

## ENRIQUE GABRIEL MENDOZA

### Contact Information:

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University of Pennsylvania  
3718 Locust Walk  
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**Date of Birth:** August 13, 1963

**Citizenship:** United States and Mexico.

### CURRENT POSITIONS

Presidential Professor of Economics, University of Pennsylvania  
Research Associate, National Bureau of Economic Research

### EDUCATION

- 1989      Ph.D. in Economics, University of Western Ontario  
            Dissertation: *Dynamic Stochastic Analysis of a Small Open Economy*
- 1986      M.A. in Economics, University of Western Ontario
- 1985      B.A. Hons. in Economics, Anahuac University, Mexico City.  
            Dissertation: *The Neutrality of Money, the Transmission Mechanism and the Optimal Stabilization Policy*

### PROFESSIONAL AND ACADEMIC EXPERIENCE

- 2013      Visiting Scholar: Federal Reserve Bank of Philadelphia, Budapest School for Central Bank Studies, Columbia University, Bank of Korea, John Weatherall Scholar-Queen's University
- 2010-12   Neil Mozkowitz Professor, Department of Economics, University of Maryland
- 2012      Visiting Scholar: Banco de la Republica de Colombia, Norgesbank, National Bank of Belgium, Columbia Univ., Central Bank of Portugal, Kiel Institute for the World Economy
- 2011      Visiting Scholar: International Monetary Fund, Central Bank of Chile, Central Bank of the Netherlands, Federal Res. Bank of Minneapolis, Bank of France, European Univ. Institute
- 2010-12   National Science Foundation Economics Advisory Panel
- 2010      Visiting Scholar: Federal Reserve Bank of Atlanta, Federal Reserve Bank of Philadelphia, Reserve Bank of New Zealand, International Monetary Fund  
            Visiting Professor: Georgetown University, University of Zurich
- 2009      Visiting Scholar: Deutsche Bundesbank and International Monetary Fund
- 2008      Visiting Scholar: Bank of Italy and Board of Governors of the Federal Reserve System
- 2005-07   Resident Scholar, Research Department, International Monetary Fund

## Enrique G. Mendoza

- 2004- Research Associate, National Bureau of Economic Research  
Visiting Scholar at Bank of Mexico and International Monetary Fund
- 2003 Visiting Scholar at Inter-American Dev. Bank, IMF, Federal Reserve Bank of Minneapolis
- 2002-2010 Professor of International Economics, Department. of Economics, University of Maryland
- 2002 External Reviewer, Center for Economic Studies, Colegio de Mexico  
Visiting Scholar, Research Department, Inter-American Development Bank
- 2001-02 Professor, Department of Economics, Duke University
- 2000-01 Treasurer, Latin American & Caribbean Economics Association (LACEA)  
Co-Director, Duke University International Economics Group
- 1997-04 Faculty Research Fellow, National Bureau of Economic Research
- 1997-01 Associate Professor, Department of Economics, Duke University
- 1999 Consultant, Economic Studies Division, Bank of Mexico
- 1998 Visiting Professor, Universidad Torcuato Di Tella, Buenos Aires, Argentina  
Consultant, Board of Governors of the Federal Reserve, International Finance Division,
- 1997 Visiting Professor, Graduate International Macroeconomics, University of Rochester  
Visiting Professor, Universidad Torcuato Di Tella, Buenos Aires, Argentina
- 1996 Consultant, Bank of Israel, Research Department
- 1994-97 Economist, Board of Governors of the Federal Reserve System, Int. Finance Division.  
Visiting Researcher, Center for International Economics, Univ. of Maryland
- 1992-94 Senior Economist, International Monetary Fund, Research Department
- 1991 Professor of Macroeconomics, Summer School of Economics, Olsztyn, Poland.
- 1991-92 Economist, International Monetary Fund, Research Department.
- 1989-91 Economist Program, Int. Monetary Fund, Western Hemisphere Dept. and Research Dept.
- 1985-89 Instructor, Department of Economics, University of Western Ontario.
- 1984-85 Economist, Ministry of Finance and Public Credit, Mexico.

## PUBLICATIONS

### **Academic Journals**

“Financial Innovation, the Discovery of Risk, and the U.S. Credit Crisis” with E. Boz, Journal of Monetary Economics (*lead article*), March 2014, v. 62, 1–22

## Enrique G. Mendoza

"Financial Globalization, Financial Crises and the External Portfolio Structure of Emerging Markets," with K. Smith, Scandinavian Journal of Economics, January 2014, v. 116, 1, 20-57

"From Sudden Stops to Fisherian Deflation: Quantitative Theory and Policy Implications," with A. Korinek, Annual Review of Economics, August 2014, v. 6, forthcoming

"How Big (Small?) are Fiscal Multipliers?" with E. Ilzetzki and C. A. Vegh, Journal of Monetary Economics, v. 60, 2, pp. 239-254, March 2013

"Capital Mobility and International Sharing of Cyclical Risk" with J. Bengui and V. Quadrini, Journal of Monetary Economics (Carnegie-Rochester Conference Series on Public Policy), v. 60, 1, January, 2013

"Fiscal Fatigue, Fiscal Space and Debt Sustainability in Advanced Economies," with A. R. Ghosh, J. I. Kim, J. Ostry and M. S. Qureshi, Economic Journal (*lead article*) v. 123, 556, F4-F30, February 2013.

