

## 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.carmenreinhart.com](http://www.carmenreinhart.com)

December 2018

## 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 planned)

[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**

*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.*

### ***Editorial Boards***

*[Revista Mexicana de Economía y Finanzas](#), 2018- ; [Emerging Markets Finance and Trade](#), 2014- ; [International Journal of Central Banking](#), 2004 - ; Series on *Central Banking, Analysis, and Economic Policies* Central Bank of Chile, 2009 - ; Comité Científico, [Ensayos Sobre Política Económica](#), 2009 – 2017; [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](#), 1999 - 2001.*

## 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)

[\*Chapter 3, Capital Mobility and Monetary Policy\*](#), Volume 18, (Miguel Fuentes, Claudio Raddatz, and Carmen M. Reinhart, editors), (Santiago: Banco Central de Chile, 2014), 97-132

[\*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 Inter-American 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

“International Financial Crises.” Forthcoming in [\*Review of World Economics\*](#)

(*Weltwirtschaftliches Archiv*).

[“Exchange Rate Arrangements in the 21<sup>st</sup> Century: Which Anchor Will Hold?”](#) (with Ethan Ilzetzki and Kenneth Rogoff), National Bureau of Economic Research, Working Paper 23134, February 2017.

[“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, 2019).

[“The Curious Case of the Missing Defaults.”](#) Forthcoming in *Journal of International Money and Finance*, (available on line, September 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.

[“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 (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*, Vol. 15(2), 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 Cleessens, 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 Política Económica*, Vol. 27(59), (Bogotá: Banco de la República), 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:** *Panaeconomicus*, 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, 203-230.

**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.

“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:** 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).

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

D’Maris Coffman (ed.) *Public Borrowing: Critical Concepts in Finance*, (Oxford University Press, 2017)

**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:** 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).

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

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

**Summarized in:** [“Is a G-3 Target Zone on Target for Emerging Markets?”](#) *Finance and Development*, Vol. 39(1), March 2002, 17-19.

[“Reflections on Dollarization”](#), (with Guillermo A. Calvo), in Alberto Alesina and Robert Barro (eds.), *Currency Unions* (Stanford: Hoover Institute Press, 2001), 39-47.

[“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.

**Reprinted in:** *Proceedings*, Federal Reserve Bank of San Francisco, September, 1-36.

[“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:** 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:** Dilip K. Das, (ed.) *An International Finance Reader*, (London and New York: Routledge Press, 2003).

Geert Bekaert and Campbell Harvey, (eds.) *Emerging Markets* (Camberley: Edward Elgar Publishing, Ltd., 2004).

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:** 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.

[Revisiting the Case for Flexible Exchange Rates](#), (Ottawa: Bank of Canada, November 2000), 383-392.

[“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 and Lessons from Europe,”](#) (with William Plies), in Carmen M. Reinhart (editor) *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:** “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.

B.N. Gosh (editor), *Global Financial Crisis and Reforms: Cases and Caveats*, (London: Routledge Press, 2001), 9-47.

Roy E. Allen, (ed.), *The Political Economy of Financial Crises*, (Camberley: Edward Elgar Publishing, Ltd., November 2004).

Nouriel Roubini and Marc Uzan, (editors), *New International Financial Architecture*, (Camberley: Edward Elgar Publishing, Ltd., 2006).

Franklin Allen and Douglas Gale, *Financial Crises: The International Library of Critical Writings in Economics Series 218* (Cheltenham: Edward Elgar Publishing Ltd., 2008).  
*Scholar’s Choice Edition*, (New York: Scholar’s Choice, 2015).

[“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.

[“The Consequences and Management of Capital Inflows: Lessons for Sub-Saharan Africa”](#) (with Guillermo A. Calvo), *Expert Group on Development Issues Series, 1998:2*, (Stockholm: Almqvist and Wiksell International, 1999).

[“Capital Flow Reversals, the Exchange Rate Debate, and Dollarization”](#), (with Guillermo A. Calvo), *Finance and Development*, Vol. 36(3), September 1999, 13-15.

“Some Lessons for Policy Makers Who Deal with the Mixed Blessing of Capital Inflows,” (with Vincent R. Reinhart) in Miles Kahler, (ed.) *Capital Flows and Financial Crises*, (Ithaca, NY: Cornell University Press, 1998), 93-127.

[“Measuring Intertemporal Substitution: The Role of Durable Goods,”](#) (with Masao Ogaki), *Journal of Political Economy*, Vol. 106(5), October 1998, 1078-1098.

[“Intertemporal Substitution and Durable Goods: Long-Run Data,”](#) (with Masao Ogaki), *Economics Letters*, Vol. 61(1), October 1998, 85-90.

