

## Cristina Arellano

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### EMPLOYMENT

Monetary Advisor, Federal Reserve Bank of Minneapolis, 2016-present  
Adjunct Associate Professor, University of Minnesota, Department of Economics, 2011-Present  
Senior Economist, Federal Reserve Bank of Minneapolis, 2009-2016  
Assistant Professor, University of Minnesota, Department of Economics, 2004 – 2010

### EDUCATION

Ph. D. Economics, Duke University, June 2004  
Bachelor of Science in Economics, Indiana University South Bend, 1999

### PROFESSIONAL AFFILIATION

Journal of Political Economy, Macroeconomics, Co-Editor 2022-Present  
American Economic Journal: Macroeconomics, Associate Editor 2018 – Present  
Journal of Economic Literature, Board of Editors, 2017 – Present  
Faculty Research Fellow, National Bureau of Economic Research, 2009 – 2021  
Review of Economic Dynamics, Associate Editor, 2013 – 2021  
Journal of International Economics, Associate Editor, 2011 – 2014

### RESEARCH PAPERS

1. Default Risk and Income Fluctuations in Emerging Economies, **American Economic Review**, June 2008
2. The Dynamic Implications of Foreign Aid and its Variability, with Aleš Bulíř, Timothy Lane, and Leslie Lipschitz, **Journal of Development Economics**, January 2009
3. Dollarization and Financial Integration, with Jonathan Heathcote, **Journal of Economic Theory**, November 2009.
4. Default and the Maturity Structure of Sovereign Bonds, with Ananth Ramanarayanan, **Journal of Political Economy**, lead article, April 2012
5. Firm Dynamics and Financial Development, with Jing Zhang and Yan Bai, **Journal of Monetary Economics**, October 2012
6. Internal Debt Crises and Sovereign Defaults, with Narayana Kocherlakota, **Journal of Monetary Economics**, April 2014
7. Renegotiation Policies in Sovereign Defaults, with Yan Bai, **American Economic Review Papers and Proceedings**, May 2014
8. Public and External Debt Crises, with Andrew Atkeson and Mark Wright, **NBER Macroeconomic Annual 2015**, January 2016
9. Envelope Condition Method with and Application to Default Risk Models, with Lilia Maliar, Serguei Maliar, and Viktor Tsyrennikov, **Journal of Economic Dynamics and Control**, June 2016
10. Fiscal Austerity during Debt Crises , with Yan Bai , **Economic Theory**, June 2016

11. Default Risk, Sectoral Reallocation, and Real Exchange Rates, with Yan Bai and Gabriel Mihalache, **Journal of International Economics**, May 2018
12. Financial Markets and Fluctuations in Volatility, with Yan Bai and Patrick Kehoe, **Journal of Political Economy**, September 2019
13. COVID-19 Vaccination and Financial Frictions, with Yan Bai and Gabriel Mihalache, forthcoming, **IMF Economic Review**, June 2022
14. Partial Default, with Xavier Mateos-Planas and Jose-Victor Rios-Rull, forthcoming, **Journal of Political Economy**, September 2022
15. Contagion of Sovereign Default, with Yan Bai and Sandra Lizarazo, revise-resubmit **Journal of Monetary Economics**, January 2018
16. Deadly Debt Crises: COVID-19 in Emerging Markets, with Yan Bai and Gabriel Mihalache, resubmitted to **Review of Economic Studies**, October 2022
17. Sovereign Default Risk and Firm Heterogeneity, with Yan Bai and Luigi Bocola, revise-resubmit, **Journal of European Economic Association**, December 2020.
18. Monetary Policy and Sovereign Risk in Emerging Economies, with Yan Bai and Gabriel Mihalache, reject-resubmit **American Economic Review**, January 2020
19. Micro Risks and Pareto Improving Policies, with Manuel Amador and Mark Aguiar, August 2022
20. Credibility and Maturity of Government Debt, with Yan Bai, Patrick Kehoe, and Ananth Ramanarayanan, in progress

#### **OTHER PUBLICATIONS**

1. "Credit Frictions and 'Sudden Stops' in Small Open Economies: An Equilibrium Business Cycle Framework for Emerging market Crises," with Enrique Mendoza, in **Dynamic Macroeconomic Analysis: Theory and Policy in General Equilibrium** ed. S.Altug, J. Chadha and C. Nolan, Cambridge University Press, November 2003
2. "Productivity Levels, Dispersion and Growth in Ecuador", **Productivity in Latin America**, Inter-American Development Bank, February 2009
3. Comment on "Robust policymaking in the face of sudden stops" by Eric Young, **Journal of Monetary Economics**, July 2012
4. Comment on "Capital Flows Under Moral Hazard" by Victor Tsyrennikov, **Journal of Monetary Economics**, January 2013

