politica Economica*, Vol. 27(59), (Bogotá: Banco de la Republica), June 2009, 46-82.

**Summarized in:** [From Capital Inflow Bonanza to Financial Crash](#), *Vox EU*, October 23, 2008.

[“Is The 2007 U.S. Subprime Crisis So Different? An, International Historical Comparison,”](#)

(with Kenneth S. Rogoff), *American Economic Review*, Vol. 98(2), May 2008, 339-344.

**Reprinted in:** *Panoeconomicus*, Vol. 56, No.3, September, 291-299. **Summarized in:**

“Subprime Crisis: Causes, Consequences and Cures”, *Vox EU*, March 15, 2008.

[“The Center and the Periphery: The Globalization of Financial Shocks,”](#) (with Graciela L. Kaminsky) in Carmen M. Reinhart, Carlos A. Végh and Andres Velasco (eds.) *Capital Flows, Crisis, and Stabilization: Essays in Honor of Guillermo A. Calvo*. (Cambridge: MIT Press, 2008), 171-216.

**Reprinted in:** H. Peter Gray and John R. Dilyard, (eds.) *Globalization and International Economic Instability* (Camberley: Edward Elgar, 2004).

**Summarized in:** *Financial Turmoil: Systemic or Regional? Risk Measurement and Systemic Risk*, Proceedings of the Third Joint Central Bank Research Conference, (Basle: Bank of International Settlements, October 2002), 75-79.

[“Capital Controls: An Evaluation”](#) (with Nicolas Magud), in Sebastian Edwards (editor), *Capital Controls and Capital Flows in Emerging Economies: Policies, Practices, and Consequences* (Chicago: Chicago University Press for the NBER, 2007), 645-674.

[“When in Peril Retrench: Testing the Portfolio Channel of Contagion,”](#) (with Fernando Broner and Gaston Gelos). *Journal of International Economics*, Vol. 6(1), June 2006, 203230.

**Reprinted in:** San Francisco Federal Reserve Bank’s *Proceedings*, 2006.

[“Serial Default and Its Remedies,”](#) (with Kenneth S. Rogoff). Miguel Centeno, Harold James, and J. Londregan, (editors) *The Political Economy of Recurrent Debt*. (Princeton, NJ: Princeton Institute for International and Regional Studies Monograph Series, Number 3, 2005). 4-18. (lead article).

[“When It Rains, It Pours: Procyclical Capital Flows and Policies”](#) with (Graciela L. Kaminsky and Carlos A. Végh). in Mark Gertler and Kenneth S. Rogoff, (eds.) *NBER Macroeconomics Annual 2004*. Vol. 19, Cambridge, Mass: MIT Press, 11-53. (lead article).

**Reprinted in:** [Revista de Ciencias Empresariales y Economía](#), Vol. 3, (Uruguay: Universidad de Montevideo, 2004), 9-54. (lead article).

W. Charles Sawyer (ed.) *Latin American Economics*, (London: Routledge, 2017)

[“Serial Default and the “Paradox” of Rich-to-Poor Capital Flows”](#) (with Kenneth S. Rogoff). *American Economic Review*, Vol. 94(2), May 2004, 53-59.

**Reprinted in:** Hans Visser, (ed.) *The International Library of Critical Writings in Economics*, (United Kingdom: Edward Elgar Publishers, 2011).

[“The Modern History of Exchange Rate Arrangements: A Reinterpretation”](#) (with Kenneth S. Rogoff). *Quarterly Journal of Economics*, Vol. CXIX No. 1, February 2004, 1-48. (lead article). **Summarized in:** *Finance and Development* Vol. 39(3), September 2002.

[“The Unholy Trinity of Financial Contagion”](#) (with Graciela L. Kaminsky and Carlos A. Végh), *Journal of Economic Perspectives*, Vol. 17(4), Fall 2003, 51-74.

**Reprinted in:** *ICFAI Journal of International Finance* (Andhra Pradesh, India: ICFAI University Press, 2004).

Mardi Dungey and Demosthenes Tambakis, ( editors), *Identifying International Financial Contagion: Progress and Challenges* (New York: Oxford University Press, July 2005).

