

## **SHORT BIOGRAPHY OF PROF. RICARDO CABALLERO**

Ricardo J. Caballero is the Head of the department of Economics, the Ford International Professor of Economics, Co-Director of the World Economic Laboratory at Massachusetts Institute of Technology, and an NBER Research Associate in economic fluctuations and growth. A Chilean native, he received his Ph.D. from MIT. Before returning to MIT, he taught at Columbia University for three years and was an Olin Fellow at the NBER. Caballero has also been a visiting scholar and consultant at the European Central Bank, the Federal Reserve Board, the Inter-American Development Bank, the International Monetary Fund, the World Bank, as well as at central banks and government institutions throughout the world.

His teaching and research fields are macroeconomics, international economics, and finance. His current research looks at global capital markets, speculative episodes and financial bubbles, systemic crises prevention mechanisms, and dynamic restructuring. His policy work focuses on aggregate risk management and insurance arrangements for emerging markets and developed economies. He has also written about aggregate consumption and investment, exchange rates, externalities, growth, price rigidity, and dynamic aggregation.

Caballero serves on the editorial board of several academic journals and was the winner (jointly with Eduardo Engle) of the 2002 Frisch Medal of the Econometric Society for “Explaining Investment Dynamics in U.S. Manufacturing: A Generalized(S,s) Approach”, *Econometrica*, 67(4), July 1999. In January 2009 Ricardo J. Caballero (jointly with Arvind Krishnamurthy) was awarded the Smith Breeden Prize by the American Finance Association for “Collective Risk Management in a Flight to Quality Episode”, *Journal of Finance*, 63(5), October 2008. More recently, Caballero (jointly with Takeo Hoshi and Anil Kashap) was awarded the Emerald Management Reviews Citation of Excellence for “Zombie Lending and Depressed Restructuring in Japan”, *American Economic Review*, 98(5), December 2008.