

## ANTON KORINEK

**Office Address:** 531 Wyman Park Building  
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**Date of Birth:** July 6<sup>th</sup>, 1978

**Citizenship:** Austrian (US Permanent Resident)

### Academic Positions:

Assistant Professor, Department of Economics, Johns Hopkins University, 2013 –  
Assistant Professor, Department of Economics, University of Maryland, 2007 – 2013

### Education:

Ph.D. in Economics (with distinction), Columbia University, 2007  
Dissertation: Dollar Borrowing in Emerging Markets  
Committee: Joseph E. Stiglitz (sponsor), Patrick Bolton, Donald Davis,  
Robert Hodrick, David Weinstein  
Master in Economics (with distinction), University of Vienna, 2000  
Thesis: Asymmetries in the European Monetary Transmission Mechanism  
Supervisor: Baron Alexandre Lamfalussy  
Cand. iur. in Law, University of Vienna, 1997

### Professional Activities:

Associate Editor, Journal of International Economics (2017 –)  
BIS, Visiting Scholar (Summer 2012), Research Fellow (Summer/Fall 2016)  
Harvard, Visiting Scholar (Spring 2012, May 2016)  
Vienna Graduate School of Economics, Visiting Scholar and Lecturer (Dec. 2015)  
FRB Minneapolis, Visiting Scholar (Sept. 2014)  
INET, Co-chair of Working Group on Macroeconomic Externalities (2012 –)  
IMF Research Department, Visiting Scholar (2011, 2014), Resident Scholar (2013 – 2014)  
NBER, Faculty Research Fellow (2012 –)  
Bundesbank, Visiting Scholar and Lecturer (2012)  
World Bank Research Department, Visiting Scholar (2004, 2008/09, 2011 – 2014)  
CEU, Budapest, Visiting Scholar and Lecturer (2011)  
Brooks World Poverty Institute, Manchester, Visiting Scholar (2007 – 2010)  
IIES Stockholm, Visiting Scholar (June 2008)  
Committee on Global Thought, Columbia University, Fellow (2006 – 2007)  
Initiative for Policy Dialogue (IPD), Columbia University, Consultant (2002 – 2007)  
Austrian Central Bank (OeNB), Consultant (2001)

Epicon Investment AG, Austria, Head of IT Department (1998 – 2001)

### **Honors and Awards:**

JHU Discovery Award (2016/17)  
BIS Research Fellowship (2012, 2016)  
Institute for New Economic Thinking/CIGI Grant (2012 – 2015)  
IMF Research Fellowship (2013/14)  
World Bank KCP Research Grant (2011 – 2014)  
Excellence in Refereeing Award, AER (2012)  
Networks Financial Institute Award (2011)  
Banque de France Research Grant (2010)  
Dean's Research Initiative, BSOS, University of Maryland (2010)  
Lamfalussy Fellowship, ECB (2009)  
Europlace Institute of Finance, Research Grant (2009)  
Departmental Award, Best Graduate Instructor, University of Maryland (2008, 2009)  
Klaus Liebscher Award, Austrian Central Bank (OeNB) (2009)  
GRB Summer Award and Research Support Award, University of Maryland (2009)  
Austrian Academy of Sciences, Doctoral Fellowship (2004 – 2006)  
Award for Best Graduate TA in Economics, Columbia University (2005)  
Vickrey Prize for Best Third Year Paper, Columbia University (2004)  
Postgraduate Fellowship of the Austrian Ministry of Education (2001 - 2003)  
Honorary Prize of the Austrian Ministry of Science and Education (2001)  
Erasmus Grant for Exchange Studies in Louvain-la-Neuve, Belgium (1999 - 2000)  
Silver Medal at the 28<sup>th</sup> International Chemistry Olympiad, Moscow (1996)