"On the Solvency of Nations: Cross-Country Evidence on the Dynamics of External Adjustment," with B. Durdu & M. Terrones, Journal of International Money and Finance, v. 32, February 2013

"Macroprudential Policy in a Fisherian Model of Financial Innovation," with J. Bianchi and E. Boz, IMF Economic Review, v. 60, no. 2, June 2012.

"A General Equilibrium Model of Sovereign Default and Business Cycles" with V. Yue, Quarterly Journal of Economics, v. 127, no. 2, May 2012

"The Finnish Great Depression: From Russia with Love," with Y. Gorodnichenko and L. Tesar, American Economic Review, v. 102, no. 4, June 2012

"Sudden Stops, Financial Crises & Leverage," American Economic Review (*lead article*), Dec., 2010

"Financial Globalization, Financial Crises and Contagion," with V. Quadrini, Journal of Monetary Economics, 2010

"Financial Integration, Financial Development and Global Imbalances, with V. Quadrini and J. V. Rios-Rull, Journal of Political Economy (*lead article*) 2009, v. 117, no. 5.

"Precautionary Demand for Foreign Assets in Emerging Economies: An Assessment of the New Mercantilism," with C. B. Durdu & M. Terrones, Journal of Development Economics, 2009.

"Public Debt, Fiscal Solvency & Macroeconomic Uncertainty in Latin America: The Cases of Brazil, Colombia, Costa Rica & Mexico," with P.M. Oviedo, economia mexicana, 2009

"International Evidence on Fiscal Solvency: Is Fiscal Policy 'Responsible'" with J. Ostry, Journal of Monetary Economics, Sept. 2008

"Lessons from the Debt-Deflation Theory of Sudden Stops," Am. Ec. Review, Pap. & Proc., May, 2006

"Are Asset Price Guarantees Useful for Preventing Sudden Stops?: A Quantitative Investigation of the Globalization Hazard-Moral Hazard Tradeoff," with C. B. Durdu, Journal of Int'l Economics, June, 2006.

"Quantitative Implications of a Debt-Deflation Theory of Sudden Stops and Asset Prices," with K. A. Smith, Journal of International Economics, September 2006.

## Enrique G. Mendoza

"Real Exchange Rate Volatility and the Price of Nontradables in Sudden-Stop-Prone Economies," Economia, vol. 6, no. 1, Fall 2005.

"Why Hasn't Tax Competition Triggered a Race to the Bottom? Some Quantitative Lessons from the EU" with Linda L. Tesar, Journal of Monetary Economics, v. 52, no. 1, p. 163-204 (Carnegie-Rochester Conference Series on Public Policy), 2005.

"Toward an Economic Theory of Reality: An Interview with Guillermo A. Calvo," Macroeconomic Dynamics, v.9, February, 2005.

"Porqué las Economías Emergentes Deberían Renunciar a las Monedas Nacionales: Un Caso para la Sustitución de Instituciones," (Why Should Emerging Economies Give up National Currencies: A Case for 'Institutions Substitution'), El Trimestre Económico v. LXXI (1), no. 281, Enero-Marzo 2004.

"The Benefits of Dollarization when Stabilization Policy Lacks Credibility and Financial Markets are Imperfect," Journal of Money, Credit and Banking, vol. 33, May, 2001

"Devaluation Risk and the Business-Cycle Implications of Exchange-Rate Management," with M. Uribe, Carnegie-Rochester Conference Series on Public Policy, vol. 53, 239-96, 2001.

"Rational Contagion and the Globalization of Securities Markets," with G. A. Calvo, Journal of International Economics, June 2000.

"Capital-Markets Crises and Economic Collapse in Emerging Markets: An Informational Frictions Approach," with G. A. Calvo, American Economic Review, Pap. & Proc. May, 2000.

"The International Ramifications of Tax Reforms: Supply-Side Economics in a Global Economy," with L. Tesar, American Economic Review, March, 1998.

"Terms-of-Trade Uncertainty and Economic Growth" Journal of Development Econ., December, 1997.

"On the Ineffectiveness of Tax Policy in Altering Long-run Growth: Harberger's Superneutrality Conjecture," with G. M. Milesi-Ferretti and P. Asea, Journal of Public Economics, October, 1997.

"La Crisis de la Balanza de Pagos de México: Crónica de una Muerte Anunciada," with G. A. Calvo Investigación Económica, (National University of Mexico), January, 1997.

"Petty Crime and Cruel Punishment: Lessons from the Mexican Debacle," with G. A. Calvo, American Economic Review, Pap. and Proc., May, 1996.

"Mexico's Balance of Payments Crisis: A Chronicle of a Death Foretold," with G. A. Calvo, Journal of International Economics, November, 1996.

"The Terms of Trade, The Real Exchange Rate, and Economic Fluctuations," International Economic Review, February, 1995.

"Trade Reforms of Uncertain Duration and Real Uncertainty: A First Approximation," with G. A. Calvo IMF Staff Papers, December, 1995.

"The Balassa-Samuelson Model: A General Equilibrium Appraisal," Review of International Economics, with P. Asea, October, 1995.

