

CURRICULUM VITAE

Juan Carlos Hatchondo

ADDRESS

Department of Economics
 Social Science Centre
 University of Western Ontario
 London, Ontario N6A 5C2
 Canada

Phone: (519) 661-2111, ext 85302

Fax: (519) 661-3666

E-mail: jhatchon@uwo.ca**CITIZENSHIP**

USA, Uruguay

CURRENT POSITION

Bank of Montreal Professor, Department of Economics
 University of Western Ontario

MAJOR FIELDS OF CONCENTRATION

International Economics, Macroeconomics, Sovereign Debt, Public Finance

EDUCATION

Degree	Field	Institution	Year
Licenciate (B.A.)	Economics	Universidad de la República, Uruguay	1998
M.A.	Economics	University of Rochester	2001
Ph.D.	Economics	University of Rochester	2005

Bank of Montreal Professor**ACADEMIC AND PROFESSIONAL EXPERIENCE****(i) Affiliations**

July 2020-	Bank of Montreal Professor, Department of Economics, University of Western Ontario
Jan 2019-June 2020	Professor, Department of Economics, University of Western Ontario

2017-2018	Associate Professor, Department of Economics, Indiana University
2017	Visiting Assistant Professor, University of Wisconsin, Madison
2012-2017	Assistant Professor, Indiana University
2012-2014	Senior Economist, Federal Reserve Bank of Richmond
2005-2012	Economist, Federal Reserve Bank of Richmond
1994-1999	Economist, Economic Research Department, Deloitte, Uruguay

(ii) Advising/Consulting Activities

November 2019	Visiting scholar, International Monetary Fund
October 2018	Visiting scholar, International Monetary Fund
July 2017	Visiting consultant, Federal Reserve Bank of St. Louis
July 2014	Visiting scholar, International Monetary Fund
December 2012	Visiting scholar, International Monetary Fund
November 2012	Visiting consultant, Federal Reserve Bank of St. Louis
September 2011	Visiting scholar, International Monetary Fund
August 2011	Visiting scholar, Bundesbank, Germany
April 2011	Visiting scholar, International Monetary Fund

(iii) Conference Organizing and Other Activities

- 2020 Workshop on Sovereign Debt Financial Fragility. Higher School of Economics, Moscow, Russia.
- 2017 RIDGE Workshop on International Macro.
- 2018 LAMES.
- 2012 Workshop on public debt, Federal Reserve Bank of Richmond.
- 2012 Selection Committee for Raúl Trajtenberg Prize (best paper of an Uruguayan economist), Economics Department, Universidad de la República, Uruguay.

PUBLICATIONS

(i) Refereed Journal Articles

Hatchondo, Juan Carlos, Leonardo Martinez, and Francisco Roch, “Numerical Fiscal Rules for Economic Unions: the Role of Sovereign Spreads” Accepted for publication in *Economic Letters*

Hatchondo, Juan Carlos, Leonardo Martinez, and Francisco Roch, “Fiscal Rules and the Sovereign Default Premium”. Conditionally accepted, *American Economic Journal, Macroeconomics*

Bianchi, Javier, Juan Carlos Hatchondo, and Leonardo Martinez, “International Reserves and Rollover Risk” *American Economic Review*, vol 108(9), 2018: 2629-2670.

Hatchondo, Juan Carlos, Leonardo Martinez, and Yasin Kursat Onder, “Non-Defaultable Debt and Sovereign Risk”, *Journal of International Economics*, vol 105, 2017: 217-229.

Hatchondo, Juan Carlos, Leonardo Martinez, and Cesar Sosa-Padilla, “Debt Dilution and Sovereign Default Risk”, *Journal of Political Economy*, vol. 124(5), 2016: 1383-1422.

Hatchondo, Juan Carlos, Leonardo Martinez, and Juan M. Sanchez, “Mortgage Defaults and Prudential Regulations in a Standard Incomplete Markets Model”, *Journal of Monetary Economics*, vol. 76, 2015: 173-190.

Hatchondo, Juan Carlos, Leonardo Martinez, and Cesar Sosa-Padilla, “Voluntary Sovereign Debt Exchanges”, *Journal of Monetary Economics*, 61, 2014: 32-50.