[“Capital Flows and Saving in Latin America and Asia: A Reinterpretation,”](#) (with Ernesto Talvi), *Journal of Development Economics*, Vol. 57(1), October 1998, 45-66.

[“Financial Crises in Asia and Latin America Different: Then and Now,”](#) (with Graciela L. Kaminsky), *American Economic Review*, Vol. 88, May 1998, 444-449.

**Reprinted in:** Merrill Lynch *Emerging Markets Debt Monthly*, September 1998.

“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.

Nagendra V. Chowdhary (ed.) *Financial Sector Reforms: An Indian Perspective* (India: ICFAI University Press, 2006).

[Asya ve Latin Amerika'da Yaşanan Finansal Krizler: Sonrası ve Bugün](#), *Bilgi Sosyal Bilimler Dergisi* 18, 2009/1, 145-154.

[“Too Much of a Good Thing: the Macroeconomic Effects of Taxing Capital Inflows.”](#) (with R.Todd Smith), in Reuven Glick (editor) *Managing Capital Flows and Exchange Rates: Perspectives from the Pacific Basin*, (Cambridge: Cambridge University Press, 1998), 436-464.

**Reprinted in:** [Proceedings](#), Federal Reserve Bank of San Francisco, pages 436-464.

[“Leading Indicators of Currency Crises.”](#) (with Graciela L. Kaminsky and J. Saul Lizondo), *IMF Staff Papers*, Vol. 45(1), March 1998, 1-48, (lead article). IMF Working Paper WP/97/79, July 1997.

“Economic Growth and the Consequences of External Shocks in Sub-Saharan Africa: An Introduction,” (with Patrick Asea), *Journal of African Economies*, Vol. 5(3), October 1996, 1-6.

“Le Prix del’Argent: How (Not) to Deal with Capital Inflows,” (with Patrick Asea), *Journal of African Economies*, Vol. 5(3), October 1996, 231-271.

“Capital Flows to Latin America: Is There Evidence of Contagion Effects?” (with Sara Calvo), in Guillermo A. Calvo, Morris Goldstein, Eduard Hochreiter, (eds.) *Private Capital Flows to Emerging Markets After the Mexican Crisis* (Washington, DC: Institute for International Economics, 1996), 151-171.

**Reprinted in:** Hans Singer, N.Hatti, Rameshwar Tandon (eds.) New World Order Series, Vol. 18, *Adjustment in Latin America*, (New Dehli: Indus Publishing Co., 1998).

[“Dealing with Capital Flows: Are There Any Lessons?”](#) (with Steven Dunaway), United Nations University/WIDER Research for Action 28, (Helsinki: UNWIDER, 1996).

[“Saving Behavior in Low- and Middle-Income Developing Countries: A Comparison,”](#) (with Masao Ogaki and Jonathan Ostry), *IMF Staff Papers*, Vol. 43(1), March 1996, 38-71.

[“Inflows of Capital to Developing Countries in the 1990s,”](#) (with Guillermo A. Calvo and Leonardo Leiderman), *Journal of Economic Perspectives*, Vol.10(2), Spring 1996, 123-139.

**Reprinted in:** Chris Milner (ed.) Globalization of the World Economy Series Vol. 4, *Developing and Newly Industrialising Countries*, (United Kingdom: Edward Elgar Publishing Ltd., 1998), 135-151.

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



[“Devaluation, Relative Prices, and International Trade: Evidence from Developing Countries.”](#) *IMF Staff Papers*, Vol. 42(2), June 1995, 290-312.

[“Capital Inflows to Latin America with Reference to the Asian Experience,”](#) (with Guillermo A. Calvo and Leonardo Leiderman), in Sebastian Edwards, (ed.) *Capital Controls, Exchange Rates and Monetary Policy in the World Economy*, (Cambridge: Cambridge University Press, 1995), 339-382.

[“Targeting the Real Exchange Rate: Theory and Evidence,”](#) (with Guillermo A. Calvo and Carlos A. Végh), *Journal of Development Economics*, Vol. 47, June 1995, 97-133.

**Reprinted in:** [La tasa de cambio real como meta de política: teoría y evidencia](#), *Ensayos Sobre Política Económica*, (Bogotá: Banco de la Republica, 1995), 1-24. (lead article)

[“Nominal Interest Rates, Consumption Booms, and Lack of Credibility: A Quantitative Examination,”](#) (with Carlos A. Végh), *Journal of Development Economics*, Vol. 46(2), April 1995, 357-378.

[“The Demand for Money in Developing Countries: Assessing the Role of Financial Innovation,”](#) (with Arrau, Patricio, Jose DeGregorio, and Peter Wickham) *Journal of Development Economics*, Vol. 46, 1995, 317-340.

