

# FERNANDO BRONER

Curriculum Vitae - October 2022

## Contact Information

CREI - Universitat Pompeu Fabra  
Ramon Trias Fargas, 25-27  
08005 Barcelona, Spain

E-mail: fbroner@crei.cat  
Webpage: [www.crei.cat/people/broner](http://www.crei.cat/people/broner)  
Phone: +34-935422601

## Education

Massachusetts Institute of Technology

Ph.D. in Economics	2000
B.S. in Physics	1995
B.S. in Mathematics	1995

## Positions

Centre de Recerca en Economia Internacional

Senior Researcher	2012-
Junior Researcher	2005-11
Visiting Researcher	2003-05

Barcelona School of Economics

Research Professor	2014-
Affiliated Professor	2007-14

Universitat Pompeu Fabra, Department of Economics

Adjunct Professor	2005-
Visiting Professor	2003-05

Centre for Economic Policy Research

Research Fellow	2012-
Research Affiliate	2005-11

University of Maryland, Department of Economics

Assistant Professor	2000-05
---------------------	---------

## Visiting Positions

London Business School, Economics

Adjunct Professor	2019-20
-------------------	---------

Massachusetts Institute of Technology, Department of Economics

Visiting Professor	2012-13
--------------------	---------

Banco de España, International Affairs Division

Visiting Scholar	2008-12
------------------	---------

International Monetary Fund, Research Department

Visiting Scholar	03/2005, 04/2006, 11/2016
------------------	---------------------------

World Bank, Research Department

Visiting Scholar	06-07/2003
------------------	------------

Universidad del CEMA, Buenos Aires, Department of Economics Invited Lecturer	07/2001
Pontificia Universidad Católica de Lima, Department of Economics Invited Lecturer	07/1997

## Grants and Awards

Spanish Ministry of Science and Innovation, Grant PID2021-125741NB-I00 (2022-26)  
 Generalitat de Catalunya, AGAUR Grant 2017-SGR-1393 (2017-21)  
 Spanish Ministry of Economics, Industry and Competitiveness, Grant ECO2016-79823-P (2016-20)  
 Generalitat de Catalunya, AGAUR Grant 2014-SGR-830 (2014-17)  
 Spanish Ministry of Economics and Competitiveness, Grant ECO2011-23192 (2012-14)  
 European Research Council Starting Grant (2010-16)  
 International Growth Centre (2010-11)  
 Fundación Ramón Areces (2010-12)  
 Generalitat de Catalunya, DIUE Grant 2009-SGR-1157 (2009-13)  
 Spanish Ministry of Science and Innovation, Grant ECO2008-166/ECON (2008-11)  
 Spanish Ministry of Science and Innovation, Grant CONSOLIDER CSD2006-16 (2006-11)  
 Spanish Ministry of Science and Technology, Ramón y Cajal Fellowship (2005-10)  
 Generalitat de Catalunya, DURSI Grant 2005-SGR-490 (2005-09)  
 Spanish Ministry of Science and Technology, Grant SEJ2005-1126 (2005-08)  
 Spanish Finance Association, XII Finance Forum AEFIN prize, best paper (2004)  
 Spanish Finance Association, XII Finance Forum BME prize, best paper on bond markets (2004)  
 Generalitat de Catalunya, CRED grant for visiting professors and researchers (2004-05)  
 Generalitat de Catalunya, PIV grant for visiting professors and researchers (2003-04)  
 University of Maryland, Graduate Research Board Summer Award (2002)  
 MIT, David Finch Fellowship (1998-99)  
 MIT, World Economy Laboratory grant (1998)  
 MIT, Economics Department Fellowship (1995-97)  
 MIT, Orloff Research Award for best undergraduate thesis in Physics (1995)  
 MIT, Margarita C. Hennessy Scholarship (1992-95)  
 International Mathematical Olympiad, Beijing, bronze medal (1990)  
 Argentine Mathematical Olympiad, Buenos Aires, first place (1989)

