

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 (IMDEA) en Ciencias Sociales, 2006–present.
Scientific Council, Barcelona Graduate School of Economics, 2007–present.
Advisory Board, Society for the Advancement of Economic Theory, 2010–present.
Scientific Advisory Board, MOVE, Universitat Autònoma de Barcelona, 2010–present.
Visiting Professor: CEMFI, 2011; MOVE, Universitat Autònoma de Barcelona, 2011; Universitat Autònoma de Barcelona, 1987, 1990–96, 2007–11; Barcelona Graduate School of Economics, 2009–11; Instituto Autónomo Tecnológico de México, 2004–09; McMaster University, 2009; 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 Panels: Programas Ramón y Cajal y Juan de la Cierva, Spain, 2010; Agència de Gestió d'Ajuts Universitaris i de Recerca de la Generalitat de Catalunya, 2007–10; Fundação para a Ciência e Tecnologia, Portugal, 2008–09.
Director of Graduate Studies, Department of Economics, University of Minnesota, 2006–09.
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.
Miembro de Honor, Asociación Española de Economía, 2010–present.
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 and 2010–12 (with K. J. Ruhl).
Proyectos de Investigación de Excelencia, Consejería de Innovación, Ciencia y Empresa, Junta de Andalucía, 2008–11.
Scholar of the College, College of Liberal Arts, University of Minnesota, 2005–08.
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:

“Catch-up Growth Followed by Stagnation: Mexico, 1950–2010,” *Latin American Journal of Economics*, 48 (2011), 227–68, with Felipe Meza.
“Why Have Economic Reforms in Mexico Not Generated Growth?” *Journal of Economic Literature*, 48 (2010), 1005–27, with Kim J. Ruhl.

- "Trade, Growth, and Convergence in a Dynamic Heckscher-Ohlin Model," *Review of Economic Dynamics*, 13 (2010), 487–513, with Claustre Bajona.
- "The Current Financial Crisis: What Should We Learn from the Great Depressions of the Twentieth Century?" (Federal Reserve Bank of Minneapolis Annual Report Essay), *The Region*, 23 (2009), 7–39, with G. Fernández de Córdoba.
- "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.
- 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.
- "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. Bergoing, 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.
- "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 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.