

# Mark Aguiar

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## Employment

Walker Professor of Economics and International Finance, Princeton University, 2015-present

Professor of Economics, Princeton University, 2011-2015

Professor of Economics, University of Rochester, 2009-2011

Associate Professor of Economics (with tenure), University of Rochester, 2006-2009

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

Visiting Assistant Professor of Economics, Massachusetts Institute of Technology, Spring 2005 and Spring 2006

Visiting Assistant Professor of Economics, Indian School of Business, Summer 2004

University of Chicago, GSB, Assistant Professor of Economics, 1999-2004

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.

## 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

Co-Director, National Bureau of Economic Research Program in International Finance and Macroeconomics (2022-present)

Director, International Economics Section, Princeton University (2021-present)

Co-editor, *American Economic Review*, (2014-2017)

Fellow of the Econometric Society

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

Board of Editors, *American Economic Review* (2012-2013)

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

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

Advisory Board, Carnegie-NYU-Rochester Conference on Public Policy (2010-present)

NBER Macroeconomics Annual Advisory Board (2019-present)

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**

### **Books**

- [1] Mark Aguiar and Manuel Amador. *The Economics of Sovereign Debt and Default*. Princeton University Press, 2021.

### **Refereed Journal Articles**

- [1] Mark Aguiar. Investment, devaluation, and foreign currency exposure: The case of Mexico. *Journal of Development Economics*, 78(1):95–113, 2005.
- [2] Mark Aguiar and Gita Gopinath. Fire-sale fdi and liquidity crises. *Review of Economics and Statistics*, 87(3):439–452, 2005.
- [3] Mark Aguiar and Erik Hurst. Consumption versus expenditure. *Journal of Political Economy*, 113(5):919–948, 2005.

- [4] Mark Aguiar and Fernando Broner. Determining underlying macroeconomic fundamentals during emerging market crises: Are conditions as bad as they seem? *Journal of Monetary Economics*, 53(4):699–724, 2006.
- [5] Mark Aguiar and Gita Gopinath. Defaultable debt, interest rates, and the current account. *Journal of International Economics*, 69(1):64–83, 2006.
- [6] Mark Aguiar and Gita Gopinath. Emerging market business cycles: The cycle is the trend. *Journal of Political Economy*, 115(1):69–102, 2007.
- [7] Mark Aguiar and Erik Hurst. Life-cycle prices and production. *American Economic Review*, 97(5):1533–1559, 2007.
- [8] Mark Aguiar and Erik Hurst. Measuring trends in leisure: The allocation of time over five decades. *Quarterly Journal of Economics*, 122(3):969–1006, 2007.
- [9] Mark Aguiar, Manuel Amador, and Gita Gopinath. Investment cycles and sovereign debt overhang. *Review of economic studies*, 76(1):1–31, 2009.
- [10] Mark Aguiar and Manuel Amador. Growth in the shadow of expropriation. *The Quarterly Journal of Economics*, 126(2):651–697, 2011.
- [11] Mark Aguiar, Erik Hurst, and Loukas Karabarbounis. Recent developments in the economics of time use. *Annual Review of Economics*, 4:373–397, 2012.
- [12] Mark Aguiar and Erik Hurst. Deconstructing life cycle expenditure. *Journal of Political Economy*, 121(3):437–492, 2013.
- [13] Mark Aguiar, Erik Hurst, and Loukas Karabarbounis. Time use during the great recession. *American Economic Review*, 103(5):1664–96, 2013.
- [14] Mark Aguiar, Manuel Amador, Emmanuel Farhi, and Gita Gopinath. Coordination and crisis in monetary unions. *The Quarterly Journal of Economics*, 130(4):1727–1779, 2015.
- [15] Mark Aguiar and Mark Bilal. Has consumption inequality mirrored income inequality. *American Economic Review*, 105(9):2725–2756, 2015.
- [16] Mark Aguiar and Manuel Amador. Fiscal policy in debt constrained economies. *Journal of Economic Theory*, 161:37–75, 2016.
- [17] Mark Aguiar and Manuel Amador. A contraction for sovereign debt models. *Journal of Economic Theory*, 183:842–875, 2019.
- [18] Mark Aguiar, Manuel Amador, Hugo Hopenhayn, and Ivan Werning. Take the short route: Equilibrium default and debt maturity. *Econometrica*, 87(2):423–462, 2019.