### **Teaching:**

Intermediate Macroeconomic Theory (junior level), 2015 – 2017  
Graduate Macroeconomic Theory II (1<sup>st</sup> Year PhD level), 2014 – 2017  
Financial Imperfections and Macroeconomic Implications (2<sup>nd</sup> Year PhD level), VGSE, 2015  
Evolution and Economics (junior/senior level), 2014  
Intl. Capital Market Integration: Benefits and Costs, SEACEN, Kuala Lumpur, August 2014  
Macroeconomics of Imperfect Capital Markets (2<sup>nd</sup> Year PhD level), 2008 – 2013  
Capital Markets and the Macroeconomy (senior level), 2009 – 2013  
Financial Market Imperfections and Macroeconomics, Bundesbank, October 2012  
Topics in International Finance (PhD level), CEU, May – June 2011  
Crisis Reading Group, Organizer, 2008 – 2009  
Advanced Graduate Workshop on Poverty, Development and Globalization (PhD level),  
Instructor (2007 – 2010, 2014)

### **Working Papers:**

“Macroprudential Regulation Versus Mopping Up After the Crash,” with Olivier Jeanne,  
revision requested by the *Review of Economic Studies*  
“Regulating Capital Flows to Emerging Markets: An Externality View,” revision requested  
by the *Journal of International Economics*  
“Prudential Capital Controls: Theory and Evidence,” with Bilge Erten, revised proposal  
requested by the *Journal of Economic Literature*

- “Currency Wars or Efficient Spillovers? A General Theory of International Policy Cooperation”
- “Debt Service: The Painful Legacy of Credit Booms,” with Mathias Drehmann and Mikael Juselius
- “Excessive Dollar Borrowing in Emerging Markets: Balance Sheet Effects and Macroeconomic Externalities”
- “Financial Innovation for Rent Extraction”
- “Insurance Properties of Foreign and Local Currency Bonds in Small Open Economies”
- “Managing Credit Booms and Busts: A Pigouvian Taxation Approach,” with Olivier Jeanne
- “Risk-Taking Dynamics and Financial Stability,” with Martin Nowak

**Publications:**

- “Pecuniary Externalities in Economies with Financial Frictions,” with Eduardo Dávila, forthcoming, *Review of Economic Studies*, 2017. (Previously circulated under the title “Systemic Risk-Taking.”)
- “Liquidity Trap and Excessive Leverage,” with Alp Simsek, *American Economic Review* 106(3), pp. 699-738, March 2016.
- “Capital Controls or Macroprudential Regulation?” with Damiano Sandri, *Journal of International Economics* 99(S1), pp. S27-42, March 2016.
- “Undervaluation through Foreign Reserve Accumulation: Static Losses, Dynamic Gains,” with Luis Servén, *Journal of International Money and Finance* 64, pp. 104-136, June 2016.
- “The Redistributive Effects of Financial Deregulation,” with Jonathan Kreamer, *Journal of Monetary Economics* 68, pp. S55–S67, December 2014.
- “Capital Flows, Crises, and Externalities,” Chapter 5 in Allen, Franklin et al., *The Global Macro Economy and Finance: Proceedings of the 16<sup>th</sup> IEA World Congress, Volume III*, Palgrave Macmillan, 2012.
- “The New Economics of Prudential Capital Controls: A Research Agenda,” *IMF Economic Review* 59(3), pp. 523-561, August 2011.
- “Hot Money and Serial Financial Crises,” *IMF Economic Review* 59(2), pp. 306-339, June 2011.
- “Foreign Currency Debt, Risk Premia and Macroeconomic Volatility,” *European Economic Review* 55, pp. 371-385, April 2011.
- “Excessive Volatility in Capital Flows: A Pigouvian Taxation Approach,” with Olivier Jeanne, *American Economic Review* 100(2), pp. 403-407, May 2010.
- “Decoupling and Contagion,” with Agustin Roitman and Carlos Végh, *American Economic Review* 100(2), pp. 393-397, May 2010.
- “Dividend Taxation and Intertemporal Tax Arbitrage,” with Joseph E. Stiglitz, *Journal of Public Economics* 93(1-2), pp. 142 - 159, Feb. 2009.
- “An Econometric Method of Correcting for Unit Nonresponse Bias in Surveys,” with Johan Mistiaen and Martin Ravallion, *Journal of Econometrics* 136(1), pp. 213 - 235, Jan. 2007.