## Enrique G. Mendoza

"Effective Tax Rates in Macroeconomics: Cross-Country Estimates of Tax Rates on Factor Incomes and Consumption," with A. Razin and L. L. Tesar Journal of Monetary Economics, December, 1994.

"The Effects of Macroeconomic Shocks in an Equilibrium Framework," IMF Staff Papers, Dec., 1992.

"Dynamic Gains from North American Free Trade in an Equilibrium Model of the Current Account," North American Journal of Economics and Finance, Fall, 1992.

"Fisherian Transmission and Efficient Arbitrage under Partial Financial Indexation: The Case of Chile," IMF Staff Papers, March, 1992.

"Real Business Cycles in a Small Open Economy," American Economic Review, Sept. 1991.

"Capital Controls and the Dynamic Gains from Trade in a Business Cycle Model of a Small Open Economy," IMF Staff Papers, September, 1991.

### **Contributions to Books, Volumes & Policy Journals**

"The U.S. Fiscal Crisis: The Debt Sustainability Delusion and the True Costs of Fiscal Austerity," CEsifo Forum, 2/2013, June, 25-31

"Financial Development and Global Imbalances," with V. Quadrini, Handbook of Safeguarding Global Financial Stability, ed. by G. Caprio, vol. 2, pp. 145-155, 2012.

"On the Welfare Implications of Financial Globalization without Financial Development," with V. Quadrini, J.V. Rios-Rull, International Seminar on Macroeconomics, R. Clarida, F. Giavazzi eds. 2008.

"Why Should Emerging Economies Give Up National Currencies: A Case for 'Institutions Substitution,'" Money, Crises and Transition: Essays in Honor of Guillermo A. Calvo, C. Reinhart, C. Vegh, and A. Velasco eds., 2008.

"Public Debt, Fiscal Solvency, and Macroeconomic Uncertainty in Latin America: The Cases of Brazil, Colombia, Costa Rica and Mexico," Dollars, Debt & Deficits: Sixty Years after Bretton Woods, Banco de España-International Monetary Fund, Washington DC, 2005.

"Winners and Losers of Tax Competition in the European Union," with Linda L. Tesar, Macroeconomic Policies in the World Economy: 2003 Kiel Week Conference Volume, ed. by H. Siebert, Kiel Institute for World Economics, Kiel, 2004.

"Are Credit Booms in Emerging Markets a Concern?," with M. Terrones Ch. IV World Economic Outlook, IMF, May 2004

"Credit Frictions and Sudden Stops in Small Open Economies: An Equilibrium Business Cycle Framework for Emerging Markets Crises," with C. Arellano, in Dynamic Macroeconomic Analysis: Theory and Policy in General Equilibrium ed. by S. Altug, J. Chadha & C. Nolan, Cambridge Univ. Press, 2003.

"The International Macroeconomics of Taxation and the Case *Against* European Tax Harmonization," in Economic Policy in the Int. Economy, ed. by E. Helpman and E. Sadka, Cambridge Univ. Press, 2003.

"Public Debt in Emerging Markets: Is it Too High?," with T. Callen, X. Debrun, J. Daniel and M. Terrones, Chapter III of World Economic Outlook, IMF, October 2003

## Enrique G. Mendoza

"Credit, Prices and Crashes: Business Cycles with a Sudden Stop," in Preventing Currency Crises in Emerging Markets ed. by S. Edwards and J. Frankel, NBER, 2002.

"The Business Cycles of Balance-of-Payments Crises: A Revision of A Mundellian Framework," with M. Uribe in Money, Capital Mobility and Trade: Essays in Honor of Robert A. Mundell, ed. by G. Calvo, R. Dornbusch and M. Obstfeld, MIT Press, 2000

"Globalization, Contagion, and the Volatility of Capital Flows", with Guillermo A. Calvo, in Capital Inflows to Emerging Markets, ed. by S. Edwards, NBER, Cambridge, MA, 1999.

"Empirical Puzzles of Chilean Stabilization Policy," with G. Calvo in Chile: Recent Policy Lessons & Emerging Challenges, ed. by Perry & Leipziger, World Bank, Washington DC, 1999.

"Robustness of Macroeconomic Indicators of Capital Mobility," in Capital Mobility: The Impact on Consumption, Investment and Growth, ed. by L. Leiderman & A. Razin, Cambridge Univ. Press, 1993.

"International Evidence on the Taxation of Factor Incomes and Consumption," with A. Razin and L. L. Tesar, in Staff Studies for the World Economic Outlook, IMF, December, 1993.

### **Comments in Conference Proceedings**

"Comment on: Sovereign Risk and Macroeconomic Stability in the Euro Area" by Corsetti, Kuester, Meier and Müller, Journal of Monetary Economics (Carnegie-Rochester Conference Series), January 2014, v. 61, 239-254.

"Comment on: Financial Integration within EU Countries" by M. Ekinici, S. Kalemli, & B. Sorensen, International Seminar on Macroeconomics, R. Clarida, F. Giavazzi eds. 2008.

"Foreword to Symposium Issue on Emerging Markets and Macroeconomic Volatility: Lessons from a Decade of Financial Debacles," with M. Devereux, Journal of International Economics, 2006.

