

CURRICULUM VITAE

A. Craig Burnside
Duke University
Department of Economics
213 Social Sciences Building
Box 90097
Durham, NC 27708-0097

PERSONAL INFORMATION

Date of Birth: March 6, 1965.
Citizenship: Canada and United Kingdom, U.S. Permanent Resident

FIELDS OF SPECIALIZATION

Macroeconomics, International Macroeconomics, Time Series Econometrics.

EDUCATION

Ph.D., Economics, Northwestern University, Evanston, Illinois, June 1991.
Dissertation: Solving, Estimating and Testing Nonlinear Asset Pricing Models: A Unified Approach.
Supervisor: Professor Mark Watson.
M.A., Economics, Northwestern University, Evanston, Illinois, 1990.
B.A. (Honours), 1st Class, Economics, University of British Columbia, Vancouver, B.C., Canada, 1985.

PROFESSIONAL EXPERIENCE

Permanent Positions

- Professor, Department of Economics, Duke University, July 2004–.
- Professor, Department of Economics, University of Virginia, August 2002–May 2004.
- Lead Economist, PREM-Economic Policy, World Bank, June 2001–August 2002.
Senior Economist, Development Research Group, World Bank, June 1999–June 2001.
Economist, Development Research Group, World Bank, August 1995–May 1999.
- Assistant Professor, Department of Economics, University of Pittsburgh, September 1992–July 1995.
- Assistant Professor, Department of Economics, Queen's University, February 1991–August 1992.
Lecturer, July 1990–January 1991.

Other

- Consultant, Bank of Canada, 2008.
- Consultant, World Bank, 2002–05.
- Consultant, Banco de Portugal, 2002.
- Visiting Professor, Department of Economics, University of California San Diego, April–June 2001.
- Visiting Professor, Department of Economics, Johns Hopkins University, January–December 2000.
- National Fellow, Hoover Institution, Stanford University, September 1998–August 1999.
- Consultant, Development Research Group, World Bank, September 1994–July 1995.

PROFESSIONAL AFFILIATIONS & EDITORIAL POSITIONS

- Research Associate, National Bureau of Economic Research (EFG & IFM)
- Co-Editor, *Canadian Journal of Economics*, 2007–present.
- Associate Editor, *Journal of Money, Credit and Banking*, 2003–present.

- Board of Editors, *American Economic Review*, 2001–2006.
- Member, American Economic Association
- Member, Canadian Economics Association
- Member, Econometric Society
- Member, Society for Economic Dynamics

RESEARCH GRANTS, FELLOWSHIPS AND AWARDS

External

- *American Economic Review* Excellence in Refereeing Award, 2007-08.
- National Science Foundation Grant, “Government Finance in Emerging Markets: Currency Crises, Debt Policy and Procyclical Fiscal Policy,” SES-0516697, 2005–9.
- National Fellowship, Hoover Institution, Stanford University, 1998–99.
- Social Sciences and Humanities Research Council of Canada Research Grant No. 410-92-790, 1992.
- IBM Research Support Program Grant for Supercomputing Research, 1988–89.
- Doctoral Fellowship, Social Sciences and Humanities Research Council of Canada, 1986–89.

Internal

- Allen Starling Johnson Jr. Distinguished Undergraduate Research Assistant program, Duke University
 - The Uncovered Interest Parity Puzzle (Kevin Ji) Spring/Fall 2005.
 - Excess Returns in the Foreign Exchange Market (Andrew Nowobilski) Spring 2006.
 - Default in the Low Income Countries: Causes and Consequences (Meg Bourdillon) Spring 2006.
- Grants, Bankard Fund for Political Economy, University of Virginia.
 - “The Role of Uncertainty and the Term and Currency Structure of Debt in Emerging Market Crises,” Awarded December 2003, declined due to resignation from faculty.
 - “Financial Crises and Fiscal Policy in Emerging Markets,” July 2003–June 2004.
- Grant, World Bank Research Advisory Group, “How Does Fiscal Policy Affect Economies With Twin Crises?” 2002.
- Grant, World Bank Research Advisory Group, “Twin Crises and Government Policy,” 1999–2001.
- Grant, World Bank Research Advisory Group, “Currency Crises, Financial Intermediation, and Nominal Rigidities,” 1997–98.
- Advisory Research Committee Grant, Queen's University, 1990–91.
- University Scholarship, Graduate School, Northwestern University, 1986–89.
- University Fellowship, Graduate School, Northwestern University, 1985–86.
- Hector Gordon Munro Scholarship in Economics, University of British Columbia, 1984–85.
- Walter D. Frith Scholarship, University of British Columbia, 1984–85.
- University of British Columbia Scholarship, 1983–84.

