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Minos A. Zombanakis Professor of the International Financial System
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CURRICULUM VITAE

Personal Information

Born in Havana, Cuba, U.S. citizen.

Married to Vincent Raymond Reinhart, one son (William Raymond)

PROFILED IN

The 13 Women Who Transformed the World of Economics, James Bird, *Business Insider*, November 13, 2015.

10 Top Women in Economics, Tomas Hirst, *World Economic Forum*, July 23, 2015.

Solving History's Puzzles, *Finance and Development*, James L. Rowe Jr. Profiles Carmen M. Reinhart, June 2013, 4-7.

Carmen Reinhart to Kennedy School, *Economix, New York Times*, Catherine Rampell, July 5, 2012.

Carmen Reinhart: Recovery is Right on Track, *Money Magazine*, David Futrelle, April 4, 2011.

Carmen Reinhart on Studying Financial Crises, *Science Watch*, Thompson Reuters, September 2010.

Reinhart Sees Seven More Years of High Unemployment, *Bloomberg/Businessweek*, Vivien Lou Chen, August 27, 2010.

They Did Their Homework (800 Years of It), *New York Times*, July 2, 2010, Catherine Rampell.

Carmen Reinhart: Debt Doyenne, *Institutional Investor*, June 7, 2010.

What the Woman Lived, *Economic Principals*, November 1, 2009, David Warsh.

Carmen M. Reinhart: NBER Profile, *NBER Reporter*, Summer 2005, page 17.

EDUCATION

Ph.D., Columbia University, New York, 1988.

Advisor: Robert Mundell

Doctoral Dissertation: “Real Exchange Rates, Commodity Prices, and Policy Interdependence.”

M. Phil., Columbia University, New York, 1981.

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;
Professor of Economics, Department of Economics, University of Maryland, 2009-2010.

Professor of Economics, School of Public Policy and Department of Economics, University of Maryland, 2000 - 2009.

Deputy Director, Research Department, International Monetary Fund, 2001 – 2003.

Director, International Security and Economic Policy Specialization, 1998 – 2001;
Associate Professor School of Public Policy, University of Maryland, 1996 – 2000.

Senior Economist and Economist, 1988 - 1996, International Monetary Fund.

Chief Economist and Vice President, 1985 - 1986, Bear Stearns, New York.
Economist, March 1982 - 1984, Bear Stearns, New York.

VISITING POSITIONS

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, June 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.

AWARDS AND HONORS

Ranked [first among women economists](#) worldwide registered with *Research Papers in Economics (RePec)*. December 2007 until present.

The World's Most Influential Scientific Minds, 2014, Thomson Reuters.

Highly Cited Researchers 2014, Thomson Reuters.

Latin American and Caribbean Economic Association, *Carlos Diaz-Alejandro Prize* for lifelong scholarly contributions to the study of Latin America, 2014.

Doctor Honoris Causa, University of the Basque Country, Spain, 2013.

Master of Arts Honoris Causa, Harvard University, 2012.

Foreign Policy's Top 100 Global Thinkers of 2011.

Bloomberg Markets Most Influential 50 in Finance, September 2011.

Council on Foreign Relations' Arthur Ross Book Award, September 2011.

Alice Gorlin Distinguished Award for Excellence in International Economics, 2011.

Florida International University's *Torch Award for Outstanding Achievement*, 2011.

Paul A. Samuelson Award, TIAA-CREF Institute Award, 2010
Foreign Policy's Top 100 Global Thinkers of 2010.

Independent Publisher Book Awards in Finance/Economics 2010.

Essential Science IndicatorsSM from Thomson Reuters selected as a Fast-Moving Front paper- (most-cited paper) in the research area of Economics & Business, 2010

Wealth Manager, The Top 50 Women in Wealth, 2010 and 2011.

Wealth Manager, "Strategist of the Month," December 2008.

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

Essential Science IndicatorsSM from Thomson Reuters selected as a Fast-Moving Front paper- (most-cited paper) in the research area of Economics & Business, 2004

Biographee, *Who's Who in America; Who's Who in Economics; Who's Who in the World.*

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 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, Trilateral Commission, 2011-

Governor, Smith Richardson Foundation, 2011-

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

Member, Congressional Budget Office, Panel of Economic Advisers, 2010-2016

Member, Federal Reserve Bank of New York, Advisory Panel, 2014-

Member, Chief Economist's Advisory Council, The World Bank, 2011-2013.

Founding Contributor, VoxEU-CEPR.

