

## ENRIQUE GABRIEL MENDOZA ESTRADA

### Office Address:

Department of Economics  
Duke University  
Durham, N.C. 27708-0097  
Tel. No. 919-660-1814

### Home Address:

100 Middlebrook Court  
Chapel Hill, NC 27514  
Tel. No. 919-490-9037

**Date of Birth:** August 13, 1963

**CURRENT POSITIONS** Associate Professor, Department of Economics, Duke University  
Faculty Research Fellow, National Bureau of Economic Research  
Treasurer, Latin American & Caribbean Economics Association

### 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- Associate Professor of Economics, Department of Economics, Duke University
- 1999 Consultant, Economic Studies Division, Bank of Mexico
- 1998 Visiting Professor, Graduate International Macroeconomics, Universidad Torcuato Di Tella, Buenos Aires, Argentina  
Consultant, International Finance Division, Board of Governors of the Federal Reserve
- 1997 Visiting Professor, Graduate International Macroeconomics, University of Rochester  
Visiting Professor, 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.
- 1992-94 Economist, International Monetary Fund, Research Department, Commodities and Special Issues Division. Research in international economics. Participation in Fund missions to Chile, and research on monetary policy 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     Instructor, Department of Economics, University of Western Ontario.
- 1984-85     Economist, Ministry of Finance and Public Credit, Mexico.

## PUBLICATIONS

- 2000         "Rational Contagion and the Globalization of Securities Markets," with G. A. Calvo, Journal of International Economics, June
- "Devaluation Risk and the Business Cycle Implications of Exchange Rate Management," with M. Uribe, Carnegie-Rochester Conference Series on Public Policy, vol. 51, forthcoming
- "Capital-Markets Crises and Economic Collapse in Emerging Markets: An Informational Frictions Approach," with G. A. Calvo, American Economic Review, Papers and Proceedings, May
- "The Business Cycles of Balance-of-Payments Crises: A Revision of A Mundellian Framework," with M. Uribe in Money, Capital Mobility and Trade: Essays in Honor of Robert A. Mundell, ed. by G. Calvo, R. Dornbusch and M. Obstfeld, MIT Press, Cambridge, MA.
- 1999         "Globalization, Contagion, and the Volatility of Capital Flows", with Guillermo A. Calvo, in Capital Inflows to Emerging Markets, ed. by S. Edwards, NBER, Cambridge, MA,
- "Empirical Puzzles of Chilean Stabilization Policy," with G. A. Calvo in Chile: Recent Policy Lessons and Emerging Challenges, ed. by G. Perry and D. M. Leipziger, the World Bank, Washington DC
- 1998         "The International Ramifications of Tax Reforms: Supply-Side Economics in a Global Economy," with L. 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 G. M. 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 G. A. Calvo Investigacion Economica, (National University of Mexico), January.

- 1997 "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 G. A. Calvo, American Economic Review, Papers and Proceedings, May.
- "Mexico's Balance of Payments Crisis: A Chronicle of a Death Foretold," with G. 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 G. A. Calvo IMF Staff Papers, December.
- "The Balassa-Samuelson Model: A General Equilibrium Appraisal," Review of International Economics, with P. Asea, October.
- "Effective Tax Rates in Macroeconomics: Cross-Country Estimates of Tax Rates on Factor Incomes and Consumption," with A. Razin and L. L. 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 L. Leiderman and A. Razin, Cambridge University Press.
- "International Evidence on the Taxation of Factor Incomes and Consumption: A Macroeconomic Perspective," with A. Razin and L. 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.

## RESEARCH INTERESTS

International macroeconomics, global capital flows, stabilization policy, economic reform.

## RESEARCH IN PROGRESS

"Credit Frictions and the Business Cycle of Small Open Economies"

"Excess Volatility of Equity Prices and International Portfolio Flows in Emerging Markets"

## PAPERS RESUBMITTED AND UNDER CONSIDERATION

2000 "On the Benefits of Dollarization when Stabilization Policy is not Credible and Financial Markets are Imperfect" *Journal of Money, Credit and Banking*

## WORKING PAPERS

1999 "Rational Contagion and the Globalization of Securities Markets," with Guillermo A. Calvo, NBER Working Paper No. 7153

"Devaluation Risk and the Syndrome of Exchange Rate Based Stabilizations," with Martin Uribe, NBER Working Paper No. 7014.

