

September 2020

Javier Bianchi

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EMPLOYMENT

Current position

2015– Senior Research Economist, Federal Reserve Bank of Minneapolis

Previous positions

2014–2015 Research Economist, Federal Reserve Bank of Minneapolis

2012–2015 Assistant Professor, Department of Economics, University of Wisconsin-Madison

2011–2012 Visiting Assistant Professor, Department of Economics, NYU

EDITORIAL POSITIONS

2020– Co-editor, Journal of International Economics

2016–2019 Associate Editor, Journal of International Economics

2015–2019 Associate Editor, Review of Economic Dynamics

2015–2018 Associate Editor, Journal of European Economic Association

EDUCATION

2006–2011 Ph.D. in Economics, University of Maryland

2000–2003 B.A. in Economics, Universidad de Montevideo

OTHER ACADEMIC AND PROFESSIONAL EXPERIENCE

2012–2019 Faculty Research Fellow, NBER

2012– Research Associate, Globalization & Monetary Policy Institute, FRB Dallas

2014 Visiting Scholar, Einaudi Institute for Economics and Finance

2013 Visiting Scholar, Sveriges Bank

2012 Visiting Scholar, Federal Reserve Bank of New York (weekly visitor, Spring 2012)

2012 Visiting Scholar, Federal Reserve Bank of Minneapolis

2011 Visiting Scholar, Federal Reserve Bank of Richmond

2010 Dissertation Internship, Board of Governors of the Federal Reserve System

2009 Dissertation Internship, Federal Reserve Bank of Atlanta, America Center

2004–2006 Economic Analyst, Central Bank of Uruguay

GRANTS

- 2014-2016 NSF Grant # 1324395, “Public and Private Debt Crises: Quantitative Macroeconomic Models and Policy Implications”, (with Pablo D’Erasmus and Enrique Mendoza)
- 2015-2016 Bank of England Research Grant (with Saki Bigio)
- 2015-2016 Smith Richardson Foundation (with Saki Bigio)
- 2014-2015 Fondation Banque de France Grant (with Saki Bigio)
- 2013 Graduate School Research Committee Grant, University of Wisconsin

FELLOWSHIPS, HONORS & AWARDS

- 2013, 2016-2017 Excellence in Refereeing Award, American Economic Review
- 2017 Keynote Lecture, Bank of England & Banque de France International Macroeconomics Workshop
- 2016 Excellence Award in Global Economic Affairs, Kiel Institute for the World Economy
- 2016 Morosoli de Bronce in Economics, Fundacion L. Rubial, Uruguay
- 2014 Award committee member, National Prize in Economics, Uruguay
- 2013 Young Macroeconomists’ Jamboree, Duke University
- 2012 National Prize in Economics (Premio Raul Trajtenberg) Uruguay
- 2010 Anne G. Wylie Dissertation Fellowship-University of Maryland
- 2010 Best Paper Award, XV Workshop in Dynamic Macroeconomics - Vigo, Spain
- 2009 First Prize Fellowship for best third-year paper, Department of Economics, University of Maryland
- 2007 Distinction in Microeconomic Theory Prelim. Exam, Department of Econ., University of Maryland
- 2006–2007 Fulbright Scholarship

PUBLICATIONS

Journal Articles

“A Fisherian Approach to Financial Crises: Lessons from the Sudden Stops Literature,” (with Enrique Mendoza)

Forthcoming, *Review of Economic Dynamics*

“Exchange Rate Policies at the Zero Lower Bound,” (with Manuel Amador, Luigi Bocola, and Fabrizio Perri)

Review of Economic Studies, 2020, 87(4): 1605–1645,

“Financial Safety Nets,” (with Julien Bengui and Louphou Coulibaly)

International Economic Review, 2019, 60(1): 105-132

“International Reserves and Rollover Risk,” (with Juan Carlos Hatchondo and Leonardo

Martinez)

American Economic Review, 2018, 108(9) 2629-2670

“Optimal Time-Consistent Macroprudential Policy,” (with Enrique Mendoza)

Journal of Political Economy, 2018, 126(2): 588-634

“Efficient Bailouts?”

American Economic Review (lead article) 2016, 106(2): 3607-3659

“Reverse Speculative Attacks,” (with Manuel Amador, Luigi Bocola, and Fabrizi Perri)

Journal of Economics, Dynamics and Control, 2016, 72: 125-137

“Fundamentals news, global liquidity and macroprudential policy,” (with Chenxin Liu and Enrique Mendoza)

Journal of International Economics, 2016, 99(1): S2–S15.

