

ENRIQUE GABRIEL MENDOZA ESTRADA

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Date of Birth: August 13, 1963

CURRENT POSITIONS Associate Professor, Department of Economics, Duke University
Faculty Research Fellow, National Bureau of Economic Research

EDUCATION

- 1989 Ph.D. in Economics, University of Western Ontario
Dissertation: *Dynamic Stochastic Analysis of a Small Open Economy*
- 1986 M.A. in Economics, University of Western Ontario
- 1985 B.A. Hons. in Economics, Anahuac University, Mexico City.
Dissertation: *The Neutrality of Money, the Transmission Mechanism and the Optimal Stabilization Policy*

PROFESSIONAL AND ACADEMIC EXPERIENCE

- 1997 Visiting Professor, Graduate International Macroeconomics, University of Rochester
Visiting Professor (Summer), Graduate International Macroeconomics, Universidad Torcuato Di Tella, Buenos Aires, Argentina
- 1995-96 Visiting Research Professor, Center for International Economics, Univ. of Maryland
- 1994-97 Research Economist, Board of Governors of the Federal Reserve System, International Finance Division. Research and policy analysis in international economics and global capital markets.
- 1992-94 Economist, International Monetary Fund, Research Department, Commodities and Special Issues Division. Research in international macroeconomics, international capital flows, and fiscal policy. Participation in Fund missions to Chile, and research on monetary policy and financial indexation in Chile. Fund policy operations.
- 1991 Professor of Macroeconomics, Summer School of Economics, Olsztyn, Poland.
- 1990-92 Economist, International Monetary Fund, Research Department. Research in international economics, global capital flows, and drafting of emerging markets sections of the World Economic Outlook. Fund policy operations.

- 1989-90 International Monetary Fund, Western Hemisphere Department. Negotiation of Fund programs with Chile, El Salvador and Barbados. Desk economist for Chile.
- 1985-89 Lecturer of undergraduate international finance and demonstrator of graduate dynamic macroeconomic theory, University of Western Ontario.
- 1984-85 Economist, Ministry of Finance and Public Credit, Mexico.

PUBLICATIONS

- 1999 "Globalization, Herding Behavior, and the Volatility of Capital Flows", with Guillermo A. Calvo, in Capital Inflows to Emerging Markets, ed. by Sebastian Edwards, NBER, Cambridge, MA, forthcoming
- "Empirical Puzzles of Chilean Stabilization Policy," with Guillermo A. Calvo in Chile: Development Lessons and Challenges, the World Bank, Washington DC, forthcoming
- "The Business Cycle of Currency Speculation: A Revision of the Mundellian Framework," with Martin Uribe in Money, Factor Mobility and Trade: Essays in Honor of Robert A. Mundell, ed. by Guillermo Calvo, Rudiger Dornbusch and Maurice Obstfeld, MIT Press, Cambridge, MA, forthcoming
- 1998 "The International Ramifications of Tax Reforms: Supply-Side Economics in a Global Economy," with Linda Tesar, American Economic Review, March
- 1997 "Terms-of-Trade Uncertainty and Economic Growth" Journal of Development Economics, December.
- "On the Ineffectiveness of Tax Policy in Altering Long-run Growth: Harberger's Superneutrality Conjecture," with Gian Maria Milesi-Ferretti and P. Asea, Journal of Public Economics, October.
- "La Crisis de la Balanza de Pagos de Mexico: Cronica de una Muerte Anunciada," with Guillermo A. Calvo Investigacion Economica, (journal of the National University of Mexico), January.
- "A Comment on Mexican Policy Toward Foreign Borrowing by John Williamson," Coming Together? Mexico-U.S. Relations. B. Bosworth, S. Collins, and N. Lustig, editors, Brookings Institution, Washington D.C.
- "Comment on Short-run Independence of Monetary Policy under Pegged Exchange Rates by A. Stockman and L. Ohanian," Journal of Money, Credit and Banking, November.
- 1996 Petty Crime and Cruel Punishment: Lessons from the Mexican Debacle," with Guillermo A. Calvo, American Economic Review, May.
- "Mexico's Balance of Payments Crisis: A Chronicle of a Death Foretold," with Guillermo A. Calvo, Journal of International Economics, November.