- [19] Mark Aguiar and Manuel Amador. Self-fulfilling debt dilution: Maturity and multiplicity in debt models. *American Economic Review*, 110(9):2783–2818, September 2020.
- [20] Mark Aguiar, Manuel Amador, and Stelios Fourakis. On the welfare losses from external sovereign borrowing. *IMF Economic Review*, 68:163–194, 2020.
- [21] Mark Aguiar, Mark Bilal, Kerwin Kofi Charles, and Erik Hurst. Leisure luxuries and the labor supply of young men. *Journal of Political Economy*, 129(2):337–382, February 2021.
- [22] Mark Aguiar, Satyajit Chatterjee, Harold Cole, and Zachary Stangebye. Self-fulfilling debt crises, revisited. *Journal of Political Economy*, 130(5):1147–1183, May 2022.
- [23] Mark Aguiar, Manuel Amador, and Cristina Arellano. Micro risks and (robust) pareto-improving policies. *American Economic Review*, 114(11):3669–3713, November 2024.
- [24] Mark Aguiar, Mark Bilal, and Corina Boar. Who are the hand-to-mouth? *The Review of Economic Studies*, page rdae056, 05 2024.

### **Handbook Chapters**

- [1] Mark Aguiar and Manuel Amador. Sovereign debt. In *Handbook of International Economics Vol 4*, pages 647–87. North-Holland, 2014.
- [2] Mark Aguiar, Satyajit Chatterjee, Harold Cole, and Zachary Stangebye. Quantitative models of sovereign debt crises. In *Handbook of Macroeconomics*, volume 2. Elsevier, 2016.
- [3] Mark Aguiar and Erik Hurst. The macroeconomics of time allocation. In *Handbook of Macroeconomics*, volume 2. Elsevier, 2016.

### **Conference Publications**

- [1] Mark Aguiar and Gita Gopinath. Emerging market fluctuations: The role of interest rate and productivity shocks. *Tenth Annual Conference on the Central Bank of Chile: Current Account and External Financing*, 2006.
- [2] Mark Aguiar, Manuel Amador, and Gita Gopinath. Expropriation dynamics. *The American Economic Review*, 99(2):473–479, 2009.
- [3] Mark Aguiar, Erik Hurst, and Loukas Karabarbounis. The life-cycle profile of time spent on job search. *American Economic Review: Papers and Proceedings*, pages 111–116, 2013.

- [4] Mark Aguiar, Manuel Amador, Emmanuel Farhi, and Gita Gopinath. Sovereign debt booms in monetary unions. *American Economic Review, Papers and Proceedings*, 104(5), 2014.
- [5] Mark Aguiar, Manuel Amador, and Ricardo Alves Monteiro. Sovereign debt crises and floating-rate bonds. In *Credibility of Emerging Markets, Foreign Investors’ Risk Perceptions, and Capital Flows*, pages 159–184. Central Bank of Chile, 2023.
- [6] Mark Aguiar. The costs and consequences of sovereign borrowing. *IMF Economic Review*, May 2024.

### **Miscellaneous Publications**

- [1] Mark Aguiar and Erik Hurst. Permanent-income hypothesis. In *The New Palgrave Dictionary of Economics*, pages 1–5. Palgrave Macmillan UK, London, 2016.
- [2] Mark Aguiar and Erik Hurst. *The Increase in Leisure Inequality: 1965-2005*. American Enterprise Institute, Washington, DC, 2009.

### **Published Discussions**

- [1] Mark Aguiar. Discussion of Clayne Pope’s “Measuring the distribution of material well-being: US trends”. *Journal of Monetary Economics*, 56(1):79–82, January 2009.
- [2] Mark Aguiar. Discussion of Rong Qian, Carmen Reinhart, and Kenneth Rogoff “On Graduation from Default, Inflation and Banking Crises: Elusive or Illusion”. In *NBER Macroannual*, 2010.
- [3] Mark Aguiar. Discussion of “Capital mobility and international sharing of cyclical risk”. *Journal of Monetary Economics*, 60(1):63–65, January 2013.
- [4] Mark Aguiar. Comment on: Bond finance, bank credit, and aggregate fluctuations in an open economy, by Roberto Chang, Andres Fernandez, Adam Gulan. *Journal of Monetary Economics*, 85:110–113, jan 2017.

### **Working Papers**

- [1] Mark Aguiar, Manuel Amador, Emmanuel Farhi, and Gita Gopinath. Crisis and commitment: Inflation credibility and the vulnerability to sovereign debt crises. *Working Paper*, 2013.
- [2] Mark Aguiar, Manuel Amador, and Cristina Arellano. Pareto improving fiscal and monetary policies: Samuelson in the new keynesian model. *Working Paper*, 2023.

- [3] Mark Aguiar, Benjamin Moll, and Florian Scheuer. Putting the 'finance' into 'public finance': A theory of capital gains taxation. *Working Paper*, 2024.
- [4] Mark Aguiar, Manuel Amador, and Doireann Fitzgerald. Tariff wars and net foreign assets. *Working Paper*, 2025.

## Service

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

Co-Organizer, Stanford Institute for Theoretical Economics Sovereign Debt Conference, 2012

Co-Organizer, NBER Macroeconomics Within and Across Borders, 2012-present

Co-Organizer, NBER International Finance and Macroeconomics, Fall 2020

Scientific Committee, ADEMU 2020 workshop

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.