Franklin Allen and Douglas Gale, *Financial Crises: The International Library of Critical Writings in Economics Series 218* (Cheltenham: Edward Elgar Publishing Ltd., 2008). Klaus-Peter Müller and Udo Steffens, (editors), *Die Zukunft der Finanzdienstleistungsindustrie in Deutschland*, (Frankfurt: Verlag, 2008), 79-110.

[“Debt Intolerance,”](#) (with Kenneth S. Rogoff and Miguel A. Savastano), *Brookings Papers on Economic Activity*, Vol.1, Spring 2003, 1-74. (lead article).

**Reprinted in:** “Intolerancia a la deuda” *El Trimestre Económico*, vol. LXXVI (4), Núm. 304, Octubre-Diciembre de 2009, 811-884.

[“The Realities of Modern Hyperinflation”](#), (with Miguel A. Savastano), *Finance and Development*, Vol. 40(2), June 2003, 20-23.

**Reprinted in:** Shilpa Rao, (ed.) *Inflation: Concepts and Experiences* (Dehli: The Institute of Chartered Financial Analysts of India, 2005).

[“Twin Fallacies About Exchange Rate Policy in Emerging Markets.”](#) (with Vincent R. Reinhart), *Moneda y Crédito* Vol. 216, 2003, 11-29 (lead article).

**Reprinted in:** *Ekonomika*, Bulletin of the Malaysian Economic Association, August 2003.

[“Financial Liberalisation: The African Experience.”](#) (with Ioannis Tokatlidis), *Journal of African Economies*, Vol. 12 Supplement 2, 2003, 53-88.

[“Financial Markets in Times of Stress,”](#) (with Graciela L. Kaminsky), *Journal of Development Economics*, Vol. 69(2), December 2002, 451-470.

[“Sovereign Credit Ratings Before and After Financial Crises.”](#) in Richard Levich, Giovanni Majnoni, and Carmen M. Reinhart, (eds.) *Ratings, Rating Agencies and the Global Financial System*, (New York: Kluwer Academic Press, 2002), 251-268.

**Reprinted in:** Tsao Rong Xiang, (ed.) *Country Risk and Economic Stabilization in Developing Countries*, (China: Social Sciences Documentation Publishing House, 2003).

[“Default, Currency Crises, and Sovereign Credit Ratings”](#) *World Bank Economic Review*, Vol. 16(2), 2002, 151-170 (lead article).

[“Financial Crises, Credit Ratings, and Bank Failures: An Introduction”](#) *World Bank Economic Review*, Vol. 16(2), 2002, 149-151.

[“Temporary Controls on Capital Inflows,”](#) (with R.Todd Smith), *Journal of International Economics*, Vol. 57(2), August 2002, 327-351.

**Reprinted in:** Jonathan D. Ostry, Atish R. Ghosh, and Mahvash S. Qureshi, *Capital Controls* (eds.), The International Library of Critical Writings in Economics series (UK: Edward Elgar, 2015).

[“Fear of Floating.”](#) (with Guillermo A. Calvo). *Quarterly Journal of Economics*, Vol. CXVII(2), May 2002, 379-408, (lead article).

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**Selected by:** ISI Essential Science Indicators as the *Fast Breaking Paper* in Economics and Business, April 2004.

[“FDI to Africa: The Role of Price Stability and Currency Instability,”](#) (with Kenneth S. Rogoff), in Boris Pleskovic and Nicholas Stern, (eds.) *Annual World Bank Conference on Development Economics 2002: The New Reform Agenda*, (Washington, DC: World Bank and Oxford University Press), 247-82.

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### ***Editorial Boards***

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### **SELECTED HONORIFIC PUBLIC LECTURES**

[Economica, Coase-Phillips Lecture](#), London School of Economics, London (planned 2020).

IV Diamond Prize Finance Lecture, Merida, Mexico, August 2019.

[Homer Jones Memorial Lecture](#), St. Louis Federal Reserve, July 2019.

[Thomas Schelling Lecture](#), University of Maryland, April 2019.

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[Adam Smith Award Lecture](#), National Association of Business Economists, Boston, September 2018.

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## **TESTIMONY**

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