

## **Graciela Laura Kaminsky**

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### **Current Position**

Professor of Economics and International Affairs, George Washington University, Department of Economics and Elliott School of International Affairs, 1998-present.

### **Affiliations**

Research Associate, National Bureau of Economic Research, 2003-present.  
Executive Committee Member, Latin American and Caribbean Economic Association (LACEA) 2006-2009  
Member, American Economic Association, European Economic Association, and Econometric Society.  
Member, Latin American and Caribbean Economic Association (LACEA).

### **Editorial Boards**

Board of Editors, *World Bank Economic Review*, 2005-2008.  
Board of Editors, *The North American Journal of Economics and Finance*, 2005-present.  
Board of Editors, *Journal of International and Economic Policy*, 2003-present.  
Associate Editor, *Journal of Development Economics*, 2000-2003.  
Advisory Council, *American Committee on Asian Economic Studies*, 2019-

### **Previous Positions**

Economist, Board of Governors of the Federal Reserve System, 1992-1998.  
Assistant Professor, University of California, San Diego, 1985-1992.

### **Visiting Positions**

Consultant, World Bank, Office of the Chief Economist, July 2020-June-2021.  
Visiting Scholar, Central Bank of France, October-November 2015.  
Visiting Scholar, Central Bank of the Netherlands (DNB), March 2010.  
Visiting Scholar, Reserve Bank of Australia, Summer 2009.  
Visiting Scholar, Member Academic Panel, Fiscal Affairs Department, International Monetary Fund, 2007-2009.  
Visiting Scholar, Cambridge Endowment for Research in Finance (CERF), Cambridge University, Cambridge, England, June-August 2007.  
Visiting Scholar, Japan Bank for International Cooperation, March 2007.

Visiting Scholar, Hong Kong Monetary Authority, July 2005 and August 2006.  
Visiting Scholar, Singapore Monetary Authority, July 2006.  
Visiting Scholar, Bank Negara Malaysia, June 2006.  
Visiting Scholar, European Central Bank, March 2006.  
Distinguished Visiting Scholar, IMF Institute, Washington, D.C., 2004-2005.  
Visiting Scholar, Bank of Japan, Tokyo, Japan, July 2004.  
Visiting Scholar, Bahrain Monetary Authority, Manama, Bahrain, April 2004.  
Visiting Scholar, Research Department, International Monetary Fund, Washington, D.C., 1989-1991, 2002-2003.  
Visiting Professor, Bogaziçi University, Istanbul, Turkey, June 2001.  
Visiting Scholar, Korean Center for International Finance, November 2000.  
Visiting Scholar, Federal Reserve Bank of New York, May 2000.  
Visiting Scholar, Universidad de San Andrés, Buenos Aires, Argentina, Summer 1997 and Summer 2000.  
Visiting Scholar, Universidad de los Andes, Bogotá, Colombia, June 1999.  
Visiting Scholar, Bank of International Settlements, Basel, Switzerland, June 1998.  
Visiting Associate Professor, Department of Economics, Johns Hopkins University, 1993-1998.  
Visiting Scholar, Universidad Torcuato Di Tella, Buenos Aires, Argentina, Summer 1997.  
Visiting Scholar, Banco de España, Madrid, Spain, Summer 1997.  
Visiting Professor, Universidad Complutense, Madrid, Spain, Fall Quarter 1996.  
Visiting Scholar, Banco de Mexico, Mexico, June 1995.  
Visiting Scholar, University of Stockholm, Institute of International Studies, Sweden, Spring Semester 1992.  
Visiting Scholar, Board of Governors of the Federal Reserve System, July 1989 and December 1990.  
Visiting Scholar, University of Pennsylvania, Summer and Fall Quarters 1989.  
Ford Fellow, National Bureau of Economic Research, Cambridge, MA, 1986.  
Visiting Scholar, Massachusetts Institute of Technology, Fall Quarter 1986.

### **Teaching Experience**

International Finance, Topics in Emerging Markets, Macroeconomics, Topics in Economic Development.  
All courses at graduate and undergraduate levels.

### **Other Teaching Experience**

Regular Lecturer, The World Bank Institute, 1999-2008.  
Regular Lecturer, IMF Institute, 1998-2006.  
Director Economic Training Program *Financial Crises*, International Monetary Fund Institute, April 9-10, 2003.  
Visiting Lecturer, Kennedy School of Government, Harvard University, 2001-2003.  
Lecturer in the Summer Workshop in *Applied Economics*, Social Science Research Council, 2002.  
Lecturer in the Workshop *Assessing Financial Systems*, organized by the Monetary and Exchange Affairs Department, International Monetary Fund and the Joint Vienna Institute, Vienna, Austria, 2001-2002.  
Lecturer in the Workshop *Capital Flow Volatility and Early Warnings of Financial Crises*, University of Maryland, 1998-1999.  
Visiting Lecturer, Institute for International Development, Harvard University, 1998.

## **Education**

Massachusetts Institute of Technology, Doctor of Philosophy.

## **Honors, Fellowships, and Awards**

George Washington University, GW-CIBER Awards: 2010-2011 and 2020-2022.

Confucius Institute (Award \$9,144.76), February 2019-December 2020.

Oscar and Shoshana Trachtenberg Prize for Scholarship. University-wide award for outstanding research, George Washington University, 2017.

INET, The Institute for New Economic Thinking Award (Award \$186,994), January 2014-December 2019.

George Washington University, The Elliott School of International Affairs SOAR Research Grant 2013 and 2014 (Award \$20,000).

National Science Foundation Award No 1023681 (Award \$286,095), September 2010-August 2016.

George Washington University, UFF Grant, 2008-2009.

George Washington University, Center for the Study of Globalization Grant 2004, (Award \$30,000).