"Macroeconomic Implications of Capital Flows in a Global Economy," with R. Bansal and L. Christiano, Introduction to symposium issue on *Macroeconomics of Global Capital Market Imperfections* in Journal of Economic Theory, v. 119, no. 1, p. 1-, 2004

"Comment on Macroeconomic Volatility in Latin America: A Conceptual Framework and Three Case Studies by R. Caballero," Economia, Volume 1, Number 1, Fall 2000.

"Foreword to Symposium Issue on Globalization, Capital Markets Crises, and Economic Reform," with A. Velasco, Journal of International Economics, v. 52, no. 1, June 2000.

"Comment on Contagion: How to Measure It? by R. Rigobon," in Preventing Currency Crises in Emerging Markets ed. by S. Edwards and J. Frankel, NBER, 2002.

"Comment on Short-run Independence of Monetary Policy under Pegged Exchange Rates by A. Stockman & L. Ohanian," Journal of Money, Credit and Banking, November, 1997.

"Comment on Mexican Policy Toward Foreign Borrowing by J. Williamson," Coming Together? Mexico-U.S. Relations. B. Bosworth, S. Collins, and N. Lustig, editors, Brookings Institution, Washington D.C., 1997

"Foreword to Symposium Issue on Mexico's 1994 Crisis," with G. Calvo, A. Rose and J. Rogers, Journal of International Economics, November 1996.

**Editorials and Comments in Financial Media**

“Did financial globalisation make the US crisis worse?,” with Vincenzo Quadrini, VOX Nov. 14, 2009

“How big are fiscal multipliers?,” with E. Ilzetzki & C. Vegh, VOX, Oct. 1, 2009

“Crisis Lessons from Irving Fisher: Fix The Debt-Deflation Disease, not its Symptoms (“Hire Irving Fisher!”), VOX, February 12, 2009

“The surge in reserves in emerging economies: Is it a New Mercantilism?,” Latin America EconoMonitor, RGEMonitor, October 12, 2007.

“Implications of Argentina’s Deposit-for-Bond Swap Plan,” Latin America Advisor, June 27, 2002, p. 2.

“Argentina’s Tango: *Deja Vu* Ecuador,” Latin America Advisor, March 28, 2002, p. 3-4.

“Will Government Pressure Convince Chile’s Banks to Cut Interest Rates?,” Latin America Advisor, March 22, 2002, p. 2.

Guest Commentary on the IMF’s Proposal to create an international bankruptcy regime, Latin America Advisor, December 11, 2001, p.4

“How Flexible are Labor Markets in Argentina, Brazil, and Mexico?,” Latin America Advisor, December 3, 2001, p. 1.

“Can Brazil’s Central Bank Both Stimulate Growth and Fight Inflation?,” Latin America Advisor, September 10, 2001, p. 1

“The Pros and Cons of Foreigners Controlling Mexico’s Banking Sector,” Latin America Advisor, June 5, 2001, p. 3.

“El peso y el espejismo de la inflacion,” (The peso and the mirage of inflation) with G. A. Calvo, Reforma: Corazon de Mexico, November 3, 1996, p. 14A.

**RESEARCH IN PROGRESS**

“Optimal, Time-Consistent Macprudential Policy” with J. Bianchi, submitted, Journal of Political Economy

“Macprudential Policy, Heterogeneous Agents and Rigid Wages,” with J. Bianchi and P. D’Erasmus

“Distributional Incentives in an Equilibrium Model of Domestic Sovereign Default,” with P. D’Erasmus, submitted, Journal of the European Economic Association

“Optimal Domestic Sovereign Default,” with P. D’Erasmus

“Saving Europe?: The Unpleasant Arithmetic of Fiscal Austerity in Integrated Economics” with L. Tesar and J. Zhang

“Global v. Local Methods in the Quantitative Analysis of Open-Economy Models with Incomplete Markets,” with O. de Groot and B. Durdu

**RESEARCH INTERESTS**

International Macroeconomics, Financial Crises, Sovereign Debt, Financial Integration.

**RECENT WORKING PAPERS (last five years)**

- 2013      “Optimal, Time-Consistent Macropudential Policy,” with J. Bianchi, NBER WP No. 19704.
- “From Sudden Stops to Fisherian Deflation: Quantitative Theory and Policy Implications,” with A. Korinek, NBER WP No. 19362.
- “Financial Globalization, Financial Crises and the External Portfolio Structure of Emerging Markets,” with K. A. Smith NBER WP No. 19072.
- “Distributional Incentives in an Equilibrium Model of Domestic Sovereign Default,” with P. D’Erasmus, NBER WP No. 19477.
- 2012      “An Anatomy of Credit Booms and their Demise,” with M. Terrones, NBER WP No. 18379.
- “On the Solvency of Nations: Cross-Country Evidence on the Dynamics of External Adjustment,” with C.B. Durdu and M. Terrones, NBER WP No. 18380.
- “Capital Mobility and International Sharing of Cyclical Risk,” with J. Bengui and V. Quadrini NBER WP No. 18372.
- “Macro-Prudential Policy in a Fisherian Model of Financial Innovation,” with J. Bianchi and E. Boz, NBER WP No. 18036.
- “A General Equilibrium Model of Sovereign Default and Business Cycles,” with V. Yue, NBER WP No. 17151.
- 2011      “Fiscal Fatigue, Fiscal Space and Debt Sustainability in Advanced Economies,” with A. R. Ghosh, J. I. Kim, J. D. Ostry and M. S. Qureshi, NBER WP No. 16782.
- 2010      “How Big (Small?) are Fiscal Multipliers?” with E. Ilzetzki & C. Vegh, NBER WP No. 16479
- “Overborrowing, Financial Crises and ‘Macro-prudential’ Taxes” with J. Bianchi, NBER WP No. 16091
- “Financial Innovation, the Discovery of Risk, and the U.S. Credit Crisis” with E. Boz, NBER WP No. 16020
- 2009      “The Finnish Great Depression: From Russia with Love,” with Y. Gorodnichenko and L. Tesar NBER WP No. 14874.
- “Financial Globalization, Financial Crises & Contagion,” with V. Quadrini, NBER WP 15432
- “On the Solvency of Nations: Are Global Imbalances Consistent with Intertemporal Budget Constraints?,” with C. B. Durdu and M. Terrones International Finance Discussion Paper No. 2009-975, Board of Governors of the Federal Reserve System
- 2008      “Sudden Stops, Financial Crises and Leverage: A Fisherian Deflation of Tobin's Q” International Finance Discussion Paper No. 2008-960 and NBER WP No. 14444



