

August 2009

Biographical Sketch — Timothy J. Kehoe

Education:

Ph.D. Economics, Yale University, with distinction, 1979 (supervisor: H. E. Scarf, co-supervisor: A. Mas-Colell).

M.A. Economics, Yale University, 1977.

B.A. Mathematics/Economics, Providence College, summa cum laude, 1975.

Professional Experience:

Professor of Economics, University of Minnesota, 1987–present.

Advisor, Federal Reserve Bank of Minneapolis, 1987–present.

Research Associate, National Bureau of Economic Research, 2006–present.

Patronato (Governing Board), Instituto Madrileño de Estudios Avanzados en Ciencias Sociales, 2006–present.

Scientific Council, Barcelona Graduate School of Economics, 2007–present.

Visiting Professor: Barcelona Graduate School of Economics, 2009; Instituto Autónomo Tecnológico de México, 2004–09; Universitat Autònoma de Barcelona, 1987, 1990–96, 2007–09; Universidad Carlos III de Madrid, 2009; University of Pennsylvania, 2009; Indiana University, 2008; Norwegian School of Economics, 2007; Universitat de Barcelona, 1996–98, 2000, 2006; University of Texas at Austin, 2006; Universitat Pompeu Fabra, 1998–99, 2002–05; Stockholm School of Economics, 2002, 2004; University of Maryland, 2003; University of California, Los Angeles, 1999; Victoria University of Wellington, 1995; Universidad de Alicante, 1993; El Colegio de México, 1992.

Evaluation Panel in Economics, Agència de Gestió d'Ajuts Universitaris i de Recerca de la Generalitat de Catalunya, 2007–10.

Director of Graduate Studies, Department of Economics, University of Minnesota, 2006–09.

Evaluation Panel in Economics and Management, Fundação para a Ciência e Tecnologia, Portugal, 2008–09.

Visiting Scholar, I.M.F. Institute, International Monetary Fund, 2003, 2006.

Consultant: Government of Panama, 1997; World Bank, 1982–84; Banco de México, 1980–82.

Special Economic Advisor to the Secretary, Secretaría de Comercio y Fomento Industrial, Mexico, 1990–94.

University Lecturer, Faculty of Economics and Politics and Fellow, Clare College, University of Cambridge, 1984–87.

Assistant Professor, then Associate Professor of Economics, Massachusetts Institute of Technology, 1980–84.

Lecturer, then Assistant Professor of Economics, Wesleyan University, 1978–80.

Selected Fellowships, Honors, Grants:

Distinguished McKnight University Professor, University of Minnesota, 1996–present.

Doctor Honoris Causa, Universidade de Vigo, 2008.

Scholar of the College, College of Liberal Arts, University of Minnesota, 2005–08.

Fellow, Econometric Society, 1991–present.

National Science Foundation Grants, 1982–84, 1985–87 and 1987–89 (with D. K. Levine), 1990–92, 1992–95, 1997–2000, 2001–04, 2005–09 (with K. J. Ruhl).

Proyectos de Investigación de Excelencia, Consejería de Innovación, Ciencia y Empresa, Junta de Andalucía, 2008–11.

U.S. Air Force Office of Scientific Research Grant, 1995–96.

Fellowship, Mathematical Sciences Research Institute, 1985.

Sloan Foundation Grant, 1983–84.

University Fellowship, Yale University, 1975–79.

Presidential Scholarship, Providence College, 1971–75.

Editor:

Review of Economic Dynamics, (1999–2007).

Co-Editor:

Economic Theory (2007–present), *Journal of International Economics* (2008–present).

Editorial Boards:

Cuadernos Económicos de ICE (1991–present), *Ensayos Revista de Economía* (2009–present), *Estudios Económicos* (1991–present), *International Journal of Economics* (2005–present), *Journal of Economic Integration* (2002–present), *Journal of Economic Studies* (2007–present), *Journal of Mathematical Economics* (1985–present), *Macroeconomic Dynamics* (1996–present), *New Zealand Economic Papers* (2009–present), *Review of Economic Dynamics* (2007–present), *Revista de Análisis Económico* (2000–08), *Spanish Economic Review* (1999–2002), *Economic Theory* (1991–97).

Selected Publications:

“Sudden Stops, Sectoral Reallocations, and the Real Exchange Rate,” *Journal of Development Economics*, 89 (2009), 235–49, with K. J. Ruhl.

“Are Shocks to the Terms of Trade Shocks to Productivity?” *Review of Economic Dynamics*, 11 (2008), 804–19, with K. J. Ruhl.

“Bankruptcy and Collateral in Debt Constrained Markets” in R. E. A. Farmer, editor, *Macroeconomics in the Small and the Large: Essays on Microfoundations, Macroeconomic Applications, and Economic History in Honor of Axel Leijonhufvud*, Edward Elgar Publishing, 2008, 99–114, with D. K. Levine.

Great Depressions of the Twentieth Century, Federal Reserve Bank of Minneapolis, 2007, edited with E. C. Prescott.

