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EMPLOYMENT

Current positions

2022— Monetary Advisor, Federal Reserve Bank of Minneapolis
2020— Co-editor, Journal of International Economics

Previous positions

2015–2021 Senior Research Economist, Federal Reserve Bank of Minneapolis
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

PAST EDITORIAL POSITIONS

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 ACTIVITIES

2024 Guest editor, JPE Macro, “Banking, Regulation, and Macroeconomic Outcomes”
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

2021-2023	Center for Equitable Growth Grant on “Macroprudential Regulations, Income Inequality and the Redistribution Channel” (with Louphou Coulibaly)
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-Madison

HONORS & AWARDS

2024	Keynote Speaker at “Annual Meetings of the Central Bank of Uruguay”
2022	Keynote Speaker at CEPR-South African Reserve Bank “Emerging Markets Back in the Spotlight: Monetary and Fiscal Policies Going Forward,” South Africa
2013, 2016-2017	Excellence in Refereeing Award, <i>American Economic Review</i>
2017	Keynote Speaker, 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	Member, Award Committee for the National Prize in Economics, Uruguay
2013	Young Macroeconomists’ Jamboree, Duke University
2012	National Prize in Economics, Uruguay (Premio Raul Trajtenberg)
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

JOURNAL ARTICLES

1. “Bank Runs, Fragility and Credit Easing” (with Manuel Amador), November 2021. Forthcoming, *American Economic Review*
2. “On Wars, Sanctions and Sovereign Default” (with Cesar Sosa-Padilla). *Journal of Monetary Economics*, October 2023
3. “The Macroeconomic Consequences of International Financial Sanctions”, with Cesar Sosa-Padilla. *AEA Papers and Proceedings*, May 2023

4. “Reserve Accumulation, Macroeconomic Stabilization and Sovereign Risk,” (with Cesar Sosa-Padilla), *Review of Economic Studies*, July 2023.
5. “Fiscal Stimulus under Sovereign Risk,” (with Pablo Ottonello and Ignacio Presno). *Journal of Political Economy*, 131(9), September 2023
6. “Macroprudential Policy with Leakages” (with Julien Bengui). *Journal of International Economics*, 139, November 2022
7. “The Prudential Use of Capital Controls and Foreign Currency Reserves” (with Guido Lorenzoni). *Handbook on International Economics, Volume VI*
8. “Banks, Liquidity Management and Monetary Policy” (with Saki Bigio). *Econometrica*. 90(1): 391-454, January 2022
9. “Monetary Independence and Rollover Crises” (with Jorge Mondragon). *Quarterly Journal of Economics*, 137(1): 435-491, February 2022.
10. “A Fisherian Approach to Financial Crises: Lessons from the Sudden Stops Literature” (with Enrique Mendoza). *Review of Economic Dynamics*, 37(1): 254-283 August 2020.
11. “Exchange Rate Policies at the Zero Lower Bound” (with Manuel Amador, Luigi Bocola, and Fabrizio Perri. *Review of Economic Studies* (Featured article), 87(4): 1605–1645, July 2020
12. “Financial Safety Nets,” (with Julien Bengui and Louphou Coulibaly). *International Economic Review*, 60(1): 105-132, Aug 2019.
13. “International Reserves and Rollover Risk” (with Juan Carlos Hatchondo and Leonardo Martinez). *American Economic Review*, 2018, 108(9) 2629-2670.
14. “Optimal Time-Consistent Macroprudential Policy” (with Enrique Mendoza). *Journal of Political Economy*, 2018, 126(2): 588-634.
15. “Efficient Bailouts?” *American Economic Review* (Lead article) 2016, 106(2): 3607-3659
16. “Reverse Speculative Attacks” (with Manuel Amador, Luigi Bocola, and Fabrizio Perri). *Journal of Economics, Dynamics and Control*, 2016, 72: 125-137
17. “Fundamentals news, global liquidity and macroprudential policy” (with Chenxin Liu and Enrique Mendoza). *Journal of International Economics*, 2016, 99(1): 2-15.
18. “Macro-prudential Policy in a Fisherian Model of Financial Innovation” (with Emine Boz and Enrique Mendoza). *IMF Economic Review*, 2012, 60(1): 223-269
19. “Overborrowing and Systemic Externalities in the Business Cycle.” *American Economic Review*, 2011, 101(7): 3400-3426.
20. “Credit Externalities: Macroeconomic Effects and Policy Implications.” *American Economic Review Papers and Proceedings*, 2010 100(2): 398-402

