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## 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. Sloan Area head for Behavioral and Policy Sciences, 2021-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.

**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 Jaime 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*.

### Academic Advisory Activities & Affiliations

*Aspen Economic Strategy Group:* Member, 2017-  
*Bank for International Settlements:* Advisory Panel, 2021-  
*Bellagio Group:* Convener, 2020-. Member, 2010-  
*Centre for Economic Policy Research:* Research Fellow, 2016-  
*Central Bank Research Association (CEBRA):* Advisory Committee, 2018-  
*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.  
*New York Federal Reserve Bank:* Member of Monetary Policy Advisory Panel, 2017-2018. Member of Economic Advisory Panel, 2018-  
*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, 2019-2020. Nominating committee, 2019-2020.  
*American Economic Journal: Economic Policy*: Editorial Board, 2007-2010.  
*Brookings Panel on Economic Activity*: Advisory Panel, 2013-2016.  
*Center for Global Development*: Academic Advisory Board, 2005-2014.  
*Congressional Budget Office*: Panel of Economic Advisers, 2009-2011, 2013-2014.  
*DeWorm the World*: Board Member, 2007-2013. Executive Committee, 2007-2011.  
*Governor's Council of Economic Advisers (for Massachusetts)*: 2009-2014.  
*Peterson Institute for International Economics*: Academic Advisory Board and visiting fellow, for various intervals from 2005-2014.  
*Trilateral Commission*: Member, 2007-2014, Executive committee, 2013-2014.

**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.  
*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

**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.

**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.

**Published  
Papers  
(cont.)**

**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. *Macprudential 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.

**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.

**Published  
Papers  
(cont.)**

**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 Economies: 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.

**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: <http://web.mit.edu/kjforbes/www/articles1.html>

**Published Books and Organized Conference Symposia** **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.

**Working Papers** **Policy Packages and Policy Space: Lessons from Covid-19** (2022) with Katharina Bergant. *MIT Sloan Working Paper 6795-22* and *CEPR Discussion Paper 47457*

**Stress Relief: Funding Structures and Resilience to the Covid Shock** (2022) with Christian Friedrich and Dennis Reinhardt. *Bank of England Staff Working Paper 1,003* and *MIT-Sloan Working Paper 6795-22*.

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

**Macprudential 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.

**Removing the Punch Bowl: Moderating Vulnerabilities from Global Economic Booms** (2014) with Michael Klein.

**Recent Courses Taught** 15.218: Global Economic Challenges and Opportunities (MBA)  
SIP: Can the World Withstand a More "Normal" US Monetary Policy  
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

*Updated: Nov 2022*