

# Kristin J. Forbes

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## Work Experience

**MIT-Sloan School of Management:** Cambridge, MA. 1998-present.  
Jerome and Dorothy Lemelson Professor of Management and Global Economics.  
2009-present.

Associate Professor of Economics with tenure. 2004-2009.

Associate Professor of Economics. 2002-2004.

Mitsubishi Career Development Chair of International Management. 2001-2004.

Assistant Professor of Economics. 1998-2002.

**Council of Economic Advisers:** Washington, DC. 2003-2005.

Member of the White House'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.

**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 Jaume 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*.

## Recent Affiliations and Professional Activities

*Bellagio Group:* Member, 2010-present.

*National Bureau of Economic Research:* Research Associate, 2005-present. Faculty Research Fellow, 2000-2005.

*Peterson Institute for International Economics:* Vice-chair (2009-present) and member of Academic Advisory Board (2005-present).

*Council on Foreign Relations:* Member, 2009-present. Term Member, 2004-2009.

*Governor's Council of Economic Advisers (for Massachusetts):* 2009-2014.

*Trilateral Commission:* Member, 2007-2014, Executive committee, 2013-2014.

*Congressional Budget Office:* Panel of Economic Advisers, 2009-2011, 2013-2014.

*Center for Global Development:* Academic Advisory Board, 2005-2014.

*DeWorm the World:* Board Member, 2007-2013. Executive Committee, 2007-2011.

*American Economic Journal: Economic Policy:* Editorial Board, 2007-2010.

## Honors, Fellowships, and Grants

*Sloan Foundation Grant for NBER project on Global Financial Crisis:* 2009-2012.

*Excellence in Teaching Award:* Sloan School of Management at MIT, 2009-10.

*Teacher of the Year Award:* Sloan School of Management at MIT, 2008-2009.

*Michael Brennan Award:* Runner up for best paper published in the *Review of Financial Studies* (joint with Mihir Desai and C. Fritz Foley), 2009.

*Jamieson Prize for History of Excellence in Teaching at MIT:* awarded in 2008.

## Honors, Fellowships, and Grants (cont)

*Excellence in Teaching Award*: Sloan School of Management at MIT, 2006-07.  
*Named a "Young Global Leader"* at World Economic Forum at Davos, 2005-present.  
*Excellence in Teaching Award*: Sloan School of Management at MIT, 2005-06.  
*Named 1 of 100 "Global Leaders for Tomorrow"* at World Economic Forum at Davos, 2003-4.  
*Teacher of the Year Award*: Sloan School of Management at MIT, 2000-2001.  
*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 "Big C": Identifying and Mitigating Contagion** (2013). *The Changing Policy Landscape*. 2012 Jackson Hole Symposium hosted by the Federal Reserve Bank of Kansas City, pgs 23-87.

**Debt- and Equity-Led Capital Flow Episodes** (2013) with Francis Warnock. In Miguel Fuentes and Carmen M. Reinhart, eds. *Capital Mobility and Monetary Policy*. Santiago: Central Bank of Chile, forthcoming.

**Capital Flow Waves: Surges, Stops, Flight and Retrenchment** (2012) with Francis Warnock. *Journal of International Economics* 88(2, Nov): 235-251.

**Watch What I Do, Not What I Say: The Unintended Consequences of the Homeland Investment Act** (2011). Joint with Dhammika Dharmapala and C. Fritz Foley. *Journal of Finance* 66(3): 753-787.

**Why do Foreigners Invest in the United States?** (2010). *Journal of International Economics* 80(1): 3-21. Lead article.

**Financial Constraints and Growth: Multinational and Local Firm Responses to Currency Crises** (2008). Joint with Mihir Desai and Fritz Foley. *Review of Financial Studies* 21(6): 2857-2888. Runner-up for Michael Brennan Award.

**One Cost of the Chilean Capital Controls: Increased Financial Constraints for Smaller Traded Firms** (2007). *Journal of International Economics* 71(2), pgs. 294-323.

**The Microeconomic Evidence on Capital Controls: No Free Lunch** (2007). In Sebastian Edwards, ed. *Capital Controls and Capital Flows in Emerging Economics: Policies, Practices, and Consequences*. Chicago: University of Chicago Press, pgs. 171-199.

**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. 356-375.

**Published  
Papers  
(cont.)**

**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*. Cambridge, MA: MIT Press, pgs. 197-210.

**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.

**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  
Books and  
Organized  
Conference  
Symposia**

**The Global Financial Crises.** (2012) with Charles Engel and Jeffrey Frankel. An NBER research conference and two policy symposia on the Global Financial Crisis and Euro Crisis. Published in the *Journal of International Economics* 88(2, Nov), pgs. 215-436.