## Publications

“Fiscal multipliers and foreign holdings of public debt,” (with D. Clancy, A. Erce and A. Martin), *Review of Economic Studies* 89 (3), 1155-204, May 2022

“Winners and losers from sovereign debt inflows: Evidence from the stock market,” (with A. Martin, L. Pandolfi and T. Williams), *Journal of International Economics* 130, 103446, May 2021

“On public spending and economic unions,” (with A. Martin and J. Ventura), *IMF Economic Review* 69(1), 122-54, January 2021

“Rethinking the effects of financial globalization,” (with J. Ventura), *Quarterly Journal of Economics* 131(3), 1497-542, August 2016

“Sovereign debt markets in turbulent times: Creditor discrimination and crowding-out effects,” (with A. Erce, A. Martin, and J. Ventura), *Journal of Monetary Economics* 61(1), 114-42, January

2014

“Gross capital flows: Dynamics and crises,” (with T. Didier, A. Erce, and S. Schmukler), *Journal of Monetary Economics* 60(1), 113-33, January 2013

“Why do emerging economies borrow short term?” (with G. Lorenzoni and S. Schmukler), *Journal of the European Economic Association* 11(S1), 67-100, January 2013

“Globalization and risk sharing,” (with J. Ventura), *Review of Economic Studies* 78(1), 49-82, January 2011

“Sovereign risk and secondary markets,” (with A. Martin and J. Ventura), *American Economic Review* 100(4), 1523-55, September 2010

“Enforcement problems and secondary markets,” (with A. Martin and J. Ventura), *Journal of the European Economic Association P&P* 6(2-3), 683-94, April-May 2008

“Discrete devaluations and multiple equilibria in a first generation model of currency crises,” *Journal of Monetary Economics* 55(3), 592-605, April 2008

“When in peril, retrench: testing the portfolio channel of contagion,” (with G. Gelos and C. Reinhart), *Journal of International Economics* 69(1), 203-30, June 2006

“Determining underlying macroeconomic fundamentals during emerging market crises: Are conditions as bad as they seem?” (with M. Aguiar), *Journal of Monetary Economics* 53(4), 699-724, May 2006

“Why are capital flows so much more volatile in emerging than in developed countries?” (with R. Rigobon), in *External Financial Vulnerability and Preventive Policies*, R. Caballero, C. Calderón, and L. Céspedes (eds.), Eight Annual Conference of the Central Bank of Chile, 15-39, 2006

“Desalineación y variables fundamentales: tasas de cambio de equilibrio en siete países latinoamericanos,” (with N. Loayza and H. López), *Coyuntura Económica* 27(4), 101-24, 1997

“Dynamical hysteresis without static hysteresis: Scaling laws and asymptotic expansions,” (with G. Goldsztein and S. Strogatz), *SIAM Journal on Applied Mathematics* 57(4), 1163-87, August 1997

“Scaling laws for dynamical hysteresis in a multidimensional laser system,” (with G. Goldsztein, A. Hohl, H. van der Linden, R. Roy, and S. Strogatz), *Physical Review Letters* 74(12), 2220-23, March 1995

## Working Papers

“Bilateral international investments: The Big Sur?” (with T. Didier, S. Schmukler and G. von Peter)

“Sources of comparative advantage in polluting industries,” (with P. Bustos and V. Carvalho)

“On the timing of balance of payment crises: Disaggregated information and interest rate policy”

## Teaching

International Finance (Master, BSE, 2022)

Sovereign Debt and International Financial Markets (Master, BSE, 2009-22)