PUBLISHED COMMENTS

21. Comment on Olivier Jeanne “Capital Account Policies and the Real Exchange Rate,” *NBER International Seminar on Macroeconomics*, August 2012.
22. Comment on Oliver de Groot “The Risk Channel of Monetary Policy,” *International Journal of Central Banking*, June 2014.
23. Comment on Alessandra Fogli and Fabrizio Perri, “Macroeconomic Volatility and External Imbalances,” *Journal of Monetary Economics* Vol 69, January 2015.

WORKING PAPERS

1. “Bank Runs, Fragility, and Regulation,” with Manuel Amador. March 2024
2. “International Reserve Management under Rollover Crises,” with Mauricio Barbosa Alves and Cesar Sosa-Padilla.
3. “A Macroprudential Theory of Foreign Reserve Accumulation,” with Fernando Arce and Julien Bengui. NBER Working Paper No. 26236, August 2019. Revised and Resubmitted, *AEJ Macro*
4. “International Sanctions and Dollar Dominance.” (with Cesar Sosa-Padilla). NBER Working Paper No. 31024. Revise and Resubmit, *Economic Journal*
5. “Liquidity Traps, Prudential Policies, and International Spillovers”, with Louphou Coulibaly, July 2021. Federal Reserve Bank of Minneapolis Working Paper 780. Revise and Resubmit, *Review of Economic Studies*
6. “Financial Integration and Monetary Policy Coordination,” with Louphou Coulibaly. NBER Working Paper No. 32009
7. “Helicopter Drops and Liquidity Traps,” with Manuel Amador. NBER Working Paper No. 31046
8. “Overborrowing, Underborrowing and Macroprudential Policy”, with Fernando Arce and Julien Bengui, May 2023. Revise and Resubmit, *Journal of Economic Theory*
9. “A Theory of Fear of Floating,” with Louphou Coulibaly. NBER Working Paper No. 30897
10. “Scrambling for Dollars: International Liquidity, Banks and Exchange Rates,” (with Saki Bigio, and Charles Engel). NBER Working Paper No. 29457.
11. “Partial Runs and Optimal Defaults”, with Manuel Amador

WORK IN PROGRESS

“The Political Economy of Macroprudential Policy and Capital Flows,” with Carlos Bolivar and Cesar Sosa-Padilla

“International Equity Flows, Monetary Policy, and Time Consistency,” with Alejandro Van der Ghote

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

“Settlement Frictions and Portfolio Theory,” with Saki Bigio

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 Saprizza

TEACHING

International Macro PhD course, Minnesota 2023, 2024

Swiss Doctoral Program, Gerzensee 2021

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

2023 *Seminars:* Maryland, Berkeley, LSE, San Francisco Fed, Ohio State, Notre Dame, Chicago Fed, Dallas Fed

Conferences: CEPR/Imperial/LSE/ BOE Conference on Financial Institutions and Financial Stability, NBER Summer Institute, Cowles Macro, Bank of Canada Annual Conference, CEPR-Kiel conference on Geoeconomics

- 2022 *Seminars:* Brown, Columbia, UCLA, Kansas Fed, IMF, IADB, ECB, Northwestern, CREI, Bocconi, Science Po (department-wide seminar), Western Ontario
Conferences: AEA Meetings, NBER Emerging and Frontier Markets: Capital Flows, Resiliency, Risks, and Growth, NBER Summer Institute Monetary Economics, NBER Summer Institute Macroeconomics within and Across Borders, IMF Workshop on Capital Flows and Financial Policies, SED, Rochester mini-conference on International Finance, 2nd Bank of Canada Workshop on Monetary Policy Research, 10th Annual Atlanta Workshop on International Economics
- 2021 *Seminars:* Carlos III, CUHK, Peking University, University of Bristol, University of Virginia, University of Wisconsin-Madison
Conferences: SED, NBER Summer Institute IFM/ME/MEFM, ITAM-PIER Macro-Finance Conference, Annual Meeting of the Central Bank Research Association (CEBRA)
- 2020 *Seminars:* Brown, Bundesbank, Joint Florida Macro, National Bank of Belgium, Oxford University of Virginia, Virtual Finance Theory Seminar
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, Annual Meeting of the Central Bank Research Association (CEBRA)
- 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–Emory, 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 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’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