- “Survey Nonresponse and the Distribution of Income,” with Johan Mistiaen and Martin Ravallion, *Journal of Economic Inequality* 4(1), pp. 33 - 55, April 2006.
- “The Potential Consequences of Alternative Exchange Rate Regimes: A Study of Three Candidate Regions,” with Eduard Hochreiter and Pierre L. Siklos, *International Journal of Finance and Economics* 8(4), pp. 327 - 349, 2003.

### **Non-Academic Publications:**

- “A Framework for Costing the Lowering of Antimicrobial Use in Food Animal Production,” with Anthony D. So, Reshma Ramachandran, David C. Love, Jillian P. Fry and Christopher D. Heaney, Commissioned background paper for the *UK Review on Antimicrobial Resistance*, May 2016.
- “Macroprudential Policy Beyond Banking Regulation,” with Olivier Jeanne, *Banque de France Financial Stability Review* n°18, pp. 163 - 172, April 2014.
- “Multilateral Aspects of Managing the Capital Account,” with Jonathan Ostry and Atish R. Ghosh, *IMF Staff Discussion Note* 12/10, September 2012.
- “Emerging market economies after the crisis: trapped by global liquidity?” (2012), in Volz, Ulrich (ed.), *Financial Stability in Emerging Markets: Dealing with Global Liquidity*, German Development Institute, pp. 35 - 39.

### **Advising:**

- Current advisees/thesis committees: Edmund Crawley (co-chair), Chang Ma (co-chair), Ding Xuan Ng (co-chair)
- Completed dissertations: 2007: Christian Daude; 2009: Juliana Araujo, Ha Nguyen (co-chair), Zhikun Qi, 2010: David Givens, Jeta Menkulasi, Zhaogang Qiao (co-chair); 2011: Javier Bianchi, Rong Qian, Takuji Komatsuzaki (co-chair); 2012: Armando Armenta, Julien Bengui (co-chair), Pablo Federico, Salih Fendoglu, Hyunsoo Joo, Yasin Mimir, Belen Maria Sbrancia, Masahiro Yamada; 2013: Rocio Gondo Mori (chair), Orhan Torul, Elif Ture (co-chair), Igor Zuccardi; 2014: Yoichi Goto, Alvaro Pedraza, Xi Yang, Jianzhi Zhao; 2015: Collin Rabe, Jiae Yoo, Jonathan Kremer (chair), Ling Zhu (chair); 2016: An Wang (co-chair), Sevcan Yesiltas

### **Seminars and Conference Presentations:**

**2017 Seminars:** UVa

*Conferences:* AEA, Banco de Espana, BIS IADI, IBEFA, NBER Summer Institute (scheduled), Stanford SITE (scheduled)

*Discussions:* UMD Conference on Information in Financial Markets

**2016 Seminars:** Banco de Portugal, Bank of England, Banque de France, Cambridge, Columbia/INET, Ecole Polytechnique, IMF RES, Geneva Trade and Development Workshop, JHU SAIS, LSE, Oxford, Rochester, San Francisco Fed, Stanford Finance, Toulouse, UNC Chapel Hill, Vanderbilt, Vienna GSF

*Conferences:* AEA, AFA, ECB Macroprudential Conference, EEA (invited), ES, NBER Summer Institute, Norges Bank-ESCB-CEBRA Workshop on Financial Stability and Macroprudential Policy, Paris Conference on Rethinking Capital Controls, SNB Research Conference, UCSB LAEF Pecuniary Externalities Conference

*Discussions:* AEA, BIS Research Network, IMF Research Conference, NBER IFM SI

**2015 Seminars:** CMU-Pitt International Workshop, SNB, University of Vienna

*Conferences:* AEA, AFA, BCBS/CEPR/JFI Workshop, FDIC Bank Research Conference, Festschrift Conference in Honor of Joseph Stiglitz, IBEFA, NBER ISoM (invited), SED (invited)

