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Kristin J. Forbes

Work Experience

MIT-Sloan School of Management: *Cambridge, MA. 1998-present.*
Jerome and Dorothy Lemelson Professor of Management and Global Economics. 2009-present.
Area head for Behavioral and Policy Sciences, 2021-2024.
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.

Bank of England: *London, United Kingdom. 2014-2017.*
External Member of Monetary Policy Committee.

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.*

Current Academic Advisory Roles & Affiliations

Bank for International Settlements: Advisory Panel, 2021-
Bellagio Group: Convener, 2020-. Member, 2010-
Centre for Economic Policy Research: Research Fellow, 2016-
Council on Foreign Relations: Term Member, 2004-2009. Member, 2009-
International Center for Monetary and Banking Studies: Scientific Committee, 2017-
International Monetary Fund: Managing Director External Advisory Group, 2020-
International Seminar on Macroeconomics: co-organizer, 2017-
National Bureau of Economic Research: Research Associate, 2005-, Faculty Research Fellow, 2000-2005.
NBER Business Cycle Dating Committee: member, 2025-
Next Bretton Woods Group, organized by the PIIE*:* Advisory Committee, 2021-.
U.S. Monetary Policy Forum: Panelist, 2019-

Selected Past Professional Activities

American Economic Association: Program committee & nominating committee, 2019-20.
American Economic Journal: Economic Policy: Editorial Board, 2007-10.
Aspen Economic Strategy Group: Member, 2017-2024.
Bank of Canada: External Review of Assessment of the Pandemic Response, 2024.
Brookings Panel on Economic Activity: Advisory Panel, 2013-16.
Center for Global Development: Academic Advisory Board, 2005-14.
Central Bank Research Association (CEBRA): Advisory Committee, 2018-2023.
Congressional Budget Office: Panel of Economic Advisers, 2009-11, 2013-14.
DeWorm the World: Board Member, 2007-2013. Executive Committee, 2007-11.
Federal Reserve Bank of New York: Member of Economic Advisory Panel, 2018-24.
Governor's Council of Economic Advisers (for Massachusetts): 2009-14.
Iceland Task Force to Review Monetary and Macroprudential Policy: 2017-18.
Peterson Institute for International Economics: Academic Advisory Board, 2005-14.
Trilateral Commission: Member, 2007-14, Executive committee, 2013-14.

Honors, Awards, Fellowships, and Grants

Teaching with Digital Technology Award from MIT, 2021.

Honorary Commander of the Most Excellent Order of the British Empire (CBE): from Her Majesty Queen Elizabeth II for services to British economic policy, 2019.

Bicentennial Medal, from Williams College to members of the community for "outstanding achievement in any field of endeavor," 2015.

Generation Next, named as one of the 25 leading economists under 45 who are "shaping how we think about the global economy," in *Finance & Development*, 2014.

"*1000 Most Influential Londoners*", in the *Evening Standard*, 2014.

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.

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.

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

Rate Cycles (2025) with Jongrim Ha and M. Ayhan Kose. Proceedings from the ECB Forum on Central Banking on "Monetary Policy in an Era of Transformation" in Sintra, Portugal on July 1-3, 2024.

Monetary Policy Responses to the Post-Pandemic Inflation (2024) with Bill English and Ángel Ubide. In *Monetary Policy Responses to the Great Inflation,* e-book published by Centre for Economic Policy Research (Feb).

Replacing the Golden Anchor for Price Stability (2024). In Doug Irwin, Maury Obstfeld and Adam Posen, eds. *Floating Exchange Rates at Fifty.* Peterson Institute of International Economics, chapter 16.

Policy Packages and Policy Space: Lessons from Covid-19 (2023) with Katharina Bergant. *European Economic Review,* 158(Sept).

Stress Relief?: Funding Structures and Resilience to the Covid Shock (2023) with Christian Friedrich and Dennis Reinhardt. *Journal of Monetary Economics* 137(July): 47-81.