**Symposium on Global Linkages** (2004). Series of papers from a conference organized by Robin Brooks, Ashoka Mody and Kristin Forbes. Published in the *Review of Economics and Statistics* 86 (3, August), pgs. 641-734.

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

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

**Turmoil in Emerging Markets: What’s Missing from the Story?”** In VoxEU, February 5, 2014.

**Policymaking in Crises: Pick Your Poison,”** with Michael Klein. In VoxEU, December 24, 2013.

**Comment on “Boom, Bust, Recovery: Forensics of the Latvia Crisis”** by Olivier Blanchard, Mark Griffiths and Bertrand Gruss (2013). In *Brookings Papers on Economic Activity: Fall 2013*.

**Comment on “Capital Controls: Gates and Walls”** by Michael Klein (2012). In *Brookings Papers on Economic Activity: Fall 2012*, pgs. 356-363.

**Introduction to the Special Issue on the Global Financial Crisis.** (2012) with Charles Engel and Jeffrey Frankel. *Journal of International Economics* 88 (2, Nov): 215-218.

**Comment on “Global Imbalances and Global Liquidity”** by Pierre-Olivier Gourinchas (2011). In Reuven Glick and Mark Spiegel, eds., “Asia’s Role in the Post-Crisis Global Economy.” From the Asia Economic Policy Conference sponsored by the Federal Reserve Bank of San Francisco on Nov 29-30, 2011. Pgs. 341-346.

**“Capital Flow Waves”** (2011), with Frank Warnock. Special Feature in Monetary Authority of Singapore’s *Macroeconomic Review*, October, pgs. 77-81.

**Comment on “The Initial Impact of the Crisis on Emerging Market Countries”** by Olivier Blanchard, Mitali Das, and Hamid Faruquee (2010). In *Brookings Papers on Economic Activity: Spring 2010*, pgs.308-315.

**Financial Deepening and Global Currency Usage** (2009). In Jean Pisani-Ferry and Adam Posen, eds. *The Euro at Ten: The Next Global Currency?* Washington, DC: Peterson Institute of International Economics, pgs. 41-51.

**Capital Controls** (2008). *The New Palgrave Dictionary of Economics*, 2<sup>nd</sup> edition.

**Global Imbalances: A Source of Strength or Weakness?** (2007). *The Cato Journal* 27(2): pgs. 193-202.

**Comment on “The Unsustainable U.S. Current Account Position Revisited”** by Maurice Obstfeld and Kenneth Rogoff. (2007). In Richard Clarida, ed., *G-7 Current Account Imbalances: Sustainability and Adjustment*. Chicago: University of Chicago Press, pgs. 367-75.

**The Microeconomic Evidence on Contagion, Capital Controls and Capital Flows** (2006/7). *NBER Reporter* Winter, pgs. 13-15

**A Shock-Smoothing Facility for the IMF** (2006). In Edwin Truman, ed. *Reforming the IMF for the 21<sup>st</sup> Century*. Washington, DC: Institute of International Economics, pgs. 365-84.

**Comment on “Addressing Global Imbalances: The Role for Macroeconomic Policy”** by Otmar Issing (2005). In *Productivity, Competitiveness and Globalisation*. Paris: Banque de France, pgs.123-127.

**A Perfect Storm?** (2006). In Global Agenda – Publication at the Annual Meetings of the World Economic Forum, pgs. 98-99.

**Published  
Discussions,  
Book  
Reviews &  
Shorter  
Articles  
(cont.)**

**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.

**U.S. Manufacturing: Challenges and Recommendations** (2004). *Business Economics* (July), pgs. 30-37.

**“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**

**Capital Controls and Macroprudential Measures: What are They Good For?** (2013) with Marcel Fratzscher and Roland Straub. MIT-Sloan Working Paper 5061-13.

**Pick Your Poison: The Choices and Consequences of Policy Responses to Crises** (2013) with Michael Klein. MIT-Sloan Working Paper 5062-13.

**Bubble Thy Neighbor: Portfolio Effects and Externalities of Capital Controls** (2012) with Marcel Fratzscher, Thomas Kostka and Roland Straub. NBER Working Paper #18052 and MIT-Sloan Working Paper #4962-12.

**Capital Flow Volatility and Contagion: A Focus on Asia** (2012). MIT-Sloan Working Paper #4979-12. Forthcoming in Reserve Bank of India/Asia Development Bank volume.

**Courses  
Taught**

15.012: Applied Macro and International Economics (MBA)

15.014: Applied Macro and International Economics-extended course (MBA)

15.018: Global Economic Challenges (MBA)

15.218: Global Economic Challenges and Opportunities—extended course (MBA)

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

Various modules in executive education

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