

# CARLOS ESQUIVEL

## Personal Data

*Address*  
75 Hamilton St, Room 405  
New Brunswick, NJ 08901  
*Citizenship:* Mexico (US Permanent Resident)

*Contact Information*  
Phone: (848) 932-8614  
E-mail: carlos.esquivel@rutgers.edu  
URL: www.cesquivel.com

## Employment

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

## Education

Degree	Field	Institution	Year
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*

“Expansionary Fiscal Rules Under Sovereign Risk,” with Agustín Samano, 2025.

*Accepted at the Journal of International Economics*

“Pricing Following the Nominal Exchange Rate,” 2017.

## Publications

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

“Underinvestment and Misallocation Under Sovereign Risk,” *Journal of International Economics*, 2024, 151: 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.*, 2022, 103: 69–87.

## **Courses Taught**

Rutgers University

Macroeconomic Theory (PhD): Spring 2021, Fall 2024

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

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

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 Winkelmann 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 95<sup>th</sup> 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 92<sup>nd</sup> 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 92<sup>nd</sup> 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)