George Washington University, Institute for Public Policy Grant 2002.

George Washington University, Center for the Study of Globalization Grant 2001.

George Washington University, The Elliott School of International Affairs Research Grant, 1999-2000.

University of California Consortium on Mexico and the United States Grant, 1989, 1990, and 1991.

University of California Institute on Global Conflict and Cooperation Grant, 1989 and 1990.

University of California Academic Senate Committee on Research Grant, 1985-1990.

University of California, Pacific Rim Research Program Grant, 1987 and 1988.

University of California, Committee for Faculty Career Development Program Fellowship, 1985-1988.

Ford Foundation Fellowship, administered by the National Bureau of Economic Research, 1986.

University of California, Chancellor's Summer Faculty Fellowship, 1985.

## **Keynote Addresses and Invited Lectures**

Invited Speaker, London School of Economics Financial History Panel Event on "Pandemic Public Finance: How Historic is This?" November 2, 2021

Keynote Speaker, *The Central Bank of Paraguay First Economic Conference*, August 27, 2021.

Invited Speaker, *7<sup>th</sup> Annual Conference of the Bilateral Assistance and Capacity Building for Central Banks (BCC)*, The Graduate Institute, Geneva, Switzerland, September 26-27, 2019

Invited Speaker, *Ten Years Later: Lessons from the 2008 Financial Crisis Conference*, organized by UVA Darden School of Business, University of Virginia School of Law, and the Brookings Institution's Governance Studies Program, Brookings Institution, January 10, 2019, Washington, D.C.

Invited Speaker, *Workshop on Financial Stability*, organized by Ridge (Research Institute for Development, Growth, and Economics), the Central Bank of Uruguay, and the InterAmerican Development Bank, Montevideo, Uruguay, December 7-8, 2017.

Invited Speaker, *Conference on the Occasion of the 200<sup>th</sup> Anniversary of the Oesterreichische Nationalbank (OeNB)*, Vienna, Austria, September 13-14, 2016.

Invited Speaker, *IMF High-Level Conference: Sustainable Economic Development in a Challenging Global Environment*, IMF and World Bank Spring Meeting, Washington, DC, April 13, 2016.

Invited Speaker, *The Global Economy by 2020: Pressures and Prospects Symposium*, Brookings Institution, Washington, D.C., March 8-9, 2016.

Invited Speaker, *Growth Prospects and Fragilities in the Global Economy Symposium*, Brookings Institution, Washington, D.C., March 17-18, 2015.

Keynote Speaker, Istanbul Kemerburgaz University, *Systemic and Idiosyncratic Sovereign Debt Crises*, October 23, 2014

Invited Speaker, *Global Stability and Growth and the State of Economics Conference*, The Turkish Economic Association, Antalya, Turkey, October 17-20, 2014

Invited Speaker, *International Politics and Economics Symposium on "Crisis and Confusion: Responses to Global Economic Turbulence,"* Middlebury College, September 12, 2014.

Invited Speaker, *Conference on Commodity Price Volatility, Past and Present*, Research School of Economics and the Crawford School of Public Policy, Australian National University, Canberra, Australia, November 29-30, 2012.

Invited Speaker, *The Global Crisis and Latin American Economies Conference*, University of Southern California, Los Angeles, November 15-16, 2012.

Invited Speaker, *Istanbul Conference of Economics and Finance*, Istanbul, Turkey, May 20-21, 2011

Keynote Speaker in the ESRC Development Economics Conference *Effects of the Global Economic Crisis on Developing Countries*, Manchester University, Manchester, England, January 21-22, 2010.

Invited Speaker, *Econometric Society Australasian Meetings*, Canberra, Australia, July 7-10, 2009.

Invited Speaker, *Central Bank of Nigeria 50<sup>th</sup> Anniversary International Conference "Central Banking Financial System Stability and Growth,"* Abuja, Nigeria, May 3-9, 2009.

Keynote Speaker in the 4th Tinbergen Conference *Crashes and Systemic Crises in Financial Markets: Implications for Banks, Investors and Macroeconomic Policy-Makers* organized by the Tinbergen Institute, Rotterdam, the Netherlands, March 2009.

Keynote Speaker, *Conference on European Economic Integration: Currency and Competitiveness* organized by the Oesterreichische National Bank, Vienna, Austria, November 2007.

Invited Speaker, Conference on *The Future of the Financial Industry* organized by the Frankfurt School of Finance & Management, Frankfurt, Germany, October 2007

Invited Speaker, *75th Anniversary of the Central Bank of the Republic of Turkey International Conference on "Dollarization: Consequences and Policy Options"*, Istanbul, Turkey December 2006.

Invited Speaker, *10<sup>th</sup> International Conference on Macroeconomic Analysis and International Finance*, organized by the University of Crete, Greece, May 2006.

Special Invited Panelist at *High-Level United Nations Development Conference on Millennium Development Goals for the 2005 General Assembly Review and the ECOSOC High-Level Segment*, New York, March 2005.

Keynote Speaker in the *International Conference on Early Warning Systems* organized by the Bank of Uganda, German Technical Cooperation (GTZ), and Swedish International Development Agency, Kampala, Uganda, September 2004.

Guest Speaker to give the *Frank Tamagna Lecture* at American University May 2004, Annual Ceremony of the Economics Department.

Special Invited Speaker for Tri-School Event (George Washington University, Johns Hopkins University and Thunderbird University, *International Currency Crises-Immediate Triggers and Long-Term Impact*, International Monetary Fund Auditorium, Washington, DC, February 2004.

Special Invited Speaker for plenary session, *Middle East Technical University Annual Conference*, September 2003, Ankara, Turkey.

Special Invited Speaker for plenary session, *Annual World Bank Conference on Development Economics*, May 2003, Paris, France.

