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Positions Held

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|---------------------------|--|
| Oct 2011 – present | Senior Economist, Federal Reserve Bank of Chicago |
| Sep 2006 – present | Assistant Professor, Department of Economics, University of California, Los Angeles (on leave 2011-2012) |
| 2011 | Member, Advisory Group on Sovereign Debt Restructuring organized by the Permanent Court of Arbitration and the Netherlands Government. |
| April 2010 – present | Faculty Research Fellow, National Bureau of Economic Research |
| May 2006 – present | Research Associate, Centre for Applied Macroeconomic Analysis, Australian National University |
| Jun 2005 – Aug 2006 | Senior Economist, Research Department, Federal Reserve Bank of Minneapolis |
| Sep 2002 – Aug 2006 | Assistant Professor, Department of Economics, Stanford University |
| 2004 – 2006, Jul 2007 | Visiting Scholar, Federal Reserve Bank of San Francisco |
| Sep 2001 – Jun 2002 | Postdoctoral Associate, Department of Economics, Massachusetts Institute of Technology |
| 2001 | Lecturer, Department of Economics, University of Chicago |
| Jul 1994 – Aug 1996 | Associate Lecturer, Department of Economics, The Faculties, Australian National University |
| Jan 1993 – Jun 1994 | Economist, Reserve Bank of Australia |

Education

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| 2001 | PhD in Economics, University of Chicago |
| 2001 | M.A. in Economics, University of Chicago |
| 1992 | First Class Honours in Economics, University of Sydney (awarded <i>University Medal</i>) |

Research Interests

International Economics, Macroeconomics, Industrial Organization

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| Sovereign Debt and Default | The Costs of Sovereign Default, Measuring Indebtedness, Delays in Bargaining to Restructure Sovereign Debts. |
| International Capital Markets | Barriers to International Capital Flows, Costs of Capital Market Imperfections. |
| Industrial Economics | The Allocation of Economic Activity Over Plants, Firms and Cities. |

Publications

- “Sovereign Debt Restructuring: Problems and Prospects.” Forthcoming, *Harvard Business Law Review*.
- “The *Pari Passu* Clause in Sovereign Bond Contracts: Evolution or Intelligent Design?” Forthcoming, *Hofstra Law Review*.

“Holdouts in Sovereign Debt Restructuring: A Theory of Negotiation in a Weak Contractual Environment,” with Rohan Pitchford. Forthcoming, *The Review of Economic Studies*.

“The Theory of Sovereign Debt and Default.” Forthcoming 2012, *Encyclopaedia of Financial Globalization*.

“Restructuring Sovereign Debts with Private Sector Creditors: Theory and Practice,” in *Sovereign Debt and the Financial Crisis: Will This Time Be Different?* eds. Carlos A. Primo Braga and Gallina A. Vincelette. 2011, Washington, D.C.: World Bank, Pages 295-315.

“Capital Flows and Macroeconomic Performance: Lessons from the Golden Era of International Finance,” with Lee Ohanian, *American Economic Review P&P*, Volume 100, Number 2, May 2010, Pages 68-72.

“Sovereign Theft: Theory and Evidence about Sovereign Default and Expropriation,” with Michael Tomz, in *The Natural Resources Trap: Private Investment without Public Commitment*, eds. William Hogan and Federico Sturzenegger. 2010, Cambridge, MA: MIT Press, Pages 69-110.

“Establishment Size Dynamics in the Aggregate Economy,” with Esteban Rossi-Hansberg, *American Economic Review*, Volume 97, Number 5, December 2007, Pages 1639-1666.

“Do Countries Default in ‘Bad Times’?” with Michael Tomz, *Journal of the European Economic Association*, Volume 5, Numbers 2-3, April-May 2007, Pages 352-60.

“Urban Structure and Growth,” with Esteban Rossi-Hansberg, *Review of Economic Studies*, Volume 74, Number 2, April 2007, Pages 597-624.

“Private Capital Flows, Capital Controls and Default Risk,” *Journal of International Economics*, Volume 69, Number 1, June 2006, Pages 120-149.

“Coordinating Creditors”, *American Economic Review P&P*, Volume 95, Number 2, May 2005, Pages 388-392.

“On the Gains from International Financial Integration”, *Economics Letters*, Volume 87, Issue 3, June 2005, Pages 379-386.

Review of Maurice Obstfeld and Alan M. Taylor (2004) *Global Capital Markets: Integration, Crisis and Growth*, *Journal of Economic History*, 64 (4), December 2004, pp. 1151-1153.

