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April 8, 2009

PERSONAL INFORMATION

Born in Havana, Cuba, U.S. citizen.
Married to Vincent Raymond Reinhart, one child (William Raymond)

EDUCATION

1988 - Ph.D., Columbia University, New York.
Advisor: Robert Mundell
Doctoral Dissertation: "Real Exchange Rates, Commodity Prices, and Policy Interdependence."
1981 - M. Phil., Columbia University, New York.
1980 - M.A., Columbia University, New York.
1978 - B.A., Florida International University, Miami.

PROFESSIONAL POSITIONS

Professor, March 2000-Present, School of Public Policy and Department of Economics, University of Maryland, College Park.

Visiting Fellow, July 2006 – August 2007, Center for Global Development, Washington DC.

Deputy Director and Senior Policy Advisor, August 2001 - July 2003
Research Department, International Monetary Fund, Washington DC.

Associate Professor, August 1996 – February 2000, School of Public Policy and Department of Economics, University of Maryland, College Park.

Director, Fall 1998 - Spring 2001, International Security and Economic Policy Specialization

Senior Economist, May 1995 - July 1996, Western Hemisphere Department, North American Division, International Monetary Fund, Washington, DC.

Economist, April 1988 - April 1995, Research Department, International Monetary Fund, Washington, DC.

Chief Economist and Vice President, May 1985 - July 1986, Research Department, Bear Stearns, New York.

Economist, March 1982 - April 1985, Research Department, Bear Stearns, New York.

EDITORIAL BOARDS

September 2004 - present, *International Journal of Central Banking*.

March 2001 – December 2005, *American Economic Review*.

February 1999 – September 2003, *The World Bank Economic Review*.

1998-October 2001, *Review of International Economics*.

October 1998 - December 2001, *Journal of International Economics*.

May 1999 - December 2001, *Economía*, Journal of the Latin American and Caribbean Economic Association.

OTHER PROFESSIONAL AFFILIATIONS

Research Associate, National Bureau of Economic Research, 1997-present.

Research Fellow, Centre for Economic Policy Research, 2008-present.

Founding Contributor, [VoxEU-CEPR](#) .

Executive Committee Member, Latin American and Caribbean Economic Association (LACEA), 2004-2007.

External Academic Evaluation Committee, School of Government, Universidad Torcuato di Tella, March 2004 - present.

Member, American Economic Association.

Member, Committee for the Status of Women in the Economics Profession, American Economic Association.

Member, Council on Foreign Relations.

Member, Latin American and Caribbean Economic Association.

Member, Association for the Study of the Cuban Economy.

OTHER PROFESSIONAL ACTIVITIES

Testified before the House Financial Services Committee, February 24, 2008.

Regular lecturer, IMF Institute, International Monetary Fund, Inter-American Development Bank, and the World Bank.

Senior Mentor, 2004, Committee for the Status of Women in the Economics Profession, American Economic Association.

Member, Brookings Panel on Economic Activity, 2003, 2008, 2009.

Regular lecturer, Springs 1998 - 2002, Massachusetts Institute of Technology Seminar XXI.

Regular lecturer, Summers 2000 - 2001, Executive Program, Kennedy School of Government, Harvard University and Summers 1994 - 1999, Executive Program, Harvard Institute for International Development, Harvard University.

Occasional lecturer, Council of Foreign Relations, Social Science Research Council, and Central Intelligence Agency.

Member, *Advisory Commission on the Role of the Multilateral Development Banks in Emerging Market Economies*, sponsored by the Carnegie Endowment for International Peace, Emerging Markets Partners, and the Inter-American Dialogue, February 2001.

Selection Committee, *Social Science Research Council Program in Applied Economics*, 2000.

Member, Overseas Development Council Working Group on *The Role of the International Monetary Fund in Development*, February - May 2000.

Forum Fellow, 2000 World Economic Forum, Davos, Switzerland.

Member, 1994, Group of Thirty Study Group on Latin America Capital Flows.

VISITING POSITIONS

Visiting Fellow, July 2006 – August 2007
Center for Global Development, Washington DC.