Hatchondo, Juan Carlos, and Leonardo Martinez, “Sudden Stops”, Time Inconsistency, and the Duration of Sovereign Debt”, *International Economic Journal*, 27(2), 2013: 217-228. [□](#)

Hatchondo, Juan Carlos, Leonardo Martinez, and Horacio Sapriza, “Quantitative Properties of Sovereign Default Models: Solution Methods Matter”, *Review of Economic Dynamics*. vol 13(4), 2010: 919-933.

Hatchondo, Juan Carlos, Leonardo Martinez, and Horacio Sapriza, “Heterogeneous Borrowers in Quantitative Models of Sovereign Default”, *International Economic Review*, vol 50(4), 2009: 1128-1151.

Hatchondo, Juan Carlos, and Leonardo Martinez, “Long-Duration Bonds and Sovereign Defaults”, *Journal of International Economics*, vol 79(1), 2009: 117-125.

Hatchondo, Juan Carlos, “Asymmetric Information and the Lack of Portfolio Diversification”, *International Economic Review*, vol 49(4), 2008: 1297-1330.

(ii) Articles in Federal Reserve Publications

Hatchondo, Juan Carlos, and Leonardo Martinez, “On the Benefits of GDP-Indexed Government Debt: Lessons from a Model of Sovereign Defaults”, *Economic Quarterly, Federal Reserve Bank of Richmond*, vol 98(2), 2012: 139-157.

Hatchondo, Juan Carlos and Leonardo Martinez, “Legal Protection to Foreign Investors”. *Economic Quarterly, Federal Reserve Bank of Richmond*, vol 97(2), 2011: 175-187.

Hatchondo, Juan Carlos, and Leonardo Martinez, “The Politics of Sovereign Defaults”. *Economic Quarterly, Federal Reserve Bank of Richmond*, vol 96(3), 2010: 291-317.

Hatchondo, Juan Carlos, and Kausik Gangopadhyay, “The Behavior of Household and Business Investment over the Business Cycle”, *Economic Quarterly, Federal Reserve Bank of Richmond*, vol 95(3), 2009: 269-288.

Hatchondo, Juan Carlos, “A Quantitative Study of the Role of Wealth Inequality on Asset Pricing”, *Economic Quarterly, Federal Reserve Bank of Richmond*, vol 94(1), 2008: 71-96.

Hatchondo, Juan Carlos, Leonardo Martinez, and Horacio Sapriza, “Quantitative Models of Sovereign Default and the Threat of Financial Exclusion”, *Economic Quarterly, Federal Reserve Bank of Richmond*, vol 93(3), 2007: 251-286.

Hatchondo, Juan Carlos, Leonardo Martinez, and Horacio Sapriza, “The Economics of Sovereign Default”, *Economic Quarterly, Federal Reserve Bank of Richmond*, vol 93(2), 2007: 163-188.

(iii) Chapters in Edited Volumes

Hatchondo, Juan Carlos, Leonardo Martinez, and Horacio Sapriza. 2011. “Understanding Sovereign Default”, in *Sovereign Debt, from Safety to Default*. Robert Kolb, editor. Wiley publishers.

Hatchondo, Juan Carlos, and Hugo Hopenhayn. 2011. “The Welfare Consequences of Alternative Designs of Unemployment Insurance Savings Accounts” in *Improving Severance Pay: An International Perspective*. Robert Holzmann and Milan Vodopivec, editors. World Bank.

Hatchondo, Juan Carlos and Leonardo Martinez. 2017. “Calibrating the Cost of Defaulting in Models of Sovereign Defaults” in *Rethinking Fiscal Policy after the Crisis*. Ludovít Ódor, editor. Cambridge University Press.

Unpublished Work

(i) Working Papers

Hatchondo, Juan Carlos, Leonardo Martinez, and Francisco Roch “Constrained efficient borrowing and sovereign default risk”. Submitted.

Hatchondo, Juan Carlos, Leonardo Martinez, and Cesar Sosa-Padilla “Sovereign Debt Standstills”. Submitted

Hatchondo, Juan Carlos, Leonardo Martinez, Francisco Roch, and Yasin Onder, “Sovereign cocos”

Hatchondo, Juan Carlos and Leonardo Martinez, “Credit risk without commitment”.

Hatchondo, Juan Carlos, Per Krusell, and Martin Schneider, “Asset trading and valuation with uncertain exposure”.