“New Empirical Results on Default: A Discussion of ‘A Gravity Model of Sovereign Lending: Trade, Default, and Credit’”, *IMF Staff Papers*, (2004), 51, pp.64-74.

Review of Assaf Razin and Efraim Sadka (2001) *Labor, Capital, and Finance: International Flows*. Cambridge University Press, *Journal of Economic Literature*, XLII (2), June 2004, pp.524-525.

Solutions Manual for Recursive Methods in Economic Dynamics, with Claudio Irigoyen and Esteban Rossi-Hansberg. Harvard University Press, January 2003.

“William T. Thornton on the Economics of Trade Unions: An Early Contribution to Efficient Bargaining Theory,” with Mark Donoghue, *International Journal of Applied Economics and Econometrics*, vol. 10 number 2, April-June 2002, pp. 218-254.

Review of Frank Hahn and Robert M. Solow (1995) *A Critical Essay on Modern Macroeconomic Theory*, MIT Press. *Economic Record*, (1996), 72 (219), pp.401-2.

“Internationalisation, Firm Conduct, and Productivity,” with Henry Ergas, in *International Integration of the Australian Economy*, edited by Jacqueline Dwyer and Philip Lowe, Reserve Bank of Australia, 2004, pp.51-105.

Commissioned Papers in Progress

“The Empirics of Sovereign Debt” for *Annual Reviews of Economics*, 2012 (with Michael Tomz)

Working Papers and Papers Under Review

"The Stock of External Sovereign Debt: Can We Take the Data At 'Face Value'?" with Daniel A. Dias and Christine Richmond.

"Recovery Before Redemption: A Model of Delays in Sovereign Debt Renegotiations" with David Benjamin. (Revise and resubmit at *Econometrica*).

"The Costs of Financial Crises: Resource Misallocation, Productivity and Welfare in the 2001 Argentine Crisis" with Guido Sandleris.

"Restructuring the Sovereign Debt Restructuring Mechanism," with Rohan Pitchford.

"Sovereign Debt, Default, and Bailouts", with David A. Miller.

"Reputations and Sovereign Debt," Stanford University Manuscript.

Work in Progress

"Equilibrium in a Production Model with Limited Commitment," with Tom Krebs.

"Haircuts vs Debt Forgiveness" with Daniel Dias and Christine Richmond.

"Where Did Capital Flow? Fifty Years of International Rate of Return Differentials and Capital Flows," with Lee Ohanian.

"Bargaining with Shallow Pockets", with Randall Wright

"International Capital Market Imperfections and Welfare in the World Economy" with Lee Ohanian

"Distinguishing Across Models of International Capital Flows" with Alexander Karaivanov

"Bad Investments and Missed Opportunities: Capital Flows to Asia and Latin America" with Lee Ohanian and Paulina Restrepo.

Grants and Fundraising

January 2011. *Restructuring Foreign Sovereign Debt: Theory and Measurement*. NSF SES-1059829

January 2008. *Quantifying Haircuts and Debt Relief from Sovereign Debt Restructuring*. Center for International Business Education & Research (CIBER) at UCLA.

August 2004. *Cities, Firms and the Distribution of Aggregate Economic Activity* (with Esteban Rossi-Hansberg), NSF SES-0453125

November 2003. *Creditor Coordination and International Debt Crises*. Institute for International Studies Bechtel Initiative Fund.

March 2003. *Political Risk and Lending to Emerging Markets* (with Mike Tomz). Hewlett Faculty Awards Program.

Professional Activities

Editorial

June 2009 – present: Associate Editor, *Theoretical Economics*.

January 2009 – present: Associate Editor, *Journal of the European Economic Association*

Refereeing

American Economic Review, *Econometrica*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *European Economic Review*, *International Finance*, *Journal of International Economics*, *Berkeley Electronic Press Journals in Macroeconomics*, *Journal of Economic History*, *International Monetary Fund Staff Papers*, *Journal of Economic Theory*, *Journal of Public Economics*, *Journal of Economic Dynamics and Control*, *Canadian Economic Journal*, *Journal of Monetary Economics*, *Journal of Development Economics*, *Review of Economic Dynamics*,

Macroeconomic Dynamics, Australian Economic Papers, Economic Journal.