Guest Speaker at the InterAmerican Development Bank Annual Meeting in Santiago, Chile, March 2001.

Keynote Speaker for Conference on *Early Warnings of Currency Crises*, Korean Center for International Finance, Seoul, South Korea, November 2000.

### **Other Professional Activities**

Construction *Early Warning System of Currency Crises* for the Office of the Chief Economist of the Inter-American Development Bank, 2002-2003.

### **Conferences and Conference Sessions Organized**

Member Organizing Committee, Latin America and Caribbean Association (LACEA) Meeting, Medellín, Colombia, November 2010.

Member Organizing Committee, Latin America and Caribbean Association (LACEA) Meeting, Buenos Aires, Argentina, October 2009.

Member Organizing Committee, Latin America and Caribbean Association (LACEA) Meeting, Rio de Janeiro, Brazil, November 2008.

Member Organizing Committee, Latin America and Caribbean Association (LACEA) Meeting, Bogotá, Colombia, October 2007.

Member Organizing Committee, Latin America and Caribbean Association (LACEA) Meeting, Mexico City, Mexico, November 2006.

*2nd International Conference on Advances in Economic Research: Emerging Markets – Present Issues and Future Challenges* Conference organized jointly with Javier Gomez Biscarri, University of Navarra (Pamplona, Spain) and Sebastian Edwards, University of California, Los Angeles, (University of Navarra, Pamplona, Spain), September 2005

*Financial Liberalization: A Blessing or a Curse?* Conference organized jointly with the World Bank and the Center for Financial Studies (Frankfurt, Germany) Washington, DC May 2002.

American Economic Association, sessions organized for the Annual Meetings 1997-2022.

Latin American Economic Association, sessions organized for the Annual Meetings, 2000-2009.

### **Refereed Publications**

“The Financial Center Leverage Cycle: Does It Spread around the World?” (with Leandro Medina and Shiyi Wang), *AEA Papers and Proceedings*, May 2020, 110: 504-510. doi.org/10.1257/pandp.20201009.

“Boom-Bust Capital Flow Cycles,” *Oxford Research Encyclopedia of Economics and Finance*, Jonathan Hamilton, Avinash Dixit, Sebastian Edwards, and Kenneth Judd (eds), Oxford University Press, July 2019. doi: 10.1093/acrefore/9780190625979.013.410.

“Systemic and Idiosyncratic Sovereign Debt Crises,” (with Pablo Vega-García), *Journal of the European Economic Association*, Volume 14, Issue 1, February 2016, 80–114.

“Varieties of Currency Crises,” *Annals of Economics and Finance*, Volume 14, Issued 2 (B), 2013, 949–976.

“Thirty Years of Currency Crises in Argentina: External Shocks or Domestic Fragility?” (with Amine Mati and Nada Choueiri), *Economia*, Volume 10, Number 1, Fall 2009, 81-124.

“Crises and Sudden Stops: Evidence from International Bond and Syndicated-Loan Markets,” *Monetary and Economic Studies*, Vol. 26, December 2008, 107-129.

**Featured in:** *The NBER Digest*, February 2009.

“Short-Run Pain, Long-Run Gain: Financial Liberalization and Stock Market Cycles” (with Sergio Schmukler), *Review of Finance*, Vol. 12, 2008, (lead article), 253-292.

**Featured in:** *Interest Bearing Notes Newsletter*, World Bank, November 2002, *Wall Street Journal of Americas*, October 2002, and *Frontline* (India's National Magazine), April 12, 2003.

**Reprinted in:** *Capital Controls*, A. Ghosh, J. Ostry, and M. Qureshi, (Eds.), IMF, 2015.

“Latin America’s Access to International Capital Markets: Good Behavior or Global Liquidity?” (with Ana Fostel) in Kevin Cowan, Sebastian Edwards, Rodrigo Valdés, Norman Loayza, and Klaus Schmidt-Hebbel (eds) *Current Account and External Financing*, Chapter 4, 117-158, Central Bank of Chile, 2008.