(ii) Work in Progress

Hatchondo, Juan Carlos, Bulent Guler, Leonardo Martinez, Burhan Kuruscu “Sovereign bailouts”

TEACHING

University of Western Ontario

2019	9503B	Macroeconomics I (Masters of Financial Economics)
2020	9503B	Macroeconomics I (Masters of Financial Economics)
2020	9613B	Advanced Macroeconomics (Ph.D.)
2020-2021	4400E	Senior Research Seminar in Economics (undergraduate)
2021	9503B	Macroeconomics I (Masters of Financial Economics)
2021	3353A	International Finance (undergraduate)
2021	4400E	Public Economics Taxation (undergraduate)

Indiana University

2017	International Monetary Economics (Undergraduate)
2016	Open Economy Macroeconomics (Ph.D.)
2016	Seminar in Macroeconomics (Ph.D.)
2015	Open Economy Macroeconomics (Ph.D.)
2015	International Monetary Economics (Undergraduate)
2014	Open Economy Macroeconomics (Ph.D.)
2014	International Monetary Economics (Undergraduate)
2013	Open Economy Macroeconomics (Ph.D.)
2013	International Monetary Economics (Undergraduate)
2013	Seminar in Macroeconomics (Ph.D.)
2012	International Monetary Economics (Undergraduate)

University of Wisconsin-Madison

2017	International Economics (Ph.D.)
2018	International Finance (Undergraduate)

Universidad de la República, Uruguay

2012-2020	Introduction to Dynamic Programming (Master)
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THESIS SUPERVISION Ph.D. Thesis Advisor or Co-Advisor

(i) Department of Economics, University of Western Ontario

Jihyun Kim	“Currency composition and sovereign default risk”. Expected completion: Summer 2023.
Francisco Adame	“Sovereign default and banking crises” Expected completion: Summer 2021
Jafar El Armali	“Public debt and growth” Expected completion: Summer 2021

(ii) Department of Economics, Indiana University

Hwei Shen	“International Capital Flows and Portfolio Composition” Completed: Summer 2018 Placement: University of Oklahoma
Esteban Argudo	“Monetary Policy Transmission with Heterogeneous Agents” Completed: Summer 2017 Placement: Vassar College
Kyongchae Jung	“Public and Private Sovereign Default Risk” Completed: Summer 2017 Placement: Private Sector, South Korea
Hao Jin	“Macprudencial and monetary policies in a small open economy” Completed: Summer 2016

Placement: Xiamen University

Ph.D. THESIS COMMITTEE MEMBER

(iii) Western University

Zijian Wang “Monetary economics with search frictions”
Completed: Summer 2021

Francisco Aldame “Essays in International Economics”
Completed: Fall 2021

(iv) Indiana University

Siming Liu “Fiscal Multipliers and Macroprudential Policies in Small
Open Economies”
Completed: Summer 2019
Placement: Shanghai University of Finance and Economics,
China

Diogo Lima “Global Capital Flows and the Role of Macroprudential Pol-
icy”
Completed: Summer 2019
Placement: Maastricht University, Netherlands

Karsten Chipeniuk “Approximate Aggregation in Dynamic Economies”
Completed: Summer 2017
Placement: Private Sector, South Korea
Central Bank of New Zeland

Zhao Han “Fiscal Targets with Incomplete Information”
Completed: Summer 2017
Placement: College of William and Mary

Piyali Das “Essays on Monetary Policy “
Completed: Summer 2015
Placement: Private Sector, India

Shu-Ling Wang Fiscal stimulus in a high-debt economy
Completed: Summer 2015
Placement: The College of Wooster

Xuan Zhou Inflation's Role in Optimal Monetary-Fiscal Policy
Completed: Summer 2014
Placement: Renmin University of China

(v) University of Wisconsin

Wontae Han “Business and Credit Cycles in Emerging Economies: the Role of Financial Frictions”
Completed: Summer 2018
Placement: The Chinese University of Hong Kong

(vi) Georgetown University

Yasin Kursat Onder “Essays on Sovereign Default”
Completed: Summer 2013
Placement: Central Bank of Turkey

UNIVERSITY ADMINISTRATIVE DUTIES

(i) University of Western Ontario

Appointments Committee, Member 2019-2021

(i) Indiana University

Graduate Program Committee, Member 2016

RESEARCH GRANTS

2020-2025	SSHRC-Insight grant R5928A02 , \$70,580
2012-2015	Indiana University Research Funds, \$45,000
2014-2018	Indiana University Research Funds, \$30,000

Editorial Duties

B.E. Journal of Macroeconomics. Associate Editor (2020-)

Presentations

(i) Conference Presentations and Professional Meetings

Midwest Macro Meetings at the University of Iowa, “Asymmetric information and the lack of portfolio diversification”, May 2005.

