

## JAUME VENTURA

### Contact Information

CREI  
Ramon Trias Fargas, 25-27  
08005 Barcelona  
Spain

Phone: +34 93 542 17 65  
E-mail: [jventura@CREI.cat](mailto:jventura@CREI.cat)  
Web: <http://www.CREI.cat/people/jventura/>

Researcher ID: F-7874-2013  
ORCID: 0000-0001-5566-9615

### Education

Harvard University, PhD. in Economics, 1995.  
The Johns Hopkins University, The Paul Nitze School of Advanced International Studies (SAIS), M.A. in International Affairs, 1989.  
Universitat de Barcelona, Llicenciat en Ciències Econòmiques, 1986.

### Academic Positions

Centre de Recerca en Economia Internacional (CREI):  
Director, since October 2017.  
Senior Researcher, since 2002.

Barcelona School of Economics:  
Director of the Master in ITFD, since 2012.  
Research Professor, since 2012.  
Affiliated Professor, 2007-2012.

Universitat Pompeu Fabra (UPF), Department of Economics and Business:  
Director of the Graduate Programme, 2007-2010.  
Professor, since 2002.

Massachusetts Institute of Technology (MIT), Department of Economics  
Associate Professor of Economics with Tenure, 2002-2003.  
Pentti Kouri Career Development Associate Professor of Economics  
1999-2002.  
Assistant Professor of Economics, 1995-1999.

### Visiting Positions

London Business School, Visiting Professor of Economics, May/June 2007.  
Northwestern University, Visiting Professor of Economics, November 2006.  
International Monetary Fund, Visiting Scholar, October 2006.  
University of Wisconsin, Visiting Professor of Economics, May 2002.  
INSEAD, Visiting Associate Professor of Economics, May/June 1999 and May/June 2001.  
University of Chicago, Visiting Associate Professor of Economics, 1999-2000.  
Federal Reserve Bank of Minneapolis, Visiting Scholar, December 1998.

### **Other Academic Affiliations**

Center for Economic Policy Research (CEPR), London:

Member of the Steering Committee of the Working Group on Macroeconomics of Global Interdependence, 2007-2019.

Co-director (International Macroeconomics Programme), 2004-2011.

Research Fellow (International Macroeconomics Programme), since 2000.

Research Affiliate, 1995-2000.

National Bureau of Economic Research (NBER):

Research Associate, since 2000.

Faculty Research Fellow, 1999-2000.

European Economic Association (EEA):

Fellow, since 2006.

Elected member of the council, 2005-2009.

The Econometric Society:

Fellow, since 2018.

### **Editorial Service**

Editor:

*The Economic Journal*, Editor, 2006-2007.

Associate Editor and/or membership of editorial boards:

*IMF Economic Review*, member of the editorial board, 2009-2014.

*Moneda y Crédito*, advisor, 2001-2014.

*Spanish Journal of Economics*, associate editor, 2003-2007.

*Journal of the European Economic Association*, associate editor, 2002-2006.

*Review of Economic Studies*, member of the editorial board, 2002-2006.

*Economic Policy*, member of the Panel, 2003-2005.

*Economia*, Member of the Economic Panel, 2001-2003.

*Quarterly Journal of Economics*, associate editor, 1999-2002.

*Review of Economics and Statistics*, associate editor, 1996-2001.

Referee for:

*American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Econometrica, Review of Economic Studies, Journal of Monetary Economics, Journal of Public Finance, Journal of International Economics, Journal of the European Economic Association, European Economic Review, The Economic Journal, International Economic Review, Journal of Development Economics.*

## **Grants**

Ministerio de Ciencia e Innovación (PID2024-161226NB-I00), “Changes in the Nature of Markets: European Integration, Technology and Finance”, 2025-2029.

Generalitat de Catalunya, AGAUR Grant (2021 SGR 01599), 2022-2025.

Generalitat de Catalunya, AGAUR Grant (2017 SGR 1393), 2017-2021.

ERC Advanced Grant, Horizon 2020 Research and Innovation Programme (Agreement n. 693512), “Globalization, Economic Policy and Political Structure”, 2016-2022.

Ministerio de Economía y Competitividad (ECO2014-54430-P), “Credit Cycles”, 2015-2017.

Generalitat de Catalunya, AGAUR Grant (2014SGR-830), 2014-2017.

Institut d’Estudis Autònoms (IEA), “Globalization and Political Structure: The Case of the European Union”, 2014-2015.

Ministerio de Ciencia e Innovación (ECO2011-23192), “Financial Markets and the Macroeconomy”, 2012-2014.

International Growth Centre (LSE), (RA-2010-03-05), “Rethinking the Effects of Financial Liberalization”, 2010-2011.

ERC Advanced Grant, (FP7-249588), “Asset Bubbles and Economic Policy”, 2010-2015.

Generalitat de Catalunya, DIUE (2009 SGR 1157), 2009-2013.

Ministerio de Ciencia e Innovación (ECO2008-01666/ECON), “The Effects of Globalization”, 2009-2011.