- 2023 Conference in Honor of Guillermo Calvo: Giancarlo Corsetti and Bartosz Maćkowiak, “Gambling to Preserve Price (and Fiscal) Stability ”
- 2022 Foundations of Monetary Economics: Papoutsis, Piazzesi and Schneider, “Can QE be market neutral? Monetary policy with many firms and securities”
 NBER IFM Meetings: Devereux and Wu, “Foreign Reserves Management and Original Sin”
- 2021 NBER IFM Meetings: Ottonello, Perez and Varraso: “Are Collateral-Constraint Models Ready for Macroprudential Policy Design?”
 AEA Meetings: Davila and Walther: “Prudential Policy with Distorted Beliefs”
- 2019 IMF Workshop on Advances Toward an Integrated Policy Framework: Adrian . Duarte, Liang and Zabczyk, “Monetary and Macroprudential Policy with Endogenous Risk”
- 2018 NBER IFM, Fall Meetings: Gourinchas, Martin and Messer “The Economics of Sovereign Debt, Bailouts and the Eurozone Crisis”
 AEA Meetings: Gertler, Kiyotaki and Prestipino “A Macroeconomic Model with Financial Panics”
- 2017 ITAM PIER Workshop on International Economics: Bocola and Lorenzoni “Financial Crises and Lending of Last Resort in Open Economies”
- 2015 Central Bank of Korea Annual Conference: Brunnermeier and Sannikov. “The I Theory Of Money”
 BIS Workshop: Alpanda, Cateau and Takamura “ Optimal Mix of Monetary, Macroprudential and Fiscal Policies”
- 2014 NBER IFM Fall Meetings: Na, Schmitt-Grohe, Uribe, and Yue “ A Model of Twin D’s”
 Macro Financial Modeling Group: Lucas D. “Evaluating the Cost of Government Credit Support: The OECD Context”
 Carnegie-NYU-Rochester: Fogli and Perri, “Macroeconomic Volatility and External Imbalances”
 AEA Meetings: Arellano and Bai, “Renegotiation Policies in Sovereign Defaults”
 AEA Meetings: Magud, Reinhart and Rogoff, “Capital Controls: Myth and Reality”
- 2013 IJCB Conference: De Groot, “The Risk Channel of Monetary Policy”
 NBER Macroeconomics Within and Across Borders, Summer Institute: Cacciatore, Fiori, and Ghironi, “Market Deregulation and Optimal Monetary Policy in a Monetary Union”

- 2012 NBER International Finance and Macroeconomics, Summer Institute: Schmitt-Grohé and Uribe, “Downward Nominal Wage Rigidity, Currency Pegs, and Involuntary Unemployment”
- Pacific Basin Conference SFO Fed: Benigno and Fornaro, “Reserve Accumulation, Growth and Financial Crises”
- NBER International Seminar on Macroeconomics: Jeanne, “Capital Account Policies and the Real Exchange Rate”

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, European Economic Review, 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

- 2024 System Conference on International Economics (Minneapolis Fed)
- 2023-2024 Summer School in International Economics, by the Journal of International Economics
- 2022 Federal Reserve Bank of Minneapolis and Journal of International Economics Conference on “Sovereign Debt”
- 2022 Program committee member, XXVII Meeting of the Central Bank Researchers Network
- 2022 Program committee member, Computing in Economics and Finance
- 2014-2020 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

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)

Fernando Arce (Chicago Fed)

Agustin Samano (World Bank)

Carlos Bolivar (current student)

Montreal

Louphou Coulibaly* (Pittsburgh)

PERSONAL

Born February 28, 1981; Married, four children; Uruguayan, Italian, and US citizen;