Visiting Scholar, January - March 2001, Fall 1996, Spring 1997 - September 1998, Research Department, Inter-American Development Bank, Washington, D.C.

Visiting Scholar, August, 1999, International Monetary Fund, Research Department Washington, DC.

Visiting Scholar, June - July, 1999, Board of Governors of the Federal Reserve, International Finance Division, Washington, DC.

Visiting Scholar, August 1998, Universidad Torcuato di Tella, Buenos Aires, Argentina.

Visiting Scholar, June 1998, Research Department Federal Reserve Bank of New York, New York.

Visiting Scholar and Lecturer, Summers 1997 - 1998, Universidad de los Andes, Bogotá, Colombia.

FELLOWSHIPS, AWARDS, AND SELECTED KEYOTE LECTURES

Co-principal Investigator, Sloan Foundation Grant 2009-2010

Co-principal Investigator, National Science Foundation Grant,
International financial crises cycles in long term historical perspective, 2009-2011.

Wealth Manager “Strategist of the Month,” December 2008.

Ranked first among the 2,900 women economists registered with *Research Papers in Economics (RePec)*. December 2007 (first time ranking is tabulated) - present.

Keynote lecture at 75th Anniversary of the Central Bank of Turkey “Dollarization: Consequences and Policy Options,” Istanbul, Turkey, December 14-15, 2006.

Keynote lecture, “Some Perspectives on Capital Flows to Emerging Markets,” Universidad de Navarra, Pamplona Spain, 2nd *Conference on Advances in Economics Research. Emerging Markets: Present Issues and Future Challenges*, September 30-October 1, 2006.

Teaching Award, 2004, Department of Economics, University of Maryland, College Park.

Teaching Award, 1997 - 2001, Department of Economics, University of Maryland, College Park.

Research Grant from Center for International Political Economy for a project on *The Role of Credit Rating Agencies in the International Economy*, 2000. Final Conference was held on March 1-2, 2001, The World Bank, Washington, DC.

Keynote lecture, "Financial Liberalisation: The African Experience," African Economic Research Consortium (AERC) Plenary Sessions, Nairobi, Kenya, December 2-7, 2000.

Biographee, *Who's Who in America*, *Who's Who in Economics*, and *Who's Who in the World*.

H.B. Earhart Fellow, Earhart Foundation, 1980.

President's Fellow, Columbia University, 1978 and 1979.

Outstanding Academic Achievement Award, Florida International University, 1978.

BOOKS

This Time It's Different: Eight Centuries of Financial Folly (with Kenneth S. Rogoff). Forthcoming (Princeton: Princeton University Press, 2009).

The First Global Financial Crisis of the 21st Century: Part II, June-December, 2008 (with Andrew Felton, eds.) (London: VoxEU and Centre for Economic Policy Research, February, 2009).

The First Global Financial Crisis of the 21st Century (with Andrew Felton, eds.) (London: VoxEU and Centre for Economic Policy Research, July, 2008).

Money, Crisis, and Transition: Essays in Honor of Guillermo A. Calvo (with Carlos A. Végh and Andrés Velasco, eds.) (Cambridge: MIT Press, 2008).

Ratings, Rating Agencies and the Global System, (with Richard Levich, and Giovanni Majnoni, eds.) (New York: Kluwer Academic Press, 2002).

Reprinted as: Finansal Kirilganlığın Ölçümü (Turkish)

Assessing Financial Vulnerability: An Early Warning System for Emerging Markets (with Morris Goldstein and Graciela L. Kaminsky), (Washington, DC: Institute for International Economics, 2000).

Featured in:

Journal of Commerce, September 26, 1997, *New York Times*, February 15, 1999.

Reviewed in:

Foreign Affairs, Vol. 79 No. 6, November/December 2000, 176.

Charlotte Brink, *Millennium - Journal of International Studies* 2001; 30; 422,

<http://mil.sagepub.com>

Accounting for Saving: Financial Liberalization, Capital Flows, and Growth in Latin America and Europe, (Washington DC: John Hopkins University Press for the Inter-American Development Bank, 1999).

