

# Gabriel Mihalache

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## APPOINTMENTS

**2022** Assistant Professor of Economics, The Ohio State University, Columbus, OH

**2024** Associate Editor, Journal of International Economics

### *Previous*

**2018–2022** Assistant Professor of Economics, Stony Brook University (SUNY), Stony Brook, NY

**Oct 2021** Visiting Scholar, University of Rochester, Rochester, NY

**Oct 2018** Visiting Scholar, Federal Reserve Bank of St. Louis, St. Louis, MO

**2016–2018** Visiting Assistant Professor of Economics, Stony Brook University (SUNY), Stony Brook, NY

## EDUCATION

**2016** Ph.D. in Economics, University of Rochester, Rochester, NY

**2010** M.Sc. in Applied Economics and Statistics, Clemson University, Clemson, SC

**2007** Diplomă de Licență (Bachelor's), Quantitative Economics, ASE, București, România

## PUBLICATIONS

**2026** Arellano, C., Bai, Y., and Mihalache, G., "Monetary Policy and Sovereign Risk in Emerging Economies (NK-Default)," *The Quarterly Journal of Economics*, accepted

**2026** Song, I., and Mihalache, G., "Insufficient or Excessive Investment Under Sovereign Default Risk," *Journal of International Economics*. 160, 10.1016/j.jinteco.2026.104232

**2025** Li, L., and Mihalache, G., "Default and Development," *Journal of International Economics*, 155, 10.1016/j.jinteco.2025.104089

**2025** Mihalache, G., "Solving default models," *Oxford Research Encyclopedia of Economics and Finance*, 10.1093/acrefore/9780190625979.013.941

**2024** Mihalache, G., "Comment on "On Wars Sanctions and Sovereign Defaults" by Bianchi and Sosa-Padilla," *Journal of Monetary Economics* (C-R-NYU 100th Meeting), 141, 10.1016/j.jmoneco.2023.10.009

**2023** Arellano, C., Bai, Y., and Mihalache, G., "Deadly Debt Crises: COVID-19 in Emerging Markets," *The Review of Economic Studies*, 91(3), 10.1093/restud/rdad058

- 2023** Azzimonti, A., Karpuska, L., and Mihalache, G., "Bargaining over Taxes and Entitlements in the Era of Unequal Growth," *International Economic Review*, 64(3), 10.1111/iere.12625
- 2022** Arellano, C., Bai, Y., and Mihalache, G., "COVID-19 Vaccination and Financial Frictions," *IMF Economic Review*, 71(1), 10.1057/s41308-022-00186-4
- 2020** Mihalache, G., "Sovereign Default Resolution Through Maturity Extension," *Journal of International Economics*, 125C, 10.1016/j.jinteco.2020.103326
- 2018** Arellano, C., Bai, Y., and Mihalache, G., "Default Risk, Sectoral Reallocation, and Persistent Recessions," *Journal of International Economics*, 112, 10.1016/j.jinteco.2018.01.004
- 2017** Bai, Y., Kim, S. T., and Mihalache, G., "The Payment Schedule of Sovereign Debt," *Economics Letters*, 161, 10.1016/j.econlet.2017.09.003

## WORKING PAPERS

- 2026** Bai, S., Deng, M., Liu, C., and Mihalache, G., "Global Imbalances, Trade, and Sovereign Risk"
- 2024** Kim, S., and Mihalache, G., "Sovereign Partial Default in Continuous Time"
- 2016** Bai, Y., Kim, S. T., and Mihalache, G., "The Maturity and Payment Schedule of Sovereign Debt"

