

## Mark A. Aguiar

Department of Economics  
Princeton University  
Princeton, NJ 08544

mark@markaguiar.com  
www.markaguiar.com

---

### **Employment:**

Professor of Economics, Princeton University, 2011-present

Professor of Economics, University of Rochester, 2009-2011

Associate Professor of Economics (with tenure), University of Rochester, 2006-2009  
(Courses Taught: Graduate Macroeconomics, Graduate International Economics,  
Undergraduate International Economics)

Federal Reserve Bank of Boston, Senior Economist, 2004-2006

Visiting Assistant Professor of Economics, Massachusetts Institute of Technology, Spring 2005  
and Spring 2006 (Courses Taught: Graduate Trade)

Visiting Assistant Professor of Economics, Indian School of Business, Summer 2004  
(Courses Taught: MBA Macroeconomics)

University of Chicago, GSB, Assistant Professor of Economics, 1999-2004  
(Courses Taught: MBA International Finance)

Department of State, Foreign Service Officer, 1989-1995. Represented the United States in  
embassies in Seoul, Korea, and Beijing, China, as well as served in the Office of  
Japanese Affairs in Washington, DC.

### **Teaching and Research Fields:**

Macroeconomics and International Economics

### **Education:**

Ph.D., Massachusetts Institute of Technology, Economics, 1999.

B.A., Brown University, *magna cum laude* and with honors in History and Chinese, 1988.

Non-degree: Nankai University, Tianjin, China, 1987, semester of Chinese language.  
Foreign Service Institute, Chinese and Korean languages.

### **Professional Activities and Awards:**

National Bureau of Economic Research, Research Associate (EFG and IFM)

Board of Editors, *American Economic Review* (2012-2014)

Associate Editor, *Review of Economic Dynamics* (2008-2011)

Board of Editors, *American Economic Journal: Macroeconomics* (2007-2011)

International Growth Centre Grant for “The Political Economic of Sovereign Debt Overhang.”

Social Security Administration Research Grant for *Time, Expenditure, and Retirement Decisions*

TIAA-CREF Paul A. Samuelson Award 2006

Sloan Foundation Doctoral Dissertation Fellowship, 1998-1999.

Research Fellowship, International Finance Division, Board of Governors of the Federal Reserve System, 1998

Truman Scholar, 1987-88, 1995-96.

**Publications in Refereed Journals:**

“Growth in the Shadow of Expropriation” (with Manuel Amador) *Quarterly Journal of Economics*, May 2011, Vol 126, Number 2, 651-697.

“Investment Cycles and Sovereign Debt Overhang” (with Manuel Amador and Gita Gopinath), *Review of Economic Studies*, 2009, Vol 76, Number 1, 1-31.

“Lifecycle Prices and Production” (with Erik Hurst), *American Economic Review*, December 2007, Vol 97, Number 5, 1533-1559

“Measuring Leisure: The Allocation of Time over Five Decades” (with Erik Hurst), *Quarterly Journal of Economics*, August 2007, Vol 122, Number 3, 969-1006.

“Emerging Market Business Cycles: The Cycle is the Trend” (with Gita Gopinath), *Journal of Political Economy*, February 2007, Vol 115, Number 1, 69-102.

“Defaultable Debt, Interest Rates, and the Current Account” (with Gita Gopinath), *Journal of International Economics*, June 2006, Vol 69 Number 1, 64-83.

“Determining Underlying Macroeconomic Fundamentals during Emerging Market Crises” (with Fernando Broner), *Journal of Monetary Economics*, May 2006, Vol 53, Issue 4, 699-724.

“Consumption vs Expenditure (with Erik Hurst),” *Journal of Political Economy*, October 2005, Vol 113, Number 5, 919-948. (*Winner of 2006 TIAA-CREF Paul A. Samuelson Award*)

“Investment, Devaluation, and Foreign Currency Exposure: The Case of Mexico,” *Journal of Development Economics*, October 2005, Vol 78, Issue 1, 95-113.

“Fire-Sale FDI and Liquidity Crises” (with Gita Gopinath), *Review of Economics and Statistics*, August 2005, Vol 87, Issue 3, 439-452.

**Other Publications:**

Discussion of Rong Qian, Carmen Reinhart, and Kenneth Rogoff's "On Graduation from Default, Inflation and Banking Crises: Ellusive or Illusion," *NBER Macroannual* 2010

"Expropriation Dynamics" (with Manuel Amador and Gita Gopinath), *American Economic Review Paper and Proceedings*, May 2009

"A Summary of Trends in American Time Allocation: 1965–2005" (with Erik Hurst), *Social Indicators Research*, forthcoming.

Discussion of Clayne Pope's "Measuring the Distribution of Well Being: US Trends," Carnegie Rochester April 2008, *Journal of Monetary Economics*, January 2009, 56(1), 79-82.

"The Increase in Leisure Inequality," (with Erik Hurst), prepared for the American Enterprise Insitute's monograph series on economic well-being and inequality, September 2007.

"The Permanent Income Hypothesis," *New Palgrave Dictionary of Economics*, 2nd Edition (with Erik Hurst)

"Emerging Market Fluctuations: The Role of Interest Rate and Productivity Shocks," (with Gita Gopinath), November 2006, Prepared for the Tenth Annual Conference on the Central Bank of Chile, "*Current Account and External Financing*". December 2006.

### **Working Papers:**

"Time Use During Recessions," (with Erik Hurst and Loukas Karabarbounis)

"The New Economics of Time," (with Erik Hurst and Loukas Karabarbounis) prepared for *Annual Review of Economics*, 2012

"Deconstructing Lifecycle Expenditure" (with Erik Hurst) – under revision for the *Journal of Political Economy*.

"Has Consumption Inequality Mirrored Income Inequality," (with Mark Bills)

"Efficient Expropriation: Sustainable Fiscal Policy in a Small Open Economy" (with Manuel Amador and Gita Gopinath)

### **Service:**

Program Committee Co-Chair for Society of Economic Dynamics Annual Meeting, 2010, Montreal.

Referee: *American Economic Review*, *Canadian Journal of Economics*, *Econometrica*, *Economic Journal*, *International Economic Review*, *Journal of Development Economics*, *Journal of Economic Dynamics and Control*, *Journal of Economic Growth*, *Journal of the European Economic Association*, *Journal of Finance*, *Journal of Human Resources*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Law and Economics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Journal of Population Economics*, *Journal of Public Economics*, *National Science Foundation*, *Quarterly*

Journal of Economics, Review of Economic Dynamics, Review of Economics and Statistics,  
Review of Financial Studies.