Exchange Rates and Monetary Policy (Master, BSE, 2008-22)  
Topics in Macroeconomics (undergraduate, UPF, 2014-22)  
Sovereign Debt Crises (Summer School, BSE, 2012-22)  
Topics in International Finance (PhD, UPF, 2015-21)  
The World Economy: Problems and Prospects (MBA, LBS, 2019-20)  
Emerging Markets (MBA, LBS, 2019-20)  
Topics in Macroeconomics (PhD, LBS, 2019-20)  
International Capital Markets (PhD, Universidad de los Andes, 2017)  
International Economics (PhD, UPF, 2009-14)  
Introduction to Macroeconomics (undergraduate, UPF, 2014)  
Principles of Macroeconomics (undergraduate, MIT, 2013)  
International Economics (PhD, MIT, 2012)  
International Finance (PhD, UPF, 2005-08)  
International Economics (undergraduate, UPF, 2004-08)  
Topics in International Finance (PhD, University of Maryland, 2000-03)  
Advanced International Economics (PhD, University of Maryland, 2002)  
International Economics (undergraduate, University of Maryland, 2001-02)

## Advising

The symbol \*\* indicates that I was involved in the development of the thesis.  
Date of defense in parentheses.

Inês Xavier\*\* (07/21), Andrea Fabiani\*\* (07/21), Damián Romero (07/21), Eda Gulsen\*\* (03/21), Francisco Queiros\*\* (06/18), Constance de Soyres (06/17), Tomás Williams\*\* (05/17), Xavier Ordeñana (11/15), Gene Ambrosio\*\* (09/15), Gregory Thwaites (03/15), Stefan Gissler\*\* (09/14), Mrdjan Mladjan (05/13), Gonçalo Pina\*\* (01/13), Peter Koudijs\*\* (06/11), Filippo Brutti\*\* (02/10), Rhiannon Sowerbutts\*\* (12/09), Sergi Lanau\*\* (10/08), Gustavo Solórzano\*\* (05/08), Aitor Erce (02/07), Philip Sauré\*\* (11/05), Balázs Világi (05/05), Nicolás Magud\*\* (05/04), Diego Saravia\*\* (05/04), Juan Treviño\*\* (12/03), Facundo Martín\*\* (12/03), Pedro Rodríguez\*\* (12/03), Federico Guerrero\*\* (08/02), Ahmed Kamaly (08/02), Philip Schuler (05/02), Juan Carlos Rodríguez\*\* (12/01), María Fabiana Penas (08/01), Rania Al-Masat (05/01).

## Department Service

Centre de Recerca en Economia Internacional

Director, Bojos per l'Economia (2019-21)  
Chair, Recruitment Committee (2013-14, 2019-20)  
Member, Recruitment Committee (2003-)  
Organizer of seminars (2007-09)

Barcelona School of Economics

Co-Director, M.Sc. in International Trade, Finance, and Development (2007-)  
Member, Academic Programs Committee (2017-)

University of Maryland

Member, Admissions Committee (2000-03)  
Member, Recruitment Committee (2001-02)

## Professional Service

Co-Editor, *Journal of International Economics* (2015-2021)

Panel Member, *Economic Policy* (2010-12)

Associate Editor, *Journal of International Economics* (2002-07)

Referee for: *A EJ-Macroeconomics*, *American Economic Review*, *B.E. Journals in Macroeconomics*, *Econometrica*, *Economic Journal*, *Economic Policy*, *European Economic Review*, *European Review of Economic History*, *IMF Economic Review*, *IMF Staff Papers*, *International Economic Review*, *International Journal of Central Banking*, *Journal of Applied Econometrics*, *Journal of Applied Economics*, *Journal of Banking and Finance*, *Journal of Development Economics*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of Finance*, *Journal of International Economics*, *Journal of Macroeconomics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Macroeconomic Dynamics*, *Opuscles del CREI*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Review of International Economics*.

Member of Program Committee: European Economic Association Annual Congress 2006, 2007, 2012, 2013, 2014, 2017, 2018, 2019, 2020 (Area Coordinator), 2021 (Area Coordinator); Econometric Society European Meeting: 2019; Latin American Chapter of the Econometric Society Meeting 2011, 2012; Econometric Society European Winter Meeting 2014, 2015, 2016, 2017.

Project Evaluator: National Science Foundation Economics Program, Plan Estatal de I+D+i Ministerio de Economía y Competitividad de España, ANEP Ministerio de Ciencia e Innovación de España, AGAUR Departament d'Innovació Universitats i Empresa de Catalunya, Social Sciences and Humanities Research Council of Canada, World Bank Research Committee, Swiss National Science Foundation.

