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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.
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

American Economic Association: Program committee, 2019-2020. Nominating
committee, 2019-2020.

Aspen Economic Strategy Group: Member, 2017-

Bellagio Group: Convener, 2020-present. Member, 2010-

Centre for Economic Policy Research: Research Fellow, 2016-

Central Bank Research Association (CEBRA): Advisory Committee, 2018-

Council on Foreign Relations: Member, 2009-present. Term Member, 2004-2009.

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-

**Selected
Past
Professional
Activities**

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**

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 FX Regulations: Shifting the Snowbanks of FX Vulnerability (2020, forthcoming) with Toni Ahnert, Christian Friedrich, and Dennis Reinhardt. *Journal of Financial Economics*.

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, forthcoming). *Brookings Papers on Economic Activity, Fall 2019 Meetings*.

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.

**Published
Papers
(cont.)**

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.

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 Abeyasinghe. *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
Books and
Organized
Conference
Symposia**

The Global Financial Crises. (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.

**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>

**Working
Papers**

Low Inflation Bends the Phillips Curve Around the World (2020) with Christopher Collins and Joseph Gagnon. *Peterson Institute for International Economics Working Paper 20-6*. March.

Capital Flow Waves—or Ripples? Extreme Capital Flow Movements Since the Crisis (2020) with Frank Warnock. *NBER Working Paper # 26851*.

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.

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.

Shocks versus Structure: Explaining Differences in Exchange Rate Pass-Through Across Countries and Time (2018) with Ida Hjortsoe and Tsvetelina Nenova. MIT-Sloan Working Paper 5522-18 and External MPC Unit Discussion Paper No. 50 (June).

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

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