Macroprudential Policy during COVID: The Role of Policy Space (2023) with Katharina Bergant. In Claudio Borio, Edward Robinson, and Hyun Song Shin, eds. *Macro-Financial Stability Policy in a Globalised World: Lessons from International Experience,* chapter 4.

Spillovers at the Extremes: The Macroprudential Stance and Vulnerability to the Global Financial Cycle (2022) with Anusha Chari and Karlye Dilts-Stedman. *Journal of International Economics* 136(May).

Unwinding Monetary Stimulus in an Uneven Economy: Time for a New Playbook? (2022). In *Macroeconomic Policy in an Uneven Recovery*. 2021 Jackson Hole Symposium organized by the Federal Reserve Bank of Kansas City. August.

Low Inflation Bends the Phillips Curve Around the World (2022) with Christopher Collins and Joseph Gagnon. *Economia* 45(89): 52-72.

Monetary Policy and Central Banking in the Covid Era: Key Insights and Challenges for the Future (2021) with Bill English and Ángel Ubide. In *Monetary Policy and Central Banking in the Covid Era*, e-book published by Centre for Economic Policy Research (June).

Macroprudential FX Regulations: Shifting the Snowbanks of FX Vulnerability (2021) with Toni Ahnert, Christian Friedrich, and Dennis Reinhardt. *Journal of Financial Economics* 140(1): 145-174.

The International Aspects of Macroprudential Policy (2021). *Annual Review of Economics* 13(1)*: 203-228.*

Capital Flow Waves—or Ripples? Extreme Capital Flow Movements Since the Crisis (2021) with Frank Warnock**.** *Journal of International Money and Finance* 116(Sept): 102394.

International Evidence on Shock-Dependent Exchange Rate Pass-Through (2020) with Ida Hjortsoe and Tsvetelina Nenova. *IMF Economic Review* 68: 721-763.

Published Papers (cont.)

Do Sounder Banks make Calmer Waters? The Link Between Bank Regulations and Capital Flow Waves (2020). *American Economic Review, Papers and Proceedings* 110(May): 516-522.

Inflation Dynamics: Dead, Dormant, Or Determined Abroad? (2020). *Brookings Papers on Economic Activity, Fall 2019 Meetings,* pgs. 257-319.

Macroprudential Policy: What We Know, Don't Know, and Need to Do (2019). *American Economic Review, Papers and Proceedings,* 109(April): 470-475.

A Trendy Approach to UK Inflation Dynamics (2019) with Lewis Kirkham and Konstantinos Theodoridis. *The Manchester School* July: 1-53.

Monetary Policy at the Effective Lower Bound: Less Potent? More International? More Sticky? (2019). *Brookings Papers on Economic Activity, Fall 2018, pgs. 521-41.*

How Have Shanghai, Saudi Arabia, and Supply Chains Affected U.S. Inflation Dynamics?" (2019)**.** *Federal Reserve Bank of St. Louis Review* 101(1): pgs. 1-17.

The Shocks Matter: Improving Our Estimates of Exchange Rate Pass-Through (2018) with Ida Hjortsoe and Tsvetelina Nenova. *Journal of International Economics* 114(Sept): 255-75.

Fixing the Astrolabe: Global Factors and Inflation Models (2018). *ECB Forum on Central Banking, Price and Wage-setting in Advanced Economies.* Proceedings from Annual Forum in Sintra, Portugal, pgs. 170-186.

Current Account Deficits During Heightened Risk: Menacing or Mitigating? (2017) with Ida Hjortsoe and Tsvetelina Nenova. *Economic Journal* 127(May), pgs.571-623.

The Spillovers, Interactions, and (Un)intended Consequences of Monetary and Regulatory Policies (2017) with Dennis Reinhardt and Tomasz Wieladek. *Journal of Monetary Economics* 85(Jan): 1-22.

