

Biographical Sketch — Timothy J. Kehoe**Education:**

Ph.D. Economics, Yale University, with distinction, 1979 (H. E. Scarf, supervisor; A. Mas-Colell, co-supervisor; D. J. Brown).
 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– .
 Federal Reserve Bank of Minneapolis, Research Visitor, 1987–2000; Advisor, 1993–94, 2000– .
 Research Associate, National Bureau of Economic Research, 2006– .
 President, Society for Economic Dynamics, 2015–2018; President, Society for the Advancement of Economic Theory, 2019; First Vice President, Society for the Advancement of Economic Theory, 2018.
 Scientific Council, Barcelona School of Economics, 2007– ; Advisory Board, Society for the Advancement of Economic Theory, 2010– ; Scientific Advisory Board, MOVE, Universitat Autònoma de Barcelona, 2010– ; Board of Directors, Society for Economic Dynamics, 2019– ; Advisory Board, LAEF (Laboratory for Aggregate Economics and Finance), University of California, Santa Barbara, 2019– .
 Visiting Professor/Researcher: EPGE/Fundação Getúlio Vargas, 2019; Universitat Autònoma de Barcelona, 1987, 1990–96, 2007–20; Barcelona Graduate School of Economics, 2009–20; Instituto Autónomo Tecnológico de México, 2004–09, 2013–16; Banco de Portugal, 2016; Banco de México, 2016; CEMFI, 2011; MOVE, Universitat Autònoma de Barcelona, 2011; 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.
 Director of Graduate Studies, Department of Economics, University of Minnesota, 2006–09, 2012–15, 2018–22.
 Evaluation Panels: Agència de Gestió d'Ajuts Universitaris i de Recerca de la Generalitat de Catalunya, 2007– ; Programas Ramón y Cajal y Juan de la Cierva, Spain, 2010; Fundação para a Ciência e Tecnologia, Portugal, 2008–09.
 Patronato (Governing Board), Instituto Madrileño de Estudios Avanzados (IMDEA) en Ciencias Sociales, 2006–2012.
 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– .
 Fellowship, John Simon Guggenheim Memorial Foundation, 2015–16.
 Doctor Honoris Causa, Universidade de Vigo, 2008; Doctor Honoris Causa, Universitat Autònoma de Barcelona, 2016.
 Fellow, Econometric Society, 1991– ; Miembro de Honor, Asociación Española de Economía, 2010– ; Economic Theory Fellow, Society for the Advancement of Economic Theory, 2011– ; Fellow, Society for Economic Measurement, 2014– .
 Dean's Medal, 2013, Scholar of the College, 2005–08, College of Liberal Arts, University of Minnesota.
 National Institute on Aging Grant, 2014–19 (with D. E. Bloom, D. J. Canning, and J. C. Conesa); 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 2010–15 (with K. J. Ruhl); Proyectos de Investigación de Excelencia, Consejería de Innovación, Ciencia y Empresa, Junta de Andalucía, 2008–11; U.S. Air Force Office of Scientific Research Grant, 1995–96; Sloan Foundation Grant, 1983–84.
 Fellowship, Mathematical Sciences Research Institute, 1985; University Fellowship, Yale University, 1975–79; Presidential Scholarship, Providence College, 1971–75.

Editor, Co-editor:

Series Editor, *Studies in Economic Theory*, Springer (2010–), Co-editor, *Economic Theory* (2007–), Co-editor, *Economic Theory Bulletin* (2013–), Editor, *Review of Economic Dynamics* (1999–2007), Co-editor, *Journal of International Economics* (2008–13).

Editorial Boards:

Cuadernos Económicos de ICE (1991–), *Economic Theory* (1991–97), *Ensayos Revista de Economía* (2009–), *Estudios Económicos* (1991–), *International Journal of Economics* (2005–), *Journal of Economic Integration* (2002–), *Journal of Economic Studies* (2007–), *Journal of International Economics* (2008–16), *Journal of Mathematical Economics* (1985–2013), *Latin American Economic Review* (2013–), *Macroeconomic Dynamics* (1996–), *New Zealand Economic Papers* (2009–), *Review of Economic Dynamics* (1999–2013), *Pacific Economic Review* (2012–), *Revista de Análisis Económico* (2000–08), *Spanish Economic Review* (1999–2002).

Selected Publications:

“Preemptive Austerity with Rollover Risk,” *Journal of International Economics*, forthcoming, with J. C. Conesa.
 “Firm Entry and Exit and Aggregate Growth,” *American Economic Journal: Macroeconomics*, 15 (2023), 48–105, with J. Asturias, S. Hur, and K. J. Ruhl.

- A Monetary and Fiscal History of Latin America, 1960–2017*, University of Minnesota Press, 2021, edited with J. P. Nicolini.
- “Implications of Increasing College Attainment for Aging in General Equilibrium,” *European Economic Review*, 122 (2020), article 103363, with J. C. Conesa, V. M. Nygaard, and G. Raveendranathan.
- “Global Imbalances and Structural Change in the United States,” *Journal of Political Economy*, 126 (2018), 761–796, with K. J. Ruhl, and J. B. Steinberg.
- “Gambling for Redemption and Self-Fulfilling Debt Crises,” *Economic Theory*, 64 (2017), 707–40, with J. C. Conesa.
- “Productivity, Taxes, and Hours Worked in Spain: 1970–2015,” *SERIEs, Journal of the Spanish Economic Association*, 8 (2017), 201–23, with J. C. Conesa.
- “Quantitative Trade Models: Developments and Challenges,” *Annual Review of Economics*, 9 (2017), 295–325, with P. S. Pujolàs and J. Roszbach.
- “How Important Is the New Goods Margin in International Trade?” *Journal of Political Economy*, 121 (2013), 358–92, with K. J. Ruhl.
- “Catch-up Growth Followed by Stagnation: Mexico, 1950–2010,” *Latin American Journal of Economics*, 48 (2011), 227–68, with F. Meza.
- “Why Have Economic Reforms in Mexico Not Generated Growth?” *Journal of Economic Literature*, 48 (2010), 1005–27, with K. J. Ruhl.
- “Trade, Growth, and Convergence in a Dynamic Heckscher-Ohlin Model,” *Review of Economic Dynamics*, 13 (2010), 487–513, with C. Bajona.
- “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.
- “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, 2005, 341–77.
- “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.
- “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.
- “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.
- “L'Estat Actual de la Ciència Econòmica i les seves Perspectives per aquesta Dècada,” *Revista Econòmica de Catalunya*, 17 (1991), 64–69.
- “In Search of Scale Effects in Trade and Growth,” *Journal of Economic Theory*, 58 (1992), 377–409, with D. K. Backus and P. J. Kehoe.
- “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.
- “A General Equilibrium Analysis of the 1986 Tax Reform in Spain,” *European Economic Review, Papers and Proceedings*, 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.
- “Regular Production Economies,” *Journal of Mathematical Economics*, 10 (1982), 147–76.
- “An Index Theorem for General Equilibrium Models with Production,” *Econometrica*, 48 (1980), 1211–32.