

DIEGO VALDERRAMA

<http://diegovalderrama.googlepages.com/>
<http://www.frbsf.org/economics/economists/staff.php?dvalderrama>

Contact Information:

Economics Research
Federal Reserve Bank of San Francisco
101 Market St.
San Francisco, CA 94105
Tel.: (415) 974-3225
Fax: (415) 974-2168

Diego.Valderrama@sf.frb.org
dv10@cornell.edu

Date of Birth: October 17, 1972

Citizenship: Costa Rica

EMPLOYMENT

Economist, Federal Reserve Bank of San Francisco, San Francisco, CA September 2002–Present
Summer Associate, Government Securities, Bear, Stearns & Co., New York, NY, 1998
Junior Economist, Instituto Peruano de Economía, Lima, Perú, 1995 – 1996

EDUCATION

Ph.D., Economics, Duke University, December 2002
M.A., Economics, Duke University, May 1998
A.B., Economics, Cornell University, May 1995

RESEARCH INTERESTS

Open-economy macroeconomics, capital flows to emerging markets, economic growth.

PUBLICATIONS

“The Composition of Capital Flows When Emerging Market Firms Face Financing Constraints” (with Katherine A. Smith). Federal Reserve Bank of San Francisco Working Paper 2007-13, May 2007. Forthcoming at the *Journal of Development Economics*.

“Statistical Nonlinearities in the Business Cycle: A Challenge for the Canonical RBC Model.” *Journal of Economic Dynamics and Control* 31(9), September 2007, pp. 2957—2983. Previously issued as Federal Reserve Bank of San Francisco Working Paper 2002-13.

“Implications of Intellectual Property Rights for Dynamic Gains from Trade” (with Michelle P. Connolly). *American Economic Review Papers and Proceedings* 95(2), May 2005, pp. 318—322. Previously issued as Federal Reserve Bank of San Francisco Working Paper 2004-23.

“Currency Boards, Dollarized Liabilities, and Monetary Policy Credibility” (with Mark Spiegel) *Journal of International Money and Finance* 22(7), December 2003, pp. 1065—1087. Previously issued as Federal Reserve Bank of San Francisco Working Paper 2003-27.

WORKING PAPERS

“The Impact of Financial Frictions on a Small Open Economy: When the Current Account Borrowing Hits a Limit.” Federal Reserve Bank of San Francisco Working Paper 2002-15, March 2006. Under submission.

“North-South Technological Diffusion: A New Case for Dynamic Gains from Trade” (with Michelle P. Connolly) Federal Reserve Bank of San Francisco Working Paper 2004-24, July 2005. Under revision.

“Nonlinearities in International Business Cycles,” Federal Reserve Bank of San Francisco Working Paper 2002-23, December 2002.

RESEARCH IN PROGRESS

“Why Emerging Economies Import Direct Investment and Export Savings? A Story of Financial Underdevelopment” (with Katherine A. Smith, US Naval Academy).

“Bond market development, and the firm’s financial and technology decisions” (with Katheryn Russ, UC Davis, and Katherine A. Smith, US Naval Academy).

“Transportation Costs, Financial Constraints and the Real Exchange Rate” (with Sylvain Leduc, Board of Governors).

NONREFEREED AND POLICY PUBLICATIONS

“The U.S. Productivity Acceleration and the Current Account Deficit” *FRBSF Economic Letter* 2007-08, March 30, 2007.

“What Are the Risks to the United States of a Current Account Reversal” *FRBSF Economic Letter* 2006-29, October 29, 2006.

“The Exchange Rate-Consumer Price Puzzle” *FRBSF Economic Letter* 2006-23, September 15, 2006.

“What If Foreign Governments Diversified Their Reserves?” *FRBSF Economic Letter*, 2005-17, July 29, 2005.

“Fiscal Sustainability and Contingent Liabilities from Recent Credit Expansions in South Korea and Thailand.” 2005. *Economic Review* 2005, Federal Reserve Bank of San Francisco, pp. 29—41 .

“Emerging Markets and Macroeconomic Volatility: Conference Summary” (with Reuven Glick). *FRBSF Economic Letter*, 2005-03, February 4, 2005.

“After the Asian Financial Crisis: Can Rapid Credit Expansion Sustain Growth?” *FRBSF Economic Letter*, 2004-38, December 24, 2004.

