

CURRICULUM VITAE OF AARON TORNELL

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Education:

1983-87 Massachusetts Institute of Technology
 Ph.D. in Economics.

1979-1983 Instituto Tecnológico Autónomo de México (ITAM)
 B.A. in Economics

Fields:

International Finance
Political Economy

Employment history

Professor, Department of Economics, UCLA, from July 2001.

Associate Professor, Department of Economics, UCLA, from July 1999.

Associate Professor, Department of Economics, Harvard University, 1997-1999.

Assistant Professor, Department of Economics, Harvard University, 1993-1997.

Associate Managing Director, Soros Fund, New York, N.Y., 1992.

Head of the privatization of the steel and coal industries in Mexico, 1989-1991.

Advisor to the Minister of Finance of Mexico, 1989-1991.

Assistant Professor, Department of Economics, Columbia University, 1987-1989.

Research Publications:

"Real vs. Financial Investment: Can Tobin Taxes Eliminate the Irreversibility Distortion?" Journal of Development Economics, April 1990.

"Time Inconsistency of Protectionist Programs," Quarterly Journal of Economics, August 1991.

"Wages, Profits and Capital Flight," Economics and Politics, November 1991 (jointly with A. Velasco).

"The Tragedy of the Commons and Economic Growth: Why Does Capital Flow From Poor to Rich Countries?" Journal of Political Economy, December 1992 (jointly with A. Velasco)

"Are Economic Crises Necessary for Trade Liberalization and Fiscal Reform?" in Dornbusch, R. and S. Edwards, eds. Growth, Stabilization and Reform, University of Chicago Press, 1995.

"Fiscal Discipline and the Choice of Exchange Rate Regime," European Economic Review, 1995, 771-779; jointly with Andres Velasco.

"The Collapse of the Mexican Peso: What Have we Learned?" Economic Policy, April 1996: 13-63 (jointly with Jeffrey Sachs and Andres Velasco).

"Financial Crises in Emerging Markets: The Lessons From 1995," Brookings Papers on Economic Activity, 1:1996 (jointly with Jeffrey Sachs and Andres Velasco).

"The Mexican Peso Crisis: Sudden Death or Death Foretold," Journal of International Economics, November 1996 (jointly with Jeffrey Sachs and Andres Velasco).

"Power, Growth and the Voracity Effect," Journal of Economic Growth, May 1996: 217-245 (jointly with Philip Lane).

"Economic Growth and Decline with Endogenous Property Rights," Journal of Economic Growth, 1997.

"The Political Economy of NAFTA," in Ito, T. and A. Krueger, eds., 1998, The Annual East Asian NBER Conference (jointly with Gerardo Esquivel).

"Are Windfalls a Curse? A Non-Representative Agent Model of the Current Account," Journal of International Economics, 1998, (jointly with Philip Lane).

"Fiscal Discipline and the Choice of Nominal Anchor in Stabilization," Journal of International Economics, 1998, (jointly with Andres Velasco).

"Why Aren't Savings Rates in Latin America Procyclical?" Journal of Development Economics, 1998, (jointly with Philip Lane).

"Voracity and Growth in Discrete Time," Economic Letters, 1998.

"Voracity and Growth," American Economic Review, 1999, (jointly with Philip Lane).

"Fixed vs. Flexible Exchange Rates: Which Provides More Fiscal Discipline?" Journal of Monetary Economics, 2000, (jointly with Andres Velasco).

“Privatizing the Privatized,” in A. Krueger, ed., 2001, The Second Round of Reforms, The University of Chicago Press.

“Lending Booms and Currency Crises: the Empirical Link,” in Ito and Krueger eds., 2001, Regional Global Capital Flows: Macroeconomic Causes and Consequences, The University of Chicago Press.

“Boom-Bust Cycles in Middle Income Countries: Facts and Explanation,” (jointly with Frank Westermann), 2002, IMF Staff Papers.

“Policy in an Economy with Balance Sheet Effects,” in Edwards and Frankel, eds., 2002, Preventing Currency Crises in Emerging Markets, The University of Chicago Press.

“Growth Enhancing Effects of Bailout Guarantees,” in E. Sadka and E. Helpman, eds, 2003, Economic Policy in the International Economy: Essays in Honor of Assaf Razin.

“Credit Market Imperfections in Middle Income Countries,” (jointly with Frank Westermann) in Corbo, Gonzalez and Tornell, eds. Financial Market Development in Latin America, Stanford University Press.

“Liberalization, Growth, and Financial Crises,” (jointly with Lorenza Martinez and Frank Westermann), 2003, Brookings Papers on Economic Activity.

“Balance Sheet Effects, Bailout Guarantees, and Financial Crises,” (jointly with Martin Schneider), 2004, Review of Economic Studies.

“Exchange Rate Dynamics, Learning and Misperception,” (jointly with Pierre Olivier Gourinchas), 2004, Journal of International Economics.

“Recovery from a Currency Crisis: Some Stylized Facts”, (jointly with K. Hong), 2005, Journal of Development Economics, 76(1):71 – 96.

“Decomposing the Effects of Financial Liberalization: Growth vs. Crises,” (jointly with Romain Ranciere and Frank Westermann), 2006, Journal of Banking and Finance.

“Financial Liberalization,” 2008, The New Palgrave.

“Systemic Crises and Growth” (jointly with Frank Westermann and Romain Ranciere), 2008, Quarterly Journal of Economics.

“Currency Mismatch, Systemic Risk and Growth in Emerging Europe” (jointly with Romain Ranciere and Athanasios Vamvakidis), 2010, Economic Policy, Vol. 25, 597-658.

“Was The U.S. Crisis a Financial Black-Hole?” (jointly with Romain Ranciere), 2011, IMF Economic Review, 59, 271–305.

“Speculation and Hedging in the Currency Future Markets: Are They Informative to Spot Exchange Rates?” (jointly with Chunming Yuan), 2012, Journal of Futures Markets.

“Financial Liberalization, Debt Mismatch, Allocative Efficiency and Growth” (jointly with Romain Ranciere), forthcoming, American Economic Journal: Macro.

Unpublished Papers:

“The Principle of Contrarian Opinion and Its Implications for Exchange Rate Forecasting” (jointly with Hyo Sang Kim and Zhipeng Liao), November 2015.

“Why Do Reforms Occur in Crises Times?” (jointly with Romain Ranciere), August 2015.

“Asset Support Policy During Crises: How Aggressive Should it Be?” (jointly with Yannick Kalantzis and Romain Ranciere), July 2015.

“Speculators Positions and Exchange Rate Forecasts: Beating Random Walk Models,” (jointly with Young Ju Kim and Zhipeng Liao), July 2014.

“Exchange Rates Under Robustness: An Account of the Forward Premium Puzzle,” (jointly with Ming Li), October 2015.

“The Tragedy of the Commons in the Eurozone and Target2,” under revision.

Book:

"Latin American Macroeconomic Reform", (co-edited with Corbo, V., Gonzalez, J., and Krueger, A), 2003, University of Chicago Press, (2003)

“Boom-Bust Cycles and Financial Liberalization,” (jointly with Frank Westermann), 2005, The MIT Press.