Conferences Organized

- 2010: Berlin Conference on Sovereign Debt and Default, Hertie School of Governance, December 17-18 (Co-organizer)
- 2009: The Macroeconomics of Development, UCLA, November 20 (Co-organizer)
- 2009: Unsecured Credit Markets, UCLA, October 16 (Co-organizer)
- 2009: Society for Economic Dynamics Annual Meeting, Istanbul, 2 - 4 July 2009 (Program Committee Member).
- 2008: Society for Economic Dynamics Annual Meeting, Boston, 10 - 12 July 2008 (Program Committee Member).
- 2006: Society for Economic Dynamics Annual Meeting, Vancouver (Canada), 6 - 8 July 2006 (Program Committee Member).
- 2005: Society for Economic Dynamics Annual Meeting, Budapest (Hungary), 23 - 25 June (Program Committee Member).
- The Nexus between Household Economics and the Aggregate Economy, Stanford Institute for Theoretical Economics Summer Conference, August 11 - August 13, (Co-Organizer).
- 2004: Heterogeneity and Aggregation in Macroeconomics, 2004, Stanford Institute for Theoretical Economics Summer Conference, August 4 – 7, (Co-Organizer).
- 2003: Optimal Policy, Stanford Institute for Theoretical Economics Summer Conference, August 5 - August 9, (Co-Organizer).

Conference and Seminar Presentations

Plenary

- 2008: Workshop in Macroeconomic Dynamics, Melbourne Australia.

Other (*upcoming)

- 2011-2012: Society for Economic Dynamics Annual Meeting in Ghent, Centre for Economic Policy Research Conference on Institutions and Capital Flows in Barcelona, University of Notre Dame*, Stanford University*, International Monetary Fund Institute*, Federal Reserve Bank of Richmond*, Yale Conference on Financial Crises*, University of Illinois at Urbana-Champaign*.
- 2010-2011: Society for Economic Dynamics Annual Meeting in Montreal, Ohio State University, International Monetary Fund, University of Southern California Macroeconomics Conference, Arizona State University, International Monetary Fund Institute, Washington University in St Louis, Harvard University, Massachusetts Institute of Technology, Federal Reserve Bank of Chicago, Federal Reserve Bank of Dallas.
- 2009-2010: Society for Economic Dynamics Annual Meeting in Istanbul, University of Houston, University of Texas at Austin, American Economic Association Annual Meetings in Atlanta, University of California, Berkeley, Federal Reserve Bank of San Francisco, University of Maryland, University of California at Santa Barbara, University of Queensland, University of California at Santa Barbara Conference on "Firm Financing, Dynamics and Growth", World Bank Conference on "Sovereign Debt and the Financial Crisis: Will This Time be Different?" in Tunis, University of California at Santa Barbara Conference on "Credit, Default and Bankruptcy".
- 2008-2009: Australian Treasury, National Bureau of Economic Research Impulse and Propagation Mechanisms Summer Institute, Society for Economic Dynamics Annual Meeting in Boston,