- “Modeling Great Depressions: The Depression in Finland in the 1990s,” *Federal Reserve Bank of Minneapolis Quarterly Review*, 31:1 (2007), 16–44, with J. C. Conesa and K. J. Ruhl.
- “U.S. Real Exchange Rate Fluctuations and Relative Price Fluctuations,” *Journal of Monetary Economics*, 53 (2006), 1297–326, with C. M. Betts.
- “An Evaluation of the Performance of Applied General Equilibrium Models of the Impact of NAFTA,” in T. J. Kehoe, T. N. Srinivasan, and J. Whalley, editors, *Frontiers in Applied General Equilibrium Modeling*, Cambridge University Press, 2005, 341–77.
- “Is Switzerland in a Great Depression?” *Review of Economic Dynamics*, 8 (2005), 759–75, with K. J. Ruhl.
- “Why is Manufacturing Trade Rising Even as Manufacturing Output is Falling?” *American Economic Review*, Papers and Proceedings, 94 (2004), 134–38, with R. Bergoeing, V. Strauss-Kahn, and K.-M. Yi.
- “Recent Great Depressions: Aggregate Growth in New Zealand and Switzerland 1973–2000,” *New Zealand Economic Papers*, 37 (2003), 5–40, with K. J. Ruhl.
- “What Can We Learn from the Current Crisis in Argentina?” *Scottish Journal of Political Economy*, 50 (2003), 609–33.
- “A Decade Lost and Found: Mexico and Chile in the 1980s,” *Review of Economic Dynamics*, 5 (2002), 166–205, with R. Bergoeing, P. J. Kehoe, and R. Soto.
- “Lotteries, Sunspots, and Incentive Constraints,” *Journal of Economic Theory*, 107 (2002), 39–69, with D. K. Levine and E. C. Prescott.
- “Policy-Driven Productivity in Chile and Mexico in the 1980s and 1990s,” *American Economic Review*, Papers and Proceedings, 92 (2002), 16–21, with R. Bergoeing, P. J. Kehoe, and R. Soto.
- “Liquidity Constrained Markets versus Debt Constrained Markets,” *Econometrica*, 69 (2001), 575–98, with D. K. Levine.
- “Capital Flows and Real Exchange Rate Fluctuations Following Spain's Entry into the European Community,” *Journal of International Economics*, 51 (2000), 49–78, with G. Fernández de Córdoba.
- “Self-Fulfilling Debt Crises,” *Review of Economic Studies*, 67 (2000), 91–116, with H. L. Cole.
- “A Self-Fulfilling Model of Mexico's 1994–95 Debt Crisis,” *Journal of International Economics*, 41 (1996), 309–30, with H. L. Cole.
- “Applied General Equilibrium,” edited volume of *Economic Theory*, 6 (1995), with E. C. Prescott.
- “An Evaluation of the Performance of an Applied General Equilibrium Model of the Spanish Economy,” *Economic Theory*, 6 (1995), 115–41, with C. Polo and F. Sancho.
- Modeling North American Economic Integration*, Kluwer Academic Publishers, 1995, edited with P. J. Kehoe.
- “A Review of Mexico's Trade Policy from 1982–1994,” *The World Economy*, 18 (1995), 135–51.
- “Distinguished Fellow: Herbert Scarf's Contributions to Economics,” *Journal of Economic Perspectives*, 8 (1994), 161–81, with K. J. Arrow.
- “Debt Constrained Asset Markets,” *Review of Economic Studies*, 60 (1993), 865–88, with D. K. Levine.
- “More on Money as a Medium of Exchange,” *Economic Theory*, 3 (1993), 297–314, with N. Kiyotaki and R. D. Wright.
- “Computation and Multiplicity of Equilibria,” in W. Hildenbrand and H. Sonnenschein, editors, *Handbook of Mathematical Economics*, Volume IV, North Holland, 1991, 2049–143.
- “L'Estat Actual de la Ciència Econòmica i les seves Perspectives per aquesta Dècada,” *Revista Econòmica de Catalunya*, 17 (1991), 64–69.
- “Gross Substitutability in Large-Square Economies,” *Journal of Economic Theory*, 54 (1991), 1–25, with D. K. Levine, A. Mas-Colell, and M. Woodford.
- “Determinacy of Equilibria in Dynamic Models with Finitely Many Consumers,” *Journal of Economic Theory*, 50 (1990), 1–21, with D. K. Levine and P. M. Romer.
- “Un Análisis de Equilibrio General de la Reforma Fiscal de 1986 en España,” *Investigaciones Económicas*, 13 (1989), 337–85, with A. Manresa, C. Polo, and F. Sancho.
- “Determinacy of Equilibria in Large-Square Economies,” *Journal of Mathematical Economics*, 18 (1989), 231–62, with D. K. Levine, A. Mas-Colell, and W. R. Zame.
- “A General Equilibrium Analysis of the 1986 Tax Reform in Spain,” *European Economic Review*, 32 (1988), 334–42, with A. Manresa, P. J. Noyola, C. Polo, and F. Sancho.
- “Una Matriz de Contabilidad Social de la Economía Española,” *Estadística Española*, 30 (1988), 5–33, with A. Manresa, C. Polo, and F. Sancho.
- “Política Econòmica i Equilibri General. Quins són els Efectes de l'IVA?” *Revista Econòmica de Catalunya*, 2 (1986), 76–81, with A. Manresa, P. J. Noyola, C. Polo, F. Sancho, and J. Serra-Puche.
- “Comparative Statics and Perfect Foresight in Infinite Horizon Economies,” *Econometrica*, 53 (1985), 433–53, with D. K. Levine.
- “Multiplicity of Equilibria and Comparative Statics,” *Quarterly Journal of Economics*, 100 (1985), 119–47.
- “Regularity in Overlapping Generations Exchange Economies,” *Journal of Mathematical Economics*, 13 (1984), 69–93, with D. K. Levine.
- “Regularity and Index Theory for Economies with Smooth Production Technologies,” *Econometrica*, 51 (1983), 895–917.
- “A Computational General Equilibrium Model with Endogenous Unemployment: An Analysis of the 1980 Fiscal Reform in Mexico,” *Journal of Public Economics*, 22 (1983), 1–26, with J. Serra-Puche.
- “An Index Theorem for General Equilibrium Models with Production,” *Econometrica*, 48 (1980), 1211–32.