“Macro-prudential Policy in a Fisherian Model of Financial Innovation,” (with Emine Boz and Enrique Mendoza)

IMF Economic Review, 2012, 60(1): 223-269

“Credit Externalities: Macroeconomic Effects and Policy Implications,”

American Economic Review Papers and Proceedings, 2010 100(2): 398-402

“Overborrowing and Systemic Externalities in the Business Cycle,”

American Economic Review, 2011, 101(7): 3400-3426

Published Comments/Discussions

Comment on Olivier Jeanne “Capital Account Policies and the Real Exchange Rate,” *NBER International Seminar on Macroeconomics*, August 2012

Comment on Oliver de Groot “The Risk Channel of Monetary Policy,” *International Journal of Central Banking*, June 2014

Comment on Alessandra Fogli and Fabrizio Perri, “Macroeconomic Volatility and External Imbalances,” *Journal of Monetary Economics* Vol 69, January 2015

WORKING PAPERS UNDER SUBMISSION OR REVISION

“Reserve Accumulation, Macroeconomic Stabilization and Sovereign Risk,” (with Cesar Sosa-Padilla), NBER Working Paper No. 27323

“Monetary Independence and Rollover Crises” (with Jorge Mondragon), November 2018. Revise and Resubmit *Quarterly Journal of Economics*

“Banks, Liquidity Management and Monetary Policy,” (with Saki Bigio) NBER Working Paper No. 20490, September 2018. Revise and Resubmit at *Econometrica*

“Fiscal Stimulus under Sovereign Risk,” (with Pablo Ottonello and Ignacio Presno), August 2019.

“A Macroprudential Theory of Foreign Reserve Accumulation” (with Fernando Arce and Julien Bengui), August 2019.

“Macroprudential Policy with Leakages” (with Julien Bengui) NBER Working Paper No. 25048, September 2018

WORK IN PROGRESS

“Bank Runs, Contagion and Credit Easing,” (with Manuel Amador)

“Foreign Reserve Management,” (with Manuel Amador, Luigi Bocola, and Fabrizio Perri)

“Banks, Dollar Liquidity, and Exchange Rates,” (with Saki Bigio, and Charles Engel)

“Settlement Frictions and Portfolio Theory,” (with Saki Bigio)

“Capital Flows, Aggregate Demand and Self-Fulfilling Fluctuations”

OTHER WORKING PAPERS

“Overborrowing, Financial Crises and Macroprudential Policy,” (with Enrique Mendoza) NBER Working Paper No. 16091, June 2010

“Bailout Guarantees and Sovereign Debt Crises,” (with Sandra Lizarazo and Horacio Saprizo)

TEACHING

Wisconsin:

Undergraduate Intermediate Macroeconomics, Spring 2014

Undergraduate International Macroeconomics, Spring 2013

PhD International Macroeconomics, Spring 2013

NYU

PhD International Macroeconomics, Spring 2012

University of Maryland

PhD Teaching Assistant, International Macroeconomics with Incomplete Markets and Financial Frictions, Spring 2009

PhD Teaching Assistant, Microeconomics, Spring 2008

Instructor, Undergraduate Mathematical Methods for Economists, Summer 2008

Teaching Assistant, Introductory Macroeconomics, Fall 2007

Universidad de Montevideo

Instructor, Numerical Methods, Universidad de Montevideo, Summer 2009 (M.A. level)

CONFERENCE AND SEMINAR PRESENTATIONS (*denotes scheduled)

2020 *Seminars:* Brown, University of Virginia, Stockholm University*, Stockholm IIES*, Virtual Finance Theory Seminar*, Bundesbank, Oxford*, Florida Macro*

Conferences: SED*, Central Bank of Iceland Workshop*, Fed System Conference on Banking*