## Seminars

2022: Paris School of Economics; 2020: Sao Paulo School of Economics; London Business School; 2019: Stockholm School of Economics; KU Leuven; 2018: CSEF Naples, Universidad Carlos III, European Stability Mechanism; 2017: Banco Central de Chile, San Andrés, University of Tokyo, Universidad de los Andes; 2016: Saint Louis Fed, Inter-American Development Bank, IMF, Bank of Serbia; 2014: University of Copenhagen, Universidad de Murcia; 2013: Humboldt, ECB, Maryland, World Bank, MIT, Harvard, Princeton; 2012: Paris School of Economics, INSEAD, CREI; 2011: Universidad Carlos III, Universidade do Minho, Einaudi Institute, Warwick; 2010: LUISS, Harvard, MIT; 2009: Collegio Carlo Alberto, Oviedo, Graduate Institute Geneva, Sabanci, Bilkent; 2008: British Columbia, Michigan, Notre Dame, Chicago Fed, Wisconsin; 2007: San Andrés, Paris School of Economics, Banco de España, NYU, New York Fed, Maryland, Rochester, Berkeley, UCLA, EUI Florence; 2006: Vigo, Toulouse; 2005: San Andrés, Banco de Portugal, IMF, CREI and Pompeu Fabra; 2004: LSE, Banco de España, IIES-Stockholm, Harvard, MIT; 2003: CREI and Pompeu Fabra; 2002: George Washington, IMF; 2001: IADB; 2000: San Andrés, Maryland, INSEAD, Rochester, Wisconsin, New York Fed, Harvard; 1999: MIT.

## Participation at Conferences

Kiel-CEPR Conference on Geopolitics and Economics (Sep. 2022, discussant)

Bank Al-Maghrib-IMF Conference on Transformational Recovery (June 2022, discussant)

CEPR Paris Symposium: International Lending and Sovereign Debt RPN (June 2022, speaker)

Surrey Workshop on Macroeconomics: Debt and Fiscal Policy (May 2022, discussant)