*Discussions:* IBEFA, NBER CEME

**2014 Seminars:** Brookings, CEMLA, Dutch National Bank, Fed Board, FRB Minneapolis, IMF, Rutgers

*Conferences:* AEA, Barcelona Summer Forum, ES Meetings, IEA (invited), IMF, NBER-CBRT Conference on Monetary Policy and Financial Stability in EMs, NBER EFCE Summer Institute, NBER IFM Fall Meeting, IMF Annual Research Conference, IMF Workshop on Capital Flows, Bonn Conference on the European Crisis, ECB Macroprudential Research Network, FRB-ECB-FRB NY Global Research Forum, OeNB/RBWC Conference on Bretton Woods, Peking University SEFM Symposium on Emerging Financial Markets

*Discussions:* ES Meetings, FRB SF Conference, IMF Workshop, NYU-Stern Macro-Finance Conference

**2013 Seminars:** Boston Fed, Brown, Chicago Fed, FDIC, USC, Wisconsin

*Conferences:* ABFER, AEA Meetings, Annual Workshop on MGI, CEMLA Macroprudential Conference, Chicago/NYU International Macro Finance Conference, CSEF Conference on Finance and Labor, FDIC/JFSR Conference, FIRS, HKUST/HKIMA Conference on Macro/IF, IPD Conference on Macroeconomic Cooperation, KIF, LASA, LSE Systemic Risk Conference, NBER EFCE Summer Institute, SED, Tsinghua Macro Workshop, USCS/SCU West Coast Workshop

*Discussions:* AEA, AFA Meetings, FIRS, NBER IFM Spring Meeting

**2012 Seminars:** BC, Bank of England, Bank of Sweden, BIS, BU, Joint ECB/Bundesbank Seminar, Johns Hopkins, Maryland, Zurich/SFI

*Conferences:* Bank of England Conference “Beyond DSGE”, CIGI/INET Conference on False Dichotomies, ECB/BIS Conference on Global Liquidity, Cowles GE Conference, ECB MaRS Network, Gerzensee, LBS, NBER EFCE Summer Institute, NBER IFM Fall Meeting, NES/HSE Macro Conference

**2011 Seminars:** Bank of England, Banque de France, Bocconi, CEU, CREI, EBRD, ECB, Frankfurt University, Harvard, LSE

*Conferences:* AEA Meetings, Banco de Portugal Conference, Central Bank of Turkey Conference, EABCN Conference, IEA Meetings (invited), Konstanz Seminar, NBER IFM Spring Meeting, Networks Financial Institute, Norges Bank Workshop 2011, Paul Woolley Conference, Smith/Stern/Haas/Tepper Conference on Systemic Risk, Toulouse Conference on Risk Management

*Discussions:* AEA Meetings, AFA Meetings, LFN Meetings, NYFed/Board Conference on Financial Intermediation

**2010 Conferences:** AEA Meetings, BIS/CEPR Conference on Systemic Risk, Banca d’Italia/Banque de France Conference on the Future of Monetary Policy, BWPI Manchester Workshop, Cleveland Fed Conference on Countercyclical Capital Regulation, ECB-CFS Conference on Macroprudential Regulation, ECFIN/EER

Workshop, FIRS, Gerzensee, G-20/RBWF Conference on the International Monetary System, GMU Workshop on Agent-Based Modeling, HKIMR Conference on the Chinese Economy, IMF Jacques Polak Annual Research Conference, IMF Workshop on Systemic Risk, INET Inaugural Conference, Reinventing Bretton Woods Committee, Stanford Institute for Theoretical Economics, Tilburg Financial Stability Conference, Paul Woolley Conference

*Seminars:* Atlanta Fed, Federal Reserve Board, IMF, MIT, NY Fed, Princeton, St. Louis Fed, UNC Chapel Hill, World Bank