- Université of Montreal, Federal Reserve Bank of Philadelphia, International Monetary Fund Institute, Annual Conference of the Latin American and Caribbean Economics Association/Latin American Meetings of the Econometric Society in Rio de Janeiro, University of Southern California, European Central Bank Conference on Global Financial Linkages, Transmission of Shocks and Asset Prices, University of Warwick Workshop on Sovereign and Public Debt and Default, Philadelphia Workshop on Monetary and Macroeconomics, Wharton School of Business at the University of Pennsylvania, Carnegie-Mellon University, CREI at Universitat Pompeu Fabra, Bank of England, Bank of Spain, Bank of Hungary, Oxford University, Universitat Autònoma de Barcelona, Universidade do Minho.
- 2007-2008: Federal Reserve Bank of San Francisco, Society for Economic Dynamics Annual Meeting in Prague, Paris School of Economics Conference on Sovereign Debt, National Bureau of Economic Research International Finance and Macroeconomics Summer Institute, National Bureau of Economic Research Impulse and Propagation Mechanisms Summer Institute, University of Cambridge, University of Southampton, University of Warwick, University of California San Diego, University of Southern California, Harvard University Kennedy School of Government Conference on Populism in Natural Resources, World Bank, CREI/CEPR Conference on Sovereign Risk, Reserve Bank of Australia Conference on Monetary Policy in Open Economies, Yale-Princeton Conference on Institutions in International Economics, Universidad Torcuato di Tella Conference on International Macroeconomics, CREI/CEPR Workshop on Globalization, Simon Fraser University, University of Wisconsin Madison, University of California Riverside, Political Economy of International Finance Conference.
- 2006-2007: Federal Reserve Bank of Minneapolis, Federal Reserve Bank of Atlanta, European Economic Association Annual Congress, Society for Economic Dynamics Annual Meeting in Vancouver, University of Western Ontario, European Central Bank, University of Victoria, Columbia University, International Monetary Fund, University of California at Santa Cruz, Federal Reserve Bank of St Louis.
- 2005-2006: University of Rochester, Duke University, Harvard University, University of Chicago, Federal Reserve Bank of New York, Federal Reserve Bank of Richmond, University of Texas at Austin, University of Oregon, University of Western Ontario, University of Illinois at Urbana-Champaign, University of California at Los Angeles, Institute for International Economic Studies at Stockholm University, CREI at Universitat Pompeu Fabra, London School of Economics.
- 2004-2005: University of Southern California Business School, Pennsylvania State University, University of Illinois at Urbana-Champaign, Vanderbilt University, University of Toronto, Canadian Macroeconomics Study Group, Federal Reserve Bank of Minneapolis, American Economics Association Annual Meeting, New York University Stern School of Business, University of Sydney, University of New South Wales, Australian National University, University of California at Los Angeles, International Monetary Fund, Princeton University, Bank for International Settlements, Federal Reserve Bank of Chicago, Brown University, University of California at Santa Cruz, University of Southern California, Society for Economic Dynamics Annual Meeting in Budapest, NBER Summer Institute International Financial Markets.
- 2003-2004: University of Iowa, Federal Reserve Bank of Minneapolis, International Monetary Fund Annual Research Conference, Federal Reserve Bank of San Francisco, North American Regional Science Conference, Iowa State University, Arizona State University, University of California at Davis.
- 2002-2003: University of California at Berkeley, University of California at Davis, New York University, University of Michigan, University of California at Los Angeles, NBER Summer Institute.
- 2001-2002: University of Chicago, Massachusetts Institute of Technology, South Eastern Theory and International Conference, Illinois Economics Association Conference, Columbia University, University of Texas at Austin, Princeton University, Duke University, New York University, University of California at Los Angeles, Texas A&M University, Dartmouth College, George
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Supervision and Placement

Graduate UCLA

- 2011 *Bernardo Morais*, Federal Reserve Board of Governors.
Jessica Roldan, Bank of Mexico.
Virginia Olivella, Banque de France.
Jose Ignacio Lopez, HEC Paris.
Gitanjali Kumar, Bank of Canada.
Sophie Park, SLCG (Securities Litigation and Consulting Group)
- 2010 *Paulina Restrepo Echavarría*, Ohio State University
Christine Richmond, International Monetary Fund
Daniel Dias, University of Illinois at Urbana-Champaign
- 2009 *Ariel Levy*, School of Management and Industrial Engineering, Technion.
Simeon Alder, University of Notre Dame
- 2008 *David Lagakos*, Arizona State University
Tani Fukui, International Trade Commission

Graduate Stanford

- 2003 *Slavi T. Slavov*, Department of Economics, Pomona College
- 2004 *Ilhyock Shim*, Bank for International Settlements
Yongseok Shin, Department of Economics, University of Wisconsin
Kanda Naknoi, Krannert School of Management, Purdue University
Serkan Arslanalp, International Monetary Fund
- 2005 *Winnie Choi*, private sector.
Hong Qiao, private sector.

Undergraduate UCLA

- 2009 *Christian Trelles Jauregui*, UCLA Economics.

Undergraduate Stanford

- 2004 *Eve Peters*, Stanford Public Policy.
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Teaching

UCLA

- 2007-2011 Econ 495 Teaching Assistant Training
Econ 102 Intermediate Macroeconomics
Econ 189 Honours Intermediate Macroeconomics
Econ 282B International Macroeconomics
- 2006-2007 Econ 102 Intermediate Macroeconomics

Econ 189 Honours Intermediate Macroeconomics
Econ 282B International Macroeconomics

Stanford

2003-2005 Econ 52 Economic Analysis II
Econ 210 Advanced Macroeconomics
Econ 265 Open Economy Macroeconomics
2002-2003 Econ 52 Economic Analysis II
Econ 265 Open Economy Macroeconomics

MIT

2001-2002 14.128 Dynamic Optimization and Economic Applications

University of Chicago

2000-2001 Econ 202 Macroeconomic Analysis I
