

# VII WORKSHOP IN INTERNATIONAL ECONOMICS

IN COLLABORATION WITH  
REAL COLEGIO COMPLUTENSE  
AT HARVAD UNIVERSITY.

DIRECTOR

DIEGO A. COMÍN  
DARTMOUTH COLLEGE

26 TROWBRIDGE STREET  
CAMBRIDGE MA 02138, USA

14 -17  
SEPTEMBER  
2015



### MONDAY 14TH:

- 09:45    **Welcome**
- 10:00    **Diego A Comín**  
Dartmouth College  
*Structural Transformations*
- 13:30    **Carmen Reinhart**  
Harvard University  
*The Global Economy Seven Years after the Financial Crisis:  
Vulnerabilities and Policy Issues*
- 15:45    **Daron Acemoglu**  
MIT  
*States and Rights: A Political Economy Approach*

### TUESDAY 15TH:

- 10:00    **Peter Schott**  
Yale University  
*The Surprisingly Swift Decline of U.S. Manufacturing  
Employment*
- 13:30    **Robert Barro**  
Harvard University  
*Rare Disasters*
- 15:45    **Richard Vietor**  
Harvard University  
*Oil: From Saudi Arabia to Keystone*

### WEDNESDAY 16TH:

- 10:00    **Alberto Cavallo**  
MIT  
*Relative prices, micro data, y exchange rate passthrough*
- 13:30    **Greg Mankiw**  
Harvard University  
*The Increase in Income Inequality: Facts, Hypotheses, and  
Policy Prescriptions*

### THURSDAY 17TH:

- 10:00    **Pol Antras**  
Harvard University  
*Offshoring and Inequality*
- 13:30    **Jeremy Stein**  
Harvard University  
*Some Challenges for the Federal Reserve*

## BIOGRAPHIES OF LECTURERS



**DIEGO COMIN** is a Professor of Economics at Dartmouth since 2014. He received his B.A. in Economics in 1995 from the University Pompeu Fabra, Barcelona, Spain and his PhD in Economics from Harvard University in 2000. Between 2000 and 2007, Comin has been Assistant Professor of Economics at New York University. Between 2007 and 2014, Comin has been Associate Professor of Business Administration

at the Harvard Business School (HBS) where he taught both in the MBA and in executive programs. He has also designed and led immersion programs in Peru and Malaysia for which he received the Apgar Prize for Innovation in Teaching from the HBS Dean. Comin is Research Fellow at the Center for Economic Policy Research and Faculty Research Fellow in the National Bureau of Economic Research's Economic Fluctuations and Growth Program. Comin is a fellow for the Institute of New Economic Thinking (INET) and his work has been supported by the Gates foundation, the National Science Foundation, the C.V. Starr Foundation, and the Zentrum für Europäische Wirtschaftsforschung (ZEW). Comin is advising the Prime Minister of Malaysia on its development strategies and has consulted for the World Bank, IMF, Federal Reserve Bank of New York, Citibank, Danish Science Ministry, and the Economic and Social Research Institute (ESRI) of the government of Japan. Comin works on macroeconomics broadly understood. Part of his research consists of studying the process of technological change and technology diffusion both across countries and over time. A second avenue of Comin's work studies the sources and propagation mechanisms of fluctuations at high and medium term frequencies. A third line of research pursued by Comin has explored the evolution of firm dynamics and their implications for the evolution of the US economy. His work has been published in academic journals, including the American Economic Review, the American Economic Journal,

the Journal of Monetary Economics, the Review of Economics and Statistics and the Journal of Economic Growth. Comin has written the book *Malaysia Beyond 2020* where he presents a new approach to development policy that aims to create a knowledge-friendly eco-system where companies can move up in the value chain.



**CARMEN M. REINHART** is the Minos A. Zombanakis Professor of the International Financial System at Harvard Kennedy School. Previously, she was the Dennis Weatherstone Senior Fellow at the Peterson Institute for International Economics and Professor of Economics and Director of the *Center for International Economics* at the University of Maryland. Professor Reinhart held positions as Chief Economist and Vice

President at the investment bank Bear Stearns in the 1980s. She spent several years at the International Monetary Fund. Reinhart is a Research Associate at the National Bureau of Economic Research, and a member of the Congressional Budget Office Panel of Economic Advisers and the Economic Advisory Panel of the Federal Reserve Bank of New York. She has been listed among *Bloomberg Markets Most Influential 50 in Finance*. Reinhart has written on a variety of topics in macroeconomics and international finance. She has served on numerous editorial boards and has testified before congress. Her work has helped to inform the understanding of financial crises for over a decade. Her best-selling book (with Kenneth S. Rogoff) entitled *This Time is Different: Eight Centuries of Financial Folly* documents the striking similarities of the recurring booms and busts that have characterized financial history and has been translated to over 20 languages and won the 2010 Paul A. Samuelson TIAA-CREF Institute Award, among others.