Ministerio de Ciencia e Innovación CONSOLIDER-INGENIO 2010 (CSD2006-00016), “Consolidating Economics”, 2006-2011.

Generalitat de Catalunya, DURSI (2005 SGR 00490), 2005-2009.

Ministerio de Educación y Ciencia (SEJ 2005-01126), “Los efectos macroeconómicos de las burbujas especulativas”, 2005-2008.

Fundación Ramón Areces, “Hacia una perspectiva global del proceso de crecimiento económico”, 2003-2005.

Fondation Banque de France, “Managing Financial Integration”, 2003-2004.

European Commission (HPRN-CT-2002-00237), “Macroeconomic Policy Design for Monetary Unions”, 2002-2006.

Ministerio de Ciencia y Tecnología (SEC2002-03816), “Fluctuaciones económicas y políticas de estabilización”, 2002-2005.

National Science Foundation Grant Award (#990517) “The Leontief-Trefler Hypothesis and the Case of the Missing Trade”, 2000-2001.

## Honors and Awards

Premi Nacional de Recerca 2022.

MIT Graduate Economics Association ‘Best Teacher’ Award, 2000-2001.

Sloan Foundation Research Fellow, 2000.

MIT Undergraduate Economics Association ‘Best Teacher’ Award, 1997-1998.

Review of Economic Studies Tour, 1995.

Banco de España Fellowship, 1991-1995.

Real Colegio Complutense Fellowship, 1991-1992.

Harvard University Scholarship, 1990-1992.

Christian A. Herter Award for best grades in the promotion, The Johns Hopkins University, 1989.

‘La Caixa/University of Indiana’ Fellowship, 1987-1989.

## Publications

“Exploring European Regional Trade”, (with M. Santamaría and U. Yeşilbayraktar), *Journal of International Economics*, 146, 2023, article 103747.

“Globalization and Political Structure”, (with G. Gancia and G. Ponzetto), *Journal of the European Economic Association*, 20 (3), 2022, 1276-1310.

“On Public Spending and Economic Unions”, (with A. Martin and F. Broner), *IMF Economic Review*, 69 (1), 2021, 122-154.

“Monetary Policy for a Bubbly World”, (with V. Asriyan, L. Fornaro and A. Martin), *The Review of Economic Studies*, 88 (3), 2021, 1418-1456.

“A Theory of Economic Unions”, (with G. Gancia and G. Ponzetto), *Journal of Monetary Economics*, 109, 2020, 107-127.

“Sharing a Government”, *Journal of the European Economic Association*, 17 (6), 2019, 1723-1752.

“The Macroeconomics of Rational Bubbles: A User’s Guide”, *Annual Review of Economics*, 10 (1), 2018, 505-539.

“Rethinking the Effects of Financial Globalization”, (with F. Broner), *Quarterly Journal of Economics*, 131 (3), 2016, 1497-1542.

- “Managing Credit Bubbles”, (with A. Martin), *Journal of the European Economic Association*, 14 (3), 2016, 753-789.
- “The International Transmission of Credit Bubbles: Theory and Policy”, (with A. Martin), *Journal of Monetary Economics*, 76, 2015, S37-S56.
- “Financial Reforms and Capital Flows: Insights from General Equilibrium”, (with A. Martin) in R. Caballero and K. Schmidt-Hebbel (eds.), *Economic Policy in Emerging Economies*, Central Bank of Chile, 2015, 109-138.
- “Asset Bubbles and Sudden Stops in a Small Open Economy”, (with A. Martin), C. Raddatz, D. Saravia and J. Ventura. (eds.), *Global Liquidity, Spillovers to Emerging Markets, and Policy Responses*, Central Bank of Chile, 2015, 315-341.
- “Sovereign Debt Markets in Turbulent Times: Creditor Discrimination and Crowding-out Effects”, (with F. Broner, A. Erce and A. Martin), *Journal of Monetary Economics*, 61, 2014, 114-142.
- “Economic Growth with Bubbles”, (with A. Martin), *American Economic Review*, 102 (6), 2012, 3033-3058.
- “Bubbles and Capital Flows”, *Journal of Economic Theory*, 147 (2), 2012, 738-758.
- “Understanding Bubbly Episodes”, (with V. Carvalho and A. Martin), *American Economic Review, Papers & Proceedings*, 102 (3), 2012, 95-100.
- “Theoretical Notes on Bubbles and the Current Crisis”, (with A. Martin), *IMF Economic Review*, 59 (11), 2011, 6-40.
- “Globalization and Risk Sharing”, (with F. Broner), *Review of Economic Studies*, 78 (1), 2011, 49-82.
- “Sovereign Risk and Secondary Markets”, (with F. Broner and A. Martin) *American Economic Review*, 100 (4), 2010, 1523-1555.
- “Enforcement Problems and Secondary Markets”, (with F. Broner and A. Martin), *Journal of the European Economic Association: Papers and Proceedings*, 6 (2-3), 2008, 683-694.
- “Comparative Advantage and the Cross-section of Business Cycles”, (with A. Kraay), *Journal of the European Economic Association*, 5 (6), 2007, 1300-1333.
- “Macroeconomic Volatility and Welfare in Developing Countries: An Introduction”, (with N. Loayza, R. Rancière and L. Servén), *The World Bank Economic Review*, 21 (3), 2007, 343-357.
- “The Dot-Com Bubble, the Bush Deficits, and the US Current Accounts”, (with A. Kraay), in Clarida (eds.), *G7 Current Account Imbalances: Sustainability and Adjustment*, University of Chicago Press, 2007, 457-496.
- “A Global View of Economic Growth”, in P. Aghion and S. N. Durlauf (eds.), *Handbook of Economic Growth*, vol. 1B, Elsevier B. V., 2005, 1419-1497.