[“Capital Inflows to Latin America: The 1970s and 1990s,”](#) (with Guillermo A. Calvo and Leonardo Leiderman), in Edmar Bacha, (ed.) *Economics in a Changing World*, Vol. 4 *Development, Trade and the Environment*, (London: Macmillan Press, 1994), 123-148. IMF Working Paper 92/85 October 1992.

**Reprinted in:** Guillermo Calvo, *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?* (Cambridge, MA: MIT Press 2005), 67-92.

[“Capital Inflows to Latin America”](#), (with Leonardo Leiderman), in *Latin America Capital Flows: Living with Volatility*, (Washington DC: Group of Thirty, 1994), 3-26.

[“The Capital Inflows Problem: Concepts and Issues,”](#) (with Guillermo A. Calvo and Leonardo Leiderman), *Contemporary Economic Policy*, Vol. XII(3), July 1994, 54-66.

**Reprinted in:** International Center for Economic Growth Occasional Papers Number 56, (Panama City, Panama, ICS Press, August 1994).

“El Problema de la Afluencia de Capital,” in Roberto Steiner, (ed.) *Afluencia de Capitales y Estabilización en América Latina*, (Bogotá: Tercer Mundo Editores, 1995), 1-24. (lead article).

[“El Problema de la Afluencia de Capital: Conceptos y Consecuencias,”](#) *Boletín del CEMLA*, enero-febrero 1994, 9-22.

[“The Behavior of Non-Oil Commodity Prices”](#), (with Eduardo Borensztein, Mohsin S. Khan, and Peter Wickham), IMF Occasional Paper 112, (Washington, DC: International Monetary Fund, August 1994).

[“The Macroeconomic Determinants of Commodity Prices,”](#) (with Eduardo Borensztein), *IMF Staff Papers*, Vol. 41(2), June 1994, 236-261.

[“Commodity Prices: Cyclical Weakness or Secular Decline?”](#) (with Peter Wickham), *IMF Staff Papers*, Vol. 41(2), June 1994, 175-213 (lead article).

[“Capital Inflows and Real Exchange Rate Appreciation in Latin America: The Role of External Factors”](#) (with Guillermo A. Calvo and Leonardo Leiderman), *IMF Staff Papers*, Vol. 40(1), March 1993, 108-151

**Reprinted in:** “Afluencia de Capital y Apreciación del Tipo de Cambio Real en América Latina: El Papel de Factores Externos” in Mauricio Cárdenas and Luis Jorge Garay, (eds.) *Macroeconomía de los Flujos de Capital en Colombia y América Latina*, (Bogotá, Colombia: Tercer Mundo Editores, 1993), 15-84. (lead article).

In Guillermo Calvo *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?* (Cambridge, MA: MIT Press 2005), 21-66.

[“Private Saving and Terms of Trade Shocks: Evidence from Developing Countries,”](#) (with Jonathan Ostry), *IMF Staff Papers*, Vol. 39(3), September 1992, 495-517.

**Summarized in:** [“Saving and the Real Interest Rate in Developing Countries”](#), *Finance and Development*, Vol. 32(4), (Washington DC: International Monetary Fund, December 1995), 16-18.

[“Output Fluctuations and Monetary Shocks: Evidence from Colombia,”](#) (with Vincent R. Reinhart), *IMF Staff Papers*, Vol. 38(4), December 1991, 705-735.

**Reprinted in:** [“Fluctuaciones del Producto y Choques Monetarios: Evidencia Colombiana,”](#) *Ensayos Sobre Política Económica*, No. 20, (Bogotá: Banco de la República, Diciembre 1991), 53-86.

[“Fiscal Policy, the Real Exchange Rate, and Commodity Prices,”](#) *IMF Staff Papers*, Vol. 38(3), September 1991, 506-524.

[“A Model of Adjustment and Growth: An Empirical Analysis,”](#) in Mohsin S. Khan, Peter Montiel, and Nadeem Ul Haque, (eds.) *Macroeconomic Models for Adjustment in Developing Countries*, (Washington, DC: International Monetary Fund, 1991), 10-37 (lead article).

[“A Model of Adjustment and Growth,”](#) *IMF Staff Papers*, Vol. 37(1), March 1990, 168-182.

[“Private Investment and Economic Growth,”](#) (with Mohsin S. Khan), *World Development*, Vol. 18(1), January 1990, 19-27.

**Reprinted in:** Hans Singer, Neelambar Hatti, Rameshwar Tandon (eds.) *New World Order Series Vol. 11 Foreign Direct Investments*, (New Delhi: Indus Publishing Co., 1991), 243-258.

## COMMENTS

[“The Triffin Dilemma, Chinese Opacity, and Capital Mobility: Concluding Remarks on International Macroeconomic Policy,”](#) *Evolution or Revolution? Fourth Rethinking Macroeconomic Policy*, Peterson Institute for International Economics, October 12-13, 2017, (Cambridge: MIT Press, forthcoming).