## TALKS, CONFERENCES, DISCUSSIONS

- 2025** FRB Philadelphia, Virtual Workshop for International Macro and Sovereign Debt (Sogang University and University of Surrey), Society for Economic Dynamics (Copenhagen), Midwest Macro (FRB Cleveland)
- 2024** Arizona State University, FRB Richmond, Federal Reserve Board IF Collab Week, Midwest Macro (Virginia Commonwealth University), FRB Cleveland, Binghamton University (SUNY), University of Oklahoma
- 2023** C-R-NYU Conference on Public Policy (University of Rochester), ERMAS 2023 (Scientific Committee), Stockman Alumni Conference (University of Rochester, Program Committee)
- 2022** The Ohio State University, Midwest Economic Association Annual Meetings, Workshop on Dynamic Games (Stony Brook University), University of Notre Dame
- 2021** CEBRA Annual Meeting, ERMAS 2021 (Lucian Blaga University), University of Southampton, Southern Economic Association Annual Meetings, Stockman Alumni Conference (University of Rochester)
- 2020** SITE (Stanford University), Sovereign Debt Workshop (FRB Richmond), International Macro/Finance and Sovereign Debt Workshop in E Asia (Sogang University), SUFE Finance, Shiv Nadar University
- 2019** ASSA, CUNY Graduate Center, University at Albany (SUNY), AWSOME 3 (McMaster University), Society for Economic Dynamics (St. Louis), Joint Central Bankers' Conference (FRB Atlanta)
- 2018** Fordham University, NBER International Finance and Macroeconomics, FRB St Louis, Midwest Macro (University of Wisconsin)
- 2017** Midwest Macro (Louisiana State University), Stockman Alumni Conference (University of Rochester), Midwest Macro (University of Pittsburgh)

**2016** University of Georgia, CIDE, Stony Brook University, Acadia University, Stockman Alumni Conference (University of Rochester)

**2015** Midwest Macro (University of Rochester)

**2014** Midwest Macro (University of Missouri), Society for Economic Dynamics (University of Toronto)

## PROFESSIONAL ACTIVITY

**Associate Editor** Journal of International Economics 2024–

**Grant Reviewer** National Science Foundation, SSHRC (Canada), FONDECYT (Chile), US-Israel Binational Science Foundation

**Referee** American Economic Journal: Macroeconomics, American Economic Review: Insights, Canadian Journal of Economics, China Economic Review, Economic Inquiry, Economic Theory, Economics Letters, European Economic Review, IMF Economic Review, International Economic Review, Journal of Development Economics, Journal of Economic Dynamics & Control, Journal of International Economics, Journal of International Money and Finance, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Political Economy Macroeconomics, Journal of Population Ageing, Journal of Public Economics, Oxford Economic Papers, Review of Economic Dynamics, Review of Economic Studies, Review of International Economics, The Scandinavian Journal of Economics

## FELLOWSHIPS AND AWARDS

**2019–2020** Outstanding Advising Award, Department of Economics, Stony Brook University

**2014–2015** Ronald Jones Scholar, Department of Economics, University of Rochester

**2010–2016** Graduate Fellowship and Tuition Scholarship, University of Rochester

**2010** Hugh Macaulay Award, Department of Economics, Clemson University

**2008–2010** Graduate Fellowship and Tuition Scholarship, Clemson University

## TEACHING

*At Ohio State*

**ECON 4002** Intermediate Macroeconomics Theory

**ECON 5660** Financial Aspects of International Trade

**ECON 8862** International Economics 2 (Ph.D.)

International Macroeconomics Working Group (Ph.D.)

*At Stony Brook*

**ECO 305** Intermediate Macroeconomic Theory

**ECO 325** International Economics

**ECO 325** International Trade

**ECO 386** International Finance

**ECO 531** Intro to Computational Methods (M.A.)

**ECO 610** Advanced Macroeconomic Theory (Ph.D.)

**ECO 613** Computational Macroeconomics (Ph.D.)

**GRADUATE ADVISING**

*At Ohio State*

Sangdong Kim, Ph.D. 2026, KIRI, Seoul

Sanghwa Moon, Ph.D. 2026

Jeyoung Moon, Ph.D. 2024, KIRI, Seoul

Ilhwan Song, Ph.D. 2024, Bank of Korea, Seoul

*At Stony Brook*

Lei Li, Ph.D. 2024, State Street, NJ

Jing Wei, Ph.D. 2022, AIG, NYC

Nirvana Mitra, Ph.D. 2020, Shiv Nadar University, Delhi

Xiaohan Wang, Ph.D. 2020, SUFE Finance, Shanghai

**SERVICE**

**2025–2026** University Fellowship Committee, The Ohio State University

**2022–2025** Graduate Studies Committee, Department of Economics, The Ohio State University

**2020–2022** Search Committee, Department of Economics, Stony Brook University

**2020** College Senate & University Senate, Stony Brook University

**2019** Seminar Organizer, Department of Economics, Stony Brook University

**2019** Placement Committee, Department of Economics, Stony Brook University

**PERSONAL**

DoB January 1, 1983. Romanian citizen, US citizen. Married, one child (b. 2022).

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