PUBLICATIONS IN JOURNALS

“Addicted to Dollars,” (with Kenneth S. Rogoff and Miguel A. Savastano), forthcoming in *Economía*, 2009.

“The Aftermath of Financial Crises,” (with Kenneth S. Rogoff), *American Economic Review*, forthcoming, May 2009.

Featured in: *Contre Info, France*, January 2, 2009, *Minnesota Public Radio, MSNBC, Reuters* and *Wall Street Journal Blog*, January 5, 2009, *Financial Times* January 6, 2009, *The Economist Blog*, January 6 and 7, 2009, *Asia Times, Forbes, New York Times Blog, News Tribune, Washington, The Peninsula, Qatar*, January 7, 2009, *De Financiële Telegraaf, Netherlands*, January 8, 2009 *The Economist, Economic Focus*, January 9, 2009, *The Washington Post*, January 11, 2009, *Globe and Mail, Canada*, January 16, 2009, *Corriere della Sera, Italy*, and *El Pais, Spain*, January 17, 2009, *Business Standard, India*, January 19, 2009, *CNNMoney* and *BBCNews*, January 21, 2009, *Sydney Morning Herald, Australia*, January 23, 2009, *Barron’s* and *The Island, Sri Lanka*, January 24, 2009, *Esquire*, January 27, 2009, *Zeit, Germany*, January 28, 2009, *The Economist*, January 29, 2009, among others.

“Is The 2007 U.S. Subprime Crisis So Different? An International Historical Comparison,” (with Kenneth S. Rogoff) , *American Economic Review*, Vol. 98 No. 2, May 2008, 339-344.

Featured in: *Financial Times* January 9, 2008, *The Economist, Economic Focus*, January 10, 2008, *Ireland Post*, January 20, 2008, *Investment News*, January 20, 2008, *Milwaukee Journal Sentinel*, January 20, 2008, *New Zealand Sunday Star Times*, January 20, 2008, *Bloomberg*, January 21, 2008, *The Wall Street Journal*, January 21, 2008, *USA Today*, January 21, 2008, *Globe and Mail, Canada*, January 22, 2008, *The Australian*, January 22, 2008, *Toronto Star, Canada*, January 22, 2008, *National Public Radio*, January 23, 2008, *Folha de S. Paulo*, January 27, 2008, *Hindu Business Line, India*, January 27, 2008, *New York Times*, February 7, 2008, *The Herald UK*, February 11, 2008, *Business Week*, March 3, 2008, *Christian Science Monitor*, March 21, *Time Magazine*, March 31, *Bloomberg*, May 8, 2008, *Financial Times Blog (Seeking Alpha)*. January 9, 2009, among others.

“When In Peril Retrench: Testing the Portfolio Channel of Contagion,” (with Fernando Broner and Gaston Gelos). *Journal of International Economics*, Vol. 6 No. 1, June 2006, 203-230.

“When It Rains, It Pours: Procyclical Capital Flows and Policies” with (Graciela L. Kaminsky and Carlos A. Végh). in Mark Gertler and Kenneth S. Rogoff, eds. *NBER Macroeconomics Annual 2004*. Cambridge, Mass: MIT Press, 11-53 (lead article).

Reprinted in: *Revista de Ciencias Empresariales y Economía*, Vol. 3, (Uruguay:

Universidad de Montevideo, 2004), 9-54 (lead article).

Featured in: *Folha de S. Paulo*, December 12, 2004

“Serial Default and the “Paradox” of Rich-to-Poor Capital Flows” (with Kenneth S. Rogoff). *American Economic Review*, Vol. 94, No. 2, May 2004, 53-59.

Featured in: *Financial Times* April 21, 2004 and *NBER Digest*, (Cambridge: NBER, August 2004).

“The Modern History of Exchange Rate Arrangements: A Reinterpretation” (with Kenneth S. Rogoff). NBER Working Paper 8963, May 2002. *Quarterly Journal of Economics*, Vol. CXIX No. 1, February 2004, 1-48 (lead article).