“Does a Fall in the Dollar Mean Higher U.S. Consumer Prices?” *FRBSF Economic Letter*, 2004-21, August 13, 2004.

“Can International Patent Protection Help a Developing Country Grow?” *FRBSF Economic Letter*, 2004-11, May 14, 2004.

“Financial Development, Productivity, and Economic Growth,” *FRBSF Economic Letter*, 2003-18, June 27, 2003.

“Brazil in Crisis,” (with Campbell R. Harvey, Fuqua School of Business, Duke University, and Christian T. Lundblad, Economics Department, Duke University), *Emerging Markets Quarterly*, 1999, Spring, 4–9.

CONFERENCES AND SEMINARS PRESENTATIONS (including organization and discussion)

- 2008 UC Santa Cruz
UC Davis, CEGE Annual Conference “Perspectives on Financial Globalization and Adjustment”
(*Discussant*)
2008 Midwest Macro Meetings, University of Pennsylvania
- 2007 Annual ASSA Meetings (ES), Chicago
University of Oregon

- European Economic Association/European Summer Meeting of the Econometric Society,
Budapest, Hungary.
Fall Meetings, System Committee on International Economic Analysis (*Discussant*)
- 2006 Annual ASSA Meetings (AEA), Boston
University of California – Davis
Stanford Institute of Theoretical Economics (*Presenter and discussant*)
2006 North American Econometric Society Summer Meetings, University of Minnesota
FRBSF Center for Pacific Basin Studies, 2006 Annual Pacific Basin Conference (*Discussant*)
Fall Meetings, System Committee on International Economic Analysis
UC Santa Cruz, Center for International Economics Annual Conference
2006 Latin American Meetings of the Econometric Society, ITAM, Mexico City
University of Southern California, Marshall School of Business
Iowa State University
- 2005 Annual ASSA Meetings (AEA), Philadelphia
Federal Reserve Bank of Philadelphia
11th International Conference on Computing in Economics and Finance, Washington, DC
Fall Meetings, System Committee on International Economic Analysis
Spring Meetings, System Committee on International Economic Analysis (*Discussant*)
- 2004 Annual ASSA Meetings (AEA), San Diego
Federal Reserve Bank of Philadelphia
University of Colorado – Boulder
University of Virginia
26th Congress of the Society for Economic Dynamics, Florence, Italy
FRBSF-University of Maryland “Emerging Markets and Macroeconomic Volatility: Lessons
from a Decade of Financial Debacles” (*Co-organizer and discussant*)
UC Santa Cruz, Center for International Economics “The Intersection of International Trade and
International Finance” (*Discussant*)
- 2003 University of Maryland
Georgetown University
University of California – Davis
9th International Conference on Computing in Economics and Finance, Seattle, Washington
Instituto Tecnológico Autónomo de México, “Summer Camp in Macroeconomics” (*Discussant*)
Spring Meetings, System Committee on International Economic Analysis (*Discussant*)
UC Santa Cruz, “Regional and International Implications of the Financial Instability in Latin
America” (*Discussant*)
- 2002 Federal Reserve Bank of San Francisco
Southern Methodist University
Federal Reserve Bank of Saint Louis
Board of Governors of the Federal Reserve System
10th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, Atlanta
University of North Carolina–Chapel Hill
North American Summer Meetings of the Econometric Society, Los Angeles
24th Congress of the Society for Economic Dynamics, New York
Fall Meetings, System Committee on International Economic Analysis
- 2001 Latin American and Caribbean Economics Association Meetings, Montevideo, Uruguay

TEACHING EXPERIENCE

Instructor for Duke University: Intermediate Macroeconomics (undergraduate), Summer 1999,
Summer 2000, Spring 2001, Summer 2001, Summer 2002.

PROFESSIONAL ACTIVITIES**REFEREE:**

Berkeley Electronic Journals of Macroeconomics, Economic Inquiry, Empirical Economics, International Economic Review, Japan and the World Economy, International Economic Review, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of International Economics, Journal of Macroeconomics, Journal of International Money and Finance, Journal of Monetary Economics, Review of Economic Studies, Review of International Economics, Southern Economic Journal.

PROFESSIONAL MEMBERSHIPS:

American Economic Association, Econometric Society.

ACADEMIC HONORS AND AWARDS

Duke University Departmental Scholarship, 1997–2002

North Carolina Supercomputing Facility grant (with E. Mendoza), 2000–2002

LANGUAGES

English and Spanish