

JAUME VENTURA

Contact information

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Education

Harvard University, PhD. in Economics, 1995.

The Johns Hopkins University, The Paul Nitze School of Advanced International Studies (SAIS), M.A. in International Affairs, 1989.

Universitat de Barcelona, Llicenciat en Ciències Econòmiques, 1986.

Academic positions

Centre de Recerca en Economia Internacional (CREI)
Senior Researcher, since 2002.

Universitat Pompeu Fabra (UPF), Department of Economics
Professor, since 2002.
Director of the Graduate Programme, 2007-2010.

Massachusetts Institute of Technology (MIT), Department of Economics
Associate Professor of Economics with Tenure, 2002-2003.
Pentti Kouri Career Development Associate Professor of Economics
1999-2002.
Assistant Professor of Economics, 1995-1999.

Barcelona GSE
Affiliated Professor, since 2007.

Visiting positions

London Business School, Visiting Professor of Economics, May/June 2007.

Northwestern University, Visiting Professor of Economics, November 2006.

International Monetary Fund, Visiting Scholar, October 2006.

INSEAD, Visiting Associate Professor of Economics, May/June 1999 and May/June 2001.

University of Chicago, Visiting Associate Professor of Economics, 1999-2000.

University of Wisconsin, Visiting Professor of Economics, May 2002.

Federal Reserve Bank of Minneapolis, Visiting Scholar, December 1998.

Other academic affiliations

Center for Economic Policy Research (CEPR), London:

Co-director of the International Macroeconomics Program, since 2004.

Research Fellow, since 2000.

Research Associate, 1995-2000.

National Bureau of Economic Research (NBER):

Faculty Research Fellow, since 2002.

Research Associate, 1999-2002.

European Economic Association (EEA):

Fellow, since 2006.

Elected member of the council, since 2005.

Editorial service

Editor:

The Economic Journal, Editor, 2006-2007.

Associate editor and/or membership of editorial boards:

IMF Economic Review, member of the editorial board, since 2009.

Moneda y Crédito, advisor, since 2001.

Bepress Journals in Macroeconomics, member of the editorial board, since 2001.

Spanish Journal of Economics, associate editor, 2003-2007.

Journal of the European Economic Association, associate editor, 2002-2006.

Review of Economic Studies, member of the editorial board, 2002-2006.

Economic Policy, member of the economic policy panel, 2003-2005.
Economia, Member of the Economia Panel, 2001-2003.
Quarterly Journal of Economics, associate editor, 1999-2002.
Review of Economics and Statistics, associate editor, 1996-2001.

Referee for:

American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Econometrica, Review of Economic Studies, Journal of Monetary Economics, Journal of Public Finance, Journal of International Economics, Journal of the European and Economic Association, European Economic Review, The Economic Journal, International Economic Review, Journal of Development economics, Review of Economic Studies and others.

Grants

International Growth Centre (LSE), (RA-2010-03-05), "Rethinking the Effects of Financial Liberalization", 2010-2011.

ERC Advanced Grant, (FP7-249588), 2010-2015.

Generalitat de Catalunya, DIUE (SGR2009-1157), 2009-2012.

Ministerio de Ciencia e Innovación (ECO2008-01666/ECON), "Los efectos de la globalización", 2009-2011.

Ministerio de Ciencia e Innovación CONSOLIDER-INGENIO 2010 (CSD2006-00016), "Consolidating Economics", 2006-2011.

Generalitat de Catalunya, DURSI (SGR2005-00490), 2005-2009.

Ministerio de Educación y Ciencia (SEJ 2005-01126), "Los efectos macroeconómicos de las burbujas especulativas", 2005-2008.

Fundación Ramón Areces, "Hacia una perspectiva global del proceso de crecimiento económico", 2003-2005.

Fondation Banque de France, "Managing Financial Integration", 2003-2004.

European Comisión (HPRN-CT-2002-00237), "Macroeconomic Policy Design for Monetary Unions", 2002-2006.

Ministerio de Ciencia y Tecnología (SEC2002-03816), "Fluctuaciones económicas y políticas de estabilización", 2002-2005.

National Science Foundation Grant Award (#990517) "The Leontief-Trefler Hypothesis and the Case of the Missing Trade", 2000-2001.

Honors and awards

MIT Graduate Economics Association "Best Teacher" Award, 2000-2001.

Sloan Foundation Research Fellow, 2000.

MIT Undergraduate Economics Association "Best Teacher" Award, 1997-1998.

Review of Economic Studies Tour, 1995.

Banco de España Fellowship, 1991-1995.

Real Colegio Complutense Fellowship, 1991-1992.

Harvard University Scholarship, 1990-1992.