Featured in: *Business Week* June 28, 2002 and *Finance and Development* September 2002.

“The Unholy Trinity of Financial Contagion” (with Graciela L. Kaminsky and Carlos A. Végh), *Journal of Economic Perspectives*, Vol. 17 No. 4, Fall 2003, 51-74.

Featured in: *Financial Times* July 14, 2003.

Reprinted in: *ICFAI Journal of International Finance* (Andhra Pradesh, India: ICFAI University Press, 2004).

Reprinted in: Mardi Dungey and Demosthenes Tambakis, *Identifying International Financial Contagion: Progress and Challenges* (New York: Oxford University Press, July 2005).

Reprinted in: Franklin Allen and Douglas Gale, *Financial Crises*, (Cheltenham: Edward Elgar Publishing Ltd., 2007).

Reprinted in: Klaus-Peter Müller and Udo Steffens (eds.), *Die Zukunft der Finanzdienstleistungs-industrie in Deutschland*, (Frankfurt: Verlag, 2008), 79-110.

“Debt Intolerance,” (with Kenneth S. Rogoff and Miguel A. Savastano), *Brookings Papers on Economic Activity*, Vol.1 Spring 2003, 1-74 (lead article).

Featured in: *La Nación* (Argentina), November 16, 2003, *Financial Times* April 21, 2004, *La Nación* (Argentina) June 1, 2004, *La Jornada* (México) - Sep 1, 2004, *The Economist* November 2, 2004, Inter-American Development Bank News, November 2004, and *The Economist* March 5, 2005.

“Twin Fallacies About Exchange Rate Policy in Emerging Markets,” (with Vincent R. Reinhart), *Moneda y Crédito* Vol. 216, 2003, 11-29 (lead article).

Reprinted in (abridged): *Ekonomika*, Bulletin of the Malaysian Economic Association, August 2003.

“Financial Liberalisation: The African Experience,” (with Ioannis Tokatlidis), *Journal of African Economies*, Vol. 12 Supplement 2, 2003, 53-88.

“Fear of Floating,” (with Guillermo A. Calvo). *Quarterly Journal of Economics*, Vol. CXVII No. 2, May 2002, 379-408, (lead article).

Reprinted in: Guillermo Calvo *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?*, (Cambridge, MA: MIT Press 2005), 431-460.

Featured in: *The Economist*, November 18, 2000 and the *Financial Times*, January 8, 2002.
Selected by: ISI Essential Science Indicators as the *Fast Breaking Paper* in Economics and Business, April 2004. See

<http://www.esi-topics.com/fbp/2004/-CarmenMReinhart.html>

“Financial Markets in Times of Stress,” (with Graciela L. Kaminsky), *Journal of Development Economics*, Vol. 69 No. 2, December 2002, 451-470.

Featured in: *IMF Survey*, March 6, 2000.

“Default, Currency Crises, and Sovereign Credit Ratings” *World Bank Economic Review*, Vol. 16 No. 2, 2002, 151-170 (lead article).

“Temporary Controls on Capital Inflows,” (with R.Todd Smith), *Journal of International Economics*, Vol. 57. No. 2, August 2002, 327-351.

Featured in: *The Straights Times*, Singapore, September 6, 1998.

“Stopping Hot Money,” (with Hali Edison) *Journal of Development Economics*, Vol. 66 No. 2, December 2001, 533-553.

Reprinted in: Hans Singer, Neelambar Hatti and Rameshwar Tandon eds. New World Order Series Vol. 23 *Newly Industrializing Countries After the Asian Crisis*, (New Delhi: BR Publishing Co., December 2004).

“Fixing for Your Life,” (with Guillermo A. Calvo) in Susan Collins and Dani Rodrik, eds. *Brookings Trade Forum 2000* (Washington, DC: Brookings Institution, 2000), 1-39, (lead article).

Reprinted in: Guillermo A. Calvo *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?* (Cambridge, MA: MIT Press 2005), 357-402.