[“Overview Panel Commentary,”](#) Federal Reserve Bank of Kansas City 2017 Economic Policy Symposium Proceedings, *Fostering a Dynamic Global Economy*, Jackson Hole, August 24-26, 2017.

“Financial Crash, Commodity Prices and Global Imbalances,” in *Brookings Papers on Economic Activity*, September 2008, 61-65.

[“For Better or for Worse? Job and Earnings Mobility in Nine Middle- and Low-Income Countries,”](#) in Susan Collins and Carol Graham, (eds.) *Brookings Trade Forum 2006*, (Washington DC: Brookings Institution, 2006), 204-207.

“Fiscal Solvency and Macroeconomic Uncertainty in Emerging Markets: The Tale of the Tormented Insurer and Currency Mismatch, Uncertainty and Debt Structure,” in *Dollars, Debts, and Deficits: 60 Years after Bretton Woods* (Madrid: Banco de España, 2004).

“New Approaches to Crisis Resolution: Weighing the Options,” in Susan Collins and Dani Rodrik (eds.), *Brookings Trade Forum 2003*, (Washington DC: Brookings Institution, 2003), 338-348.

[“Fundamental Determinants of the Asian Crisis: The Role of Financial Fragility and External Imbalances,”](#) 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), 42-45.

[“Private Inflows When Crises are Anticipated: A Case Study of Korea,”](#) in Reuven Glick (editor) *Financial Crises in Emerging Markets* (Cambridge: Cambridge University Press, 2001), 275-279.

[“Capital Flows to Emerging Markets: Liberalization, Overshooting and Volatility,”](#) in Sebastian Edwards, (editor) *Capital Flows and the Emerging Economies: Theories, Evidence, and Controversies*, (Chicago: University of Chicago Press for the NBER, 2000), 98-103.

[“Political Contagion in Currency Crises,”](#) in Paul Krugman (editor), *Currency Crises* (Chicago: University of Chicago Press for the NBER, 2000), 67-70.

[“Capital Flows to Developing Economies: Implications for Saving, Investment, and Growth,”](#) *Brookings Papers on Economic Activity*, No. 1, June 1999, 170-176.

[“Some Parallels between Currency and Banking Crises,”](#) in Peter Isard, Assaf Razin and Andrew Rose, (editors) *International Finance and Financial Crises: Essays in Honor of Robert P. Flood Jr.*, (London: Kluwer Academic Press, 1999), 19-23.

## **BOOK REVIEWS**

[The Fearful Rise of Markets: A Short View of Global Bubbles and Synchronised Meltdowns,](#) by John Authers, *Financial Times*, June 5, 2010.

*Straining at the Anchor: The Argentine Currency Board and the Search for Macroeconomic Stability, 1880-1935*, by Gerardo de la Paolera and Alan M. Taylor, *Journal of Economic Literature*, Vol. XLII, No. 1, March 2004, 187-188.

## **UNPUBLISHED WORKING PAPERS AND CHARTBOOKS**

[“Asia Chartbook: Crises, Credit and Debt, 1835-2013”](#), NBER Working Paper 19645, November 2013. Companion piece to NBER WP 19642.

[“Do Exchange Rate Based Stabilizations Carry the Seeds of Their Own Destruction?”](#) (with Carlos A. Végh), MPRA Working Paper 8952, June 2008.

## **CURRENT RESEARCH**

[“The Country Chronologies to Exchange Rate Arrangements into the 21st Century: Will the Anchor Currency Hold?”](#) (with Ethan Ilzetzki and Kenneth S. Rogoff). National Bureau of Economic Research, Working Paper 23135, February 2017.

[“Sovereign Bonds Since Waterloo,”](#) (with Josefin Meyer and Christoph Trebesch) to be presented at NBER Summer Institute, 2018.

[“Capital Flow Cycles: A Long Global View,”](#) (with Vincent Reinhart, and Christoph Trebesch) paper presented at the Eighteenth Jacques Polak Annual Research Conference, November 2-3, 2017.

“Two Hundred Years of Haircuts,” (with Christoph Trebesch).

## **SELECTED HONORIFIC PUBLIC LECTURES**

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

[Economica, Coase-Phillips Lecture](#), London School of Economics, London (planned 2019).

[King Juan Carlos Lecture](#), Banco de España, Madrid, December 2018.

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

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

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

[Gallatin Lecture Series on Banking](#), New York University, November 2016.

[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 Association, 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](#), Association for the Study of the Cuban Economy (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.

[Economic Journal Lecture](#), Royal Economic Society, Surrey, March 2010.

## 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.