

Javier Bianchi

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CURRENT POSITION

2015– Senior Research Economist, Federal Reserve Bank of Minneapolis
2012– Faculty Research Fellow, National Bureau of Economic Research

EDITORIAL POSITIONS

2016– Associate Editor, Journal of International Economics
2015– Associate Editor, Review of Economic Dynamics
2015– Associate Editor, Journal of European Economic Association

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

OTHER ACADEMIC AND PROFESSIONAL EXPERIENCE

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 NY (weekly visitor, Spring 2012)
2012 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 Federal Reserve Bank of Atlanta: Dissertation Internship America Center
2004–2006 Research Analyst, Central Bank of Uruguay

EDUCATION

2006–2011 Ph.D. in Economics, University of Maryland
Dissertation Title: “Essays on Financial Crises and Financial Regulation”
Dissertation Advisor: Enrique Mendoza
2000–2003 B.A. in Economics, Universidad de Montevideo

PUBLICATIONS

“Credit Externalities: Macroeconomic Effects and Policy Implications,”

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

“Overborrowing and Systemic Externalities in the Business Cycle,”

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

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

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

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

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

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

Forthcoming, *Journal of Economics, Dynamics and Control*

“Efficient Bailouts?”

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

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

Forthcoming, *Journal of Political Economy*

OTHER PUBLICATIONS

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*, March 2015

WORKING PAPERS

“Financial Safety Nets,” (with Julien Bengui and Louphou Coulibaly) NBER Working Paper No. 22594, September 2016 , Revise and Resubmit, *International Economic Review*

“Banks, Liquidity Management and Monetary Policy,” (with Saki Bigio) NBER Working Paper No. 20490, September 2014, Revise and Resubmit, *Econometrica*

“International Reserves and Rollover Risk,” (with Juan Carlos Hatchondo and Leonardo Martinez) NBER Working Paper No. 18628, October 2016 , Revise and Resubmit, *American Economic Review*

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

WORK IN PROGRESS

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

“Fiscal Policy, Sovereign Risk and Unemployment,” (with Pablo Ottonello and Ignacio Presno)

“Self-Fulfilling Crises in a Currency Union”

“Capital Flow Management: When Capital Controls Leak,” (with Julien Bengui)

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

HONORS, AWARDS, & FELLOWSHIPS

- 2016: Excellence Award in Global Economic Affairs, Kiel Institute for the World Economy
- 2016: Morosoli Prize (Uruguay)
- 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 Excellence in Refereeing Award, American Economic Review
- 2013 Young Macroeconomists’ Jamboree, Duke University
- 2013 Graduate School Research Committee Grant, University of Wisconsin
- 2012 National Prize in Economics (Premio Raul Trajtenberg) Uruguay, Udelar
- 2010 Anne G. Wylie Dissertation Fellowship-University of Maryland
- 2006–07 Fulbright Scholarship

TEACHING

Wisconsin

Intermediate Macroeconomics, Spring 2014

International Macroeconomics, Spring 2013 (PhD. level)

Global Capital Markets and the Macroeconomy, Spring 2013 (Undergraduate level)

NYU

International Macroeconomics, Spring 2012 (PhD. level)

University of Maryland

Teaching Assistant, International Macroeconomics with Incomplete Markets and Financial Frictions, Spring 2009 (PhD. Level)

Instructor, Mathematical Methods for Economists, University of Maryland, Summer 2008

Teaching Assistant, Microeconomics, University of Maryland, Spring 2008 (PhD. Level)

Teaching Assistant, Introductory Macroeconomics, University of Maryland, Fall 2007

Universidad de Montevideo

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

Teaching Assistant: Money and Banking, Mathematical Economics 2004-2006

CONFERENCE AND SEMINAR PRESENTATIONS

- 2017 *Seminars:* Yale*
- 2017 *Conferences:* Rochester Mini Conference*, St. Louis Advances in Research (ST-LAR) Conference*
 (*denotes scheduled)
- 2016 *Seminars:* Atlanta Fed-Ermory, NYU, Penn, Princeton, Richmond Fed, UBC
- 2016 *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
- 2015 *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
- 2014 *Conferences:* AEA meetings, Conference on Business Cycles and Macroeconomic Policies at SAIF, Macro Fragility Conference, Summer NBER IFM Meetings, 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, Cornell, Duke Finance, Michigan, Joint Lunch Seminar ECB/Deutsche Bundesbank/Goethe University, Madrid Macroeconomics Workshop UCLA, Riksbank, Wharton, Yale,
Conferences: Fall NBER IFM Meetings, Workshop on ‘Banks and Government in Globalized 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 ‘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

- Brunnermeier, Markus K, and Yuliy 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 2015
- S. Na, S. Schmitt-Grohe, M. Uribe, and V. Yue “A Model of Twin D’s”, NBER IFM Fall Meetings 2014
- Lucas D. Evaluating the Cost of Government Credit Support: The OECD Context, ‘Macro Financial Modeling Group meeting on Sovereign Default, May 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, 2014
- De Groot O., “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 2013
- Schmitt-Grohé S. and M. Uribe, “Prudential Policy for Peggers”, NBER International Fi-

nance 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, 2012

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, IMF Economic Review, International Economic Review, International Journal of Central Banking, Journal of Economics, Dynamics and Control, Journal of European Economic Association, Journal of International Economics, Journal of International Money and Finance, Journal of Economic Growth, Journal of Monetary Economics, Journal of Money, Credit and Banking, Quarterly Review of Economics and Finance, Review of Economic Dynamics, Scandinavian Journal of Economics

Others: National Science Foundation Grant Proposal, European Research Council

CONFERENCE ORGANIZATION

SED Annual Meetings, *Program committee member* (2014-2016)

RIDGE and Central Bank of Uruguay “International Macro Workshop”, *Co-organizer* (Montevideo, December 2014-2016)

International Economic Association Roundtable on “Capital Flows, Capital Controls and Monetary Policy”, *Co-organizer* (Montevideo, December 2013)

MEMBERSHIP

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

PHD DISSERTATION ADVISING

Dissertation Committee Member (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)

PERSONAL

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