“On Crises, Contagion, and Confusion,” (with Graciela L. Kaminsky), *Journal of International Economics*, Vol. 51 No. 1, June 2000, 145-168.

Reprinted in: Dilip K. Das, ed. *An International Finance Reader*, (London and New York: Routledge Press, 2003).

Reprinted in: Geert Bekaert and Campbell Harvey, eds. *Emerging Markets* (Camberley: Edward Elgar Publishing, Ltd., 2004).

Reprinted in: Hans Singer, Neelambar Hatti, and Rameshwar Tandon eds. New World Order Series Vol. 23 *Newly Industrializing Countries After the Asian Crisis*, (New Delhi: BR Publishing Co., December 2004).

“The Mirage of Floating Exchange Rates,” *American Economic Review*, Vol. 90, No. 2, May 2000, 65-70.

Featured in: *IMF Survey* January 23, 2000, and *Dow Jones Newswire* May 1, 2000.

Reprinted in: Jorge F. Pérez-López, and José F. Alonso, eds. *Cuba in Transition*, Vol. 10, Papers and Proceedings of Association for the Study of the Cuban Economy (Washington DC: ASCE, 2000), 48-53.

Reprinted in: *Revisiting the Case for Flexible Exchange Rates*, (Ottawa: Bank of Canada,

November 2000), 351-360.

“Do Capital Controls Influence the Volume and Composition of Capital Flows? Evidence from the 1990s,” (with Peter Montiel), *Journal of International Money and Finance*, Vol. 18 No. 4, August 1999, 619-635.

Featured in: *Wall Street Journal*, November 7, 1997.

“The Twin Crises: The Causes of Banking and Balance of Payments Problems,” (with Graciela L. Kaminsky), Board of Governors of the Federal Reserve System International Finance Discussion Paper No. 544 (March 1996), *American Economic Review*, Vol. 89 No. 3, June 1999, 473-500.

Featured in: *El Tiempo*, Mexico City, Mexico, June 26, 1997, and *The Economic Times*, India, August 3, 1997, and *Dinero*, Bogotá, Colombia, July 15, 1998.

Reprinted as: “Las Crisis Gemelas: Las Causas de los Problemas Bancarios y de Balanza de Pago,” Manuel Guitián and Félix Varela, eds. *Sistemas Financieros ante la Globalización* (Madrid: Ediciones Pirámide, 2000), 63-110.

Reprinted in: *Global Financial Crisis and Reforms: Cases and Caveats*, B.N. Gosh ed., (London: Routledge Press, 2001), 9-47.

Reprinted in: *The Political Economy of Financial Crises*, Roy E. Allen, ed., (Camberley: Edward Elgar Publishing, Ltd., November 2004).

Reprinted in: *New International Financial Architecture*, Nouriel Roubini and Marc Uzan, eds. (Camberley: Edward Elgar Publishing, Ltd., 2006).

Reprinted in: Franklin Allen and Douglas Gale, *Financial Crises*, (Cheltenham: Edward Elgar Publishing Ltd., 2007).

“On the Use of Reserve Requirements in Dealing with the Capital-Flow Problem,” (with Vincent R. Reinhart), *International Journal of Finance and Economics*, Vol. 4 No.1, January 1999, 27-54.

“Measuring Intertemporal Substitution: The Role of Durable Goods,” (with Masao Ogaki), *Journal of Political Economy*, Vol. 106 No. 5, October 1998, 1078-1098.

“Intertemporal Substitution and Durable Goods: Long-Run Data,” (with Masao Ogaki), *Economics Letters*, Vol. 61 No. 1, October 1998, 85-90.

“Capital Flows and Saving in Latin America and Asia: A Reinterpretation,” (with Ernesto Talvi), *Journal of Development Economics*, Vol. 57 No. 1, October 1998, 45-66.

“Financial Crises in Asia and Latin America Different: Then and Now,” (with Graciela L. Kaminsky), *American Economic Review*, Vol. 88, May 1998, 444-449.

Reprinted in: Merrill Lynch *Emerging Markets Debt Monthly*, September 1998.