PUBLICATIONS AND PAPERS

Published Papers

- “Understanding the Forward Premium Puzzle: A Microstructure Approach,” with Martin Eichenbaum and Sergio Rebelo. Forthcoming, *American Economic Journal: Macroeconomics*.
- “Carry Trade and Currency Crashes: A Comment,” forthcoming, *NBER Macroeconomics Annual*, 2008.
- “Carry Trade: The Gains of Diversification,” with Martin Eichenbaum and Sergio Rebelo. *Journal of the European Economic Association* 6(2-3), 2008, 581-8.
- “The Returns to Currency Speculation in Emerging Markets,” with Martin Eichenbaum and Sergio Rebelo. *American Economic Review Papers and Proceedings* 97(2), 2007, 333-8.
- “Government Finance in the Wake of Currency Crises,” with Martin Eichenbaum and Sergio Rebelo. *Journal of Monetary Economics* 53(3), 2006, 401–40.

- “Hiccups for HIPCs? Implications of Debt Relief for Fiscal Sustainability and Monetary Policy,” with Domenico Fanizza. *Contributions to Macroeconomics* 5(1), 2005, Article 4.
- “Government Guarantees and Self-Fulfilling Speculative Attacks,” with Martin Eichenbaum and Sergio Rebelo. *Journal of Economic Theory* 119(1), 2004, 31–63.
- “Fiscal Shocks and Their Consequences,” with Martin Eichenbaum and Jonas Fisher. *Journal of Economic Theory* 115(1), 2004, 89–117.
- “Currency Crises and Contingent Liabilities,” *Journal of International Economics* 62(1), 2004, 25–52.
- “On Contingent Liabilities and the Likelihood of Fiscal Crises,” *Comparative Economic Studies* 44(1), 2002, 1–14.
- “Prospective Deficits and the Asian Currency Crisis,” with Martin Eichenbaum and Sergio Rebelo, *Journal of Political Economy* 109(6), 2001, 1155–97.
- “Hedging and Financial Fragility in Fixed Exchange Rate Regimes,” with Martin Eichenbaum and Sergio Rebelo, *European Economic Review* 45(7), 2001, 1151–93.
- “Aid, Policies and Growth,” with David Dollar, *American Economic Review* 90(4), 2000, 847–68.
- “Understanding the Korean and Thai Currency Crises,” with Martin Eichenbaum and Sergio Rebelo, *Economic Perspectives* 24(3), 2000, 45–60.
- “Saving in Mexico: The National and International Evidence,” with Klaus Schmidt-Hebbel and Luis Servén, *Economía Mexicana* 8(2), 1999, 181–230.
- “Detrending and Business Cycle Facts: a Comment,” *Journal of Monetary Economics* 41(3), 1998, 513–32.
- “Solving Asset Pricing Models with Gaussian Shocks,” *Journal of Economic Dynamics and Control* 22(3), 1998, 329–40.
- “Production Function Regressions, Returns to Scale and Externalities,” *Journal of Monetary Economics* 37(2-3), 1996, 177–201.
- “Industry Innovation: Where and Why. A Comment,” *Carnegie-Rochester Conference Series on Public Policy*, 44, 1996, 151–67.
- “Sectoral Solow Residuals,” with Martin Eichenbaum and Sergio Rebelo, *European Economic Review* 40(3-5), 1996, 861–69.
- “Factor Hoarding and the Propagation of Business Cycle Shocks,” with Martin Eichenbaum, *American Economic Review* 86(5), 1996, 1154–74.
- “Small Sample Properties of GMM Based Wald Tests,” with Martin Eichenbaum. *Journal of Business and Economic Statistics* 14(3), 1996, 294–308.
- “Capital Utilization and Returns to Scale,” with Martin Eichenbaum and Sergio Rebelo. *1995 NBER Macroeconomics Annual*.
- “Hansen-Jagannathan Bounds as Classical Tests of Asset Pricing Models,” *Journal of Business and Economic Statistics* 12(1), 1994, 57–79.
- “Consistency of a Method of Moments Estimator Based on Numerical Solutions to Asset Pricing Models,” *Econometric Theory* 9(4), 1993, 602–32.
- “Labor Hoarding and the Business Cycle,” with Martin Eichenbaum and Sergio Rebelo, *Journal of Political Economy* 101(2), 1993, 245–73.

