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Kristin J. Forbes

Work Experience

MIT-Sloan School of Management: Cambridge, MA. 1998-present.
Associate Professor of Management, with tenure. 2004-present.
Associate Professor of Management in the Applied Economics Group. 2002-2004.
Mitsubishi Career Development Chair of International Management. 2001-present.
Assistant Professor of Management in the Applied Economics Group. 1998-2002.

Council of Economic Advisers: Washington, DC. 2003-2005.
Member of the President's Council of Economic Advisers (CEA).

U.S. Treasury Department, International Affairs: Washington, DC. 2001-2002.
Deputy Assistant Secretary of Quantitative Policy Analysis, Latin American and Caribbean Nations. 2002.
Deputy Assistant Secretary of Quantitative Policy Analysis (QPA). 2001-2002.

National Council of Applied Economic Research: New Delhi, India. Summer 1996.
Research fellow in Macroeconomics Group.

World Bank, Policy Research Department: Washington, DC. 1993-94.
Project Assistant in the Department of the Director.

Morgan Stanley, Mergers and Acquisitions: New York, NY. 1992-93.
Financial Analyst in Investment Banking Division, Financial Institutions Group.

Education

Massachusetts Institute of Technology: Cambridge, MA, 1998.
Ph.D. in Economics. Majors: international and development economics. Minors: macroeconomics and econometrics. Thesis committee: Rudi Dornbusch, Paul Krugman and Jaime Ventura. Awarded Solow Prize for excellence in teaching and research.

Williams College: Williamstown, MA, 1992.
B.A., *summa cum laude*, with Highest Honors, in Economics. *Phi Beta Kappa*.

Visiting Scholar Positions

Federal Reserve Bank of Minneapolis: Visiting Scholar. October 2002.
International Monetary Fund: Visiting Scholar. Washington, DC. May-July, 2002.
Indian Council for Research on International Economic Relations (ICRIER): Visiting Scholar. New Delhi, India. December 2000, April 2001.
Federal Reserve Board: Visiting Fellow. Washington, DC. May 2001.

Affiliations and Professional Activities

Council on Foreign Relations (CFR): Term Member, 2004-present.
National Bureau of Economic Research (NBER): Research Associate, 2005 to present.
Faculty Research Fellow, 2000-2005.
Emerging Markets Review: Associate Editorial Board, 2002-2003.
Journal of Economic Integration: Editorial Board, 2002-2003.
Project on Global Linkages: Co-chair of IMF research program, 2001-2003.

Honors, Fellowships, and Grants

Named a "Young Global Leader" at World Economic Forum at Davos, 2005.
Named 1 of 100 "Global Leaders for Tomorrow" at World Economic Forum at Davos, 2003.
Teacher of the Year Award: Sloan School of Management at MIT, 2001.
Mellon Fellowship: Research at Brookings Institution, 2001-02. (Declined for U.S. Treasury)
Ford Foundation Fellowship: Research on India, 2000-01.
Milken Prize: Distinguished economic research, 2000.
Solow Prize: Excellence in research and teaching at MIT, 1998.
National Science Foundation: Fellowship in economics, 1994-97.
World Economy Laboratory: Grant for applied research in India, 1996, 2001.
David Wells Prize in Economics: Best economics thesis at Williams College, 1992.
Captain of New England Championship Tennis Team: Williams College, 1992.
Most Valuable Player of nationally-ranked (top-ten) Squash Team: Williams College, 1992.
Phi Beta Kappa: First election at Williams College, 1991.
Volvo-Academic All-American: In tennis, 1991 and 1992.
Presidential Scholar: 1988.
National Merit Scholar: 1988.

Published Papers

The Microeconomic Evidence on Capital Controls: No Free Lunch (2005, forthcoming). In Sebastian Edwards, ed. *International Capital Flows*. National Bureau of Economic Research.

Trade Linkages and Output-Multiplier Effects: A Structural VAR Approach with a Focus on Asia (2005) with Tilak Abeyasinghe. *Review of International Economics* 13(2), pgs. 356-75.

A Decomposition of Global Linkages in Financial Markets Over Time (2004) with Menzie Chinn. *Review of Economics and Statistics* 86(3, August), pgs. 705-722.

Capital Controls: Mud in the Wheels of Market Discipline (2004). In William Hunter, George Kaufman, Claudio Borio, and Kostas Tsatsaronis, eds. *Market Discipline Across Countries and Industries*. MIT Press.

The Asian Flu and Russian Virus: The International Transmission of Crises in Firm-Level Data (2004). *Journal of International Economics* 63(1, May), pgs. 59-92.

Cheap Labor Meets Costly Capital: The Impact of Devaluations on Commodity Firms (2002). *Journal of Development Economics* 69 (2, December), pgs. 335-365.

