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Carmen M. Reinhart is Professor of [Economics](#) and Director of the *Center for International Economics* at the [University of Maryland](#). She received her Ph.D. from [Columbia University](#). Professor Reinhart held positions as Chief Economist and Vice President at the investment bank [Bear Stearns](#) in the 1980s, where she became interested in financial crises, international contagion and commodity price cycles. Subsequently, she spent several years at the International Monetary Fund. She is a Research Associate at the [National Bureau of Economic Research](#), a Research Fellow at the [Centre for Economic Policy Research](#) and a member of the Council on Foreign Relations. Reinhart has served on numerous editorial boards, panels, and has testified before congress. She has written and published on a variety of topics in macroeconomics and international finance and trade including: international capital flows, exchange rates, inflation and commodity prices, banking and sovereign debt crises, currency crashes, and contagion. Her papers have been published in leading scholarly journals, including the *American Economic Review*, the *Journal of Political Economy*, and the *Quarterly Journal of Economics*.

Her work has helped to inform the understanding of [financial crises](#) for over a decade. In the early 1990s, she wrote (with Guillermo Calvo) about the fickleness of capital flows to emerging markets and the likelihood of abrupt reversals--before the Mexican crisis of 1994-1995. Prior to the Asian crisis (1997-1998), she documented (with Graciela Kaminsky) the international historical links between asset price bubbles and banking crises, and how the latter could lead to currency crashes creating a "twin crisis." She identified (with Ken Rogoff) the possibility of severe economic dislocations from the sub-prime crisis in 2007. Her work is frequently featured in the financial press around the world, including *The Economist*, *The Financial Times*, *The Washington Post*, *The New York Times*, and *The Wall Street Journal*. She has appeared in CNBC, CNN, CSPAN, BBC, and NPR, among others.

Her latest book (with [Kenneth S. Rogoff](#)) entitled [This Time is Different: Eight Centuries of Financial Folly](#) (Princeton Press) documents the striking similarities of the recurring booms and busts that have characterized financial history.