**Featured in:** *El Pais* (Uruguay National Newspaper), Montevideo, Uruguay, July 23, 2007.

- “Volatility in International Financial Market Issuance: The Role of the Financial Center,” (with Marco Cipriani), *Open Economies Review*, Vol. 18, Number 2, April 2007, 157-176.
- “Currency Crises: Are They All the Same?” *Journal of International Money and Finance*, Vol. 25, 2006, 503-527.
- “Volatile International Capital Flows: A Blessing or a Curse?” *Revue d'Economie du Développement*, Centre d'Etudes et de Recherches sur le Développement International (CERDI), Paris, France: Presses Univ. de France, No. 34, December 2004, 83-119.
- “When It Rains, It Pours: Procyclical Capital Flows and Macroeconomic Policies,” (with Carmen Reinhart and Carlos Végh), in Mark Gertler and Kenneth S. Rogoff (eds.), *NBER Macroeconomics Annual 2004*, (lead article), 11-53.  
**Reprinted in:** *Revista de Ciencias Empresariales y Economía*, Vol. 3, (Uruguay: Universidad de Montevideo), Volume 3, 2004, (lead article), 9-54.  
**Reprinted in:** *Latin American Economics*, edited by W. Charles Sawyer, Routledge, April 2017.
- “Managers, Investors, and Crises: Investment Strategies of Mutual Funds,” (with Richard Lyons and Sergio Schmukler), *Journal of International Economics*, Vol. 64, Issue 1, October 2004, 113-134.  
**Featured in:** *National Bureau of Economic Research Reporter* January 2001 and *National Center for Policy Analysis Daily Policy Digest* January 2, 2002.
- “Inflation Regimes and Stabilization Policies, Spain 1962-2001,” (with Juan Ayuso and David Lopez-Salido), *Investigaciones Económicas*, Banco de España, Vol. 27 Issue 3, 2003, 615-631.
- “The Unholy Trinity of Financial Contagion” (with Carmen Reinhart and Carlos Végh), *Journal of Economic Perspectives*, Vol. 17, Issue 4, Fall 2003, 51-74.  
**Featured in:** *Financial Times* July 14, 2003.  
**Reprinted in:** *ICFAI Journal of International Finance* (Andhra Pradesh, India: ICFAI Press, 2004).  
**Reprinted in:** Mardi Dungey and Demosthenes Tambakis (eds.), *Identifying International Financial Contagion: Progress and Challenges* (New York: Oxford University Press, June 2005), pages 34-60.  
**Reprinted in:** Franklin Allen and Douglas Gale (eds.), *Financial Crises* (Edward Elgar Publishing Ltd., 2007).  
**Reprinted in:** Klaus-Peter Müller and Udo Steffens (eds), *50th anniversary of the Frankfurt School of Finance & Management Conference Volume* (The Frankfurt School, Frankfurt am Main, Germany), pages 79-110, 2008.
- “Financial Markets under Stress,” (with Carmen Reinhart), *Journal of Development Economics*, Vol. 69 Issue 2, December 2002, 451-470.  
**Featured in:** IMF Survey, March 6, 2000.
- “Emerging Market Instability: Do Sovereign Ratings Affect Country Risk and Stock Returns?” (with Sergio Schmukler), *World Bank Economic Review*, Vol. 16 Issue 2, September 2002, 171-195.  
**Reprinted in:** Richard Levich, Giovanni Majnoni, and Carmen Reinhart (eds) *Ratings, Rating Agencies, and the Global Financial System*, Kluwer Academic Publishers, The Netherlands, 2002, 227-250.

- “Mutual Fund Investment in Emerging Markets: An Overview,” (with Richard Lyons and Sergio Schmukler), *World Bank Economic Review*, Vol. 15 Issue 2, May 2001, 315-340.  
**Reprinted in:** Stjin Claessens and Kristin Forbes (eds) *International Financial Contagion*, Kluwer Academic Publishers, The Netherlands, 2001, 157-185
- “Short-and Long-Run Integration: Do Capital Controls Matter?” (with Sergio Schmukler), *Brookings Trade Forum*, 2000, 125-166.
- “On Crises, Contagion, and Confusion,” (with Carmen Reinhart), *Journal of International Economics*, Vol. 51 No. 1, June 2000, 145-168.  
**Reprinted in:** Dilip K. Das (ed.) *An International Finance Reader*, (London and New York: Routledge Press, 2003).  
**Reprinted in:** Geert Bekaert and Campbell Harvey (eds.), *Emerging Markets* (Camberley: Edward Elgar Publishing, Ltd., 2004).  
**Reprinted in:** Hans Singer, Neelambar Hatti, and Rameshwar Tandon (eds.), *New World Order Series Vol. 23 Newly Industrializing Countries After the Asian Crisis*, (New Delhi: BR Publishing Co., December 2004).
- “Notas Sobre Crisis Financieras,” *Revista Desarrollo y Sociedad*, Volume 44, published by Centro de Estudios sobre Desarrollo Económico, Universidad de Los Andes, Bogotá, Colombia, September 1999, 47-60.
- “What Triggers Market Jitters? A Chronicle of the Asian Crisis,” (with Sergio Schmukler) *Journal of International Money and Finance*, Vol. 18 Issue 4, August 1999, 537-560.  
**Featured in:** *Business Week*, August 9, 1999.
- “The Twin Crises: Causes of Banking and Balance of Payments Problems,” (with Carmen Reinhart), *American Economic Review*, Vol. 89 Issue 3, June 1999, 473-500.  
**Featured in:** *El Tiempo*, Mexico City, Mexico, June 26, 1997, *The Economic Times*, India, August 3, 1997, and *Dinero*, Bogotá, Colombia, July 15, 1998.  
**Reprinted as:** “Las Crisis Gemelas: Las Causas de los Problemas Bancarios y de Balanza de Pago,” Manuel Guitián and Félix Varela (eds), *Sistemas Financieros ante la Globalización* (Madrid: Ediciones Pirámide, 2000), 63-110.  
**Reprinted in:** *Global Financial Crisis and Reforms: Cases and Caveats*, B.N. Gosh (ed.), (London: Routledge Press, 2001), 9-47.  
**Reprinted in:** *The Political Economy of Financial Crises*, Roy Allen (ed.), (Camberley: Edward Elgar Publishing, Ltd., 2004).  
**Reprinted in:** *New International Financial Architecture*, Nouriel Roubini and Marc Uzan, (eds). (Camberley: Edward Elgar Publishing, Ltd., 2005).  
**Reprinted in:** Franklin Allen and Douglas Gale (eds.), *Financial Crises* (Edward Elgar Publishing Ltd., 2007)
- “Financial Crises in Asia and Latin America: Then and Now” (with Carmen Reinhart), *American Economic Review*, Vol. 88, May 1998, 444-449.  
**Reprinted in:** Merrill Lynch *Emerging Markets Debt Monthly*, September 1998.  
**Reprinted as:** “Crisis Financieras en Asia in Latinoamérica: Ahora y Entonces,” Manuel Guitián and Félix Varela (eds.) *Sistemas Financieros ante la Globalización* (Madrid: Ediciones Pirámide, 2000), 113-121.



**Reprinted in:** Tamal Datta Chaudhuri (ed.), *Financial Sector Reforms: An Indian Perspective*, (India: ICFAI Books, 2006), 69-78.