Spring System Committee on International Economic Analysis at the Federal Reserve Bank of Boston, “Asymmetric information and the lack of portfolio diversification”, October 2005.

Midwest Economy Theory Meetings at Michigan State University, “Heterogeneous borrowers in quantitative models of sovereign default”. April 2006.

Midwest Macro Meetings at Washington University, “A quantitative study of the role of wealth inequality on asset pricing”, May 2006.

Summer Meetings of the Econometric Society at the University of Minnesota, “Asymmetric information and the lack of portfolio diversification”, June 2006.

Society of Economics Dynamics, Vancouver, Canada, “Asymmetric information and the lack of portfolio diversification”, June 2006.

Wegmans Conference at the University of Rochester, “Asymmetric information and the lack of portfolio diversification”, October 2006.

Midwest Economy Theory Meetings at the University of Minnesota, “The price effect of information on welfare with heterogeneous priors”, April 2007.

Spring System Committee on Macroeconomics at the Federal Reserve Bank of Dallas, “Asymmetric information and the lack of portfolio diversification”, April 2008.

Summer Meetings of the Econometric Society (Carnegie-Mellon), “Asset trading and valuation with uncertain exposure”, June 2008.

Fall System Committee on Macroeconomics at the Federal Reserve Bank of Kansas City, “Asset trading and valuation with uncertain exposure”, October 2008.

Wegmans Conference at the University of Rochester, “Asset trading and valuation with uncertain exposure”, October 2008.

Workshop on Sovereign and Public Debt and Default, University of Warwick, “Long-duration bonds and sovereign defaults”, November 2008.

Latin American Financial Network Meetings, Rio de Janeiro, “Long-duration bonds and sovereign defaults”, November 2008.

European Central Bank, Conference on Global Financial Linkages, Transmission of Shocks and Asset Prices, “Asset trading and valuation with uncertain exposure”, November 2008.

Midwest Macro Meetings at Indiana University, “Asset trading and valuation with uncertain exposure”, May 2009.

Midwest Finance Association, Chicago, “Long-duration bonds and sovereign defaults”, March 2009.

Midwest Economic Theory Meetings at the University of Iowa, “Long-duration bonds and sovereign defaults”, April 2009.

Summer Meetings of the Econometric Society (Boston University), “Long-duration bonds and sovereign defaults”, June 2009.

Wegmans Conference at the University of Rochester, “Debt dilution, and sovereign default risk”, October 2009.

American Economic Association Meetings (Atlanta), “Debt dilution, and sovereign default risk”, January 2010.

Midwest Macro Meetings, Michigan State University, “Debt dilution, and sovereign default risk”, May 2010.

HULM Conference, Saint Louis Fed, “Mortgage Defaults”, September 2010.

Stockman Conference, University of Rochester, “Mortgage Defaults”, October 2010.

Berlin Conference on Sovereign Debt and Default, “Debt dilution, and sovereign default risk”, December 2010.

American Economic Association Meetings (Denver), “Debt dilution, and sovereign default risk”, January 2011.

Summer Meetings of the Econometric Society, “Mortgage Defaults”, June 2011.

National Bureau of Economic Research, Summer Institute, “Debt dilution, and sovereign default risk”, July 2011.

Society for Economic Dynamics (Cyprus), “International reserves and rollover risk”, June 2012.

Annual International Conference of the International Economic Journal (South Korea), “International reserves and rollover risk”, June 2012.

Financial and Macroeconomic Stability: Challenges Ahead, Istanbul, Turkey, “International reserves and rollover risk”, July 2012.

Primer encuentro nacional de economía. Central Bank of Uruguay, “Mortgage Defaults”, December 2012.

NBER International Finance Meetings, “International reserves and rollover risk”, April 2013.

Barcelona GSE Summer Forum, University Pompeu Fabra, “Debt dilution, and sovereign default risk”, June 2013.

Canadian Macroeconomics Study Group (Toronto), “International reserves and rollover risk”, November 2013.

Foreign Exchange Reserves Management Conference, Bank of Canada, “International reserves and rollover risk”, October 2013.

North American Winter Meetings of the Econometric Society (Philadelphia), “Fiscal rules and sovereign risk premium”, January 2014.