- 1995 "The Terms of Trade, The Real Exchange Rate, and Economic Fluctuations," International Economic Review, February.
- 1994 "Trade Reforms of Uncertain Duration and Real Uncertainty: A First Approximation," with Guillermo A. Calvo IMF Staff Papers, December.
- "The Balassa-Samuelson Model: A General Equilibrium Appraisal," Review of International Economics, with Patrick Asea, October.
- "Effective Tax Rates in Macroeconomics: Cross-Country Estimates of Tax Rates on Factor Incomes and Consumption," with Assaf Razin and Linda Tesar Journal of Monetary Economics, December.
- 1993 "Robustness of Macroeconomic Indicators of Capital Mobility," in Capital Mobility: The Impact on Consumption, Investment and Growth, ed. by Leonardo Leiderman and Assaf Razin, Cambridge University Press.
- "International Evidence on the Taxation of Factor Incomes and Consumption: A Macroeconomic Perspective," with A. Razin and L. Tesar, in Staff Studies for the World Economic Outlook, International Monetary Fund, December.
- 1992 "The Effects of Macroeconomic Shocks in a Basic Equilibrium Framework," IMF Staff Papers, December.
- "Dynamic Gains from North American Free Trade in an Equilibrium Model of the Current Account," North American Journal of Economics and Finance, Fall.
- "Fisherian Transmission and Efficient Arbitrage under Partial Financial Indexation: The Case of Chile," IMF Staff Papers, March.
- 1991 "Real Business Cycles in a Small Open Economy," American Economic Review, September.
- "Capital Controls and the Dynamic Gains from Trade in a Business Cycle Model of a Small Open Economy," IMF Staff Papers, September.

PAPERS RESUBMITTED AND UNDER CONSIDERATION

- 1999 "Rational Contagion and the Globalization of Securities Markets," with Guillermo A. Calvo, under consideration, Journal of International Economics.
- "Devaluation Risk and The Syndrome of Exchange-Rate-Based Stabilizations" with M.Uribe, resubmitted, Journal of Monetary Economics.

WORKING PAPERS

- 1998 "The Business Cycle of Currency Speculation: A Revision of the Mundellian Framework," with Martin Uribe, IFDP No. 617, Board of Governors of the Federal Reserve System.

Enrique G. Mendoza

- 1997 "Rational Herding Behavior and the Globalization of Securities Markets," with Guillermo A. Calvo. Discussion Paper, Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis
- 1996 "The Syndrome of Exchange-Rate-Based Stabilizations and the Uncertain Duration of Currency Pegs," with Martin Uribe, IFDP No. 548, Board of Governors of the Federal Reserve System, WP No. 25, Center for International Economics, University of Maryland.
- "Mexico's Balance of Payments Crisis: A Chronicle of a Death Foretold," with Guillermo A. Calvo, IFDP No. 545, Board of Governors of the Federal Reserve System WP No. 20, Center for International Economics, University of Maryland.
- 1995 "Explaining the Dollar: Does Monetary Policy in Developing Countries Matter?" with Guillermo A. Calvo, WP No. 14, Center for International Economics, Univ. of Maryland.
- "Do Taxes Matter for Long-Run Growth?: Harberger's Superneutrality Conjecture," with Gian Maria Milesi-Ferretti and Patrick Asea, IFDP No. 511, Board of Governors of the Federal Reserve System, IMF Working Paper No. 95/79, International Monetary Fund
- "Supply-Side Economics in a Global Economy," with Linda L. Tesar, NBER Working Paper No. 5086, IFDP No. 507, Board of Governors of the Federal Reserve System WP No. 13, Center for International Economics, University of Maryland.
- 1994 "Terms-of-Trade Uncertainty and Economic Growth: Are Risk Indicators Significant in Growth Regressions," IFDP No. 491, Board of Governors of the Federal Reserve System
- "Monetary Transmission & Financial Indexation: Evidence from the Chilean Economy," with Fernando Fernandez, IMF Papers on Policy Analysis, No. PPAA/94/17
- "Do Long-Run Productivity Differentials Explain Long-Run Real Exchange Rates," with Patrick Asea, IMF Working Paper No. WP/94/60.
- "Trade Reforms of Uncertain Duration and Real Uncertainty: A First Approximation," with Guillermo A. Calvo, IMF Working Paper No. WP/94/45.
- 1993 "Supply-Side Economics in an Integrated World Economy," with Linda L. Tesar, IMF Working Paper No. WP/93/81.
- "Computing Effective Tax Rates on Factor Incomes and Consumption: An International Macroeconomic Perspective," CEPR Discussion Paper Series, No. 866,
- "A Comparative Analysis of the Structure of Tax Systems in Industrial Countries," with Assaf Razin and Linda L. Tesar, IMF Working Paper No. WP/93/14.
- 1992 "Robustness of Macroeconomic Indicators of Capital Mobility," IMF Working Paper No. WP/92/111.
- "The Terms of Trade and Economic Fluctuations," IMF Working Paper No. WP/92/98.
- "A Quantitative Examination of Current Account Dynamics in Equilibrium Models of Barter Economies," IMF Working Paper No. WP/92/14.

- 1991 "Efficient Arbitrage under Financial Indexation: the Case of Chile," IMF Working Paper No. WP/91/49.
- 1990 "The Macroeconomic Effects of Capital Controls and the Stabilization of the Balance of Trade," IMF Working Paper No. WP/90/109.
- 1989 "Business Cycles, Adjustment Costs and the Theory of Investment in a Small Open Economy," Research Report 8906, University of Western Ontario.
- "Real Business Cycles in a Small Open Economy: The Canadian Case," Research Report 8902, University of Western Ontario.