Books

- *Fiscal Sustainability in Theory and Practice: A Handbook*, Washington, DC: World Bank, June 2005. I edited this volume, and was the author or co-author of seven of its nine chapters (Ch. 5 and 6 with Yuliya Meshcheryakova, Ch. 8 and 9 with Martin Eichenbaum and Sergio Rebelo)

Short Articles, Chapters in Books and Other Contributions

- “Debt Relief and Fiscal Sustainability for Heavily Indebted Poor Countries,” with Domenico Fanizza, in William Easterly, ed. *Reinventing Foreign Aid*. Cambridge, MA: MIT Press, 2008.
- “Currency Crisis Models,” with Martin Eichenbaum and Sergio Rebelo, forthcoming in *The New Palgrave: A Dictionary of Economics*, 2nd Ed. February 2007.

- “Discussion [of The Welfare Implications of Inflation versus Price-Level Targeting in a Two-Sector Small Open Economy Model, by Eva Ortega and Nooman Rebei]” in *Issues in Inflation Targeting*, Papers and proceedings of a conference held April 2005 in Ottawa. Ottawa: Bank of Canada, 2006.
- “Aid, Policies and Growth: Reply” with David Dollar, *American Economic Review* 94(3), 2004, 781–4
- “Discussion [of Monetary Policy in a Small Open Economy, by Gabriel Srouf]” in *Price Adjustment and Monetary Policy*, Papers and proceedings of a conference held November 2002 in Ottawa. Ottawa: Bank of Canada, 2003.
- “On the Fiscal Implications of Twin Crises,” with Martin Eichenbaum and Sergio Rebelo in Michael P. Dooley and Jeffrey A. Frankel, eds. *Managing Currency Crises in Emerging Markets*. Chicago: University of Chicago Press, 2003.
- “Fiscal Shocks in an Efficiency Wage Model,” with Martin Eichenbaum and Jonas Fisher in Roger E. Backhouse and Andrea Salanti, eds. *Macroeconomics and the Real World, Volume I: Econometric Techniques and Macroeconomics*. Oxford: Oxford University Press, 2000.
- “Aid, Growth, the Incentive Regime, and Poverty Reduction,” with David Dollar in Christopher L. Gilbert and David Vines, eds. *The World Bank: Structure and Policies*. Cambridge: Cambridge University Press, 2000. Also in Spanish as “La Ayuda, el Sistema de Incentivos y la Reducción de la Pobreza,” *Informacion Comercial Espanola: Revista De Economia* (Spain) 778, 1999, 31–41.
- “Discrete State-Space Methods for the Study of Dynamic Economies,” in Ramon Marimon and Andrew Scott, eds. *Computational Methods for the Study of Dynamic Economies*. Oxford: Oxford University Press, 1999.
- “What Caused the Recent Asian Currency Crisis?” with Martin Eichenbaum and Sergio Rebelo in William C. Hunter, George G. Kaufman and Thomas H. Krueger eds. *The Asian Financial Crisis: Origins, Implications and Solutions*. Boston: Kluwer Academic Publishers, 1999.
- “Aid Spurs Growth-in a Sound Policy Environment,” with David Dollar, *Finance & Development*, 34(4), 1997, 4–7.
- “The Equity Premium Puzzle,” with Tom McCurdy in *The New Palgrave Dictionary of Money and Finance*, 1992.
- Contributor to the 1989–90 *Official National Hockey League Guide and Record Book*.

Working Papers

- “Do Peso Problems Explain the Returns to the Carry Trade?” with Martin Eichenbaum, Isaac Kleshchelski and Sergio Rebelo. NBER Working Paper 14054, June 2008.
- “Empirical Asset Pricing and Statistical Power in the Presence of Weak Risk Factors,” NBER Working Paper 13357, August 2007.
- “The Cross-Section of Foreign Currency Risk Premia and Consumption Growth Risk: A Comment,” NBER Working Paper 13129, May 2007.
- “The Returns to Currency Speculation,” with Martin Eichenbaum, Isaac Kleshchelski and Sergio Rebelo. NBER Working Paper 12489, August 2006.
- “Assessing New Approaches to Fiscal Sustainability Analysis.” September 2004.
- “Aid, Policies, and Growth: Revisiting the Evidence,” with David Dollar. World Bank Policy Research Working Paper 3251, March 2004.
- “Depreciation in Use, Shifts and the Workweek of Capital,” November 2000.
- Comment on “Asset Bubbles, Domino Effects and ‘Lifeboats’: Elements of the East Asian Crisis,” by Hali Edison, Pongsak Luangaram, and Marcus Miller; March 2000.
- “Notes on the Linearization and GMM Estimation of Real Business Cycle Models,” 7th Revision of manuscript, May 1999.
- “Cyclical Factor Utilization and Returns to Scale in East Asian Manufacturing,” November 1998, with Tatsufumi Yamagata.
- “Private Saving in Mexico, 1980–95,” September 1998.
- “Habit Formation in Developing Countries: An Empirical Investigation,” December 1995.
- “Small Sample Properties of 2-Step Method of Moments Estimators,” January 1992, Queen's University.