Barcelona GSE Summer Forum, University Pompeu Fabra, “Fiscal rules and sovereign risk premium”, June 2014.

Society for Economic Dynamics (Toronto), “Sovereign Bailouts”, July 2014.

Midwest Macro Meetings (St Louis), “International reserves and rollover risk”, May 2015.

NBER Summer Institute, “Fiscal rules and sovereign risk premium”, July 2015.

Fall Midwest Macro Meetings, “Fiscal rules and sovereign risk premium”, November 2015.

American Economic Association Meetings (San Francisco), “International reserves and rollover risk”, January 2016.

Society for Economic Dynamics, University of Toulouse, “Non-defaultable debt and sovereign risk”, June 2016

Society for Economic Dynamics (Edinburgh), “Sovereign Cocos”, June 2017.

IM-TCD-ND Workshop on International Macroeconomics and Capital Flows, Trinity College Dublin, “Sovereign Cocos”, June 2017.

Barcelona GSE Summer Forum, University Pompeu Fabra, “Sovereign Cocos”, June 2017.

Research Institute for Development, Growth, and Economics, International Macro, “Constrained Efficient Borrowing with Sovereign Default Risk”, December 2018.

Annual Workshop of Southern Ontario Macro Economists “Credit risk without commitment”, April 2019.

International Laboratory for Macroeconomic Analysis Workshop, New Economic School (Moscow, Russia) “Constrained Efficient Borrowing with Sovereign Default Risk”, June 2019.

ITAM-PIER Conference on Macroeconomics. “Constrained Efficient Borrowing with Sovereign Default Risk”, June 2019.

XXIII Workshop in International Economics and Finance, Quito, Ecuador 2020.

Sovereign Debt Workshop, Federal Reserve Bank of Richmond, August 2020.

International Laboratory for Macroeconomic Analysis Workshop, New Economic School (virtual) “Sovereign Debt Standstills”, October 2021.

(ii) Invited Seminar Presentations

Asymmetric Information and the lack of Portfolio Diversification

University of Rochester, Fall 2004.

Federal Reserve Bank of Richmond, Spring 2005.

Board of Governors of the Federal Reserve System, Spring 2005.

Institute for International Economic Studies, University of Stockholm, Sweden, Spring 2005.

Concordia University, Spring 2005.

El Colegio de Mexico, Spring 2005.

Heterogeneous Borrowers in Quantitative Models of Sovereign Default (joint with Leonardo Martinez and Horacio Sapriz)

Institute for International Economic Studies, University of Stockholm (Sweden), Summer 2006.

Asset Trading and Valuation with Uncertain Exposure (joint with Per Krusell and Martin Schneider)

University of Toronto, Fall 2008.

IMF, Fall 2010

Long-Duration Bonds and Sovereign Default (with Leonardo Martinez)

Central Bank of Uruguay, Fall 2008.

Mortgage Defaults (joint with Leonardo Martinez and Juan M Sanchez)

Federal Reserve Bank of Richmond, Spring 2012.

McMaster University, Fall 2012.

Debt Dilution and Sovereign Default Risk (with Leonardo Martinez and Cesar Sosa Padilla)

University of Virginia, Spring 2010.

Board of Governors of the Federal Reserve, Fall 2011.

European Central Bank, Summer 2010.

Indiana University, Winter 2012.

University of Wisconsin-Madison, Fall 2012.

Federal Reserve Bank of Atlanta, Fall 2013.

International Reserves and Rollover Risk (with Javier Bianchi and Leonardo Martinez)

Central Bank of Uruguay, Spring 2011.

Central Bank of Korea, Summer 2012

Indiana University, Spring 2013.

Central Bank of Chile, Spring 2016

Universidad de la Republica (Uruguay), Spring 2016.

Universidad de Nuevo Leon, Monterrey, Mexico, Fall 2016

Sovereign Bailouts (with Bulent Guler, Burhan Kuruscu, and Leonardo Martinez)

Universidad de la Republica (Uruguay), Spring 2015.

Sovereign Cocos (with Leonardo Martinez, Yasin Onder, and Francisco Roch)

Universidad de la Republica (Uruguay), Spring 2017.

Fiscal Rules and Sovereign Risk Premium (with Leonardo Martinez and Francisco Roch)

Interamerican Development Bank (Washington DC), Summer 2016.

University of Houston, Spring 2017.

Central Bank of Uruguay, Spring 2017.

University of Virginia, Fall 2017.

University of Montreal, Fall 2017.

