

CURRICULUM VITAE

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CURRENT ADDRESS

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PERMANENT ADDRESS

Money and Payments Studies
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CURRENT POSITIONS

Assistant Vice President, Research and Statistics Group, Federal Reserve Bank of New York,
since June 2009. On leave in 2010.
Fernand Braudel Fellow, European University Institute, January – July 2010.

PREVIOUS POSITIONS

Research Officer, Federal Reserve Bank of New York, 2008-2009.
Senior Economist, Federal Reserve Bank of New York, 2006-2007.
Professor of Economics, Centro de Investigación Económica, ITAM, 2004-2005.
Visiting Assistant Professor, Department of Economics, University of Texas at Austin, 2001-2.
Assistant Professor of Economics, Centro de Investigación Económica, ITAM, 1998-2003.

EDUCATION

Ph.D., Economics, Cornell University, 1998.
M.A., Economics, Cornell University, 1996.
B.S., Computer Science and Economics, Duke University, 1989.

PUBLICATIONS

“Banking Panics and Policy Responses” (with Huberto Ennis), *Journal of Monetary Economics* Vol. 57 (2010) 404-419.

- “Comment on: ‘A model of a systemic bank run’ by Harald Uhlig,” *Journal of Monetary Economics* Vol. 57: Carnegie-Rochester Conference Series on Public Policy (2010) 97-100.
- “Bank Runs and Institutions: The Perils of Intervention” (with Huberto Ennis), *American Economic Review* Vol. 99 (2009) 1588-1607.
- “Run Equilibria in the Green-Lin Model of Financial Intermediation” (with Huberto Ennis), *Journal of Economic Theory* Vol. 144 (2009) 1996-2020.
- “Expectations and Contagion in Self-fulfilling Currency Attacks,” *International Economic Review*, Vol. 50 (2009) 991-1012.
- “Bank Runs as Coordination Failures: An Experimental Study” (with Rod Garratt), *Journal of Economic Behavior & Organization*, Vol. 71 (2009) 300–317 .
- “Bank Runs and Investment Decisions Revisited” (with Huberto Ennis), *Journal of Monetary Economics*, Vol. 53 (2006) 217-232.
- “Discount Window Policy, Banking Crises, and Indeterminacy of Equilibrium” (with Gaetano Antinolfi), *Macroeconomic Dynamics*, Vol. 10 (2006) 1-19.
- “Optimal Fiscal Policy with Multiple Equilibria” (with Huberto Ennis), *Journal of Monetary Economics*, Vol. 52 (2005) 1359-1377.
- “Government Policy and the Probability of Coordination Failures” (with Huberto Ennis), *European Economic Review*, Vol. 49 (2005) 939-973.
- “Comparing Sunspot Equilibrium and Lottery Equilibrium Allocations: The Finite Case” (with Rod Garratt and Karl Shell), *International Economic Review*, Vol. 45 (2004) 351-386.
- “Economic Growth, Liquidity, and Bank Runs” (with Huberto Ennis), *Journal of Economic Theory*, Vol. 109 (2003) 220-245.
- “Equilibrium Prices when the Sunspot Variable is Continuous” (with Rod Garratt, Cheng-Zhong Qin, and Karl Shell), *Journal of Economic Theory*, Vol. 107 (2002) 11-38.
- “A Characterization of Robust Sunspot Equilibria” (with Rod Garratt), *Journal of Economic Theory*, Vol. 107 (2002) 136-144.
- “Monetary Stability and Liquidity Crises: The Role of the Lender of Last Resort” (with Gaetano Antinolfi and Elisabeth Huybens), *Journal of Economic Theory*, Vol. 99 (2001) 187-219.
- “Money Taxes, Market Segmentation, and Sunspot Equilibria,” *Macroeconomic Dynamics*, Vol. 5 (2001) 327-352.

“Growth Dynamics and Returns to Scale: Bifurcation Analysis” (with Gaetano Antinolfi and Karl Shell), *Journal of Economic Theory*, Vol. 96 (2001) 70-96.