“Country Portfolios”, (with A. Kraay, N. Loayza and L. Servén), *Journal of the European Economic Association*, 3 (4), 2005, 914-945.

“Current Accounts in the Long and Short Run”, (with A. Kraay), *NBER Macroeconomics Annual 2002*, 17 (1), 2003, 65-94.

“Towards a Theory of Current Accounts”, *The World Economy*, 26 (4), 2003, 483-512.

“Trade Integration and Risk Sharing”, (with A. Kraay), *European Economic Review*, 46 (6), 2002, 1023-1048.

“The World Income Distribution”, (with D. Acemoglu), *Quarterly Journal of Economics*, 117 (2), 2002, 659-694.

“Product Prices and the OECD Cycle”, (with A. Kraay), *Advances in Macroeconomics, The B. E. Journals in Macroeconomics*, 2 (1), 2002, article 1.

“A Portfolio View of the US Current Account Deficit”, *Brookings Papers on Economic Activity*, 2 (1), 2001, 241-253.

“Current Accounts in Debtor and Creditor Countries”, (with A. Kraay), *Quarterly Journal of Economics*, 115 (4), 2000, 1137-1166.

“A Representative Consumer Theory of Distribution”, (with F. Caselli) *American Economic Review*, 90 (4), 2000, 909-926.

‘Growth and Interdependence’, *Quarterly Journal of Economics*, 112 (1), 1997, 57-84.

### **Comments and Similar**

Comment on “How do Laffer Curves differ across Countries?”, by M. Trabandt and H. Uhlig, in A. Alesina and F. Giavazzi (eds.), *Fiscal Policy after the Financial Crisis*, Chicago: The University of Chicago Press, 2013, 249-255.

Comment on “The Euro as a Reserve Currency for Global Investors”, by M. Viceira and R. Gimeno, in J. F. Jimeno (eds.), *Spain and the Euro: The First Ten Years*, Banco de España, 2009, 185-187.

Panel comments on “Optimal Currency Area - An Academic View”, *Papers and Proceedings of 5th ECB Central Banking Conference on “The Euro at Ten: Lessons and Challenges”* 2009, 265-273.

Comment on “Lessons for an Ageing Society: The Political Sustainability of Social Security Systems”, by V. Galasso and P. Profeta, *Economic Policy*, 19 (38), 2004, 106-115.

Comment on “Divergent Inflation Rates in the EMU”, by P. Honohan and P. R. Lane, *Economic Policy*, 18 (37), 2003, 388-394.

Comment on “Inequality, Public Perception and the Institutional Responses to Globalization”, by F. Bourguignon and D. Coyle, *Moneda y Crédito*, 216, 2003, 246-250.

Comment on “The Role of Large Players in Currency Crises”, by G. Corsetti, P. Pesenti and N. Roubini, in S. Edwards and J. Frankel (eds.), *Preventing Currency Crises in Emerging Markets*, NBER, 2002, 258-267.

Comment on “Integration, Interdependence and Regional Goods: An Application to Mercosur”, by A. Bevilaqua, M. Catena and E. Talvi, *Economia*, 2 (1), 2001, 200-205.

Comment on “Current Account Reversals and Currency Crises”, by G. Milesi-Ferreti and A. Razin, in P. Krugman eds., *Currency Crises*, University of Chicago Press, 2000, 323-338.

Comment on “Fertility, Income Distribution and Economic Growth”, by O. Galor and H. Zang, *Japan and the World Economy*, 9 (2), 1997, 231-234.

### **Working Papers**

“Borders within Europe”, (with M. Santamaria and U. Yeşilbayraktar), CREI Working Paper, December 2020, revised February 2024.

“Economic Growth and Market Power”, CREI Working Paper, April 2022.

“Financial Globalization and Market Power”, (with V. Asriyan and A. Martin), CREI Working Paper, March 2022.

“Debt into Growth: How Sovereign Debt accelerated the First Industrial Revolution”, (with H.-J. Voth), CREI Working Paper, May 2015.

“Bubbly Business Cycles”, (with V. Carvalho and A. Martin), CREI Working Paper, June 2011.

“The Leontief-Trefler Hypothesis”, (with A. Repetto), unpublished manuscript, 1997.