External Academic Evaluation Committee, School of Government, Universidad Torcuato di Tella, March 2004 –

Comité Científico, Ensayos Sobre Política Económica, Banco de la Republica, Colombia, 2009 –

Honorary Member, Latin American and Caribbean Economic Association (LACEA), 2015-

Forum Fellow, World Economic Forum, Davos, Switzerland, 2000, 2010-2012.

Jury Member, Deutsche Bank Prize in Financial Economics, 2010 - 2011.

Advisory Board, Institute for New Economic Thinking, July 2010 - 2013.

Senior Mentor, 2004 and 2016, Committee for the Status of Women in the Economics Profession, American Economic Association.

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, Group of Thirty Study Group on Latin America Capital Flows, 1994.

Executive Committee Member, Latin American and Caribbean Economic Association (LACEA), 2004-2007.

TESTIMONY

Senate Banking Committee, June 25, 2015.

Workshop for Senators and their staff, April 5, 2011.

House Committee on the Budget, March 10, 2011.

National Commission on Fiscal Responsibility and Reform, May 26, 2010.

Committee on Financial Services, May 20, 2010.

Senate Budget Committee, February 9, 2010.

Financial Crisis Inquiry Commission, November 19, 2009.

House Financial Services Committee, February 24, 2008.

GRANTS

Sloan Foundation Grant, 2009-2010. *The History of International Financial Crises: A Living Data Base.*

Smith Richardson Foundation Grant, 2009-2010.

National Science Foundation Grant No. 0849224, 2009-2011. *International financial crises cycles in historical perspective.*

Japan Center for International Political Economy, 2000-2001. *The Role of Credit Rating Agencies in the International Economy.*

SELECTED HONORIFIC PUBLIC LECTURES

Gallatin Lecture Series on Banking, New York University, November 2016 (planned)

Per Jacobsson Lecture, International Monetary Fund Annual Meetings, Lima, October 2015.

David Finch Lecture, University of Melbourne, May 2015.

Carlos Diaz Alejandro Prize Lecture, LACEA, Sao Paulo, November 2014.

Annual Bank Conference on Development Economics (ABCDE),
World Bank, Washington, D.C., June 2014.

Bernard Schwartz Distinguished Lecture, SAIS, Johns Hopkins University, April 2014.

Jan Tinbergen Lecture, Netherlands Royal Economic Society, October 2012.

Walter E. Edge Lecture, Princeton University, May 2012.

Robert Bradbury Distinguished Lecture, University of Florida, Gainesville, February 2012.

Angelo Costa Lecture, XII, Rome, October 2011.

8th Carlos F. Díaz-Alejandro Lecture, ASCE, Washington DC, April 2011.

Ruth K. and Shepard Broad Distinguished Lecture, Florida International University, Miami, March 2011.

Alice Connor Gorlin Memorial Lecture, Oakland University, 2011.

3rd annual Women's Private Equity Summit, Half Moon Bay, California, March 2010.

Economic Journal Lecture, Royal Economic Society, Surrey, March, 2010.
International Real Estate Capital Markets Conference, New York City, 2008.

75th Anniversary of the Central Bank of Turkey, Istanbul, 2006.

2nd *Conference on Advances in Economics Research*, Universidad de Navarra, 2006.
New Ideas Seminar, Inter-American Development Bank, 2004.

African Economic Research Consortium, Nairobi, 2000.

EDITORIAL BOARDS

Journal of Economic Perspectives, Advisory Board, 2012 –2015

Emerging Markets Finance and Trade, 2014-

Series on *Central Banking, Analysis, and Economic Policies* of the Central Bank of Chile, 2009 -

International Journal of Central Banking, 2004 –

American Economic Review, 2001 – 2005.

The World Bank Economic Review, 1999 – 2003.

Review of International Economics, 1998 – 2001.

Journal of International Economics, 1998 – 2001.

Economía, Journal of the Latin American and Caribbean Economic Association 1999 - 2001.

BOOKS

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

This Time Is Different: Eight Centuries of Financial Folly (with Kenneth S. Rogoff). (Princeton: Princeton University Press, September 2009). Translated to Brazilian Portuguese,

Bulgarian, Chinese (Simplified), Chinese Complex (Taiwanese), Croatian, Czech, French, German, Greek, Italian, Japanese, Korean, Polish, Portuguese, Romanian, Russian, Serbian, Spanish, Swedish, and Turkish.