## Enrique G. Mendoza

“An Anatomy of Credit Booms: Evidence from Macro Aggregates and Micro Data,” with M. Terrones, International Finance Discussion Paper No. 2008-936 & NBER WP No. 14049

“A Solution to the Default Risk-Business Cycle Disconnect,” with Vivian Yue, International Finance Discussion Paper No. 2008-924 and NBER WP No. 13861

### REFeree, EDITORIAL ACTIVITIES AND BOOK REVIEWS

#### Editorial boards:

Current: *International Economic Review, Economía Mexicana*

Past: *American Economic Review, Journal of International Economics (associate editor), International Tax and Public Finance, Southern Economic Journal*

#### Edited volumes:

New Perspectives on Financial Globalization, *Journal of Development Economics*, 2009

Emerging Markets and Macroeconomic Volatility: Lessons from a Decade of Financial Debacles, *Journal of Int. Econ.*, June 2006.

Globalization, Capital Markets Crises and Economic Reform, *Journal of Int. Econ.*, June, 2000.

Mexico's 1994 Crisis, *Journal of Int. Econ.*, Nov. 1996.

#### Referee:

*American Economic Review, Journal of Political Economy, Review of Economic Studies, Journal of Monetary Economics, Econometrica, International Economic Review, Journal of International Economics, Canadian Journal of Economics, Journal of International Money & Finance, Journal of Money Credit & Banking, Economic Journal, IMF Staff Papers, Journal of Economic Dynamics & Control, Review of Economic Dynamics, Journal of Development Economics, International Tax & Public Finance, Quarterly Journal of Economics, World Bank Economic Review.*

#### Book reviews:

*International Economic Integration* A. Razin and E. Sadka, eds. for Cambridge Univ. Press, 1997.

*Foundations of International Macroeconomics* by M. Obstfeld, K. Rogoff for Addison-Wesley 1994

*A Workbook for Fiscal Policies & the World Economy* by T. Krueger & J. Ostry, MIT Press, 1991.

### GRANTS, HONORS & AWARDS

2013 NSF Grant No. SES-132512, “Public and Private Debt Crises: Quantitative Macroeconomic Models and Policy Implications,” joint with Javier Bianchi and Pablo D’Erasmus

Center of Excellence SAFE, Project on Austerity and Economic Growth: Concepts for Europe, “On the Costly Macroeconomic Tradeoffs of Maintaining Fiscal Solvency in European Economies,” joint with Linda Tesar and Jing ZHANG

2012 Excellence in Refereeing Award, *Quarterly Journal of Economics*

2009-12 NSF Grant No. 9071614, “Macroeconomic Implications of Capital Markets Frictions with Heterogeneous Agents,” joint with Vincenzo Quadrini.

2011 Excellence in Refereeing Award, *American Economic Review*

2010 Departmental Teaching Award, Econ 744 (Spring)

2009 Departmental Teaching Awards, Econ 744 (Spring) and Econ. 442 (Fall)

- 2008 Departmental Teaching Awards, Econ 744 (Spring) and Econ. 442
- 2007 Departmental Teaching Award, Econ. 442 (Fall)
- 2007 100 Top Mexican Professors in the United States, *Poder & Negocios*, Oct. 23, 2007  
Internal Research Grant, Research Department, International Monetary Fund.
- 2003 *Who's Who in Economics*, fourth edition
- 1998 Course Development Grant, Ford Foundation
- 1988-89 Research Grant, Sloan Workshop, University of Western Ontario.
- 1985-89 Special Scholarship and Foreign Student Bursary, University of Western Ontario.
- 1987 *Tlacaehel National Prize in Economics*, Consultores Internacionales, Mexico.  
Summer grant, CSIER, University of Western Ontario.