### **Teaching**

Graduate courses on International Economics and Macroeconomics taught at Universitat Pompeu Fabra (UPF), Barcelona School of Economics (BSE), Massachusetts Institute of Technology and University of Chicago.

Undergraduate courses on International Economics and Macroeconomics taught at Universitat Pompeu Fabra, Massachusetts Institute of Technology and University of Chicago.

MBA courses on Macroeconomics taught at INSEAD and London Business School.

Graduate summer courses on a variety of topics taught at CREI’s Barcelona Macroeconomics Summer School.

Short courses on a variety of topics given at The World Bank, Inter-American Development Bank, Bank of Portugal, Northwestern University, University of Wisconsin,

Kiel Institute for the World Economy, Duisenberg School of Finance, Norges Bank, Banco Central de Chile and International Monetary Fund.

### **Other Professional Activities and Affiliations**

Societat Catalana d'Economia, President, since 2026.

Toulouse School of Economics, Member of the Scientific Council, since 2021.

“La Caixa”, Research Department, Member of the Advisory Board, 2009-2015

Barcelona School of Economics (BSE), Member of the Academic Programs Committee, 2010-2017.

Fondation Banque de France, Member of the Scientific Council, 2004-2010.

Euro-Latin Study Network (ELSNIT), Member of the Steering Committee, 2003-2008.

Brussels European and Global Economics Laboratory (BRUEGEL), Member of the Scientific Council, 2005-2012.

Kiel Institute for the World Economy, International Research Fellow, since 2003.

Consultant to The World Bank and the Inter-American Development Bank, various projects, since 1989.

### **Presentations at Conferences and Workshops**

2025 IESE Economics Workshop, Barcelona, July 2025, Speaker.

Bruegel 20th Anniversary Conference on “Global Policymaking in the Trump-Xi Era”, Brussels, January 2025, Session Participant.

CREI@30 Conference, Barcelona, November 2024, Session Chair.

University of Bristol Workshop on “Firm Dynamics, Market Structures and Productivity in the Macroeconomy”, Bristol, October 2024, Keynote Speaker.

Bank of Lithuania Fifth Biennial Conference “Macroeconomic Adjustments after Large Global Shocks”, Vilnius, September 2024, Keynote Speaker.

BSE Opening Lecture 2024-25 on “European Trade and Politics”, Bellaterra, September 2024, Lecture.

Armenian Economic Association 2024 Annual Meetings, Yerevan, July 2024, Keynote Speaker.

31st CEPR-Banque de France European Summer Symposium in International Macroeconomics (ESSIM), Paris, May 2024, Speaker.

CREI, TSE Transpyrenean Macro Workshop 2024, March 2024, speaker.

CEMFI Opening Lecture, Madrid, October 2023, speaker.

7th CEPR Annual Meeting of the International Macroeconomics and Finance Programme (IMF), London, October 2023, speaker.

Conference in Honor of Robert Barro, Boston, April 2023, speaker.

Barcelona School of Economics Summer Forum: Workshop on "Geography, Trade and Growth", Barcelona, June 2022, speaker.

CEPR Paris Symposium, Paris, June 2022, speaker.

CEPR Conference on Banking, Finance, Macroeconomics and the Real Economy, Paris, May-June 2022, speaker.

NBER International Seminar on Macroeconomics, Athens, June 2022, speaker.

Workshop on International Economic Networks (WIEN), online conference, December 2020, keynote speaker.

European Research Workshop in International Trade (ERWIT) 2021, Milan, October 2021, speaker.

Fifth ECB Annual Research Conference, online conference, September 2020, discussant.

2020 Stanford Institute for Theoretical Economics (SITE), online conference, July 2020, discussant.

2019 World Bank-Banco de España Conference - Economic Policies in a Changing World, Madrid, October 2019, speaker.

ANR-AMSE-PSE-EUR International Conference on "Real and Financial Interdependencies: Instability, International openness and Regulation Policies", Marseille, June 2019, speaker.

SDU-DIAS-CAGE-CEPR Conference on "Accounting for the Wealth of Nations: History and Theory", Odense, April 2019, speaker.

Third ECB Annual Research Conference, Frankfurt, September 2018, discussant.

Bank of England-NIESR-University of Warwick-CFM Conference on "Economics and Psychology: New Ways of Thinking about Economic Policy", London, July 2018, speaker.

Barcelona School of Economics Summer Forum: Workshop on "Asset Prices, Finance and Macroeconomics", Barcelona, June 2018, speaker.

Financial Intermediation Research Society (FIRS) 13th Annual Conference, Barcelona, June 2018, discussant.

IEF Conference on "Recent Developments in Macroeconomics", Rome, April 2018, discussant.

CREI-TSE 2018 Transpyrenean Macro workshop, El Tarter, March 2018, speaker.

JRCPPF 7th Annual Conference on "The Future of Globalization: Trade, Finance and Politics", Princeton, February 2018, speaker.