**DARON ACEMOGLU** is Elizabeth and James Killian Professor of Economics at the Department of Economics of the Massachusetts Institute of Technology. Ph.D. & MSc. at the London School of Economics (LSE) and B.A. at the University of York. He has been Lecturer in Economics (LSE), Assistant Professor of Economics (M.I.T.), Pentti Kouri Associate Professor of Economics (M.I.T.), Professor of Economics (M.I.T.) and Charles P. Kindleberger Professor of Applied Economics (M.I.T.). His fields of interest are Political Economy, Economic Development, Economic Growth, Economic Theory, Technology, Income and Wage Inequality, Human Capital and Training, Labor Economics and Network Economics. He has awards, and prizes such as the Adam Smith Memorial Prize (University of York), Robert McKenzie Prize (London School of Economics), T. W. Shultz Prize (University of Chicago), John Bates Clark Medal (American Economic Association), Nemmers Prize in Economics and three Honorary Doctorates (University of Utrecht, Bosphorus University and University of Athens), among others honors. He was elected Member of the National Academy of Sciences in 2014 and is the author of the book "Why nations fail".



**PETER K. SCHOTT** is Professor of Economics at the Yale School of Management, Research Associate at the National Bureau of Economic Research and Special-Sworn-Status researcher at the U.S. Census Bureau. His research focuses on how countries, firms and workers react to globalization. Recent papers examine the decline of U.S. manufacturing employment after China joined the WTO, the misallocation of quota licenses by the Chinese government under the global Multi-Fiber Arrangement, and how to measure changes in countries' export quality over time. His research has appeared in various academic and other outlets, including The New Yorker, The Economist, The New York Times, The Wall Street Journal and the Harvard Business Review. Before joining Yale's faculty, he worked as

a commercial banker for Sumitomo Trust & Banking Co., Ltd. in New York and Los Angeles and received a Master's Degree in political science and a Ph.D. in management from UCLA.



**ROBERT J. BARRO** is Paul M. Warburg Professor of Economics at Harvard University, a senior fellow of the Hoover Institution of Stanford University, and a research associate of the National Bureau of Economic Research. He has a Ph.D. in economics from Harvard University and a B.S. in physics from Caltech. Barro is co-editor of Harvard's *Quarterly Journal of Economics* and was recently President of the Western Economic Association and Vice President of the American Economic Association. He was a viewpoint columnist for Business Week from 1998 to 2006 and a contributing editor of The Wall Street Journal from 1991 to 1998. He has written extensively on macroeconomics and economic growth. Noteworthy research includes empirical determinants of economic growth, economic effects of public debt and budget deficits, and the formation of monetary policy. Recent books include *Macroeconomics: A Modern Approach*, *Economic Growth* (2nd edition, written with Xavier Sala-i-Martin), *Nothing Is Sacred: Economic Ideas for the New Millennium*, *Determinants of Economic Growth*, and *Getting It Right: Markets and Choices in a Free Society*. Current research focuses on two very different topics: the interplay between religion and political economy and the impact of rare disasters on asset markets and macroeconomic activity.



**RICHARD VIETOR** is Professor Vietor is the Paul Whiting Cherington Professor of Business Administration at the Harvard Business School. He teaches courses on the international political economy. Before coming to the Business School in 1978, Professor Vietor held faculty appointments at Virginia Polytechnic Institute and the University of Missouri at Columbia. He received a B.A. in economics from Union College

(1967), an M.A. in history from Hofstra University (1971), and a Ph.D. in history from the University of Pittsburgh (1975). He has been the recipient of a National Endowment for the Humanities Research Fellowship, the Harvard-Newcomen Postdoctoral Fellowship in Business History, and the Newcomen Award in Business History. Professor Vietor's research on business and government policy has been published in numerous journals and books. His books include *Energy Policy in America Since 1945* (1984), *Strategic Management in the Regulated Environment* (1989), *Contrived Competition: Regulation and Deregulation in America* (1994), *Business Management and the Natural Environment* (1996), *Globalization and Growth: Case Studies in National Economic Strategies* (2004), *Environmental Protection and the Social Responsibility of Firms* (ed. with Bruce Hay and Robert Stavins; 2007), *How Countries Compete: Strategy, Structure, and Government in the Global Economy* (2007), and *The Class Moves the World: How Business Elites Decipher the World Economy* (available in Japanese only, 2010). For his courses in business-government relations and environmental management, Professor Vietor has published more than eighty case studies on energy policy, the regulation of natural gas, nuclear power and hazardous wastes; on strategy and deregulation in airlines, railroads, telecommunications, and financial services; and on the national development strategies of a dozen countries. He has been a consultant to the Energy Research and Development Administration, serves on the Advisory Boards of IPADE (in Mexico), IESE (in Spain), and INALDE (in Colombia), and is a panel member of the Universiti Teknologi Malaysia International Advisory Panel, the Advisory Council of the Australia China Business Council, and several firms. He is a consultant to several corporations and to the Prime Minister of Malaysia.