**SEMINARS, CONFERENCES & LECTURES (short list from 2004, including organizer duties)**

- 2013 *Lectures and keynote speeches:*  
Keynote address XXIII Mexican Colloquium on Mathematical Economics and Econometrics, Toluca, Mexico, September 27  
John Weatherall Lecture Queen's University, Kingston, Canada, October 9
- Conference presentations:*  
Conference on Financial Markets and the Economy, Univ. of Warwick at Venice, May 3-4  
CIREQ-Ensa Macroeconomics Workshop, Rennes, France June 6-7  
2013 Annual Meeting of the Society for Economic Dynamics, Seoul, June 27-29  
NBER Summer Institute, Capital Markets and the Economy Workshop, July 15  
NBER Summer Institute, Macroeconomics Within and Across Borders Workshop, July 17  
NBER Conference on Sovereign Debt and Financial Crises, October 18-19  
21013 LACEA-LAMES Conference, Mexico City, October 31-November 2
- Seminars:*  
International Monetary Fund, Hong Kong University of Science and Technology, Hong Kong  
Institute for Monetary Research, Federal Reserve Bank of Chicago, Bank for International Settlements, Bank of Korea
- 2012 *Lectures and keynote speeches:*  
Keynote address "From Credit Booms to Credit Crises: Facts, Modeling and Policy Lessons," for the conference on Financial Development, Stability and Growth at the Graduate Institute of International and Development Studies, Geneva, October 25-16  
Keynote address "New Perspectives on the European Debt Crisis," for the conference on Debt, Growth & Macroeconomic Policies, European Central Bank, Frankfurt, Dec. 6-7
- Conference presentations:*  
International Research Forum on Monetary Policy, European Central Bank-Federal Reserve Board, Frankfurt, March 15-17  
Bank of Korea 2012 Conference, Seoul, June 14-15  
NBER pre-conference on Sovereign Debt and Financial Crises, Boston, June 9  
37<sup>th</sup> Annual Fall Conference, Federal Reserve Bank of St. Louis, October 11-12  
Workshop on Recent Research in International Finance, Columbia University, Nov. 16  
Sovereign Debt Workshop, Federal Reserve Bank of Richmond, November 27

## Enrique G. Mendoza

### *Seminars:*

Banco de la Republica de Colombia, NYU, Norgesbank, Federal Reserve Bank of Cleveland, Federal Reserve Bank of New York, Toulouse School of Economics, Sciences Po-Paris, Central Bank of Portugal, Bank of Korea, National Seoul University, National Bank of Belgium

2011

### *Lectures and keynote speeches:*

Craig Hiemstra Memorial Lecture, 19th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, March 17-18, Washington DC

Keynote speech, Philadelphia Fed Policy Forum, "Budgets on the Brink: Perspectives on Debt and Monetary Policy," Philadelphia, Dec. 2

Keynote speech, Annual Research Conference of the Reserve Bank of New Zealand, Dec. 12-13, Wellington, New Zealand.

### *Conference presentations:*

Bank of Korea-BIS Conference on "Macroprudential Regulation," Seoul, Jan. 17-18

London School of Economics "Macroprudential Regulation Workshop", London, Feb. 11

Penn/Philadelphia Fed "Philadelphia Workshop on Macroeconomics," April 8-9.

Bundesbank "Spring Conference", Hamburg, Germany May 19-20

2011 Annual Meeting of the Society for Economic Dynamics, Gent, Belgium, June 7-9

NBER Summer Institute, Impulse and Propagation Mechanisms Group, July 14

NBER Finance and Macroeconomics Summer Institute Workshop, July 15

Annual Research Conference of the IMF, Nov. 10-11, Washington DC

Annual Research Conference of the Central Bank of Chile, Santiago, Chile, Nov. 17-18

Annual Quantitative Macroeconomics Workshop of the Reserve Bank of Australia, Dec. 15-16, Sydney, Australia

### *Seminars:*

International Monetary Fund, University of Virginia, Bank of England, TRIO (LBS/LSE/UCL) Workshop, Central Bank of Chile, Georgetown, Central Bank of the Netherlands, Central Bank of Mexico, Federal Reserve Bank of Minneapolis, Bank of France, Brown University, University of Pennsylvania, European University Institute, University of Maryland

2010

### *Conference presentations:*

"Risk Sharing and Global Imbalances" *Bundesbank Spring Conference* May 27-28

"International Business Cycles-Linkages, Differences and Implications," *European Business Cycle Network*, Budapest, June 28-29

"Financial Globalization: Shifting Balances," *Bank of Spain-CREI*, Madrid, July 1-2

2010 *Annual meeting of the Society for Economic Dynamics, Montreal*

"What Future for Financial Globalization?," *European Central Bank, Frankfurt*, Sept. 9-10

"Expectations, Asset Bubbles & Crises," *Erasmus University*, Rotterdam, Sept. 16-17

2010 *Pacific Basin Research Conference*, Federal Reserve Bank of St. Louis, Oct 1

"Wealth, Financial Intermediation and the Real Economy," *CRIW-NBER*, Washington DC November 12-13

### *Seminars:*

Federal Reserve Bank of Atlanta, World Bank, Wharton, Columbia, SUNY Albany, Reserve Bank of New Zealand, Federal Reserve Bank of Philadelphia, Univ. of British Columbia, Brown University, University of Zurich, ITAM-Mexico, Johns Hopkins University