Financial Deglobalization: Capital Flows, Banks and the Beatles. (2017). *Chinese Edition of International Social Science Journal*, Vol. 34 (1, March): 57-81.

Much Ado about Something Important: How do Exchange Rate Movements Effect Inflation? (2016) *The Manchester School* 84 (S1, September), pgs. 15-41.

Banking Deglobalisation: A Consequence of Monetary and Regulatory Policies? (2016) with Dennis Reinhardt and Tomasz Wieladek. *Macroprudential Policy, CBRT/BIS/IMF Conference Proceedings (Sept), pgs. 49-56.*

Bubble Thy Neighbor: Portfolio Effects and Externalities of Capital Controls (2016) with Marcel Fratzscher, Thomas Kostka and Roland Straub. *Journal of International Economics* 99 (March), pgs. 85-104.

Capital Flow Management Measures: What are They Good For? (2015) with Marcel Fratzscher, Thomas Kostka, and Roland Straub. *Journal of International Economics* 96 (1, July), pgs. S76-S97.

Pick Your Poison: The Choices and Consequences of Policy Responses to Crises (2015) with Michael Klein. *IMF Economic Review* 63(April), pgs.197-237.

Published Papers (cont.)

Capital Flow Volatility and Contagion: A Focus on Asia (2014), in Bruno Carrasco, Subir Gokarn, and Hiranya Mukhopadhyay, eds., *Managing Capital Flows: Issues in Selected Emerging Market Economics,* Oxford University Press: New Delhi, pgs.3-31.

Debt- and Equity-Led Capital Flow Episodes (2014) with Francis Warnock. In Miguel Fuentes and Carmen M. Reinhart, eds. *Capital Mobility and Monetary Policy*. Santiago: Central Bank of Chile.

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.

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 Abeysinghe. *Review of International Economics* 13(2), pgs. 356-375.

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.

Published Papers (cont.)

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 Shorter Items

For an updated list of published speeches, discussions, book reviews, testimony, op-eds, and other shorter articles and comments, see: **https://mitmgmtfaculty.mit.edu/kjforbes/shorter-articles/**

Published Books and Organized Conference Symposia

Monetary Policy Responses to the Post-Pandemic Inflation (2024). Overview and volume edited with Bill English and Ángel Ubide. E-book published by the Centre for Economic Policy Research (February).

Monetary Policy and Central Banking in the Covid Era (2021)**.** Overview and volume edited with Bill English and Ángel Ubide. E-book published by the Centre for Economic Policy Research (June).

The Global Financial Crisis (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.

Recent Working Papers and Articles

Tradeoffs over Rate Cycles: Activity, Inflation and the Price Level (2025) with Jongrim Ha and Ayhan Kose. Paper prepared for *NBER Macroeconomics Annual,* April.

The Art of Monetary Policy (2025). Eighth Karl Brunner Distinguished Lecture, Swiss National Bank. (October 3, 2024). *CEPR Discussion Paper 19905*.

Heaven or Earth? The Evolving Role of Global Shocks for Domestic Monetary Policy (2025) with Jongrim Ha and Ayhan Kose. Working paper.

Quantitative Tightening around the Globe: What Have We Learned? (2024) with Wenxin Du and Matthew Luzzetti. *NBER Working Paper 32321* (April).

Has Globalization Changed the Inflation Process? (2019). *BIS Working Papers No 297*. Paper prepared for 17th BIS Annual Research Conference in Zurich, June 22, 2018.

Macroprudential Policy After the Crisis: Forging a Thor's Hammer for Financial Stability in Iceland (2018). Report prepared for Task Force dedicated to reviewing monetary and currency policies for Iceland.

Recent Courses Taught

15.218: Global Economic Challenges and Opportunities (MBA)
SIP: Monetary Policy, Currency Wars, and the Repercussions for Emerging Markets
15.S03: The Transformation and Globalization of Monetary Policy (Executive MBA)
Various modules in executive education

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