“Money Taxes and Efficiency when Sunspots Matter,” *Journal of Economic Theory*, Vol. 83 (1998) 43-68.

“Options and Sunspots in a Simple Monetary Economy” (with Gaetano Antinolfi), *Economic Theory*, Vol. 11 (1998) 295-315.

FEDERAL RESERVE PUBLICATIONS

“Why are Banks Holding So Many Excess Reserves?” (with Jamie McAndrews), Federal Reserve Bank of New York *Current Issues in Economics and Finance*, Vol. 15, No. 8 (Dec. 2009).

“Divorcing Money from Monetary Policy” (with Antoine Martin and Jamie McAndrews), Federal Reserve Bank of New York *Economic Policy Review*, Vol. 14, No. 2 (2008), 41-56.

“Understanding Monetary Policy Implementation” (with Huberto Ennis), Federal Reserve Bank of Richmond *Economic Quarterly*, Vol. 94, No. 3 (Summer 2008), 235-263.

“Dollarization as a Monetary Arrangement for Emerging Market Economies” (with Gaetano Antinolfi), Federal Reserve Bank of St. Louis *Review*, Vol. 83 (Nov./Dec. 2001), 29-39.

Reprinted in: (i) *International Economics and International Economic Policy: A Reader*, 4th Edition, Philip King, editor, McGraw-Hill, 2005; (ii) *Problèmes économiques*, No. 2.748, February 2002 (in French); (iii) *Active ekonomi*, 2002 (in Turkish).

WORKING PAPERS

“Bailouts and Financial Fragility,” mimeo., May 2010.

“Liquidity Crises and Discount Window Lending: Theory and Implications for the Dollarization Debate” (with Gaetano Antinolfi), Centro de Investigación Económica Discussion Paper 00-02, ITAM, September 2000.

PROFESSIONAL ACTIVITIES

Associate Editor, *Macroeconomic Dynamics*.

Associate Editor, *Journal of Mathematical Economics*.

Referee for: *American Economic Review*, *Canadian Journal of Economics*, *Econometrica*, *Economic Inquiry*, *Economic Theory*, *European Economic Review*, *Games and Economic Behavior*, *International Economic Review*, *International Finance*, *International Journal of Central Banking*, *Journal of Banking and Finance*, *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, *Journal of International Economics*, *Journal of Monetary Economics*, *Macroeconomic Dynamics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *National Science Foundation*, *Social Sciences and Humanities Research Council of Canada*, *Austrian Science Fund*, *El Trimestre Económico*.

Organizer, Annual Workshop on Money and Payments, Federal Reserve Bank of New York, October 2008; October 2009

Co-organizer, Conference on Central Bank Liquidity Tools, Federal Reserve Bank of New York, February 2009.

Co-organizer, Annual University of Texas – ITAM workshop in Economics, 2001-4.

Program Committee Member: Latin American Meetings of the Econometric Society, 2006.

COURSES TAUGHT

- Economic Growth (taught at both ITAM and the University of Texas)
- Advanced Macroeconomics
- General Equilibrium Theory
- Money and Banking (Masters)
- Banking Panics and Financial Crises (Ph.D.)
- The Macroeconomics of Development (Ph.D.)

AWARDS AND HONORS

- Research Fellow, Sistema Nacional de Investigadores (SNI), Mexico
Level Two: 2005 – 2006
Level One: 2001 – 2004
- President's Letter of Recognition for Teaching Excellence, ITAM
1999, 2000, 2002, 2003, 2004, 2005
- Alfred P. Sloan Foundation Doctoral Dissertation Fellowship, 1997-98
- Sage Foundation Graduate Fellowship, Cornell University, 1993-4 and 1996-97
- Outstanding Teaching Assistant Award, Cornell University, 1994-5 and 1995-96
- Air Force Reserve Officer Training Corps Scholarship, Duke University, 1986-1989