Assessing Financial Vulnerability: An Early Warning System for Emerging Markets (with Morris Goldstein and Graciela L. Kaminsky), (Washington, DC: Institute for International Economics, 2000). Translated to Turkish.

BOOKS EDITED

Capital Mobility and Monetary Policy, Series on Central Banking, Analysis, and Economic Policies, Volume 18, (with Miguel Fuentes and Claudio Raddatz), (Santiago: Banco Central de Chile, 2014).

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

The First Global Financial Crisis of the 21st Century: Part II, (with Andrew Felton) (London: VoxEU and Centre for Economic Policy Research, February, 2009).

The First Global Financial Crisis of the 21st Century (with Andrew Felton) (London: VoxEU and Centre for Economic Policy Research, July, 2008).

Ratings, Rating Agencies and the Global System, (with Richard Levich, and Giovanni Majnoni) (New York: Kluwer Academic Press, 2002).

Accounting for Saving: Financial Liberalization, Capital Flows, and Growth in Latin America and Europe (Washington DC: John Hopkins University Press for the Inter-American Development Bank, September 1999).

ACADEMIC PUBLICATIONS

“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.

Sovereign Debt and Financial Crises: Theory and Historical Evidence,” (with Sebnem Kalemli-Ozcan and Kenneth Rogoff) *Journal of the European Economic Association*, Vol. 14(1), February 2016, 1-6.

"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.

“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.

“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), *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).

“The Liquidation of Government Debt,” (with M. Belen Sbrancia), NBER Working Paper 16893, March 2011. *Economic Policy*, Vol. 30(82), March 2015, 291-333.

“This Time is Different: A Panoramic View of Eight Centuries of Financial Crises,” (with Kenneth Rogoff), *Annals of Economics and Finance*, Vol. 15(2), 1065-1188, November 2014.

“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.

“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). Forthcoming in Reuven Glick and Mark Spiegel, (eds.), *Prospects for Asia and the Global Economy*, (San Francisco: Federal Reserve Bank of San Francisco, 2014). Also San Francisco Federal Reserve Bank’s *Proceedings*, November 2013, 1-43.

“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).

Reprinted in Chinese 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.

“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.

“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.

“A Series of Unfortunate Events: Common Sequencing Patterns in Financial Crises,” *Rivista di Politica Economica*, Vol. 4, 2011, 11-36. (lead article).

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

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

“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).

“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 (with prologue) in:

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

“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).

“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.

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

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

“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.

Selected by:

Essential Science IndicatorsSM 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:

1. “Bonanzas de Capital: Una Mirada que Abarca el Pasado y el Presente,” *Ensayos Sobre Política Económica*, Vol. 27(59), (Bogotá: Banco de la Republica), June 2009, 46-82.

“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:

1. *Panoeconomicus*, Vol. 56, No.3, September, 291-299.

“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 :

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

“Capital Controls: An Evaluation” (with Nicolas Magud), in Sebastian Edwards (ed.), *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, 203-230.

Also in:

1. San Francisco Federal Reserve Bank’s *Proceedings*, 2006.

“Serial Default and Its Remedies,” (with Kenneth S. Rogoff). Miguel Centeno, Harold James, and J. Londregan, (eds.) *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:

1. *Revista de Ciencias Empresariales y Economía*, Vol. 3, (Uruguay: Universidad de Montevideo, 2004), 9-54. (lead article).

“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:

1. 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:

1. *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:

1. *ICFAI Journal of International Finance* (Andhra Pradesh, India: ICFAI University Press, 2004).
2. Mardi Dungey and Demosthenes Tambakis, (eds.), *Identifying International Financial Contagion: Progress and Challenges* (New York: Oxford University Press, July 2005).
3. Franklin Allen and Douglas Gale, *Financial Crises*, (Cheltenham: Edward Elgar Publishing Ltd., 2007).
4. Klaus-Peter Müller and Udo Steffens, (eds.), *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 (with prologue) in:

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

“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:

1. *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.

Summary in:

1. *IMF Survey*, March 6, 2000.

“Ratings, Rating Agencies and the Global Financial System: Summary and Policy Implications,” (with Richard Levich and Giovanni Majnoni) in Richard Levich, Giovanni Majnoni, and Carmen M. Reinhart (eds.) *Ratings, Rating Agencies and the Global Financial System*, (New York: Kluwer Academic Press, 2002), 1-16.

“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:

1. Tsao RongXiang, (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).

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

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

Reprinted in:

1. Guillermo Calvo *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?* (Cambridge, MA: MIT Press 2005), 431-460.

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.

