

CARLOS ESQUIVEL

Personal Data

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Citizenship: Mexico (US Permanent Resident)

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Employment

2020 - *Assistant Professor*, Department of Economics, Rutgers University
Spring 2024 *Visiting Assistant Professor*, Department of Economics, University of Maryland
2016 - 2019 *Research Assistant*, Heller-Hurwicz Economics Institute, University of Minnesota
Summer 2017 *PhD Summer Intern*, Banco de México
2013 - 2014 *Senior Associate*, SAI Law & Economics
2012 - 2013 *Associate*, SAI Law & Economics
2011 - 2012 *Intern*, SAI Law & Economics

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
PhD	Economics	University of Minnesota	2020
MA	Economics	University of Minnesota	2017
BA	Economics	Instituto Tecnológico Autónomo de México (ITAM)	2012

Working Papers

“Default Depressions,” 2025.

“The Sovereign Default Risk of Giant Oil Discoveries,” 2025.

“Default and Interest Rate Shocks: Renegotiation Matters,” with Victor Almeida, Timothy J. Kehoe, and Juan Pablo Nicolini, 2024.

Revise and Resubmit at the American Economic Review

“Pricing Following the Nominal Exchange Rate,” 2017.

Publications

“Expansionary Fiscal Rules Under Sovereign Risk.” With Agustin Samano. *Journal of International Economics* 159 (2026): 104198.

“Sovereign Risk and Dutch Disease.” *Journal of Monetary Economics* 149 (2025): 103663.

“Underinvestment and Misallocation Under Sovereign Risk.” *Journal of International Economics* 151 (2024): 103973.

Book Chapter

“Lessons from the Monetary and Fiscal History of Latin America,” in Timothy J. Kehoe and Juan Pablo Nicolini, editors, *A Monetary and Fiscal History of Latin America, 1960–2017*, University of Minnesota Press, 2021, 537–65, with Timothy J. Kehoe and Juan Pablo Nicolini.

Publication in Spanish

“Un modelo de riesgo soberano con recursos naturales.” *Cuadernos Económicos de I.C.E.* 103 (2022): 69–87.

Courses Taught

Rutgers University

Macroeconomic Theory (PhD): Spring 2021, Fall 2024, Fall 2025

Computational Methods for Economics (MA): Fall 2021, Fall 2022, Fall 2023, Fall 2024, Fall 2025

Intermediate Macroeconomic Analysis (undergraduate): Fall 2020, Fall 2021, Fall 2022, Fall 2024, Fall 2025

University of Minnesota

Principles of Microeconomics (undergraduate): Summer 2016, Summer 2018

Honors and Awards

2019 - 2020 *Hutcheson-Lilly Dissertation Fellowship*, University of Minnesota

Summer 2019 *Graduate Research Program Partnership Fellowship*, University of Minnesota

Summer 2016, *Distinguished Instructor Award*, University of Minnesota
Summer 2018

Summer 2015, *Distinguished Teaching Assistant Award*, University of Minnesota
Spring 2016

2014 - 2015 *Kurt Winkelman and Janine Gleason Fellowship*, University of Minnesota

Invited Seminars

2025 IMF, World Bank, Inter-American Development Bank, Tec de Monterrey.

2024 Federal Reserve Bank of Minneapolis, University of Maryland, IMF, Rutgers University.

2023 Universidad Alberto Hurtado (virtual), University of Houston, UC Irvine, IMF.

2022 Banco de México, Rutgers University.

2020 Federal Reserve Bank of Minneapolis, Williams College, Penn State, Banco Central de Chile, California State University Sacramento, Banco de México, Texas Tech University, Rutgers University.

2019 Federal Reserve Bank of Minneapolis.

Conference Presentations

- 2025 ITAM Alumni Conference. SEA 95th Annual Meeting.
- 2024 VII Winter Macroeconomics Workshop in Bellaterra, VIII Annual Santiago Macro Workshop.
- 2023 Texas Empirical Policy Conference, SED Cartagena, ITAM Alumni Conference, EEA-ESEM Barcelona, RIDGE December Forum Workshop on International Macro.
- 2022 SED Madison, EEA-ESEM Milan, LACEA LAMES Lima, Midwest Macro Dallas, SEA 92nd Annual Meeting.
- 2021 Canadian Economics Association Conference (virtual), SED Minneapolis, EEA-ESEM (virtual).
- 2019 Minnesota-Wisconsin International/Macro Student Workshop, ITAM Alumni Conference.
- 2018 Midwest Economic Association, SED Mexico City.

Discussions

- 2024 Insightful Minds in International Macro (IMIM); Yue, Vivian: *A Theory of International Official Lending*.
- 2023 9th Annual West Coast Workshop in International Finance; Villalvazo, Sergio: *Inequality and Asset Prices during Sudden Stops*.
- 2022 SEA 92nd Annual Meeting; Lartey, Emmanuel: *Remittances, Fiscal Policy and the Financial Resource Curse*.
- 2020 9th Atlanta Workshop on International Economics; Hamann, Franz, Enrique Mendoza, and Paulina Restrepo-Echavarría: *Resource Curse or Blessing? Sovereign Risk in Resource-Rich Emerging Economies*.

Refereeing

Economics Letters, Journal of Business and Economic Studies, Journal of Development Economics, Journal of International Economics, Journal of Political Economy: Macroeconomics, Review of Economic Dynamics, Review of Economics and Statistics.

Languages

English (fluent), Spanish (native)