- 2019 *Seminars:* European Central Bank, Goethe University, Wharton
Conferences: Annual Conference of the Chaire, BOJ-BOC-Philadelphia FED workshop, SED, NBER Summer Insitute, NBER IFM Spring Meeting, Di Tella’s XXII Workshop in International Economics and Finance, 27th CEPR ESSIM Workshop
- 2018 *Seminars:* Central Bank of Chile, Columbia, Wharton, University of Houston, University of Toronto
Conferences: AEA Meetings, Federal Reserve System Conference, IX Annual CIGS Conference on Macroeconomic Theory and Policy, LACEA, NBER ‘Capital Flows, Currency Wars and Monetary Policy Conference’, NCID’s VII Research Workshop, Princeton Julis Rabinowitz Center conference on ‘Globalization’, ‘Drexel-PFED Conference on Credit Markets and the Macroeconomy’
- 2017 *Seminars:* Bank of England, BIS, IDB, IMF, Iowa State, Yale (International & Macro; Cowles, 1 week visit)
Conferences: BoE-BdF International Macroeconomics Workshop (keynote), Dublin International Workshop, Minnesota Workshop on Macroeconomic Theory, Quantitative Macroeconomics Reserve Bank of Australia , Rochester Mini Conference, St. Louis Advances in Research (STLAR) Conference, SED, Stanford SITE Workshop
- 2016 *Seminars:* Atlanta Fed—Ermory, NYU, Penn, Princeton, Richmond Fed, UBC
Conferences: SED, St Louis Fed Conference on ‘Innovations in Central Banking’, NBER Summer Institute, ‘Joint Central Bankers conference’, Federal Reserve System Conference on “Monetary Policy Implementation in the Long Run”
- 2015 *Seminars:* Carnegie Mellon—University of Pittsburgh, Federal Reserve Board, LSE, Northwestern, NY Fed, Penn State
Conferences: Fed Conference on ‘Monetary Policy Implementation and Transmission in the Post-Crisis Period’, Bank of Canada-Bank of Japan Workshop on ‘Real-Financial Linkages, Financial Regulations and Monetary Policy’, SED, NBER International Seminar on Macroeconomics, NBER Summer Institute
- 2014 *Seminars:* Bank of Italy, Boston College, Ente Einaudi, IMF, Notre-Dame, Philadelphia Fed, University of Montreal
Conferences: AEA meetings, Conference on Business Cycles and Macroeconomic Policies at SAIF, Macro Fragility Conference, NBER Summer Institute (IFM), International Research Forum on Monetary Policy at the Federal Reserve Board, 3rd Rome Junior Conference on Macroeconomics at EIEF, NBER-CRBT Monetary Policy and Financial Stability In Emerging Markets, SED
- 2013 *Seminars:* Bank of Spain, Chicago Booth, Columbia (1 week visit), Cornell, Duke Finance, Michigan, Joint Lunch Seminar ECB/Deutsche Bundesbank/Goethe University, Madrid Macroeconomics Workshop UCLA, Riksbank, Wharton, Yale,
Conferences: NBER IFM Fall Meeting, Workshop on ‘Banks and Government in Gloablized Markets’, AEA Meetings, Duke Young Macroeconomics Jamboree, Macro Financial Modeling Group meeting, Barcelona GSE Summer Forum, 2nd Rome Junior Conference on Macroeconomics, NBER Summer Institute, IEA Roundtable on “Capital Flows, Capital Controls and Monetary Policy”

- 2012 *Seminars:* NYU, Stanford, Harvard(2x), Berkeley, Columbia, Minneapolis Fed, New York Fed, Bank of Italy, BIS, Chicago Fed, Central Bank of Chile, Torcuato Di Tella
Conferences: Di Tella's 'XIV Workshop in International Economics and Finance', Cowles Foundation '8th Annual Conference on GE and its Applications', 'Financial Frictions and Monetary Policy in an Open Economy' at Dallas Fed, HKUST 'International Workshop on Macroeconomics', SED, LACEA, Stanford Institute for Theoretical Economics 'Summer 2012 Workshop', 'Workshop on Sovereign Debt and Default' at Riksbank, Columbia 'Workshop on International Finance', NYU and Atlanta Fed 'Conference on International Economics'
- 2011 *Seminars:* LSE, NYU, UCL, University of Wisconsin-Madison, Richmond Fed, Rutgers, Board of Governors of the Federal Reserve, Boston Fed, Brown, Chicago Booth School of Business, Columbia Business School, University of Pennsylvania, World Bank
Conferences: Advances in Macro-Finance Tepper/LAEF Conference
- 2010 *Seminars:* Bank of England, Board of Governors of the Federal Reserve, University of Maryland
Conferences: AEA meetings, CEPR Macroeconomic Policy Research Workshop on 'Understanding Financial Frictions', Workshop of 'Financial Globalization and Financial Instability' at the Bank of Canada, ITAM Summer Camp in Macroeconomics, Midwest Macro Meetings, Society of Economic Dynamics (SED) meetings, XV Workshop on Dynamic Macroeconomics, XII Workshop in International Economics and Finance
- 2009 *Seminars:* New York Fed, University of Maryland, Atlanta Fed, Universidad de Montevideo
Conferences: Central Bank of Uruguay Annual Conference, Latin American Econometric Society meetings