Madrid Barcelona Workshop on Banking and Corporate Finance (Oct. 2021, discussant)  
JME-SNB-SCG Conference on The Real Interest Rate (Oct. 2020, discussant)  
CEPR International Macroeconomics and Finance Meeting (Nov. 2019, discussant)  
EUI Conference on Debt and Default (Oct. 2019, discussant)  
Banco de España Annual Research Conference (Sep. 2019, discussant)  
CEPR European Summer Symposium in Macroeconomics (May 2019, discussant)  
CREI-Toulouse Transpyrenean Macro Workshop (Feb. 2019, speaker)  
HKUST-Jinan Conference on Macroeconomics (Dec. 2018, keynote speaker)  
CEPR International Macroeconomics and Finance Meeting (Nov. 2018, speaker)  
Melbourne Institute Macroeconomic Policy Meetings (Oct. 2018, speaker)  
CEPR Conference on International Spillovers (Sep. 2018, speaker)  
NBER Summer Institute, International Finance and Macroeconomics (July 2018, speaker)  
Barcelona GSE Summer Forum on International Capital Flows (June 2018, speaker)  
Bundesbank-ADEMU Conference on Fiscal Policy in EMU (Mar. 2018, speaker)  
ECB Conference on Public Debt, Fiscal Policy and EMU Deepening (Nov. 2017, discussant)  
ADB Globalization and Environment Conference (Sep. 2017, speaker)  
Tsinghua Workshop in International Finance (Sep. 2017, speaker)  
Banco de España-World Bank Conference on the Future of Globalization (June 2017, speaker)  
CEPR European Summer Symposium in Macroeconomics (May 2017, discussant)  
CREI-Toulouse Transpyrenean Macro Workshop (Mar. 2017, speaker)  
Annual Di Tella Economics Conference (Dec. 2016, speaker)  
Barcelona GSE Trobada roundtable on The Future of Europe (Oct. 2016, speaker)  
Cambridge-ADEMU Conference on Sovereign Debt (Sep. 2016, speaker)  
Korean Economic Association International Conference (Aug. 2016, speaker)  
NBER International Seminar on Macroeconomics (June 2016, discussant)  
Banco de España Workshop on Dealing with Capital Flows (May 2016, speaker)  
Marmara University Workshop on Capital Flows (Feb. 2016, keynote speaker)  
RIDGE-UBA Workshop on Macroeconomic Crises (Dec. 2015, speaker)  
RIDGE-Banco Central Uruguay Workshop on International Macroeconomics (Dec. 2015, speaker)  
UAB-IAE Conference on Monetary and Fiscal History (Oct. 2015, discussant)  
UBS-Zurich Conference on Sovereign Debt (June 2015, discussant)  
CREI-Toulouse Transpyrenean Macro Workshop (Mar. 2015, speaker)  
IMF Annual Research Conference (Nov. 2014, discussant)  
CSEF-IGIER Symposium on Economics and Institutions (June 2014, speaker)  
Barcelona GSE Summer Forum on Asset Prices and the Business Cycle (June 2014, discussant)  
IESE-CEPR Conference on Financial Stability and Regulation (Mar. 2014, discussant)  
AEA Meeting (Jan. 2014, speaker)  
Banco de España Workshop on Emerging Markets (Nov. 2013, keynote speaker)  
NBER Conference on Sovereign Debt and Financial Crisis (Oct. 2013, discussant)  
Carnegie-Rochester Conference on Public Policy (Apr. 2013, speaker)  
NBER Program Meeting, Macroeconomics Within and Across Borders (Dec. 2012, discussant)  
Handbook of International Economics Conference (Sep. 2012, discussant)  
NBER Summer Institute, Environmental and Energy Economics (July 2012, speaker)  
Banco de España-World Bank Conference on Credit Crises (June 2012, discussant)  
Carnegie-Rochester Conference on Public Policy (Apr. 2012, speaker)  
Economic Policy Panel (Apr. 2012, discussant)  
CREI-CEPR Conference on Asset Prices and the Business Cycle (Dec. 2011, discussant)  
CREI-CEPR Conference on Institutions and International Capital Flows (July 2011, discussant)