*Discussions:* FIRS, BU Conference on Macro-Finance Linkages

**2009** *Conferences:* Austrian Central Bank Economics Conference, BWPI Manchester Workshop, Dallas Fed/BoC Conference on Capital Flows, ECB-CFS Conference on Financial Stability, FIRS Conference, LFN Meetings, NFA Meetings, WEF Warwick Workshop

*Seminars:* Bank of England, Census Bureau, IADB, Johns Hopkins University, Tilburg University, Toulouse, University of British Columbia, World Bank

*Discussions:* FIRS, NBER IFM Summer Institute

**2008** *Conferences:* AEA Meetings, Bundesbank-CEPR-CFS conference on Risk Transfer, CAF-FIC-SIFR Conference on Emerging Market Finance, CESifo/Bundesbank Conference on Liquidity, Cambridge Finance Conference on the IMF and Financial Crises, CREI-CEPR Conference on Business Cycle Developments, CREI-IAS Egon Sohmen Symposium, ECB Macroeconomic Stability Conference, FDIC/Cleveland Fed Research Conference, IEA World Congress (invited), IMF/World Bank Conference on Risk Management, NBER IFM Meeting, SNB-CEPR Conference on Foreign Currency Related Risk Taking, Society for Economic Dynamics, SUERF Colloquium

*Seminars:* Austrian Central Bank, BIS, Boston Fed, CEU, George Washington University, IIES Stockholm, IMF, Johns Hopkins SAIS, University of Manchester, University of Washington

*Discussions:* Bank of Canada Workshop, NBER's Universities Research Conference

**2007** *Seminars:* University of Bonn, Boston Fed, Columbia University, Dallas Fed, Dartmouth College, Federal Reserve Board, University College London, University of Manchester, University of Maryland, Michigan Business School, UNC Chapel Hill, UC San Diego, Swiss National Bank, Bank of Thailand, University of Vienna, University of Virginia, World Bank

*Conferences:* EEA/ESEM Meetings

*Discussions:* 3<sup>rd</sup> Vienna Symposium on Asset Management

**2006** *Conferences:* NBER's Universities Research Conference, University of Manchester, North American Summer Meetings of the ES

*Seminars:* Columbia University

**2005** *Conferences:* Symposium on Development and Globalization at Columbia University, Eastern Finance Association

*Seminars:* Columbia University

## Refereeing

*Journals:* American Economic Journal: Macro, American Economic Review, CESifo Economic Studies, Econometrica, Economic Theory, European Economic Review, IMF Economic Review, International Economic Review, International Journal of Central

Banking, International Tax and Public Finance, Journal of Banking and Finance, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Literature, Journal of Economic Theory, Journal of Financial Intermediation, Journal of Globalization and Development, Journal of International Economics, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Public Economics, Journal of the European Economic Association, PLOS ONE, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Financial Studies, Tax and Public Finance, World Development

*Publishers:* MIT Press

*Grants:* European Research Council, Institute for New Economic Thinking, National Science Foundation

*Program Committees:* IEA (2014), INET Conferences on Macroeconomic Externalities, NYU Stern/NY Fed Conference on Financial Intermediation (2016 – 17), SED (2017)

### **Professional Service:**

Organizer of INET Conference Series on Macroeconomic Externalities (2013 – )

Departmental Service: Departmental Webpage Committee (2007 – 2009), Graduate Admissions Committee (2008 – 2013), Graduate Studies Committee (2009 – 2011), Co-Organizer of Macro Workshop (2007 – 2013), Senior Recruiting Committee (2010 – 2011), Macro Comp Committee (2014 – ), Organizer of Macro Workshop (2015)

College Level Service: Task Force on Distance Learning and MOOCs (2013)

Association of Graduate Economics Students (AGES), Columbia University, Class representative (2001 – 2003), President (2003 – 2004)

Organizer of Inter-University Graduate Student Conference (IUC), Columbia University (2003)

### **Membership in Academic Associations:**

American Economic Association, Austrian Scientists in North America, Credo, Econometric Society, Euro Area Business Cycle Network, European Economic Association, International Banking, Economics, and Finance Association, Society for Economic Dynamics