- “The Comovement of Asset Returns With Time-Nonseparable Preferences,” October 1990, Queen’s University.
- “The Accuracy of Quadratic Approximation Solution Methods for a Rational Expectations Model,” August 1988, Northwestern University.

TEACHING EXPERIENCE

Duke University, 2004–

- Economics 110, Intermediate Economics III (Macro), undergraduate level.
- Economics 320, Macroeconomic Analysis I, graduate level.
- Economics 326, Dynamic Macroeconomics, graduate level.

University of Virginia, 2002–04

- Economics 302, Intermediate Macroeconomics, undergraduate level.
- Economics 702, Macroeconomic Theory I, graduate level.

University of California, San Diego, 2001

- Economics 210D, Advanced Macroeconomic Theory, graduate level.

Johns Hopkins University, 2000

- Economics 180.605, Advanced Macroeconomics, graduate level.
- Economics 180.616, Dynamic Optimization, graduate level.

University of Pittsburgh, 1992–95

- Economics 0280, Introduction to Money and Banking, undergraduate level.
- Economics 1140, Economic Modeling and Forecasting, undergraduate level.
- Economics 1280, Monetary Theory and Policy, undergraduate level.
- Economics 2130, Advanced Macroeconomics II, graduate level.
- Economics 2750, Topics in Macroeconomics, graduate level.

Queen’s University, 1990–92

- Economics 250, Introduction to Statistics, undergraduate level.
- Economics 450/852, Advanced Econometrics, graduate level.
- Economics 820, Money in the Macroeconomy, graduate level.
- Economics 950, Econometric Topics, graduate level.

Other

- Course on Speculative Attacks and Government Finance, IMF, 2006.
- Courses on Fiscal Sustainability Analysis, World Bank, 2002–05
- Lecturer, Advanced Macroeconomics, Advanced Graduate Program in Open Economy Macroeconomics, Universidad del CEMA, Buenos Aires, 2001.
- Lecturer, 7th Summer School of the European Economic Association, European University Institute, 1996.
- Lecturer, Numerical Methods in Economics, Bank of Portugal, 1995; Universidad Torcuato di Tella, Buenos Aires, 1996.

WORLD BANK COUNTRY EXPERIENCE

Brazil, Bulgaria, Croatia, Kenya, Malaysia, Mexico, Pakistan, Philippines, Turkey.

GRADUATE SUPERVISION

Ph.D. Dissertation Supervision

- Anamaria Pieschacon, Duke U., Ph.D. 2008. Placement: Stanford University (non-tenure track)
- Panayiotis Pourpourides, U. of Virginia, Ph.D. 2007. Placement: Cardiff Business School.
- Ufuk Devrim Demirel, U. of Virginia, Ph.D. 2006. Placement: University of Colorado.
- Chris Papageorgiou, U. of Pittsburgh, Ph.D. 1997. Placement: Louisiana State University.

MISCELLANEOUS RESEARCH ACTIVITIES

Seminars

Arizona State (2000), Banco de Portugal (1995, 97, 99), Bank of Canada (2003), Board of Governors of the Federal Reserve System (1994, 98, 2002, 06), Boston College (1998), Colorado (2005), Dartmouth (1990), Duke (2002, 04), Economic Planning Institute (Japan, 2000), Federal Reserve Bank of New York (2000), FRB of Richmond (1994, 2003), FRB of Saint Louis (2005), FRB of San Francisco (1999), Florida (1990), George Washington (1997, 2000), Georgetown (2000, 2003), Hoover Institution (1999), Illinois (1990), International Monetary Fund (2001), Maryland (1995), Northwestern (1989, 95), Ohio State (1990, 2001), Penn (Economics 1999, Wharton 1998, 2007), Pitt (1992–94), Queen's (1989–92, 97), Stanford (1998, 99), Toronto (1990, 92, 2000, 02), U de Montreal (1991), U de Québec à Montreal (1991, 97), UBC (1995, 99), UCLA (1990, 97), UC San Diego (2001, 03), UC Santa Cruz (1999), USC (1999), Virginia (1990, 97, 99, 2001–03), Western Ontario (1990, 92), World Bank (1994, 95, 97, 99, 2000, 01, 05), Yale (1998).