Reprinted as: “Crisis Financieras en Asia in Latinoamérica: Ahora y Entonces,” Manuel Guitián and Félix Varela, eds. *Sistemas Financieros ante la Globalización* (Madrid: Ediciones Pirámide, 2000), 113-121.

Reprinted in: Nagendra V. Chowdhary ed. *Financial Sector Reforms: An Indian Perspective*

(India: ICFAI University Press, 2006).

“Leading Indicators of Currency Crises,” (with Graciela L. Kaminsky and J. Saul Lizondo), IMF Working Paper WP/97/79, July 1997. *IMF Staff Papers*, Vol. 45 No. 1, March 1998, 1-48, (lead article).

Featured in: *IMF Survey*, Vol. 26 No. 16, August 18, 1997, *Financial Times*, August 4, 1997, *The Economist*, August 1, 1998, and *En Negocios*, Mexico City.

“Le Prix del’ Argent: How (Not) to Deal with Capital Inflows,” (with Patrick Asea), *Journal of African Economies*, Vol. 5 No. 3, Supplement Part I, October 1996, 231-271.

“Saving Behavior in Low- and Middle-Income Developing Countries: A Comparison,” (with Masao Ogaki and Jonathan Ostry), *IMF Staff Papers*, Vol. 43 No. 1, March 1996, 38-71.

Featured in: *The Economist*, March 9, 1996.

“Inflows of Capital to Developing Countries in the 1990s,” (with Guillermo A. Calvo and Leonardo Leiderman), *Journal of Economic Perspectives*, Vol.10 No. 2, Spring 1996, 123-139.

Reprinted in: Chris Milner ed., *Globalization of the World Economy Series Vol. 4, Developing and Newly Industrialising Countries*, (United Kingdom: Edward Elgar Publishing Ltd., 1998), 135-151.

“Devaluation, Relative Prices, and International Trade: Evidence from Developing Countries,” *IMF Staff Papers*, Vol. 42 No. 2, June 1995, 290-312.

“The Demand for Money in Developing Countries: Assessing the Role of Financial Innovation,” (with Patricio Arrau, José De Gregorio, and Peter Wickham), *Journal of Development Economics*, Vol. 46, 1995, 317-340.

“Targeting the Real Exchange Rate: Theory and Evidence,” (with Guillermo A. Calvo and Carlos A. Végh), *Journal of Development Economics*, Vol. 47, June 1995, 97-133.

Reprinted in: *Ensayos Sobre Política Económica*, (Bogotá: Banco de la República, 1995), 1-24.

“Nominal Interest Rates, Consumption Booms, and Lack of Credibility: A Quantitative Examination,” (with Carlos A. Végh), *Journal of Development Economics*, Vol. 46 No. 2, April 1995, 357-378.

“The Capital Inflows Problem: Concepts and Issues,” (with Guillermo A. Calvo and Leonardo Leiderman), *Contemporary Economic Policy*, Vol. XII No. 3, July 1994, 54-66.

Reprinted in: International Center for Economic Growth Occasional Papers Number 56, (Panama City, Panama, ICS Press, August 1994).

Reprinted as: “El Problema de la Afluencia de Capital,” Roberto Steiner, ed. *Afluencia de Capitales y Estabilización en América Latina*, (Bogotá: Tercer Mundo Editores, 1995), 1-24.

“The Macroeconomic Determinants of Commodity Prices,” (with Eduardo Borensztein), *IMF Staff Papers*, Vol. 41 No. 2, June 1994, 236-261.

“Commodity Prices: Cyclical Weakness or Secular Decline?” (with Peter Wickham), *IMF Staff Papers*, Vol. 41 No. 2, June 1994, 175-213 (lead article).

“Capital Inflows and Real Exchange Rate Appreciation in Latin America: The Role of External Factors” (with Guillermo A. Calvo and Leonardo Leiderman), *IMF Staff Papers*, Vol. 40 No. 1, March 1993, 108-151.

Featured in: *El Financiero*, Mexico City, September 3, 1992, and *Miami Herald*, September 24, 1992.