1st BdE Annual Research Conference, Madrid, August-September 2017, discussant.

25th CEPR-Banco de España “European Summer Symposium in International Macroeconomics” (ESSIM), Tarragona, May 2017, discussant.

ADEMU-Barcelona School of Economics-EUI Mini-Conference and Lecture on “Fiscal Policy in Times of Crises”, Barcelona, March 2017, discussant.

Banco de España “14th Emerging Markets Workshop (EMW)”, Madrid, November 2016, speaker.

JME-SNB-SCG Conference, Gerzensee, October 2016, discussant.

University of Cambridge-ADEMU-CEPR-ESM Conference on “Sovereign Debt, Sustainability, and Lending Institutions”, Cambridge, September 2016, speaker.

NBER Conference on “Capital Flows and Debt in Emerging Markets”, Washington DC, April 2016, speaker.

CREI-TSE 2016 Transpyrenean Macro Workshop, El Tarter, March 2016, speaker.

Economic Policy 30th Anniversary Conference, Brussels, October 2015, discussant.

5th Zurich Workshop in Economics, Lucerne, September 2015,

UBS Center-University of Zurich Conference on “The Economics of Sovereign Debt” Zurich, June 2015, speaker.

IMF Conference on “Secular Stagnation, Growth and Real Interest Rates”, Florence, June 2015, discussant.

Imperial College London Conference on “Sovereign Debt Restructuring”, London, March 2015, panel member.

CEPR-Bank of England Conference on “Capital in the 21st Century”, London, December 2014, speaker.

CEPR-Bank of England-Centre for Macroeconomics-Cambridge-INET Institute Conference on “International Trade, Finance, and Macroeconomics: Research Frontiers and Challenges for Policy”, London, December 2014, discussant.

17th FIW-ONB Workshop on “Lessons from the Financial Crisis”, Vienna, November 2014, speaker.

ECB-FRB-New York Fed Second Biannual Global Research Forum on “International Macroeconomics and Finance”, Washington DC, November 2014, speaker.

JME-SNB-SCG Conference on “Asset Price Fluctuations and Economic Policy”, Gerzensee, November 2014, speaker.

Swedish Ministry of Finance Conference on “The Great Recession - Moving Ahead”, Stockholm, August 2014, Speaker.

NBER Summer Institute: Macro-Money and Financial Frictions, Cambridge (MA), July 2014, speaker.

The University of Edinburgh/SIRE Workshop on “Country Size and Border Effects in a Globalised World”, Edinburgh, June 2014, speaker.

Barcelona School of Economics Summer Forum: Workshop on “Asset Prices and the Business Cycle”, Barcelona, June 2014, discussant.

Barcelona School of Economics Summer Forum: Workshop on “Financial Intermediation, Risk and Liquidity”, Barcelona, June, discussant.

Istanbul School of Central Banking Macro Workshop, Istanbul, June 2014, speaker.

€ABCN-Univ. of Cambridge-INET Conference on “Macroeconomic Stabilization and Economic Recovery after the Financial Crisis”, Cambridge, May 2014, speaker.

CEPR-CREI-Barcelona School of Economics-ERC Ninth Annual Workshop on “Macroeconomics of Global Interdependence (MGI)”, Barcelona, April 2014, discussant.

2014 ASSA Meetings, Philadelphia, January 2014, discussant.

Second Barcelona School of Economics Winter Workshop-Macroeconomics, Bellaterra, December 2013, speaker.

17th Annual Conference of the Central Bank of Chile on “Global Liquidity Spillovers to Emerging Markets and Policy Responses”, Santiago de Chile, November 2013, speaker.

11th Annual Barcelona School of Economics Trobada: Round Table on “Financial System Regulation”, Barcelona, October 2013, round-table participant.

€ABCN Discussion Forum on “Financial Fragmentation in the Euro Area: Sources, Implications and Policy Responses”, Frankfurt, September 2013, guest speaker.

Sveriges Riksbank Conference on “Bubbles”, Stockholm, September 2013, speaker.

6th Policy Round Table of the European Central Bank on “The Future of Global Policy Coordination”, Frankfurt, September 2013, round-table participant.

Barcelona School of Economics Forum Workshop on “International Capital Flows”, Barcelona, June 2013, discussant.

Barcelona School of Economics Forum Workshop on “Asset Prices and the Business Cycle”, Barcelona, June 2013, speaker.

“The 9th Econ Day at ENSAI”, Rennes, June 2013, speaker.

OFCE/SKEMA Business School Workshop on “Finance, Growth and Crises”, Paris, December 2012, speaker.

Norges Bank Workshop on “Understanding Macroprudential Regulation”, Oslo, November 2012, speaker.

EUI Workshop on “Fiscal Policy and Sovereign Default”, Florence, November 2012, speaker.

CEPR-university of Modena Conference on “Growth in Mature Economies”, Modena, November, 2012, speaker.

10th Annual Barcelona School of Economics Trobada, Round Table on “The Breakup of the Euro Area”, Barcelona, October, panelist.