Economic Policy Panel (Apr. 2011, discussant)  
 IMF Conference on Macro-Financial Stability (Apr. 2011, speaker)  
 Berlin Conference on Sovereign Debt and Default (Dec. 2010, speaker)  
 Berlin Conference on Sovereign Debt and Default (Dec. 2010, discussant)  
 Minnesota Workshop in Macroeconomic Theory (July 2010, speaker)  
 CREI-Banco de España-World Bank Conference on Financial Globalization (July 2010, discussant)  
 AEA Meeting (Jan. 2010, speaker)  
 LACEA Meeting (Oct. 2009, speaker)  
 IDB-World Bank Workshop of the Latin American Financial Network (Sep. 2009, discussant)  
 Banco de España Workshop on Emerging Markets (Sep. 2009, speaker)  
 SED Meeting (July 2009, speaker)  
 Universidad de Zaragoza Conference on International Economics (Apr. 2009, speaker)  
 Di Tella-LACEA Workshop in International Economics and Finance (Mar. 2009, speaker)  
 Banque de France Conference on International Macroeconomics and Finance (Dec. 2008, speaker)  
 IMF Annual Research Conference (Nov. 2008, speaker)  
 SED Meeting (July 2008, speaker)  
 CEPR European Summer Symposium in Macroeconomics (May 2008, speaker)  
 CREI-CEPR Conference on Sovereign Risk (Dec. 2007, discussant)  
 LACEA Meeting (Oct. 2007, speaker)  
 EEA Annual Congress (Aug. 2007, speaker)  
 Paris School of Economics Workshop in International Finance (June 2007, speaker)  
 CREI-CEPR Conference on Financial Crises (June 2007, speaker)  
 AEA Meeting (Jan. 2007, speaker)  
 U. Toulouse-Northwestern U. Conference on Macroeconomic Fluctuations (Sep. 2006, speaker)  
 EEA Annual Congress (Aug. 2006, speaker)  
 NBER Summer Institute, Economic Fluctuations and Growth (July 2006, speaker)  
 CREI-Ramón Areces Conference on the Economic Effects of Globalization (June 2006, speaker)  
 CEPR European Summer Symposium in Macroeconomics (May 2006, speaker)  
 CREI-CEPR Conference on Asset Price Bubbles (May 2006, discussant)  
 CEPR-IMF Workshop on Global Interdependence (Mar. 2006, discussant)  
 NBER Summer Institute, International Finance and Macroeconomics (July 2005, speaker)  
 CEPR RTN Meeting, Analysis of International Capital Markets (Jan. 2005, speaker)  
 CREI-CEPR Conference on Asset Price Bubbles (Dec. 2004, discussant)  
 Spanish Finance Association Finance Forum (Dec. 2004, speaker)  
 Central Bank of Chile Conference on Financial Vulnerability (Aug. 2004, speaker)  
 SED Meeting (July 2004, speaker)  
 FRBSF and University of Maryland Conference on Emerging Markets (June 2004, speaker)  
 CEPR European Summer Symposium in Macroeconomics (May 2004, speaker)  
 NBER Program Meeting, International Finance and Macroeconomics (Mar. 2004, speaker)  
 NBER Program Meeting, Economic Fluctuations and Growth (Feb. 2004, speaker)  
 Euro-Latin Study Network Conference on Integration and Trade (Nov. 2003, discussant)  
 NBER Summer Institute, International Finance and Macroeconomics (July 2003, speaker)  
 NBER Program Meeting, International Finance and Macroeconomics (Mar. 2003, discussant)  
 AEA Meeting (Jan. 2003, speaker)  
 AEA Meeting (Jan. 2003, discussant)  
 LACEA Meeting (Oct. 2002, speaker)  
 World Bank Conference on Financial Globalization (May 2002, discussant)  
 IADB Latin American Network of Central Banks and Finance Ministers (Nov. 2001, speaker)

NBER Summer Institute, Inter-American Seminar on Economics (July 2001, discussant)  
Econometric Society Meeting (June 2001, speaker)  
NBER Summer Institute, Economic Fluctuations and Growth (July 1999, speaker)

### **Organization of Conferences**

Barcelona GSE Summer Forum on International Finance and Macroeconomics (June 2022)  
Barcelona GSE Summer Forum on International Capital Flows (June 2018)  
Barcelona GSE Summer Forum on International Capital Flows (June 2017)  
Barcelona GSE Summer Forum on International Capital Flows (June 2016)  
Barcelona GSE Summer Forum on International Capital Flows (June 2015)  
Barcelona GSE Summer Forum on International Capital Flows (June 2014)  
CREI-CEPR Workshop on Macroeconomics of Global Interdependence (Apr. 2014)  
Di Tella-LACEA Workshop in International Economics and Finance (Mar. 2014)  
Barcelona GSE Winter Workshop on Macroeconomics (Dec. 2013)  
Barcelona GSE Summer Forum on International Capital Flows (June 2013)  
Di Tella-LACEA Workshop in International Economics and Finance (June 2013)  
CREI-Di Tella Workshop in International Economics and Finance (July 2012)  
Banco de España-World Bank Conference on Credit Crises (June 2012)  
Di Tella-LACEA Workshop in International Economics and Finance (Mar. 2012)  
Di Tella-LACEA Workshop in International Economics and Finance (May 2011)  
CREI-Banco de España-World Bank Conference on Financial Globalization (July 2010)  
CREI-CEPR Conference on Financial Crises (May 2009)  
CREI-CEPR Workshop on Macroeconomics of Global Interdependence (Mar. 2008)  
CREI-CEPR Conference on Sovereign Risk (Dec. 2007)  
CREI-CEPR Conference on Asset Price Bubbles (Dec. 2004)  
AEA meeting (Jan. 2004, session organizer)