Mark A. Aguiar

Department of Economics
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Employment:

Walker Professor of Economics and International Finance, Princeton University, 2015-present
Professor of Economics, Princeton University, 2011-2015

Professor of Economics, University of Rochester, 2009-2011
Associate Professor of Economics (with tenure), University of Rochester, 2006-2009
(Courses Taught: Graduate Macroeconomics, Graduate International Economics, Undergraduate International Economics)

Federal Reserve Bank of Boston, Senior Economist, 2004-2006

Visiting Assistant Professor of Economics, Massachusetts Institute of Technology, Spring 2005 and Spring 2006 (Courses Taught: Graduate Trade)

Visiting Assistant Professor of Economics, Indian School of Business, Summer 2004
(Courses Taught: MBA Macroeconomics)

University of Chicago, GSB, Assistant Professor of Economics, 1999-2004
(Courses Taught: MBA International Finance)

Department of State, Foreign Service Officer, 1989-1995. Represented the United States in embassies in Seoul, Korea, and Beijing, China, as well as served in the Office of Japanese Affairs in Washington, DC.

Teaching and Research Fields:

Macroeconomics and International Economics

Education:

Ph.D., Massachusetts Institute of Technology, Economics, 1999.

B.A., Brown University, *magna cum laude* and with honors in History and Chinese, 1988.

Non-degree: Nankai University, Tianjin, China, 1987, semester of Chinese language.
Foreign Service Institute, Chinese and Korean languages.

Professional Activities and Awards:

Co-editor, *American Economic Review*, (2014-present)

National Bureau of Economic Research, Research Associate (EFG and IFM)

Board of Editors, *American Economic Review* (2012-2013)

Associate Editor, *Review of Economic Dynamics* (2008-2011)

Board of Editors, *American Economic Journal: Macroeconomics* (2007-2011)

Advisory Board, Carnegie-NYU-Rochester Conference on Public Policy (2010-present)

International Growth Centre Grant for "The Political Economic of Sovereign Debt Overhang."

Social Security Administration Research Grant for *Time, Expenditure, and Retirement Decisions*

TIAA-CREF Paul A. Samuelson Award 2006

Sloan Foundation Doctoral Dissertation Fellowship, 1998-1999.

Research Fellowship, International Finance Division, Board of Governors of the Federal Reserve System, 1998

Truman Scholar, 1987-88, 1995-96.

Publications in Refereed Journals:

"Fiscal Policy in Debt Constrained Economies," (with Manuel Amador), *Journal of Economic Theory*, January 2016, Volume 161, 37-75.

"Coordination and Crisis in Monetary Unions," (with Manuel Amador, Emmanuel Farhi, and Gita Gopinath), *Quarterly Journal of Economics,* November 2015, Vol 130, 1727-1779.

"Has Consumption Inequality Mirrored Income Inequality," (with Mark Bils), *American Economic Review,* September 2015, Vol 105, 2725-2756.

"Time Use During the Great Recession," (with Erik Hurst and Loukas Karabarbounis), *American Economic Review*, August 2013.

"Deconstructing Life Cycle Expenditure," (with Erik Hurst), Journal of Political Economy, June 2013.

"Recent Developments in the Economics of Time Use," (with Erik Hurst and Loukas Karabarbounis) *Annual Review of Economics*, Aril 2012

"Growth in the Shadow of Expropriation" (with Manuel Amador) *Quarterly Journal of Economics*, May 2011, Vol 126, Number 2, 651-697.

"Investment Cycles and Sovereign Debt Overhang" (with Manuel Amador and Gita Gopinath), *Review of Economic Studies,* 2009, Vol 76, Number 1, 1-31.

"Lifecycle Prices and Production' (with Erik Hurst), *American Economic Review,* December 2007, Vol 97, Number 5, 1533-1559

"Measuring Leisure: The Allocation of Time over Five Decades" (with Erik Hurst), *Quarterly Journal of Economics,* August 2007, Vol 122, Number 3, 969-1006.