**Reprinted in:** *The Economics of Sovereign Debt*, edited by Robert W. Kolb, Edward Elgar Publishing, 2016.

“Leading Indicators of Currency Crises,” (with Saul Lizondo and Carment Reinhart), *IMF Staff Papers*, Vol. 45 No.1, (lead article), March 1998, 1-48.

**Featured in:** *IMF Survey*, Vol. 26 No. 16, August 18, 1997, *Financial Times*, August 4, 1997, *The Economist*, August 1, 1998, and *En Negocios*, Mexico City.

“High Real Interest Rates in the Aftermath of Stabilization: Is it a Lack of Credibility?” (with Leonardo Leiderman), *Journal of Development Economics*, Vol. 55 Issue 1, 1998, 191-214.

“The Debt Crisis: Lessons of the 1980s for the 1990s,” (with Alfredo Pereira), *Journal of Development Economics*, Vol. 50 Issue 1, (lead article), 1996, 1-24.

“Does Foreign Exchange Intervention Signal Future Monetary Policy?” (with Karen Lewis), *Journal of Monetary Economics*, Vol. 37 Issue 2, April 1996, 285-312.

“Is there a Peso Problem? Evidence from the Dollar/Pound Exchange Rate, 1976-1987,” *American Economic Review*, Vol. 83 Issue 3, June 1993, 450-472

“Debt Relief and Debt Rescheduling: The Optimal Contract Approach,” (with Guillermo Calvo), *Journal of Development Economics*, Vol. 36 Issue 1, (lead article), July 1991, 5-36.

**Reprinted as:** “El Alivio y la Reestructuración de la Deuda: El Enfoque del Contrato Optimo,” *El Trimestre Económico*, Vol. 58, December 1991, (lead article), 9-52.

“Credibility Crises: The Dollar in the Early Eighties,” (with Rodrigo Peruga), *Journal of International Money and Finance*, Vol. 10 Issue 2, June 1991, 170-192.

“Nominal Exchange Rate Regimes and the Real Exchange Rate: Evidence from the United States and the United Kingdom, 1885-1986,” (with Vittorio Grilli), *Journal of Monetary Economics*, Vol. 27 Issue 2, March 1991, 191-212.

“Efficiency in Commodity Futures Markets,” (with Manmoham Kumar), *International Monetary Fund, Staff Papers*, Vol. 37 Issue 3, September 1990, 670-699

“Can a Time-Varying Risk Premium Explain Excess Returns in the Forward Market?” (with Rodrigo Peruga), *Journal of International Economics*, Vol. 29 Issues 1-2, February 1990, 47-70.

“Uncertainty, Expectations of Devaluation, and the Real Exchange Rate,” *Journal of Development Economics*, Vol. 24 Issue 1, November 1986, 29-57.

## Chapters in Books

“Globalization in the Periphery: Monetary Policy: What is Gained, What is Lost,” in *Central Banking in Times of Change*, published by the Bank of International Settlements and the Central Bank of Austria, Vienna, Austria, December 2016, 70-81.

**Reprinted in:** CEMLA (*Centro de Estudios Monetarios Latinoamericanos*) *Boletín*, Volume LXIII, Number 2, April-June 2017, 121-132.

“Terms of Trade Shocks and Fiscal Cycles” in Renée Fry, Callum Jones, and Christopher Kent (eds.) *Inflation in an Era of Relative Price Shocks*, Reserve Bank of Australia and Centre for Applied Macroeconomic Analysis at the Australian National University, 2010, 231-250.

“Financial Globalization and Exchange Rate Arrangements” in Klaus Liebscher, Josef Christl, Peter Mooslechner, and Doris Ritzberger-Grünwald (eds.) *Currency and Competitiveness in Europe*, Edward Elgar Publishing Ltd, 2008, 46-55.

“International Capital Flows to Emerging Countries: Short- and Long-Run Effects” in Amitava Krishna Dutt and Jaime Ros (eds) *International Handbook of Development Economics*, Edward Elgar Publishing Ltd, 2008, Volume Two, 71-97.

“The Center and the Periphery: The Globalization of Financial Turmoil,” (with Carmen Reinhart) in Carmen M. Reinhart, Carlos A. Végh and Andres Velasco (eds.), *Money, Crises, and Transition: Essays in Honor of Guillermo Calvo*, The MIT Press, 2008, 171-216.

**Reprinted in:** 1. H. Peter Gray and John R. Dilyard, (eds.) *Globalization and International Economic Instability* (Camberley: Edward Elgar, 2005).

“Currency Crises,” in Lawrence Blume and Steven Durlauf (eds), *The New Palgrave Dictionary of Economics, Second Edition*, Hampshire: Palgrave Macmillan Ltd., 2007.

“International Capital Flows, Financial Stability, and Growth” in José Antonio Ocampo, Jomo K. S. and Sarbuland Khan (eds.), *Policy Matters: Economic and Social Policies to Sustain Equitable Development*, United Nations, New York, Zed Books, London, Opus, New Delhi, 2006, 123-167.

“Financial Turmoil: Systemic or Regional?” (with Carmen Reinhart), *Risk Measurement and Systemic Risk*, Proceedings of the Third Joint Central Bank Research Conference, (Basle: Bank of International Settlements, October 2002).

“Bank Lending and Contagion: Evidence from the Asian Crisis,” (with Carmen Reinhart), in Takatoshi Ito and Anne Krueger (eds), *Regional and Global Capital Flows: Macroeconomic Causes and Consequences*, (Chicago: University of Chicago Press for the NBER, 2001), 73-99.

**Featured in:** Paul Blustein, *The Chastening* (New York, NY: Public Affairs Books, 2001).

“The Asian Crises: A New Breed or Déjà Vu?” in William Hunter, George Kaufman, and Thomas Krueger (eds) *The Asian Financial Crisis: Origins, Implications, and Solutions*, Kluwer Academic Publishers, The Netherlands, 1999, 331-340.