“IGC Growth Week”, London, September 2012, speaker.

CREI-Universidad Torcuato di Tella-IDB-World Bank XV Workshop in International Economics and Finance, July 2012, discussant.

HKUST International Workshop on Macroeconomics, Hong Kong, June 2012, speaker.

ECB Conference on “The Euro Area Sovereign Debt Crisis and the International Monetary System-5th Policy Round Table”, Frankfurt, June 2012, attendee.

Banco de España-The World Bank Conference on “Debt and Credit, Growth and Crises”, Madrid, June 2012, speaker.

NBER-IGIER-Bocconi University Conference on “Fiscal Policy after the Financial Crisis”, Milan, December 2011, discussant.

INSEAD Economics Symposium, Paris, November 2011, speaker.

PUCC International Conference on “Economic Policy in Emerging Economies”, Santiago de Chile, October 2011, speaker.

ECB 1st Conference of the European System of Central Banks Macro-Prudential Research (MaRs) Network, Frankfurt, October 2011, discussant.

ECB 4th Policy Round Table on “Global Liquidity in a Multi-Polar Currency World”, Frankfurt, September 2011, panelist.

CREI-CEPR Conference on “Institutions and International Capital Flows”, Barcelona, July 2011, discussant.

CEPR-ERC-LBS Sixth Annual Workshop of the CEPR Working Group on “Macroeconomics of Global Interdependence (MGI)”, London, March 2011, discussant.

€ABCN-National Bank of Belgium-ULB Conference on “Advances in Business Cycle Research-Directions since the Crisis”, Brussels, December 2010, speaker.

ECB Conference on “What Future for Financial Globalisation?”, Frankfurt, September 2010, discussant.

IESE Research Workshop on “Industrial Organization and Banking”, Barcelona, March 2010, discussant.

5th Annual Workshop on “Global Interdependence”, Eltville, March 2010, discussant.

XXXII Annual Meeting of the Finish Economic Association, Tampere, February 2010, speaker.

IMF-BdF-PSE Conference on “Economic Linkages, Spillovers and the Financial Crisis”, Paris, January 2010, speaker.

XXII Moneda y Crédito Symposium on “Global Crisis: How Did We get there? Where do We stand? Where is the Exit?” Madrid, November 2009, discussant.

FEDEA Annual Policy Conference on “The Crisis of the Spanish Economy”, Madrid, October 2009, discussant.

EEA-ESEM 2009, Barcelona, August 2009, panel member.

Banco de España Conference on “Spain in the EMU”, Madrid, February 2009, discussant.

ECB Conference on “Global Financial Linkages, Transmission of Shocks and Asset Prices”, Frankfurt, December 2008, discussant.

5th ECB Central Banking Conference on “The Euro at Ten: Lessons and Challenges”, Frankfurt, November 2008, panelist.

EUI Workshop on “International Risk Sharing and Portfolio Diversification”, Florence, June 2008, speaker.

CREI-CEPR Third Annual Workshop on “Global Interdependence”, Barcelona, March, discussant.

LSE (CEP & Department of Economics) Macro Conference in Honor of L. Lucas on “The Theory of Economic Growth”, London, February 2008, speaker.

ECB Policy Workshop on “Global Imbalances in Financially Integrating World - A European Perspective”, Frankfurt, January 2008, round-table participant.

2008 ASSA Meetings, New Orleans, January 2008, discussant.

‘La Caixa’ Conference Series, Tarragona, Lleida and Girona, October, speaker.

Fifth ECB-SNB-IMOP Workshop on “Dynamic Macroeconomics”, Santorini, September 2007, speaker.

22nd Annual Congress of the European Economic Association, Budapest, August 2007, speaker.

CEPR-IIIS (TCD) Second Annual Conference on “Macroeconomics of Global Interdependence”, Dublin, March 2007, discussant.

CREI-Fundación Ramón Areces Conference on “The Economic Effects of Globalization”, Barcelona, June 2006, discussant.

Bank of Portugal-CEPR Conference on “Exchange Rates and Currencies”, Lisbon, June 2006, speaker.

CEPR-CREI Workshop, on “Bubbles-Theory, Policy Implications and Historical Perspectives”, Barcelona, May 2006, discussant.

IADB Conference on “Integration and Trade in the Americas: Economic, political and Institutional Challenges”, Sao Paulo, April 2006, discussant.

ECB and University of Marseille Conference on “Open Macroeconomics and Development”, Aix-en-Provence, April 2006, speaker.

First Annual Workshop on “The Macroeconomics of Global Interdependence”, Gerzensee, March 2006, discussant.

CREI-The World Bank-CEPR Conference on “The Growth and Welfare Effects of Macroeconomic Volatility”, Barcelona, March 2006, speaker.

CEPR-Bank of Portugal Conference on “Exchange Rates and Currencies”, Lisbon, December 2005, speaker.

IADB Third Annual Conference on “The Euro-Latin Study Network on Integration and Trade”, Kiel, October 2005, speaker.