RESEARCH IN PROGRESS

- "Rational Herd Behavior and the Globalization of Securities Markets" (with G. Calvo)
- "Balance-of-Payments Crises in General Equilibrium: Currency Collapses in a Real Business Cycle Model" (with Martin Uribe)

RESEARCH INTERESTS

International Macroeconomics, global capital flows, stabilization policy, tax reform.

REFeree, EDITORIAL ACTIVITIES AND BOOK REVIEWS

Guest co-editor: Symposium on Globalization, Capital Markets Crises and Economic Reform, *Journal of International Economics*, 1999. Symposium on Latin American Speculative Attacks, *Journal of International Economics*, 1996.

Editorial board member: *International Tax and Public Finance*, *Economia Mexicana*

Referee: *American Economic Review*, *Journal of Political Economy*, *Journal of Monetary Economics*, *International Economic Review*, *Journal of International Economics*, *Canadian Journal of Economics*, *Journal of International Money and Finance*, *Journal of Money Credit and Banking*, *Economic Journal*, *IMF Staff Papers*.

Book reviews:

A Workbook for Fiscal Policies and the World Economy by T. Krueger and J. Ostry for MIT Press, 1991.

Foundations of International Macroeconomics by M. Obstfeld and K. Rogoff for Addison-Wesley Publishing Co. 1994

International Economic Integration: Public Economic Perspectives A. Razin and E. Sadka, eds. for Cambridge University Press, 1997.

ACADEMIC AND PROFESSIONAL AWARDS

- 1988-89 Research Grant, Sloan Workshop, University of Western Ontario.
- 1985-89 Special Scholarship and Foreign Student Bursary, University of Western Ontario.
- 1987 *Tlacahelel National Prize in Economics*, Consultores Internacionales, Mexico.
Summer grant, CSIER, University of Western Ontario.

SEMINARS AND CONFERENCES (short list from 1992, including organizer duties)

- 1998 *Globalization, Capital Markets Crises and Economic Reform*, Duke University (organizer)
Latin American and Caribbean Economics Association Meeting, Buenos Aires (program committee member)
Summer Camp in International Macroeconomics, Di Tella University, Buenos Aires
NBER Conference on Capital Inflows to Emerging Markets, Cambridge, MA
American Economic Association, Annual Meetings, Chicago
International Seminar on State Policy, National University of Mexico, Mexico City
CEPR-Venice International University Conference on Globalization, Regional Integration and Development, Venice International University, Venice
Seminars: University of North Carolina, North Carolina State University, College of William and Mary, University of Maryland, Banco de México
- 1997 *NBER Summer Institute* (International Macroeconomics), Cambridge, MA
Society for Economic Dynamics, Keeble College, Oxford.
Consultant for the Federal Reserve Banks of Chicago and Minneapolis
American Economic Association, Annual Meetings, New Orleans
Seminars: Michigan State, Northwestern, Wharton School of Business, Stern School of Business, Rutgers University, University of Rochester
- 1996 *Consultant for the Bank of Israel, Research Department*
18th Congress of the Society for Economic Dynamics and Control, Mexico City, (member of the program committee)
14th Latin American Meeting of the Econometric Society, Rio de Janeiro.
American Economic Association, Annual Meetings, San Francisco.
Seminars: Duke University, University of Virginia, University of Maryland, MIT, Interamerican Development Bank, Bank of Canada, Queen's University.
- 1995 *Speculative Attacks in the Era of the Global Economy*, Center for International Economics, Univ. of Maryland, (program committee co-chair).
Carnegie Rochester Conference on Public Policy, Pittsburgh.
7th World Congress of the Econometric Society, Tokyo.
NBER Summer Institute (International Macroeconomics), Cambridge, MA.
Congressional Budget Office, Panel of Economic Advisors, Washington D.C.
Seminars: New York University, Georgetown University, University of Maryland, Instituto Tecnológico Autónomo de México, Banco de México.

- 1994 *16th Congress of the Society for Economic Dynamics and Control*, Los Angeles.
Wharton Conference on International Stock Returns and Business Cycles, London.
Winter Meeting of the Econometric Society, Boston.
Seminars: University of Virginia, University of Rochester, Cornell University, Arizona State University, Federal Reserve Bank of Dallas.
- 1993 *12th Latin American Meeting of the Econometric Society*, Argentina, August.
NBER Summer Institute, International Studies, Cambridge, MA.
Winter Meeting of the Econometric Society, Anaheim.
Seminars: Duke University, New York University, International Monetary Fund.
- 1992 *Sapir Conference on International Capital Mobility*, Tel-Aviv University, Israel.
11th Latin American Meeting of the Econometric Society, Mexico City.
1992 North American Summer Meeting of the Econometric Society, Seattle.
Consultant for the Bank of Portugal
Seminars: Bank of Portugal, University of Montreal.

MEMBERSHIP IN ACADEMIC SOCIETIES AND PROGRAMS

Duke Latin American Studies Program (Executive Committee member)

Duke North American Studies Program (Executive Committee member)

Duke Globalization and Equity Group

Econometric Society, Society for Economic Dynamics, American Economic Association, Latin American and Caribbean Economics Association

LANGUAGES

Spanish and English (fluently bilingual).