**Reprinted in:** *Financial Crises: A Never Ending Story?* Oesterreichische NationalBank, Vienna, Austria, 2000, 117-124.

“Fiscal Policy and the Real Exchange Rate in the United States and Great Britain under the Gold Standard,” (with Michael Klein), in Barry Eichengreen, Tamim Bayoumi, and Mark Taylor (eds), *Modern Perspectives on the Gold Standard*, Cambridge University Press, 1997.

“Dual Exchange Rates: The Mexican Experience, 1982-1987,” in Miguel Kiguel, Saul Lizondo, and Steve O'Connell (eds), *Dual Exchange Rate Regimes*, The MacMillan Press LTD., London, 1996, 309-340.

## **Books**

*Assessing Financial Vulnerability: An Early Warning System for Emerging Markets* (with Morris Goldstein and Carmen Reinhart), (Washington, DC: Institute for International Economics, 2000).

**Chapters 2 and 3 reprinted in:** *Trade, Currencies, and Finance*, World Scientific Publishing Co. Singapore, 2017.

**Featured in:** *Journal of Commerce*, September 26, 1997, *New York Times*, February 15, 1999.

**Reviewed in:** *Foreign Affairs*, Vol. 79 No. 6, November/December 2000, 176.

**Translated to:** Turkish.

## **Book Reviews and Comments**

Review on “Country Risk: The Bane of Foreign Investors,” by Norbert Gaillard in *International Journal: Canada's Journal of Global Policy Analysis*, July 2021

Review on “The Macroeconomic Theory of Exchange Rate Crises,” by Giovanni Piersanti, in *Journal of Economic Literature*, June 2013.

Review on “Emerging Markets and Financial Globalization Sovereign Bond Spreads in 1870-1913 and Today” by Paolo Mauro, Nathan Sussman, and Yishay Yafeh in *Journal of International Economics*, Vol. 73(1), September 2007, 219-222.

Comments on “Living and Dying with Hard Pegs: The Rise and Fall of Argentina's Currency Board,” by Augusto de la Torre, Eduardo Levy Yeyati, and Sergio L. Schmukler in *Economia* (Journal of LACEA), Volume 3, Number 2, Spring 2003.

Comments on “Contagion in Latin America: Definitions, Measurement, and Policy Implications,” by Kristin Forbes and Roberto Rigobón in *Economia* (Journal of LACEA), Volume 1 Number 2, Spring 2001.

## **Work in Progress**

“Credit Bonanzas or Output Collapses: What Triggers Financial Vulnerability?”

“Two Hundred Years of Rare Disasters: Financial Center Crises, Social Revolts, and Pandemics,” (with Pablo Vega-García and Shiyi Wang).

“Bust Without a Boom? Banking Fragility Post-COVID-19,” (with Kathryn Holston and Carmen Reinhart)

“Crowding Out or Crowding In? International Private Issuance and Sovereign Borrowing,” (with Shiyi Wang).

“Boom-Bust Capital Flow Cycles: China during the First Episode of Financial Globalization,” (with Zheyu Yang)

## **Working Papers**

“Boom-Bust Capital Flow Cycles: Global or Regional?” (with Leandro Medina and Shiyi Wang), GWU Working Paper, November 2019.

“The Center and the Periphery: Two Hundred Years of International Borrowing Cycles,” NBER Working Paper No. 23975, Revised January 2019.

“International Borrowing Cycles: A New Historical Database,” NBER Working Paper No. 22819, November 2016.

“A New Era of International Financial Integration? Global and Market Factors,” (with Marco Cipriani), mimeo, October 2007.

“Currency and Banking Crises: The Early Warnings of Distress,” Board of Governors of the Federal Reserve System, International Finance Discussion Papers No. 629, October 1998.

“Target Zones, Intervention, and Exchange Rate Volatility,” (with Hali Edison), January 1992.

“Time-Varying Risk Premium in Futures Markets,” (with Manmoham Kumar), IMF Working Paper 90/116, December 1990.

“The Real Exchange Rate since Floating: Market Fundamentals or Bubbles?” University of Pennsylvania, International Economics Research Center Discussion Paper No. 15, August 1988.

“The Black Market and its Effects on Welfare and on the Current Account,” University of California, San Diego Working Paper 87-12.

“Exchange Rate Reform, Expectations of Devaluations, and Capital Mobility,” Working Paper Instituto T. di Tella, November 1984.

## **Presentation of Papers at Conferences**

“Two Hundred Years of Rare Disasters: Financial Center Crises, Social Unrest, and Pandemics,” The American Economic Association Annual Meeting, January 3-5, 2021.

“The Financial Center Leverage Cycle: Does It Spread Around the World?” The American Economic Association Annual Meeting, San Diego, January 3-5, 2020.

“The Center and the Periphery: Two Hundred Years of International Borrowing Cycles,” the Monetary and Capital Markets Policy Forum (IMF), November 2017; the *Workshop of International Macro* organized by the Research Institute for Development, Growth, and Economics (RIDGE) and the Central Bank of Uruguay, December 2017; the Research Department Seminar (IMF), January 17, 2018; the Fiscal Affairs Department Seminar (IMF), January, 31 2018; the *3<sup>rd</sup> International Macroeconomics and Finance Conference* organized by Keio University in collaboration with Korea University, the Hong Kong University of Science and Technology, the University of British Columbia and the University of Tokyo, March 2018; the InterAmerican Development Bank Research Department Seminar, May 17, 2018; the *Barcelona GSE Summer Forum*, June 18-19,