CIDOB Conference on “El Consenso de Barcelona y la Agenda del Desarrollo en América Latina”, Salamanca, October 2005, speaker.

NBER Conference on “G-7 Current Account Imbalance: Sustainability and Adjustment”, Newport, June 2005, speaker.

The World Bank-CREI Conference on “R&D and Innovation in the Development Process. A New Look at Theory, Evidence and Policies”, Barcelona, June 2005, discussant.

EUI-Northwestern University Conference on “Inflation Interest Rates and Relative Prices”, Florence, June 2005, speaker.

IADB Conference on “Regional Integration and Trade: Issues for Latin America”, Santiago de Chile, May 2005, speaker.

CEPR European Summer Symposium in International Macroeconomics, Limassol, May 2005, speaker.

Banque de France Conference, Paris, February 2005, discussant.

CEPR Meeting on “The Analysis of International Capital Markets”, London, January, 2005, speaker.

CEPR-CREI Conference on “Asset Price Bubbles”, Barcelona, December 2004, speaker.

Economic Policy Panel, Amsterdam, October 2004, discussant.

G7 Current Account Imbalances Conference, Cambridge, June 2004, speaker.

Dollar Debts and Deficits, 60 Years after Bretton Woods, Madrid, June 2004, discussant.

CEPR-Banco de España European Summer Symposium in Macroeconomics, Tarragona, April 2004, speaker.

Economic Policy Panel, Dublin, April 2004, discussant.

Meeting of the Euro-Latin Network Study on Integration and Trade (ELSNIT), Buenos Aires, April 2004, discussant and speaker.

2004 ASSA Meetings, San Diego, January 2004, discussant.

Bank of Italy Conference on “Exchange Rates, Prices and the International Transmission Mechanism”, Rome, October 2003, speaker.

Economic Policy Panel, Athens, October 2003, discussant.

Cornell University Conference in Honor of Henry Wan, New York, September 2003, speaker.

CEPR 4th Conference of the Analysis of International Capital Markets Research Training Network, Dublin, December 2002, speaker.

IMF Annual Research Conference, Washington, November 2002, speaker.

CEPR-CREI Conference on “Controlling Global Capital: Financial liberalization, Capital Controls and Macroeconomics Performance”, Barcelona, October 2002, speaker.

LACEA Conference, Madrid, October 2002, speaker.

CEPR-Banco de España European Summer Symposium in Macroeconomics, Tarragona, May 2002, speaker.

NBER Macroeconomic Annual, Cambridge, April 2002, speaker.

NBER-IMF Meeting, Cambridge, October 2001, speaker.

NBER-EFG Meeting, San Francisco, February 2001, speaker.

NBER-IMF Meeting, Cambridge, October 2000, speaker.

Macroeconomics Week, Chicago, May 1998, speaker.

CEPR-Banco de España European Summer Symposium in Macroeconomics, Tarragona, May 1996, speaker.

### **Invited and Keynote Lectures**

Course 2023-2024 CEMFI Opening Lecture on “Fixed Costs, Product Heterogeneity and the Force of Competition”, (with V. Asriyan, A. Martin, and M. Ptashkina), Madrid, October.

Salento Macro Meetings, Lecce, July 2023, Invited speaker.

Invited lecture on: “Fixed Costs, Product Heterogeneity and The Force of Competition”  
2018 EEA-ESEM Schumpeter Lecture on “Sharing a Government”, University of Cologne, August 2018.

Princeton University The Frank D. Graham Memorial Lecture on “Globalization and Governments”, Princeton, April 2017.

Keynote Lecture on “Globalization and Governments”.

Banque de France 9<sup>th</sup> Joint French Macro Workshop, Paris, December 2015.

Keynote Lecture on “Debt into Growth: How Sovereign Debt Accelerated the First Industrial Revolution”.

University of Zurich “5th Zurich Workshop in Economics”, Lucerne, September 2015.

Keynote lecture on “The Macroeconomics of Asset Bubbles”.

University of Melbourne The Corden Lecture 2014 on “Financial Globalization and Asset Bubbles: Dealing with a New World Economy”, Melbourne, August 2014.

University of Melbourne Workshop of the Australasian Macroeconomics Society (WAMS), Melbourne, July-August 2014.

Bank of England-Centre for Macroeconomics Conference on “Macroeconomics Understanding Low Growth”, London, December 2013, keynote speaker.

Encuentro Anual de la Sociedad de Economía de Chile (SECHI), Santiago de Chile, September 2013, keynote speaker.

XREAP 2011 Symposium on “Economic Development and Growth”, Barcelona, November 2011.

Keynote lecture on “Economic Growth and Bubbles”.

Norges Bank, Oslo, November 2010.

Invited lecture on “Asset Bubbles on Economic Policy Lectures”.

University of Tokyo “Frontier Economic Lectures”, Tokyo, July 2010.

Invited lectures on “Bubbles and the Current Crisis”, “Economic Growth and Bubbles” and “Bubbles and Capital Flows”.