2009

### *Conference presentations:*

*Carnegie-Rochester Conference Series*, April 17-18

"Quantitative Approaches to Monetary Policy," *Fed. Res. Bank of Atlanta*

## Enrique G. Mendoza

"Capital Flows, Financial Markets and Financial Crises," *Federal Reserve Bank of Dallas Sixth Workshop of the Latin American Finance Network*, Buenos Aires, Argentina  
2009 *International Seminar on Macroeconomics*, NBER, Cyprus  
2009 *Annual meeting of the Society for Economic Dynamics*, Istanbul  
2009 NBER Summer Institute  
2009 *AEA Annual Meetings*  
2009 LACEA/LAMES joint meeting, Buenos Aires, Argentina (program committee)  
XI Workshop in International Economics, Di Tella Univ. (program committee)

### *Seminars:*

Houston, Rice, Federal Reserve Bank of Richmond, Princeton, Columbia, Michigan, Pittsburgh, European Central Bank, Bundesbank

2008

### *Conference presentations:*

7th Journées of the Banque de France Foundation, CPER, PSE, Paris  
"Macroeconomics of Emerging Markets", *Colegio de Mexico*, Mexico City  
2008 Summer Research Workshop & Conference: Center for the Study of Globalisation and Regionalisation, University of Warwick, UK  
2008 NBER Summer Institute  
2008 World Congress, International Economics Association, Istanbul (program committee)  
X Workshop in International Economics, Di Tella Univ., Buenos Aires (program committee)

### *Seminars:*

Paris School of Economics, Federal Reserve Bank of Dallas, Federal Reserve Bank of Atlanta, Univ. of Texas-Austin, IMF, Banca d'Italia, ITAM (Mexico)

2007

### *Conference presentations:*

2007 *Annual meeting of the Society for Economic Dynamics*, Prague  
2007 *AEA Annual Meetings*  
2007 *International Seminar on Macroeconomics*, NBER, Istanbul  
2007 North American Summer Meeting of the Econometrics Society, Duke Univ. (lecture)  
2007 Summer Research Workshop & Conference: Center for the Study of Globalisation and Regionalisation, University of Warwick, UK.  
2007 Summer Camp, Center for Economic Research, ITAM, Mexico City  
2007 11<sup>th</sup> CEPR/ESI Conference, South African Reserve Bank, Pretoria, South Africa  
CREI/CEPR Conference on Sovereign Risk, Barcelona  
NBER Fall Program Meeting of the IFM group

### *Seminars:*

Columbia Univ., Inter-American Development Bank, Bank of Canada, New York University

2006

### *Conference presentations:*

2006 *AEA Annual Meetings* (program committee)  
2006 *Annual meeting of the Society for Economic Dynamics*, Vancouver, Canada  
2006 *Texas Monetary Conference*, Texas A&M  
*Conference on Global Imbalances and Risk Management*, Madrid, Spain  
ICE-TEA Conference, Ankara, Turkey (lecture)  
NBER Summer Institute  
NBER Fall Program Meeting of the IFM group  
IMF Annual Research Conference  
2006 LACEA/LAMES joint meeting, Mexico City, Mexico (program committee)

## Enrique G. Mendoza

### *Seminars:*

Cornell, Harvard, Yale, USC, Board of Governors of the Federal Reserve System, Federal Reserve Bank of San Francisco, Federal Reserve Bank of Philadelphia

2005

### *Conference presentations:*

*NBER Summer Institute (program co-chair), Cambridge, MA*  
*2005 Annual meeting of the Society for Economic Dynamics, Budapest, Hungary*  
*Latin American and Caribbean Econ. Assoc. Meeting, Paris, France*  
*Economia Panel Meeting, Santiago, Chile*  
*LAC DEBT GROUP: Debt Strategy Workshop, IDB, Washington DC*

### *Seminars:*

Cornell, Georgetown, IMF, Michigan, Yale, Marshall School of Business USC, UCLA, Oregon, Western Ontario, Inter-American Development Bank, Hong Kong University of Science and Technology, Hong Kong Institute for Monetary Research, Bank of Portugal

2004

### *Conference presentations:*

*NBER Summer Institute (program co-chair), Cambridge, MA*  
*Fall Program Meeting of the NBER-IFM Program, Cambridge, MA*  
*2004 Annual Meeting of the Society for Economic Dynamics, Florence, Italy*  
*Dollars, Debt and Deficits: 60 years After Bretton Woods, IMF-Bank of Spain, Madrid*  
*Emerging Markets & Macroeconomic Volatility: Lessons from a Decade of Financial Debacles, Univ. of Maryland-Federal Reserve Bank of San Francisco (program co-chair)*  
*Festschrift in Honor of Guillermo A. Calvo, IMF, Washington, DC*  
*Workshop on Dynamic Stochastic General Equilibrium Models, IMF, Washington, DC*  
*Carnegie Rochester Conference on Public Policy, Rochester, NY*  
*Open Macroeconomics Models & Policy Analysis, UQAM, Montreal, Canada*

### *Seminars:*

World Bank, UNC Chapel Hill, European Central Bank, Bank for International Settlements, Duke, IMF, Princeton, Johns Hopkins, Banco de México