University of Wisconsin-Madison, Fall 2017.

Temple University, Fall 2017.

Central Michigan University, November 2018.

Federal Reserve Bank of Chicago, November 2018.

Credit Risk without Commitment (with Leonardo Martinez)

Central Bank of Chile, Spring 2015.

Universidad de Montevideo (Uruguay), Spring 2017

Federal Reserve Bank of St. Louis, Summer 2017.

University of Wisconsin-Madison (Business School), Spring 2018.

Constrained Efficient Borrowing with Default Risk (with Leonardo Martinez)

Federal Reserve Bank of Minneapolis, Spring 2019.

York University, Fall 2019.

Stony Brook University, Fall 2019.

University of British Columbia, Fall 2019.

University of Pittsburgh, Fall 2020.

Sovereign Debt Standstills

ITAM, Spring 2021

(iii) **Invited Discussions**

System Macro Committee Meeting at the Federal Reserve Bank of Cleveland: ‘Crude Substitution: The Cyclical Dynamics of Oil Prices and the College Premium’, by Linnea Polgreen and Pedro Silos. Fall 2006

System Macro Committee Meeting at the Federal Reserve Bank of Kansas: ‘Political disagreement, lack of commitment and the level of debt’, by Davide Debortoli and Ricardo Nunes, Fall 2007.

System Macro Committee Meeting at the Federal Reserve Bank of Richmond: ‘Portfolio Inertia and the Equity Premium’, by Christopher Gust and David Lopez-Salido, Fall 2009.

American Economic Association Meetings in Atlanta: ‘Debt Maturity without Commitment’, by Dirk Niepelt, Winter 2010.

American Finance Association Meetings in Atlanta: ‘Asymmetric Information, Portfolio Managers, and Home Bias’, by Wioletta Dziuda and Jordi Mondria. Winter 2010.

Berlin Conference on Sovereign Debt and Default: ‘Serial Default and Debt Renegotiation’, by Tamon Asonuma. Fall 2010.

American Economic Association Meetings in Denver: ‘Sovereign Risk Premia’, by Nicola Borri and Adrien Verdelhan. Winter 2011.

System Committee on Financial Structure and Regulation. ‘Sovereign Credit Risk, Banks’ Government Support, and Bank Stock Returns around the World’ by Ricardo Correa, Kuan-Hui Lee, Horacio Saprizza, and Gustavo Suarez. Spring 2011

ITAM-PIER Conference on Macroeconomics. Public and Private debt crises: Analysis and Policy Implications. ‘The Role of International Reserves in Sovereign Debt Restructuring under Fiscal Adjustment’ by Tiago Tavares. Summer 2015.

XIX Workshop in International Economics and Finance. Bogota. Spring 2016.

ITAM-PIER Conference on macroeconomics. “Real Exchange Rates and Commodity Prices”, by J.P. Nicolini, C. Hevia and J. Ayres. Summer 2016.

Lending Sustainability and Lending Institutions. University of Cambridge. UK. Fall 2016.

8th Macro Finance Society Workshop: “Sovereign Debt Portfolios, Bond Risks, and the Credibility of Monetary Policy”, by Wenxin Du, Carolin Pflueger, and Jesse Schreger. Fall 2016.

5th Atlanta Workshop on International Economics and Lending: “Privately Leverage and Sovereign Default” by Cristina Arellano and Yan Bai. Fall 2016.

Missouri Macro Conference. “Sovereign risk and fiscal (in)attention: A look at the U.S. state default of the 1840s”, by Huixin Bi and Nora Traum. Spring 2017.

ITAM-PIER Conference on macroeconomics. “Optimal Domestic (and External) Sovereign Default”, by Pablo D’Erasmus and Enrique Mendoza. Summer 2017.

Canadian Macroeconomics Study Group. “Monetary Policy and Sovereign Risk in Emerging Economies (NK-Default)” by Cristina Arellano, Yan Bai, Gabriel Mihalache. November 2019.

3rd Bank of Canada FSRC Macro-Finance Conference. “Default, Mortgage Standards and Housing Liquidity”, by Allen Head, Amy Sun, and Chenggang Zhou. September 2020.

“Financial frictions: Macroeconomic implications and policy options for emerging economies” Central Bank of Chile and InterAmerican Development bank “Sovereign Spreads and the Effects of Fiscal Austerity” by Diego Anzoategui. March 2021. Special issue of the Journal of International Economics.