Conferences Attended with Discussions/Papers on the Program

- American Economic Association Annual Meeting, Chicago, 2007
- American Finance Association Annual Meeting, Washington, 2003
- Banco de Portugal Conference in Monetary Economics, 2000, 2006, 2008
- Bank of Canada Conference
 - Price Adjustment and Monetary Policy, Ottawa, 2002
 - Issues in Inflation Targeting, Ottawa, 2005
- Bank of Canada-CIRPÉE Conference "New Developments in Monetary Policy Design," Montreal, 2007
- Bank of Canada-ECB Workshop "Topics in Exchange Rate Modelling," Ottawa, 2007
- Canadian Econometrics Study Group Meeting, 1990
- Canadian Economics Association Annual Meeting, 1992, 2007–08
- Canadian Macroeconomics Study Group Meeting, 1990, 2005
- Carnegie-Rochester Conference on Public Policy, April 1995
- CEPR Conference "Exchange Rates and Prices in General Equilibrium: Theories, Evidence and Policy Implications," Barcelona, 2000
- CESifo Summer Institute, Venice, 2001
- CIRPÉE/UQAM Conference "Open Macroeconomics Models & Policy Analysis," Montreal, 2004
- Conference on Theory and Evidence in Macro, Università degli Studi di Bergamo, 1998
- Dubrovnik Economic Conference, 2001
- Econometric Society
 - European Meeting, 1997
 - Summer North American Meeting, 1991, 1993, 1997
 - Winter North American Meeting, 1990–91, 1996, 2000

- Economic Planning Institute/KKRI Symposium on Foreign Aid, Tokyo, 2000
- ERC/METU International Conference in Economics, Ankara, Turkey, 2001
- European Economic Association Annual Congress, 1995, 1997
- European University Institute and Northwestern University Conference, “Inflation, Interest Rates and Relative Prices,” Florence, 2005.
- IMF/Chicago Fed Conference, Asia: An Analysis of Financial Crisis, 1998
- IMF Workshop on Macroeconomic Policies and Poverty Reduction, 2001
- Macroeconomics Conference, INCAE, San José, Costa Rica, 1998
- NBER Conference on Management of Currency Crises, Cambridge, Mass., 2000
- NBER EF&G Meeting, February 1994, October 1998, July 1999, July 2000, September 2006, October 2007
- NBER EFCE Group Meeting, February 1995
- NBER International Seminar on Macroeconomics, Bank of Finland, Helsinki, 2000
- NBER Macroeconomics Annual Meeting, 1995, 2008
- NBER ME Meeting, April 1997, November 2003
- NBER Summer Institute, 1991–96, 1998–99, 2001, 2008
- Society for Economic Dynamics Annual Meeting, 2005
- Society for Economic Dynamics and Control, World Congress, 1992
- Texas Monetary Conference, 1996, 2000
- Universidad Torcuato di Tella Summer Camp in International Economics, 1999–2001, 2003
- Western Finance Association Meeting, Whistler, Canada, 1993
- World Bank Conferences
 - “Saving in Developing Countries,” Washington, 1998.
 - “Credit Crunch in East Asia: What Do We Know or Need to Know?” Washington, 1999
- World Bank/UTDT Conference on Integration and Contagion, Buenos Aires, 1999

Refereeing

American Economic Review, the BE Journals in Macroeconomics, the Canadian Journal of Economics, Economic Development and Cultural Change, Economic Inquiry, the Economic Journal, Economic Modelling, Economics Letters, the European Economic Review, IMF Staff Papers, the International Economic Review, the Journal of Applied Econometrics, the Journal of Business and Economic Statistics, the Journal of Development Economics, the Journal of Development Studies, the Journal of Econometrics, the Journal of Economic Dynamics and Control, the Journal of Economic Literature, the Journal of Economic Theory, the Journal of Empirical Finance, the Journal of the European Economic Association, the Journal of Finance, the Journal of International Money and Finance, the Journal of Macroeconomics, the Journal of Monetary Economics, the Journal of Money, Credit and Banking, the Journal of Political Economy, the Journal of Public Economics, Macroeconomic Dynamics, Oxford Economic Papers, Public Choice, the Quarterly Journal of Economics, the Rand Journal of Economics, the Review of Economic Dynamics, the Review of Economics and Statistics, the Review of Economic Studies, the Review of International Economics, Scandinavian Journal of Economics, the Southern Economic Journal, and the World Bank Economic Review.

Adjudication Panels

- Social Sciences and Humanities Research Council of Canada, INE Adjudication Committee 2003.
- Canadian Economics Association Rae Prize selection committee, 2006.