“Stopping Hot Money,” (with Hali Edison) *Journal of Development Economics*, Vol. 66, No. 2, December 2001, 533-553.

Reprinted in:

1. 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).

“What Hurts Most: G-3 Exchange Rate or Interest Rate Volatility?” (with Vincent R. Reinhart) in Sebastian Edwards and Jeffrey Frankel, (eds.) *Preventing Currency Crises in Emerging Markets* (Chicago: University of Chicago Press for the NBER, 2001), 73-99.

“Bank Lending and Contagion: Evidence from the Asian Crisis,” (with Graciela L. Kaminsky), 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.

“Capital Controls During Financial Crises: The Cases of Malaysia and Thailand,” (with Hali Edison), in Reuven Glick (ed.) *Financial Crises in Emerging Markets* (Cambridge: Cambridge University Press, 2001), 427-456.

“The Dynamics of Capital Movements to Emerging Economies During the 1990s” (with Peter Montiel) in Stephany Griffith-Jones, Manuel Montes, and Anwar Nasution (eds.) *Short-term Capital Flows and Economic Crises*, (Oxford: Oxford University Press, 2001), 3-28. (lead article).

“Fixing for Your Life,” (with Guillermo A. Calvo) in Susan Collins and Dani Rodrik, (eds.) *Brookings Trade Forum 2000* (Washington, DC: Brookings Institution, 2000), 1-39, (lead article).

Reprinted in:

1. Guillermo A. Calvo *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?* (Cambridge, MA: MIT Press 2005), 357-402.

“On Crises, Contagion, and Confusion,” (with Graciela L. Kaminsky), *Journal of International Economics*, Vol. 51, No. 1, June 2000, 145-168.

Reprinted in:

1. Dilip K. Das, (ed.) *An International Finance Reader*, (London and New York: Routledge Press, 2003).
2. Geert Bekaert and Campbell Harvey, (eds.) *Emerging Markets* (Camberley: Edward Elgar Publishing, Ltd., 2004).
3. 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).

“The Mirage of Floating Exchange Rates,” *American Economic Review*, Vol. 90, No. 2, May 2000, 65-70.

Reprinted in:

1. Jorge F. Pérez-López, and José F. Alonso, (eds.) *Cuba in Transition*, Vol. 10, Papers and Proceedings of Association for the Study of the Cuban Economy (Washington DC: ASCE, 2000), 48-53.
2. *Revisiting the Case for Flexible Exchange Rates*, (Ottawa: Bank of Canada, November 2000), 351-360.

“When Capital Inflows Come to a Sudden Stop: Consequences and Policy Options” (with Guillermo A. Calvo) in Peter Kenen and Alexandre Swoboda, (eds.) *Reforming the International Monetary and Financial System*, (Washington DC: International Monetary Fund, 2000), 175-201.

“Saving in Latin America: An Overview,” (with William Plies), in Carmen M. Reinhart (ed.) *Accounting for Saving: Financial Liberalization, Capital Flows, and Growth in Latin America and Europe* (Washington DC: John Hopkins University Press for the Inter-American Development Bank, 1999), 3-47.

“Do Capital Controls Influence the Volume and Composition of Capital Flows? Evidence from the 1990s,” (with Peter Montiel), *Journal of International Money and Finance*, Vol. 18(4), August 1999, 619-635.

“The Twin Crises: The Causes of Banking and Balance of Payments Problems,” (with Graciela L. Kaminsky), *American Economic Review*, Vol. 89(3), June 1999, 473-500. See also Board of Governors of the Federal Reserve System International Finance Discussion Paper No. 544 (March 1996).

Reprinted in:

1. “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.
2. B.N. Gosh (ed.), *Global Financial Crisis and Reforms: Cases and Caveats*, (London: Routledge Press, 2001), 9-47.
3. Roy E. Allen, (ed.), *The Political Economy of Financial Crises*, (Camberley: Edward Elgar Publishing, Ltd., November 2004).
4. Nouriel Roubini and Marc Uzan, (eds.), *New International Financial Architecture*, (Camberley: Edward Elgar Publishing, Ltd., 2006).
5. Reprinted in: Franklin Allen and Douglas Gale, *Financial Crises*, (Cheltenham: Edward Elgar Publishing Ltd., 2007).

“On the Use of Reserve Requirements in Dealing with the Capital-Flow Problem,” (with Vincent R. Reinhart), *International Journal of Finance and Economics*, Vol. 4(1), January 1999, 27-54.

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