## UNIVERSITY SERVICE

### Teaching & Workshops:

International Macro with Incomplete Markets & Financial Frictions, UPenn (PhD), Spring 2014  
Globalization & Capital Markets, UMD (undergraduate) Fall 2003-2004, Fall 2007-2009  
Business Cycle Theory for Emerging Economies, UMD (PhD) Fall 2002-2004, Spring 2007-2010  
Macroeconomics, UMD (1<sup>st</sup> year PhD), Spring 2002-2005  
International Finance, UMD (2<sup>nd</sup> year PhD) Spring 2002  
Advanced Macroeconomics, Duke (2<sup>nd</sup> year, PhD), 1998-2001  
International Macroeconomics, Duke (2<sup>nd</sup> year, PhD), 1998-2001  
Senior Seminar on Global Financial Crises, Duke (4<sup>th</sup> year, undergraduate) 1999  
Intermediate Macroeconomics, Duke (2<sup>nd</sup> year, undergraduate) 1997-1998  
Co-Director, Development, International & Transition Workshop, UMD 2002-2005  
Co-Director, Macro/International Workshop, Duke 1997-2002  
Co-Director, Seminar on Globalization & Democratic Governance, Duke, 1999-2001

### Departmental Committees:

PhD Admissions Committee, UPenn, 2013-  
Executive committee, UMD, 2007-2009

Junior Recruitment committee, UMD, 2002-2004, 2007-2010, 2011  
Appointment & promotion reading committees, UMD, 2002-2012  
Junior review committees UMD, 2002-2012  
Senior Recruitment Committee, UMD 2002-2005  
Appointment & promotion committees, Duke University 1999-2001  
Executive Committee, Duke, 1999-2000  
Junior Recruitment Committee (co-chair), Duke 1997-2001

University Committees & Centers:

Search committee for Economics chairman, UMD, 2011  
Latin American Studies Center, UMD, 2009-2012  
Latin American Studies Program, Duke (Executive Committee member)  
North American Studies Program, Duke (Executive Committee member)  
Center for International Development Research, Duke (Executive Committee member)  
Search Committee for Director of the Sanford Institute of Public Policy, Duke 1999  
Social Sciences Planning Group, Duke 1999-2000  
Economics Initiative Committee, Duke 1999-2000

**THESIS COMMITTEES & ADVISING**

Completed (with first or current placement):

Julien Bengui (co-chair, UMD 2012 PhD, at University of Montreal)  
Cesar Sosa-Padilla (co-chair, UMD 2012 PhD, at McMaster University)  
Salem Abo Zaid (UMD 2012 PhD, at Texas Tech University)  
David McArthur (UMD 2012 PhD, at Board of Governors of the Federal Reserve)  
Yasin Mimir (UMD 2011 PhD, at Central Bank of Turkey)  
Javier Bianchi (chair, UMD, 2011 PhD, at University of Wisconsin)  
Enes Sunel (co-chair, UMD, 2011 PhD, at Central Bank of Turkey)  
Rong Qian (UMD, 2011 PhD, at World Bank)  
Ryan Banerjee (chair, UMD, 2010 PhD, at Bank for International Settlements)  
Agustin Roitman (UMD 2010 PhD, at International Monetary Fund)  
Juliana Araujo (UMD 2009 PhD, at International Monetary Fund)  
Ha Nguyen (UMD 2009 PhD, at World Bank)  
Zhikun Qi (UMD 2008 PhD, at Fannie Mae)  
Christian Daude (co-chair, UMD, 2007 PhD, at Inter-American Development Bank)  
Ran Bi (chair, UMD, 2007 PhD, at International Monetary Fund)  
Irani Arraiz, (co-chair, UMD, 2006 PhD, at Inter-American Development Bank)  
Ceyhun Bora Durdu (chair, UMD, 2006 PhD, at Board of Governors of the Federal Reserve)  
Emine Boz (chair, UMD, 2006 PhD, at International Monetary Fund)  
Cristina Arellano (chair, Duke, 2004 PhD, at University of Minnesota)  
Cristian Pardo (UMD, 2005, at University of Chile)  
Nicolas Magud (UMD, 2004 PhD, at University of Oregon)  
Diego Saravia (UMD, 2004 PhD, at University of Chile)  
Nikolay Gueorguiev (UMD, 2004 PhD, at International Monetary Fund)  
Kirk White (chair, Duke, 2003 PhD, at U.S. Census Bureau)  
Katherine A. Smith (chair, Duke, 2003 PhD, at U.S. Naval Academy)  
Pedro Marcelo Oviedo (chair, NCSU, 2003 PhD, at Iowa State University)  
Chris Laincz (Duke, 2003 PhD, at Drexell University)  
Diego Valderrama (chair, Duke, 2002 PhD, at Federal Reserve Bank of San Francisco)  
Haibin Zhu (chair, Duke, 2001 PhD, at Bank for International Settlements)  
Marla Patricia Ripoll (University of Rochester, 2000 PhD, at University of Pittsburgh)

Undergraduate:

Fernando Balderrama (UMD, 2005, Hons. B.A., Jack Kent Cooke scholarship, at LSE Econ MA)  
Scott Epstein (UMD, 2004, Hons. BA, at the Hague's Inst. of Social Studies MA in Int. Pol. Econ.)  
Laura Panattoni (Duke, 2000 Hons. BA, Best Hons. Thesis Award)

**MEMBERSHIP IN ACADEMIC SOCIETIES**

National Bureau of Economic Research, Econometric Society, Society for Economic Dynamics,  
American Economic Association, Macro Finance Society, Latin American and Caribbean  
Economics Association

**LANGUAGES**

Spanish and English (fluently bilingual)