**ALBERTO CAVALLO** is the Cecil and Ida Green Associate Professor of Applied Economics at the MIT Sloan School of Management, and a Faculty Research Fellow at the National Bureau of Economic Research. Alberto Cavallo's research focuses on the micro-level behavior of prices and its implications for macroeconomic models and policies. His empirical work is based on the use of daily data collected from hundreds of online retailers around the world. He co-founded the Billion Prices

Project at MIT, an academic initiative that pioneered the use of online data to conduct research on high-frequency price dynamics and inflation measurement. He is also a co-founder of PriceStats, the leading global provider of inflation statistics, and Dineromail, the first online-payments company in Latin America. Alberto received a B.S. from Universidad de San Andres in Argentina in 2000, an MBA from MIT Sloan in 2005 and a Ph.D. from Harvard University in 2010.



**GREGORY MANKIW** is Professor of Economics at Harvard University. As a student, he studied economics at Princeton University and MIT. As a teacher, he has taught macroeconomics, microeconomics, statistics, and principles of economics. He even spent one summer long ago as a sailing instructor on Long Beach Island. Professor Mankiw is a prolific writer and a regular participant in academic and policy debates. His research includes work on price adjustment, consumer behavior, financial markets, monetary and fiscal policy, and economic growth. His published articles have appeared in academic journals, such as the *American Economic Review*, *Journal of Political Economy*, and *Quarterly Journal of Economics*, and in more widely accessible forums, such as *The New York Times*, *The Washington Post*, *The Wall Street Journal*, and *Fortune*. He has written two popular textbooks—the intermediate-level textbook *Macroeconomics* (Worth Publishers) and the introductory textbook *Principles of Economics* (South-Western/Thomson). *Principles of Eco-*



nomics has sold over a million copies and has been translated into twenty languages. In addition to his teaching, research, and writing, Professor Mankiw has been a research associate of the National Bureau of Economic Research, an adviser to the Federal Reserve Bank of Boston and the Congressional Budget Office, and a member of the ETS test development committee for the advanced placement exam in economics. From 2003 to 2005 he served as Chairman of the President's Council of Economic Advisers.



**POL ANTRÀS** is Robert G. Ory Professor of Economics at Harvard University, where he has taught since 2003. He is also a Research Associate at the National Bureau of Economic Research (NBER), where he served as Director of the International Trade and Organization (ITO) Working Group. He is also a Research Affiliate at the Centre for Economic Policy Research (CEPR) and is a member of CESifo's Research Network. A citizen of Spain, he received his BA and MSc in Economics from Universitat Pompeu Fabra in Barcelona, and his PhD in Economics from the Massachusetts Institute of Technology in 2003. Antràs' teaching and research fields are international economics, macroeconomics, and applied theory. He is a co-editor of the *Journal of International Economics*, a foreign editor of the *Review of Economic Studies*, and is on the editorial board of the *Quarterly Journal of Economics*, the *American Economic Review*, and the *Annual Review of Economics*, among other journals.



**JEREMY C. STEIN** is the Moise Y. Safra Professor of Economics at Harvard University, where he teaches courses in the undergraduate and PhD programs. From May 2012 to May 2014, he was a member of the Board of Governors of the Federal Reserve System. Before coming to Harvard in 2000, Stein was on the finance faculty of M.I.T.'s Sloan School of Management for ten years, most recently as the J.C. Penney Professor of

Management. Prior to that, he was an assistant professor of finance at the Harvard Business School from 1987-1990. He received his AB in economics summa cum laude from Princeton University in 1983 and his PhD in economics from M.I.T. in 1986. Stein's research has covered such topics as: behavioral finance and market efficiency; corporate investment and financing decisions; risk management; capital allocation inside firms; banking; financial regulation; and monetary policy. He has been a co-editor of the *Quarterly Journal of Economics*, and the *Journal of Economic Perspectives*, and on the editorial boards of several other economics and finance journals. Stein is a fellow of the American Academy of Arts and Sciences, a research associate at the National Bureau of Economic Research, and a past member of the Federal Reserve Bank of New York's Financial Advisory Roundtable. In 2008, he was president of the American Finance Association. In 2009, he served as a senior advisor to the Treasury Secretary and on the staff of the National Economic Council.