"The Business Cycle of Balance-of-Payments Crises: A Revision of a Mundellian Framework," with Martin Uribe, NBER Working Paper No. 7045

1998 "The Business Cycle of Currency Speculation," with Martin Uribe, IFDP No. 617, Board of Governors of the Federal Reserve System.

1997 "Rational Herding Behavior and the Globalization of Securities Markets," with Guillermo A. Calvo. Disc. Paper, Inst. for Empirical Macroeconomics, Fed. Res. 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.

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

- 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.

## **REFEREE, EDITORIAL ACTIVITIES AND BOOK REVIEWS**

Guest co-editor:

Symposium on Globalization, Capital Markets Crises and Economic Reform, *Journal of International Economics*, June, 2000.

Symposium on Mexico's 1994 Crisis, *Journal of International Economics*, November 1996.

Editorial board member: *International Tax and Public Finance*, *Economía 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, Journal of Economic Dynamics and Control, Review of Economic Dynamics, Journal of Development Economics, International Tax and Public Finance.*

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         *Tlacaehel National Prize in Economics*, Consultores Internacionales, Mexico.  
Summer grant, CSIER, University of Western Ontario.

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

- 2000         *American Economic Association, Annual Meetings*, Boston  
*Global Monetary Integration*, 2000 joint conference of the Federal Reserve Bank of Cleveland and the *Journal of Money Credit and Banking*  
*First Panel Meeting of Economia*, the journal of the Latin American & Caribbean Economics Association (LACEA), panel member  
*NBER Currency Crises Project*, Meetings on: Korea and Brazil  
Seminars:    New York University, CIDE (Center for Research and Teaching in Economics, Mexico City)
- 1999         *Optimal Monetary Policy Institutions for Mexico*, ITAM/Federal Reserve Bank of Cleveland, Mexico City, Mexico  
*Carnegie-Rochester Conference Series on Public Policy*, Pittsburgh, PA  
*Latin American and Caribbean Economics Association Meeting*, Santiago de Chile  
*21<sup>st</sup> Congress of the Society for Economic Dynamics*, Alghero, Italy.  
*17 Latin American Meeting of the Econometric Society*, Cancun, Mexico (member of the organizing committee).  
*NBER Summer Institute* (International Macroeconomics), Cambridge, MA  
*Winter Camp in International Macroeconomics*, Cartagena, Colombia  
*Crises Management Workshop*, Center for International Development Research, Sanford Institute of Public Policy, Duke University  
Seminars:    Cornell University, Rice University, Central Bank of Colombia, University of Michigan, Banco de Mexico

- 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  
*19<sup>th</sup> Congress of the 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.

## **UNIVERSITY SERVICE**

Duke University:

Teaching:

Advanced Macroeconomics (second year, graduate level), 1998-2000  
International Macroeconomics (second year, graduate level), 1998-2000  
Senior Seminar on Global Financial Crises (fourth year, undergraduate) 1999  
Intermediate Macroeconomics (second year, undergraduate) 1997-1998  
Co-Director, Macro/International Workshop, 1997 to present

Committees:

Economics Department Executive Committee, 1999-2000  
Economics Department Recruitment Committee (chair), 1997, 1999  
Latin American Studies Program (Executive Committee member)  
North American Studies Program (Executive Committee member)  
Center for International Development Research (Executive Committee member)  
Co-Director, Seminar on Globalization, Equity and Democratic Governance, 1999-2000  
Search Committee for Director of Sanford Institute of Public Policy, 1999  
Social Science Planning Group, 1999-2000  
Economics Initiative Committee, 1999-2000

## **GRADUATE STUDENTS**

Marla Patricia Ripoll (University of Rochester, 2000 PhD, placed at University of Pittsburgh)

## **MEMBERSHIP IN ACADEMIC SOCIETIES**

National Bureau of Economic Research  
Econometric Society, Society for Economic Dynamics, American Economic Association,  
Latin American and Caribbean Economics Association

## **LANGUAGES**

Spanish and English (fluently bilingual).