Banco de España VIIth Workshop on “Emerging Markets”, Madrid, September 2009.

Keynote lecture on “Asset Bubbles and Economic Policy”.

V Jornadas sobre Integración Económica, Universitat Jaume I, Castelló, November 2008.

Keynote Lecture on “Rethinking the Effects of Financial Liberalization”.

ECB-University of Marseille Conference on “Open Macroeconomics and Development”, Aix-en-Provence, April 2006.

Keynote lecture on “Asset Bubbles and Economic Policy”.

XXVII Simposio de Análisis Económico, Salamanca, December 2002.

Invited Lecture on “Towards a Theory of Current Accounts”.

### **Seminars and Workshops**

Harvard, Princeton, Yale, Chicago, Northwestern, Minnesota, Stanford, Berkeley, UCLA, Columbia, New York University, Boston University, Rochester, Princeton, Cornell, Pennsylvania, Maryland, Michigan, Brown, Dartmouth, Duke, Ohio State, Johns Hopkins, MIT, Brandeis, London School of Economics, Université Libre de Bruxelles, Université de Toulouse, École Polytechnique, Universitat Pompeu Fabra, Universitat de Barcelona, Universitat Autònoma de Barcelona, INSEAD, PSE, Toulouse School of Economics, Sciences Po, EDHEC Business School, CEU, IGC, DSF, Bilkent University, University of Oslo, European University Institute, Trinity College, IIES, Humboldt University, University of Vienna, Università Bocconi, Tokyo, Kyoto, HEC, University of Edinburgh, CERGE-EI, University of Sydney, Chicago Federal Reserve Bank, Federal Reserve Banks of Minneapolis, San Francisco, New York and Board of Governors in Washington DC, The World Bank, Inter-American Development Bank, International Monetary Fund, Central Banks of Spain, France, United Kingdom, Italy, Finland, Japan, Turkey, Chile and Portugal, European Central Bank, Norges Bank, Bank of International Settlement, Armenian Economic Association, Unicredit Fondation, KU Leuven.

## **Conference Organization**

Annual Congress of the European Economic Association:

Program Committee: August 2012 (Málaga), August 2011 (Oslo), August 2010 (Glasgow), August 2009 (Barcelona), August 2008 (Milan), August 2007 (Budapest).

Program Chair: 2006 (Vienna).

Annual Conference of the Euro-Latin Network on Integration and Trade:

Co-organizer: October 2008 (Florence), October 2007 (Barcelona), October 2006 (Paris), December 2005 (Kiel), November 2003 (Barcelona).

European Summer Symposium in International Macroeconomics:

Co-organizer: May/June 2011 (Gerzensee), May 2010 (Tarragona), May 2009 (Château de Ragny), May 2008 (Tarragona), May 2007 (Izmir), May 2005 (Limassol).

Barcelona School of Economics Summer Forum: Workshop on “Macro and Finance:

Co-organizer: June 2025 (Barcelona), June 2024 (Barcelona), June 2023 (Barcelona).

Barcelona School of Economics Summer Forum: Workshop on “Asset Prices, Finance and Macroeconomics”:

Co-organizer: June 2018 (Barcelona), June 2017 (Barcelona), June 2020 (Barcelona), online edition.

Barcelona School of Economics Summer Forum: Workshop on “Geography, Economic Policy and Political Structure”, Barcelona, June 2018, co-organizer.

Barcelona School of Economics Summer Forum: Workshop on “Political Economy of Globalization”, Barcelona, June 2017, co-organizer.

CREI-TSE Transpyrenean Macro Workshop, Andorra:

Co-organizer: March 2017, March 2016, March 2015.

Barcelona School of Economics Summer Forum Workshop on “Finance and Macroeconomics”, Barcelona, June 2015, co-organizer.

Barcelona School of Economics Forum Workshop on “Asset Prices and the Business Cycle”:

Co-organizer: June 2014 (Barcelona), June 2013 (Barcelona).

ERC/Unil 8th Annual Workshop of the CEPR Working Group on “Macroeconomics of Global Interdependence (MGI)”, Lausanne, March 2013, co-organizer.

CREI-CEPR Workshop on “Asset Prices and the Business Cycle”, Barcelona, December 2011, co-organizer.

Egon-Sohmen Symposium 2008: The Economic Consequences of Globalization, Barcelona, May 2008, co-organizer.

CREI-CPER Conference on “Sovereign Risk”, Barcelona, December 2007, program committee.

CREI-Fundación Ramón Areces Conference on “The Economic Effects of Globalization”, Barcelona, June 2006, program committee.

World Bank-CEPR-CREI Conference on “The Growth and Welfare Effects of Macroeconomic Volatility”, Barcelona, March 2006, co-organizer.

CREI-CEPR Conference on “Asset Price Bubbles”, Barcelona, December 2004, program committee.

Minnesota Workshop in Macroeconomic Theory, Minnesota, August 2000, co-organizer.

8th World Congress of the Econometric Society, Seattle, August 2000, program committee.