Christian A. Herter Award for best grades in the promotion, The Johns Hopkins University, 1989.

"La Caixa/University of Indiana" Fellowship, 1987-1999.

Invited and Keynote Lectures

Banco de España 'VIIth Workshop on Emerging Markets', Madrid, September 2009.

Keynote lecture on "Asset Bubbles and Economic Policy".

V Jornadas sobre Integración Económica, Universitat Jaume I, Castelló, November 2008.

Invited Lecture on "Rethinking the Effects of Financial Liberalization."

ECB-University of Marseille Conference on 'Open Macroeconomics and Development', Aix-en-Provence, April 2006.

Keynote lecture on "Asset Bubbles and Economic Policy."

XXVII Simposio de Análisis Económico, Salamanca, December 2002.

Invited Lecture on "Towards a Theory of Current Accounts" (Sponsored by *Investigaciones Económicas*)

Publications

"Globalization and Risk Sharing" (with F. Broner) *Review of Economic Studies*, forthcoming.

"Sovereign Risk and Secondary Markets" (with F. Broner and A. Martin) *American Economic Review*, forthcoming.

"Enforcement Problems and Secondary Markets" (with F. Broner and A. Martin), *Journal of the European Economic Association Papers and Preceedings*, 6 (2-3), 2008, 683-694.

"Comparative Advantage and the Cross-section of Business Cycles" (with A. Kraay), *Journal of the European Economic Association*, 5 (6), 2007, 1300-1333.

"Macroeconomic Volatility and Welfare in Developing Countries: An Introduction" (with N. Loayza, R. Rancière and L. Servén), *The World Bank Economic Review*, 21 (3), 2007, 343-357.

"The Dot-Com Bubble, the Bush Deficits, and the US Current Accounts" (with A. Kraay), in Clarida (eds.), *G1 Current Account Imbalances: Sustainability and Adjustment*, University of Chicago Press, June 2007.

"A Global View of Economic Growth", in P. Aghion and S Durlauf (eds.), *Handbook of Economic Growth*, Elsevier, 2005.

"Country Portfolios", (with A. Kraay, N. Loayza and L. Servén), *Journal of the European Economic Association*, 3 (4), 2005, 914-945.

"Towards a Theory of Current Accounts", *The World Economy*, 26 (4), 2003, 483-512.

"Current Accounts in the Long and Short Run" (with A. Kraay), *NBER Macroeconomics Annual 2002*, 17 (1), 2003, 65-94.

"Trade Integration and Risk Sharing" (with A. Kraay), *European Economic Review*, 46 (6), 2002, 1023-1048.

"The World Income Distribution" (with D. Acemoglu), *Quarterly Journal of Economics*, 117 (2), 2002, 659-694.

"Product Prices and the OECD Cycle" (with A. Kraay), *Advances in Macroeconomics, The B. E. Journals in Macroeconomics*, 2 (1), 2002, article 1.

"A Portfolio View of the US Current Account Deficit", *Brookings Papers on Economic Activity*, 1, 2001, 241-253.

"Current Accounts in Debtor and Creditor Countries", (with A. Kraay), *Quarterly Journal of Economics*, 115 (4), 2000, 1137-1166.

"A Representative Consumer Theory of Distribution", (with F. Caselli) *American Economic Review*, 90 (4), 2000, 909-926.

"Growth and Interdependence", *Quarterly Journal of Economics*, 112 (1), 1997, 57-84.

Comments and similar

Panel comments on "Optimal Currency Areas - An Academic View," Papers and Proceedings of 5th ECB Central Banking Conference on "The Euro at Ten: Lessons and Challenges", 2009, 265-273.

Comment on "Lessons for an Ageing Society: The Political Sustainability of Social Security Systems," by V. Galasso and P. Profeta, *Economic Policy*, 2004, 63-115.

Comment on "Divergent Inflation Rates in the EMU," by P. Honohan and P. R. Lane, *Economic Policy*, 2003, 388-394.

Comment on "Globalization, Growth and the Income Distribution", by F. Bourguignon and D. Coyle, *Moneda y Crédito*, 2003, 246-250.

Comment on "The Role of Large Players in Currency Crises," by G. Corsetti, P. Pesenti and N. Roubini, in S. Edwards and J. Frankel eds., *Preventing Currency Crises in Emerging Markets*, NBER, 2002, 258-267.

Comment on "Integration, Interdependence and Regional Goods: An Application to Mercosur," by A. Bevilaqua, M. Catena and E. Talvi, *Economía*, 2, 2002, 200-207.

Comment on "Current Account Reversals and Currency Crises," by G. Milesi-Ferreti and A. Razin, in P. Krugman eds., *Currency Crises*, University of Chicago Press, 2000, 323-338.