#### **GRANTS**

National Science Foundation Grant, 2006-2011, "Sovereign Default in Emerging Economies"

National Science Foundation Grant, 2010-2015, "Aggregate Implications of Micro Heterogeneity" with Yan Bai

#### **STUDENTS**

Costas Arkolakis (2007), Yale University; Ananth Ramanarayanan (2007), University of Western Ontario; Yoshinori Kurokawa (2007), SUNY at Buffalo; Mark Gibson (2007), Washington State University; Ruanjai Suwantaradon (2008), Singapore Management University; José Daniel Rodríguez-Delgado (2008), IMF; Katya Kartashova (2009), Bank of Canada; Ina Simanovska (2009), UC Davis; Miguel Ricaurte (2009), Banco Central de Chile; Ayse Erdogan (2009), Rochester Institute of Technology; Yelena Tuzova (2009), Claremont University; John Dalton (2010), Wake Forest University; Jacek Rothert (2010), US Naval Academy; Illenin Kondo (2012), Federal Reserve Board; Wyatt Brooks (2012), University of Notre Dame; Joseph Steinberg (2013), University of Toronto; Iskander Karibzhanov (2013), Bank of Canada; Laura Sunder-Plassmann (2014), University of Copenhagen; Bernabe Lopez-Martin (2014), Banco de Mexico; Jack Rossbach (2015), SUNY Albany, Alexandra Solovyeva, IMF (2017)

## **RECENT CONFERENCES**

2022: Nobel Symposium, Stockholm; NBER Borders Meetings (organizer); Oslo Macro Conference; NBER Emerging Markets , Cartagena (organizer); Minnesota Macro Theory Workshop (organizer); Women in International Economics (discussant); WE\_ARE\_IN Macroeconomics and Finance; Sovereign Debt Minneapolis Fed (organizer)

2021: Workshop Política Fiscal Infox-Peru, NBER-IFM Spring Meeting (organizer), FRBSF Macro Conference (discussion), NBER EFG Summer Meeting (discussion), NBER Borders Meetings (organizer), IMF Conference Africa Institute , IMF Annual Research Conference, Federal Reserve Bank of Minneapolis Conference, International Economist Workshop—Torcuato Di-Tella, Economistas Uruguay Conference, Minnesota Macro Theory Workshop (organizer)

2020: Copenhagen Macro Days Conference, Annual Conference Banque de France, NBER Emerging and Frontier Conference (organizer), Ridge Workshop Uruguay, NBER-IFM Spring Meeting (organizer)

2019: NBER EFG Meeting, San Francisco; North American Econometric Society Meetings, Seattle (semi-plenary); Bank of Korea International Conference, Seoul; Tsinghua Workshop in International Finance, Beijing; NBER Summer Institute EFMB and IFM, Cambridge; Annual Research Conference IMF, Washington DC

2018: Society for Economic Dynamics, Mexico; Women in Macroeconomics, Santa Barbara; LACEA-LAMES, Guayaquil (Program Organizer); NBER IFM Meeting, Boston; Atlanta Workshop in International Economics, Atlanta

2017: Government Debt, Becker Friedman Institute, Chicago; Fiscal Union for the EMU? Banco de Espana Conference, Madrid; NBER ISoM, Vilnius; Stanford Institute for Theoretical Economics; Annual Research Conference IMF, Washington DC

2016: Sovereign Debt and Risks, Paris; Society of Economic Dynamics, Toulouse; NBER IFM Meeting, Boston

## **RECENT SEMINAR PRESENTATIONS**

2022: BI Norwegian Business School

2021: Harvard University, Stanford University, University of Chicago, Bank of Belgium, Banco Central de Chile, San Francisco Federal Reserve, City University of New York, Federal Reserve Bank of New York

2020: Inter-American Development Bank, European University Institute, VMACS: Virtual Macro Seminar, International Monetary Fund, Duke University, Wharton School, Boston University, Torcuato Di Tella.

2019: St Louis Federal Reserve, Yale University, University of Notre Dame, Columbia University

2018: New York Federal Reserve, University of Oslo, Central Bank of Chile, New York University

2017: University of Michigan, International Monetary Fund

2016: Wharton School of the University of Pennsylvania, University of Wisconsin, University of Colorado Boulder, University of Stockholm IIES

## **REFEREE SERVICE**

American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Econometrica, Journal of Monetary Economics, Review of Economic Dynamics, AEJ Macroeconomics, Review of International Economics, Journal of International Economics, Journal of Development Economics, Journal of the European Economic Association, European Economic Review, Journal of Finance, Review of Financial Studies, Economic Journal, Economic Theory

## **TEACHING EXPERIENCE**

Graduate classes at Minnesota: Monetary Economics, Workshop in Trade and Development, International Trade and Payments Theory, Advanced Topics in International Trade

Undergraduate classes at Minnesota: International Finance