2018, Barcelona, Spain; Banco de España Seminar, June 20, 2018; the *European Economic Association Annual Meeting*, August 27-30, 2018, Cologne, Germany; the *International Spillovers Conference* organized by CEPR, the National Bank of Poland, the Central Bank of Lithuania, and CEBRA (Central Bank Research Association), Warsaw, Poland, September 20-21, 2018; the *NBER IFM Meeting*, October 26, 2018, and the *Annual International Macroeconomics and Finance (IFM) Meeting* organized by CEPR, the National Bank of Belgium, and the Université Libre de Bruxelles, Brussels, Belgium, November 15-16, 2018, the Econometric Society Annual Meeting, Atlanta, January 4-6, 2019, the Economics Department Seminar, University of Maryland, September 18, 2019, and the Mardi Dungey Memorial Conference at George Washington University, February 21, 2020

“Systemic and Idiosyncratic Sovereign Debt Crises,” *International Finance and Macroeconomics, NBER Summer Institute*, 2012, *NBER Sovereign Debt and Financial Crisis Conference*, (Boston, Massachusetts), October 17-19, 2013, *International Politics and Economics Symposium on Crisis and Confusion: Responses to Global Economic Turbulence*, Middlebury College, September 12, 2014, *Global Stability and Growth and the State of Economics Conference*, The Turkish Economic Association, Antalya, Turkey, October 17-20, 2014.

“Two Centuries of International Leverage Cycles: A View from Latin America,” *Conference on Commodity Price Volatility, Past and Present*, Research School of Economics and the Crawford School of Public Policy, Australian National University, Canberra, Australia, November 29-30, 2012; *The Global Crisis and Latin American Economies Conference*, University of Southern California, Los Angeles, November 15-16, 2012. *Istanbul Conference of Economics and Finance*, Istanbul, Turkey, May 20-21, 2011.

“Terms of Trade Shocks and Fiscal Cycles,” *Conference on Inflation in an Era of Relative Price Shocks*, hosted by the Reserve Bank of Australia and the Centre for Applied Macroeconomic Analysis (CAMA) (Australian National University, Canberra, Australia), Sydney, Australia, August 17-18, 2009.

“Two Hundred Years of Financial Integration: Latin America since Independence,” *ESRC Development Economics Conference Effects of the Global Economic Crisis on Developing Countries*, University of Manchester, Manchester, England, January 2010, *American Economic Association Winter Meeting*, January 2010, Atlanta, *2009 Texas Monetary Conference* hosted by the University of Houston, and Federal Reserve Bank of Dallas, Houston Branch, 2009, *Conference on Crashes and Systemic Crises in Financial Markets: Implications for Banks, Investors, and Macroeconomic Policy-Makers*, organized by the Tinbergen Institute, Rotterdam, The Netherlands, 2009.

“Thirty Years of Currency Crises in Argentina: External Shocks or Domestic Fragility?” *Economia 18th Panel Meeting- LACEA, IMPA - Rio de Janeiro, Brazil*, 2008.

“Latin America’s Access to International Capital Markets: Good Behavior or Global Liquidity?” *Tenth Annual Conference of the Central Bank of Chile “Current Account and External Financing*, Santiago, Chile, November 2006.

“A New Era of International Financial Integration: Global and Market Factors,” *Country Risk and FDI Conference* (Technische Universitaet, Dresden, Germany, January 2008; *American Economic Association Annual Meeting*, New Orleans, January 2008; *Fourth HKIMR Summer Workshop*, Hong

- Kong Institute for Monetary Research, Hong Kong, August 2006; *10<sup>th</sup> International Conference on Macroeconomic Analysis and International Finance*, organized by the University of Crete, Greece, May 2006; Annual LACEA Meeting 2005, Paris, France, October; and *2nd International Conference on Advances in Economic Research: Emerging Markets – Present Issues and Future Challenges* (University of Navarra, Pamplona, Spain), September 2005.
- “Varieties of Currency Crises,” American Economic Association, Winter Meeting, January 2004, San Diego; and 8<sup>th</sup> Annual LACEA Meeting 2003, Puebla, Mexico.
- “Volatile International Capital Flows: A Blessing or a Curse?” Annual Bank Conference on Development Economics, World Bank, 2003, Paris, France; *High-Level United Nations Development Conference on Millennium Development Goals for the 2005 General Assembly Review and the ECOSOC High-Level Segment*, New York, March 2005.
- “When It Rains, It Pours: Procyclical Capital Flows and Macropolicies,” Annual LACEA Meeting 2004, San José, Costa Rica; and American Economic Association, Winter Meeting, January 2003, Washington, D.C.
- “Short-Run Pain, Long-Run Gain: The Effects of Financial Liberalization,” *Global Liquidity and East Asian Economies* Conference sponsored by Hong Kong Institute for Monetary Research, FRBSF Center for Pacific Basin Studies, Santa Cruz Center of International Economics, Hong Kong University and Lingnan University, June 2008; METU Annual Conference, September 2003, Ankara, Turkey; LACEA Meeting 2003, Madrid, Spain; Summer Camp Universidad Torcuato di Tella and LACEA, August 2002, Buenos Aires, Argentina; Conference: *Financial Liberalization: A Blessing or a Curse?* organized by G. Kaminsky and S. Schmukler, Center for Financial Studies, the Elliott School of International Affairs, and World Bank, May 2002, Washington, D.C.; and American Economic Association Winter Meeting, January 2002, Atlanta.
- “Financial Markets under Stress,” National Bureau of Economic Research, Summer Institute, July 2001.
- “Financial Excesses: Do Exchange Regimes Matter?” Winter Meeting of the American Economic Association, January 2001, New Orleans.
- “Short- and Long-Run Integration: Do Capital Controls Matter?” Conference: Brookings Trade Forum 2000: *Policy Challenges for the Next Millenium*, April 27-28, 2000, Washington, D.C.
- “The Center and the Periphery: The Globalization of Financial Turmoil,” *IMF Conference in Honor of Guillermo Calvo*, April 2004; LACEA Meeting 2002, Madrid, Spain; Conference on Global Linkages, International Monetary Fund, April 2002; Third Joint Central Bank Research Conference on Risk Measurement and Systemic Risk, Bank of International Settlements, March 2002 (Basel, Switzerland); Global Investment Conference, March 2002, (Banff, Canada); Winter Meeting of the American Economic Association, January 2001, New Orleans; LACEA Conference, Rio de Janeiro, Brazil, October 2000; and Conference *on Financial Contagion and How it Spreads*, organized by R. Dornbusch and Y. C. Park, MIT, IMF and World Bank, February 2000.
- “Fragility, Liquidity, and Risk: The Behavior of Mutual Funds in Crises,” Winter Meeting of the American Economic Association, January 2001, New Orleans; and Conference on *Financial Contagion and*