"Emerging Market Business Cycles: The Cycle is the Trend" (with Gita Gopinath), *Journal of Political Economy,* February 2007, Vol 115, Number 1, 69-102.

"Defaultable Debt, Interest Rates, and the Current Account" (with Gita Gopinath), *Journal of International Economics,* June 2006, Vol 69 Number 1, 64-83.

"Determining Underlying Macroeconomic Fundamentals during Emerging Market Crises" (with Fernando Broner), *Journal of Monetary Economics,* May 2006, Vol 53, Issue 4, 699-724.

"Consumption vs Expenditure (with Erik Hurst)," *Journal of Political Economy,* October 2005, Vol 113, Number 5, 919-948. *(Winner of 2006 TIAA-CREF Paul A. Samuelson Award)*

"Investment, Devaluation, and Foreign Currency Exposure: The Case of Mexico," *Journal of Development Economics,* October 2005, Vol 78, Issue 1, 95-113.

"Fire-Sale FDI and Liquidity Crises" (with Gita Gopinath), *Review of Economics and Statistics,* August 2005, Vol 87, Issue 3, 439-452.

Book Chapters:

"Sovereign Debt," (with Manuel Amador) in *Handbook of International Economics*, Volume 4, edited by Gopinath, Helpman, and Rogoff., Elsevier.

Other Publications:

"Sovereign Debt Booms in Monetary Unions," *American Economic Review Papers and Proceedings*, May 2014.

Discussion of Rong Qian, Carmen Reinhart, and Kenneth Rogoff's "On Graduation from Default, Inflation and Banking Crises: Elusive or Illusion," *NBER Macroannual* 2010

"Expropriation Dynamics" (with Manuel Amador and Gita Gopinath), *American Economic Review Paper and Proceedings*, May 2009

"A Summary of Trends in American Time Allocation: 1965–2005" (with Erik Hurst), *Social Indicators Research.*

Discussion of Clayne Pope's "Measuring the Distribution of Well Being: US Trends," Carnegie Rochester April 2008, *Journal of Monetary Economics*, January 2009, 56(1), 79-82.

"The Increase in Leisure Inequality," (with Erik Hurst), prepared for the American Enterprise Insitute's monograph series on economic well-being and inequality, September 2007.

"The Permanent Income Hypothesis," New Palgrave Dictionary of Economics, 2nd Edition (with Erik Hurst)

"Emerging Market Fluctuations: The Role of Interest Rate and Productivity Shocks," (with Gita Gopinath), November 2006, Prepared for the Tenth Annual Conference on the Central Bank of Chile, *"Current Account and External Financing"*. December 2006.

Working Papers:

"Self-Fulfilling Sovereign Debt Crises," (with Satyajit Chatterjee, Harold Cole, and Zachary Stangebye)

"Take the Short Route: How to repay and restructure sovereign debt with multiple maturities," (with Manuel Amador, Hugo Hopenhayn, and Ivan Werning)

"Crisis and Commitment: Inflation Credibility and the Vulnerability to Sovereign Debt Crises" (with Manuel Amador, Emmanuel Farhi, and Gita Gopinath)

"Efficient Expropriation: Sustainable Fiscal Policy in a Small Open Economy" (with Manuel Amador and Gita Gopinath)

Service:

Program Committee Co-Chair for Society of Economic Dynamics Annual Meeting, 2010, Montreal.

Co-Organizer, Stanford Institute for Theoretical Economics Sovereign Debt Conference, 2012

Co-Organizer, NBER Macroeconomics Within and Across Borders, 2012-present

Referee: American Economic Review, Canadian Journal of Economics, Econometrica, Economic Journal, International Economic Review, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Growth, Journal of the European Economic Association, Journal of Finance, Journal of Human Resources, Journal of International Economics, Journal of International Money and Finance, Journal of Law and Economics, Journal of Monetary Economics, Journal of Political Economy, Journal of Population Economics, Journal of Public Economics, National Science Foundation, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Financial Studies.