No Contagion, Only Interdependence: Measuring Stock Market Co-Movements (2002) with Roberto Rigobon. *The Journal of Finance* LVII (5, October), pgs. 2223-2261.

How Do Large Depreciations Affect Firm Performance? (2002). *IMF Staff Papers* 49, pgs. 214-238.

Are Trade Linkages Important Determinants of Country Vulnerability to Crises? (2002). In Sebastian Edwards and Jeffrey Frankel, eds. *Preventing Currency Crises in Emerging Markets*. University of Chicago Press.

**Published
Papers
(cont.)**

Skill Classification Does Matter: Estimating the Relationship Between Trade Flows and Wage Inequality (2001). *Journal of International Trade and Economic Development* 10(2, June), pgs. 175-209.

Contagion in Latin America: Definitions, Measurement, and Policy Implications (2001) with Roberto Rigobon. *Economia* 1(2, Spring), pgs. 1-46. Lead article.

How are Shocks Propagated Internationally? Firm-Level Evidence from the Asian and Russian Crises (2001). In Reuven Glick, Ramon Moreno, and Mark M. Spiegel, eds. *Financial Crises in Emerging Markets*. Cambridge University Press, pgs. 106-159.

Measuring Contagion: Conceptual and Empirical Issues (2001) with Roberto Rigobon. In Stijn Claessens and Kristin Forbes, eds. *International Financial Contagion*. Kluwer Academic Publishers, pgs. 43-66.

International Financial Contagion: An Overview (2001) with Stijn Claessens. In Stijn Claessens and Kristin Forbes, eds. *International Financial Contagion*. Kluwer Academic Publishers, pgs. 3-17.

A Reassessment of the Relationship Between Inequality and Growth (2000). *American Economic Review* 90 (4, September), pgs. 869-887.

**Published
Book**

International Financial Contagion (2001). Volume edited by Stijn Claessens and Kristin Forbes. Kluwer Academic Publishers.

**Published
Discussions,
Book
Reviews &
Shorter
Articles**

Financial Market Integration, the Euro, and the Role of Growth (2005). In Adam Posen, ed. *The Euro at Five: Ready for A Global Role?*. Washington, DC: Institute of International Economics, pgs. 99-110.

Capital Controls: Mud in the Wheels of Market Efficiency (2005). *The Cato Journal* 25(1), pgs. 153-166.

“Dancing in Unison?: Economists Lack Evidence of Increasing Synchronization of the World’s Economies” (2003), with Robin Brooks, Jean Imbs, and Ashoka Mody. *Finance and Development*, June, pgs. 46-49.

Comment on “Securities Transaction Taxes and Financial Markets” by Karl Habermeier and Andrei Kirilenko. (2003) *IMF Staff Papers*, 50, pgs. 181-186.

Global Linkage Pre-Conference (2002), with Robin Brooks and Ashoka Mody. *IMF Research Bulletin*, September.

Comment on “Long-Term Capital Movements” by Gian Maria Milesi-Ferretti and Philip Lane (2002). In Ben Bernanke and Kenneth Rogoff, eds., *NBER Macroeconomics Annual 2001*. Cambridge, MA: MIT Press, pgs. 116-126.

How do Currency Crises Spread Internationally? (2000). *Corporate Finance Review* 5 (3, Nov/Dec), pgs. 3-10.

Review of *New Theories in Growth and Development* (1999). Edited by F. Coricelli, M. di Matteo, and F. Hahn. In *The Economic Journal*, 109(459), pgs F806-807.

**Working
Papers**

Financial Constraints and Growth: Multinational and Local Firm Responses to Currency Crises (2004). Joint with Mihir Desai and Fritz Foley. NBER Working Paper No. 10545

One Cost of the Chilean Capital Controls: Increased Financial Constraints for Smaller Traded Firms (2003). NBER Working Paper No. 9777.

Inequality and Growth: An Evaluation of Trends and Relationships in India (1997).

**Courses
Taught**

15.012: Applied Macro and International Economics (MBA)

15.227: Macro-Economic Issues in International Management (Executive MBA)

Refereeing

*American Economic Review (AER),
The Economic Journal,
International Finance,
International Review of Economics and Finance (IREF),
Journal of Development Economics (JDE),
Journal of Economic Growth,
Journal of Finance (JOF),
Journal of International Economics (JIE),
Journal of International Money and Finance (JIMF),
Journal of International Trade and Economic Development (JITED),
Journal of Monetary Economics (JME),
Journal of Public Economics,
Review of Economics and Statistics (RESTAT),
Quarterly Journal of Economics (QJE),
Review of International Economics (RIE),
Studies in Comparative International Development (SCID),
World Bank Economic Review (WBER)*

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