Reprinted as: “Afluencia de Capital y Apreciación del Tipo de Cambio Real en América Latina: El Papel de Factores Externos” in Mauricio Cárdenas and Luis Jorge Garay, eds. *Macroeconomía de los Flujos de Capital en Colombia y América Latina*, (Bogotá, Colombia: Tercer Mundo Editores, 1993), 15-84.

Reprinted in: Guillermo Calvo *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?*, (Cambridge, MA: MIT Press 2005), 21-65.

“Private Saving and Terms of Trade Shocks: Evidence from Developing Countries,” (with Jonathan Ostry), *IMF Staff Papers*, Vol. 39 No. 3, September 1992, 495-517.

“Output Fluctuations and Monetary Shocks: Evidence from Colombia,” (with Vincent R. Reinhart), *IMF Staff Papers*, Vol. 38 No. 4, December 1991, 705-735.

Reprinted as: “Fluctuaciones del Producto y Choques Monetarios: Evidencia Colombiana,” *Ensayos Sobre Política Económica*, No. 20, (Bogotá: Banco de la República, December 1991), 53-86.

“Fiscal Policy, the Real Exchange Rate, and Commodity Prices,” *IMF Staff Papers*, Vol. 38 No. 3, September 1991, 506-524.

“A Model of Adjustment and Growth,” *IMF Staff Papers*, Vol. 37 No. 1, March 1990, 168-182.

“Private Investment and Economic Growth,” (with Mohsin S. Khan), *World Development*, Vol. 18 No. 1, January 1990, 19-27.

Reprinted in: Hans Singer, Neelambar Hatti, Rameshwar Tandon eds. *New World Order Series Vol. 11 Foreign Direct Investments*, (New Delhi: Indus Publishing Co., 1991), 243-258.

CHAPTERS IN BOOKS

“Capital Flow Bonanzas: An Encompassing View of the Past and Present,” (with Vincent R. Reinhart) in Jeffrey Frankel and Francesco Giavazzi (eds.) *NBER International Seminar in Macroeconomics 2008*, (Chicago: Chicago University Press for the NBER, 2009). 1-54 (lead article).

Featured in: *The Economist*, Economic Focus, September 25, 2008, *Financial Express*, India, September 28, 2008, *La Jornada*, Mexico, October 7, 2008.

“Capital Controls: An Evaluation” (with Nicolas Magud), in Sebastian Edwards (ed.), *Capital Controls and Capital Flows in Emerging Economies: Policies, Practices, and Consequences* (Chicago: Chicago University Press for the NBER, 2007), 645-674.

“The Center and the Periphery: The Globalization of Financial Shocks,” (with Graciela L. Kaminsky) NBER Working Paper 9479, February 2003 in Carmen M. Reinhart, Carlos A. Végh and Andres Velasco eds. *Capital Flows, Crisis, and Stabilization: Essays in Honor of Guillermo A. Calvo*. (Cambridge: MIT Press, 2008), 171-216.

Reprinted in : H. Peter Gray and John R. Dilyard, eds. *Globalization and International Economic Instability* (Camberley: Edward Elgar, 2004).

“Serial Default and Its Remedies,” (with Kenneth S. Rogoff). Miguel Centeno, Harold James, and J. Londregan, eds. *The Political Economy of Recurrent Debt*. (Princeton, NJ: Princeton Institute for International and Regional Studies Monograph Series, Number 3, 2005). 4-18 (lead article).

Featured in: *The New Yorker*, December 24, 2007.

“FDI to Africa: The Role of Price Stability and Currency Instability,” (with Kenneth S. Rogoff), in Boris Pleskovic and Nicholas Stern, eds. *Annual World Bank Conference on Development Economics 2002: The New Reform Agenda*, (Washington, DC: World Bank/Oxford University Press), 247-82.

“Ratings, Rating Agencies and the Global Financial System: Summary and Policy Implications,” (with Richard Levich and Giovanni Majnoni) in Richard Levich, Giovanni Majnoni, and Carmen M. Reinhart eds. *Ratings, Rating Agencies and the Global Financial System*, (New York: Kluwer Academic Press, 2002), 1-16.