*How it Spreads*, organized by R. Dornbusch and Y. C. Park, MIT, IMF and World Bank, February 2000.

“Currency and Banking Crises: The Early Warnings of Distress,” *Early Warnings of Crises* Conference, organized by the Korean Center for International Finance, Seoul, Korea, November 2000; and *Financial Crisis: A Never-Ending Story?* Conference Organized by the Central Bank of Austria, Vienna, Austria, November 21-23, 1999.

“On Booms and Crashes: Stock Market Cycles and Financial Liberalization?” Latin American and Caribbean Association Meeting, Montevideo, Uruguay, August 2001; American Economic Association Meeting, Boston, 2000; and Latin American Econometric Society Meeting, Cancun, Mexico, August 1999.

“The Asian Crises: A New Breed or Déjà Vu?” *Asia: An Analysis of Financial Crisis* Conference, Federal Reserve Bank of Chicago, Chicago, Illinois, October 1998.

“What Triggers Market Jitters? A Chronicle of the Asian Crisis,” *Perspectives on the Financial Crisis in Asia* Conference, New York, October 1998; and Latin American Caribbean Economic Association Meeting, Buenos Aires, October 1998.

“Financial Crises in Asia and Latin America: Then and Now,” American Economic Association Meeting, Chicago, 1998.

“A Quarter of a Century of Currency Crises in Argentina: Has the Nature of the Crises Changed?” Latin American Meeting of the Econometric Society, Santiago, Chile, 1997.

“The Anatomy of Financial Crises,” American Economic Association Meeting, New Orleans, January 1997.

“High Real Interest Rates in the Aftermath of Stabilization: Is it a Lack of Credibility?” Annual Meeting of the Society of Economic Dynamics and Control, Mexico City, Mexico, 1996; Latin American Meeting of the Econometric Society, Rio de Janeiro, Brazil, 1996; and International Symposium on Economic and Financial Cycles and NAFTA: Macro and Micro Issues and Analysis (Universidad Autónoma de México, Mexico City, Mexico, 1995.

“The Twin Crises: Causes of Banking and Balance of Payments Problems,” Latin American Meeting of the Econometric Society, Rio de Janeiro, Brazil, 1996; Winter Meeting of the Econometric Society, San Francisco, January 1996; and Conference on *Speculative Attacks in the Era of the Global Economy*, University of Maryland, November 1995.

“Fiscal Policy and the Real Exchange Rate in the United States and Great Britain Under the Gold Standard,” Winter Meeting of the Econometric Society, Washington, D.C., January 1995.

“World Interest Rates: Do Fiscal and Monetary Policies Matter After All?,” CEMLA Conference (Santiago, Chile, November 1994) and Winter Meeting of the Econometric Society, Boston, January 1994.

“Does Foreign Exchange Intervention Signal Future Monetary Policy?” Winter Meeting of the Econometric Society, Anaheim, January 1993; and NBER Summer Institute, Cambridge, August 1993.

- “Dual Exchange Rates: The Mexican Experience, 1982-1987,” Winter Meetings, New Orleans, January 1992.
- “Target Zones, Intervention, and Exchange Rate Variability,” American Economic Association Winter Meeting, Washington, D.C., December 1990.
- “Debt Relief and Debt Rescheduling: The Optimal Contract Approach,” Canadian Macro Study Group Conference, Vancouver, Canada, October 1990; Third Annual Inter-American Seminar on Economics organized by the National Bureau of Economic Research and Pontificia Universidade Catolica do Rio de Janeiro, Mangaratiba, Brazil, March 1990; and Econometric Society Winter Meeting, Atlanta, January 1990.
- “The Growth Collapse of Debtor Countries in the 1980s: Is It the Debt Burden?” Western Economic Association Meeting, San Diego, July 1990.
- “Is it a Peso Problem: Evidence from the Dollar/Pound Exchange Rate, 1976-1987,” Econometric Society Winter Meeting, New York, December 1988.
- “The Real Exchange Rate since Floating: Market Fundamentals or Bubbles?” Econometric Society Winter Meeting, Chicago, December 1987; National Bureau of Economic Research Summer Meeting, Cambridge, August 1987; and Econometric Society Summer Meeting, Berkeley, June 1987.
- “Can A Time-Varying Risk Premium Explain Excess Returns in the Forward Market?” Econometric Society Winter Meeting, New Orleans, December 1986.
- “Sticky Prices, Capital Controls, and the Dual Exchange Rate,” American Economic Association Meeting, New York, December 1985.
- “Foreign Exchange Restrictions and the Current Account,” Econometric Society 5th World Congress, Boston, August 1985.
- “The Black Market and its Effects on Welfare and on the Current Account,” Western Economic Association Meeting, Anaheim, July 1985.
- “Uncertainty, Expectations of Devaluation, and the Real Exchange Rate,” V Latin American Meeting of the Econometric Society, Bogota, Colombia, July 1984.