Comment on "Fertility, Income Distribution and Economic Growth," *Japan and the World Economy*, 9 (2), 1997, 231-234.

Working papers

Theoretical Notes on Bubbles and the Current Crisis, (with A. Martin), CREI Working Paper, 2010.

"Capital Flows and Asset Trade: A Puzzle", (with A. Kraay), CREI Working Paper, 2009.

"Bubbles and Rents", (with R. Caballero and E. Farhi), CREI Working Paper, 2009.

"Rethinking the Effects of Financial Liberalization", (with F. Broner), CREI Working Paper, April 2008, revised July 2010.

"Economic Growth with Bubbles", CREI Working Paper, November 2003, revised March 2010.

"Bubbles and Capital Flows", CEPR Discussion Paper #3657, October 2002, revised March 2010.

"The Leontief-Trefler Hypothesis", (with A. Repetto), unpublished manuscript, 1997.

Teaching

Graduate courses on International Economics and Macroeconomics taught at Universitat Pompeu Fabra, Massachusetts Institute of Technology and University of Chicago.

Undergraduate courses on International Economics and Macroeconomics taught at Universitat Pompeu Fabra, Massachusetts Institute of Technology and University of Chicago.

MBA courses on Macroeconomics taught at INSEAD and London Business School.

Graduate summer courses on a variety of topics taught at CREI's Barcelona Macroeconomics Summer School.

Short courses on a variety of topics given at The World Bank, Inter-American Development Bank, Bank of Portugal, Northwestern University, University of Wisconsin, Kiel Institute for the World Economy and International Monetary Fund.

Other professional activities and affiliations

Caixa de Pensions de Barcelona, Member of the *Consell Assesor del Servei d'Estudis*, since 2009.

Euro-Latin Study Network (ELSNIT), Member of the Steering Committee, 2003-2008.

Brussels European and Global Economics Laboratory (BRUEGEL), Member of the Scientific Council, since 2005.

Fondation Banque de France, Member of the Scientific Council, since 2004.

Kiel Institute for the World Economy, International Research Fellow, since 2003.

Consultant to The World Bank and the Inter-American Development Bank, various projects, since 1989.

Seminars

Harvard, Princeton, Yale, Chicago, Northwestern, Minnesota, Stanford, Berkeley, UCLA, Columbia, New York University, Boston University, Rochester, Princeton, Cornell, Pennsylvania, Maryland, Michigan, Brown, Dartmouth, Duke, Ohio State, Johns Hopkins, MIT, Brandeis, London School of Economics, Université Libre de Bruxelles, Université de Toulouse, Universitat Pompeu Fabra, Universitat de Barcelona, INSEAD, Chicago Federal Reserve Bank, Federal Reserve Banks of Minneapolis, San Francisco, New York and Board of Governors in Washington DC, The World Bank, Inter-American Development Bank, International Monetary Fund, Central Banks of Spain, France, United Kingdom, Italy, Finland and Portugal, European Central Bank, European University Institute, Trinity College, IIES, Humboldt University, University of Vienna, Università Bocconi and others.

Presentations at conferences

IESE Research Workshop on 'Industrial Organization and Banking', Barcelona, March 2010, discussant.

5th Annual Workshop on 'Global Interdependence', Eltville, March 2010, discussant.

XXXII Annual Meeting of the Finish Economic Association, Tampere, February 2010, speaker.

IMF/BdF/PSE Conference on 'Economic Linkages, Spillovers and the Financial Crisis', Paris, January 2010, speaker.

XXII Moneda y Crédito Symposium on 'Global Crisis: How Did We get there? Where do We stand? Where is the Exit?' Madrid, November 2009, discussant

FEDEA Annual Policy Conference on 'The Crisis of the Spanish Economy', Madrid, October 2009, discussant.

EEA-ESEM 2009, Barcelona, August 2009, panel participant.

Banco de España Conference on 'Spain in the EMU', Madrid, February 2009, discussant.

ECB Conference on 'Global Financial Linkages, Transmission of Shocks and Asset Prices', Frankfurt, December 2008, discussant.

5th ECB Central Banking Conference on 'The Euro at Ten: Lessons and Challenges', Frankfurt, November 2008, panel participant.

EUI Workshop on 'International Risk Sharing and Portfolio Diversification', Florence, June 2008, speaker.

LSE (CEP & Department of Economics) Macro Conference in Honor of L. Lucas on 'The Theory of Economic Growth', London, February 2008, speaker.

ECB Policy Workshop on 'Global Imbalances in Financially Integrating World- A European Perspective', Frankfurt, January 2008, round table participant.