DISCUSSIONS

- 2019 Adrian T., F. Duarte N., Liang and P. Zabczyk "Monetary and Macroprudential Policy with Endogenous Risk", IMF Workshop on Advances Toward an Integrated Policy Framework
- 2018 Gourinchas P.O, Martin P. and Messer T. "The Economics of Sovereign Debt, Bailouts and the Eurozone Crisis", NBER IFM, Fall Meetings
- 2018 Gertler, M., Kiyotaki, N. and Prestipino A. "A Macroeconomic Model with Financial Panics", AEA Meetings
- 2017 Bocola, L., and Lorenzoni, G. "Financial Crises and Lending of Last Resort in Open Economies", ITAM PIER Workshop on International Economics
- 2015 Brunnermeier, M., and Y. Sannikov. "The I Theory Of Money", Central Bank of Korea Annual Conference
- 2015 Alpanda S., G. Cateau, T. Takamura "Optimal Mix of Monetary, Macroprudential and Fiscal Policies", BIS Workshop, January

- 2014 S. Na, S. Schmitt-Grohe, M. Uribe, and V. Yue “ A Model of Twin D’s”, NBER IFM Fall Meetings Lucas D. “Evaluating the Cost of Government Credit Support: The OECD Context”, Macro Financial Modeling Group meeting on Sovereign Default, May 2014
- 2014 Fogli A. and F. Perri, “Macroeconomic Volatility and External Imbalances”, Carnegie-NYU-Rochester, April
- 2014 Arellano C., Y. Bai, “Renegotiation Policies in Sovereign Defaults”, AEA Meetings
- 2014 Magud N, C. Reinhart and K. Rogoff, “Capital Controls: Myth and Reality”, AEA Meetings
- 2013 De Groot O., “The Risk Channel of Monetary Policy”, IJCB Conference
- 2013 Cacciatore M., G. Fiori, and F. Ghironi , “Market Deregulation and Optimal Monetary Policy in a Monetary Union,” NBER Macroeconomics Within and Across Borders, Summer Institute
- 2012 Schmitt-Grohé S. and M. Uribe, “Downward Nominal Wage Rigidity, Currency Pegs, and Involuntary Unemployment”, NBER International Finance and Macroeconomics, Summer Institute
- 2012 Benigno G. and L. Fornaro, “Reserve Accumulation, Growth and Financial Crises”, Pacific Basin Conference SFO Fed
- 2012 Jeanne O., “Capital Account Policies and the Real Exchange Rate”, NBER International Seminar on Macroeconomics

REFEREE ACTIVITY

American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, American Economic Journal, Canadian Journal of Economics, Economic Journal, Economic Letters, Economic Theory, IMF Economic Review, International Economic Review, International Journal of Central Banking, Journal of Economics, Dynamics and Control, Journal of European Economic Association, Journal of Economic Theory, Journal of International Economics, Journal of International Money and Finance, Journal of Economic Growth, Journal of Monetary Economics, Journal of Money, Credit and Banking, Quantitative Economics, Quarterly Review of Economics and Finance, Review of Economic Dynamics, Scandinavian Journal of Economics, Theoretical Economics

Reviewer for National Science Foundation Grant Proposal, European Research Council

CONFERENCE ORGANIZATION

- 2014-2019 Co-organizer, RIDGE and Central Bank of Uruguay “International-Macro Workshop”
- 2019 Program committee member, Annual Meeting of the Central Bank Research Association (CEBRA)
- 2018 Co-organizer, Minnesota Workshop in Macroeconomic Theory
- 2014-2016 Program committee member, Society of Economic Dynamics Annual Meetings
- 2013 Co-organizer, International Economic Association Roundtable on “Capital Flows, Capital Controls and Monetary Policy”

MEMBERSHIP

Member: Macro-Finance Society, National Bureau of Economic Research, Econometric Society, Society for Economic Dynamics, American Economic Association, LACEA

PHD DISSERTATION ADVISING

Current Students: Agustin Samano-Penalosa (Minnesota), Fernando Arce (Minnesota)

Dissertation Committee Member (initial placement, *denotes chair/co-chair)

Wisconsin

Cheng-Ying-Yang (Institute of Economics, Academia Sinica)

Jungjae Park (National University of Singapore)

Jiao Shi (Peking University HSBC Business School)

Nalini Prasad (University of New South Wales)

Minnesota

Shiv Dixit (Indian School of Business)

Jorge Mondragon (Ecole Polytechnique Federale de Lausanne, Postdoctoral Fellow)

Montreal

Louphou Coulibaly* (Pittsburgh)

PERSONAL

Born February 28, 1981; Married, three children; Uruguayan and Italian citizenship; U.S. Permanent Resident