“Sovereign Credit Ratings Before and After Financial Crises,” in Richard Levich, Giovanni Majnoni, and Carmen M. Reinhart, eds. *Ratings, Rating Agencies and the Global Financial System*, (New York: Kluwer Academic Press, 2002), 251-268.

Reprinted as: Tsao RongXiang, ed. *Country Risk and Economic Stabilization in Developing Countries*, (China: Social Sciences Documentation Publishing House, 2003).

“What Hurts Most: G-3 Exchange Rate or Interest Rate Volatility?” (with Vincent R. Reinhart) in Sebastian Edwards and Jeffrey Frankel, eds. *Preventing Currency Crises in Emerging Markets* (Chicago: University of Chicago Press for the NBER, 2001), 73-99.

Featured in: *NBER Digest*, (Cambridge: NBER, January 2002).

“Bank Lending and Contagion: Evidence from the Asian Crisis,” (with Graciela L. Kaminsky), in Takatoshi Ito and Anne Krueger, eds. *Regional and Global Capital Flows: Macroeconomic Causes and Consequences*, (Chicago: University of Chicago Press for the NBER, 2001), 73-99.

Paul Blustein, *The Chastening* (New York, NY: Public Affairs Books, 2001).

“Capital Controls During Financial Crises: The Case of Malaysia and Thailand,” (with Hali Edison), in Reuven Glick ed. *Financial Crises in Emerging Markets* (Cambridge: Cambridge University Press, 2001), 427-456.

“The Dynamics of Capital Movements to Emerging Economies During the 1990s” (with Peter Montiel) in Stephany Griffith-Jones, Manuel Montes, and Anwar Nasution eds. *Short-term Capital Flows and Economic Crises*, (Oxford: Oxford University Press, 2001), 3-28 (lead article).

“When Capital Inflows Come to a Sudden Stop: Consequences and Policy Options” (with Guillermo A. Calvo) in Peter Kenen and Alexandre Swoboda, eds. *Reforming the International Monetary and Financial System*, (Washington DC: International Monetary Fund, 2000), 175-201.

Featured in: *IMF Survey* 28(12), June 21, 1999.

“Saving in Latin America: An Overview,” (with William Plies), in Carmen M. Reinhart ed. *Accounting for Saving: Financial Liberalization, Capital Flows, and Growth in Latin America and Europe* (Washington DC: John Hopkins University Press for the Inter-American Development Bank, 1999), 3-47.

“Too Much of a Good Thing: the Macroeconomic Effects of Taxing Capital Inflows,” (with R. Todd Smith), in Reuven Glick, ed. *Managing Capital Flows and Exchange Rates: Perspectives from the Pacific Basin*, (Cambridge: Cambridge University Press, 1998), 436-464.

“Some Lessons for Policy Makers Who Deal with the Mixed Blessing of Capital Inflows,” (with Vincent R. Reinhart) in Miles Kahler, ed. *Capital Flows and Financial Crises*, Council on Foreign Relations Book (Ithaca, NY: Cornell University Press, 1998), 93-127.

“Capital Flows to Latin America: Is There Evidence of Contagion Effects?” (with Sara Calvo), in Guillermo A. Calvo, Morris Goldstein, Eduard Hochreiter, eds. *Private Capital Flows to Emerging Markets After the Mexican Crisis* (Washington, DC: Institute for International Economics, 1996), 151-171.

Featured in: *IMF Survey*, Vol. 24 No. 3, December 11, 1995.

Reprinted in: New World Order Series Vol. 18 *Adjustment in Latin America*. Hans Singer, N.Hatti, Rameshwar Tandon eds., (New Dehli: Indus Publishing Co., 1998).

“Capital Inflows to Latin America with Reference to the Asian Experience,” (with Guillermo A. Calvo and Leonardo Leiderman), in Sebastian Edwards, ed. *Capital Controls, Exchange Rates and Monetary Policy in the World Economy*, (Cambridge: Cambridge University Press, 1995), 339-382.

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