ASSA Meetings 2008, New Orleans, January 2008, discussant.

ECB/IMOP 5th Workshop on 'Dynamic Macroeconomics', Santorini, September 2007, speaker.

Annual Congress of the European Economic Association, Budapest, August 2007, speaker.

Second Annual Conference on 'Macroeconomics of Global Interdependence', Dublin, March 2007, discussant.

CREI Conference on 'The Economic Effects of Globalization', Barcelona, June 2006, discussant.

Bank of Portugal-CEPR Conference on 'Exchange Rates and Currencies', Lisbon, June 2006, speaker.

CREI Conference, on 'Bubbles-Theory, Policy Implications and Historical Perspectives', Barcelona, May 2006, discussant.

Fundação Gertulio Vargas Conference, Sao Paulo, April 2006, discussant.

ECB and University of Marseille Conference on 'Open Macroeconomics and Development', Aix-en-Provence, April 2006, speaker.

First Meeting of the Annual Workshop on 'Global Interdependence', Zurich, March 2006, discussant.

CREI-World Bank-CEPR Conference on 'Growth and Welfare Effects of Macroeconomic Volatility', Barcelona, March 2006, speaker.

CEPR-Bank of Portugal Conference on 'Exchange Rates and Currencies', Lisbon, December 2005, speaker.

NBER Conference on 'G-7 Current Account Imbalance: Sustainability and Adjustment', Newport, June 2005, speaker.

EUI-Northwestern University Conference on 'Inflation Interest Rates and Relative Prices', Florence, June 2005, speaker.

IADB Conference on 'Regional Integration and Trade Issues for Latin America, Santiago de Chile, May 2005, discussant and speaker.

Banque de France Conference, Paris, March 2005, speaker.

CEPR Meeting on 'The Analysis of International Capital Markets', London, January, 2005, speaker.

CEPR-CREI Conference on 'Asset Price Bubbles', Barcelona, December 2004, speaker.

Economic Policy Panel, Amsterdam, October 2004, discussant.

'G7 Current Account Imbalances' Conference, Cambridge, June 2004, speaker.

'Dollar Debts and Deficits, 60 Year after Bretton Woods', Madrid, June 2004, discussant.

CEPR-Banco de España 'European Summer Symposium in Macroeconomics', Tarragona, April 2004, speaker.

Economic Policy Panel, Dublin, April 2004, discussant.

Meeting of the Euro-Latin Network Study on Integration and Trade (ELSNIT), Buenos Aires, April 2004, discussant and speaker.

ASSA Meetings 2004, San Diego, January 2004, speaker.

Bank of Italy Conference on 'Exchange Rates, Prices and the International Transmission Mechanism', Rome, October 2003, discussant.

Economic Policy Panel, Athens, October 2003, discussant.

Cornell University Conference in Honor of Henry Wan, New York, September 2003, speaker.

NBER-IMF Meeting, Cambridge, October 2001, speaker.

NBER-EFG Meeting, San Francisco, February 2001, speaker.

NBER-IMF Meeting, Cambridge, October 2000, speaker.

Macroeconomics Week, Chicago, May 1998, speaker.

CEPR-Banco de España European Summer Symposium in Macroeconomics, Tarragona, May 1996, speaker.

Conference organization

Annual Congress of the European Economic Association:

Program committee: August 2009 (Barcelona), August 2008 (Milan),
August 2007 (Budapest)

Program chair: 2006 (Vienna)

Annual Conference of the Euro-Latin Network on Integration and Trade:

Co-organizer: October 2008 (Florence), October 2007 (Barcelona),
October 2006 (Paris), December 2005 (Kiel), November 2003
(Barcelona)

European Summer Symposium in International Macroeconomics:

Co-organizer: May 2010 (Tarragona), May 2009 (Château de Ragny),
May 2008 (Tarragona), May 2007 (Izmir), May 2005 (Limassol)

Egon-Sohmen Symposium 2008: The Economic Consequences of
Globalization, Barcelona, May 2008, co-organizer.

CEPR-CREI Conference on 'Sovereign Risk', Barcelona, December 2007,
program committee.

CREI-Fundación Ramón Areces Conference on 'The Economic Effects of
Globalization', Barcelona, June 2006, program committee.

World Bank-CEPR-CREI Conference on 'The Growth and Welfare Effects of
Macroeconomic Volatility', Barcelona, March 2006, co-organizer.

CEPR-CREI Conference on 'Asset Price Bubbles', Barcelona, December 2004,
program committee.

Minnesota Workshop in Macroeconomic Theory, Minnesota, August 2000, co-organizer.

8th World Congress of the Econometric Society, Seattle, August 2000, program committee.