

*Curriculum Vitae***MÁRCIO G. P. GARCIA**

- Permanent Office Address:** Department of Economics
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Electronic mail address: mgarcia@econ.puc-rio.br
- Date of Birth:** 5/25/1960
- Social Security Number:** 546-99-8205
- Current Positions:** Associate Professor at the Department of Economics - PUC-Rio,
Chairman of Graduate Studies
- Research Fellow (National Council for Scientific and Technological
Development – CNPq)
- Previous Positions:** Winter 1996, Visiting Research Associate at the Department of
Economics - The University of Chicago.
- Winter 1994, Visiting Scholar at the Department of Economics - MIT,
sponsored by The World Economy Laboratory
- 1982-87, Lecturer at the Department of Economics - PUC-Rio
- 1984, Economist, Cia. de Navegacao Lloyd Brasileiro, Brazil
- 1984-91, Technical Staff, BNDES (National Bank for Economic and
Social Development), Brazil. First place in entrance
competition.
- Undergraduate Studies:** *Engenheiro de Produção* (Industrial Engineer), Federal University of
Rio de Janeiro, 1982. First place in entrance competition.
- Graduate Studies:** M.A., Economics, PUC-Rio, 1987
Ph.D., Economics, Stanford University, 1991
- Teaching and Research Fields:**
- Primary Fields:* Monetary Economics, International Finance, Development
- Secondary Fields:* Time Series Econometrics
- Prizes, Honors and Scholarships:**
- CNPq (National Research Council), Brazil: 1982 (B.S.), 1983-84
(M.A.), 1987-91 (Ph.D.), 1992-current (research fellow)
- John Olin Fellowship, 1990-91
- Prize Haralambos Simeonidis for the best paper published by
economics professors in Brazilian universities, 1993

Papers and Publications:

- Um Modelo de Consistência Multissetorial para a Economia Brasileira (1988). *Pesquisa e Planejamento Econômico*, August.
- The Corporate Veil Revisited (1989). *Revista de Econometria*, November.
- A Formação de Expectativas Inflacionárias no Brasil: Um Estudo do Efeito Fisher num Mecanismo de Extração de Sinal (1991). *Pesquisa e Planejamento Econômico*, December.
- Política Monetária e Formação das Expectativas de Inflação: Quem Acertou Mais, o Governo ou o Mercado Futuro? (1992). *Pesquisa e Planejamento Econômico*, December.
- The Fisher Effect in a Signal Extraction Framework: The Recent Brazilian Experience (1993). *Journal of Development Economics*, June.
- The Formation of Inflation Expectations in Brazil: A Study of the Futures Market for the Price Level (1994). *Revista Brasileira de Economia*, January-March.
- Capital Flows and Monetary Control under a Domestic Currency Substitution Regime: The Recent Brazilian Experience (with Dionísio Carneiro, 1994). in Roberto Steiner, ed, *Afluencia de Capitales y Estabilización em America Latina*. Bogotá, Colombia: Fedesarollo.
- Strengthening the Financial Sector in the Brazilian Economy (with Dionísio Carneiro, Rogério Werneck and Marco Bonomo, 1993). IDB Working Paper 142, June.
- Regulacion y Supervision de los Bancos Comerciales en Brasil (with Eduardo Fernandes, 1993), in Gunther Held and Rachel Szalachman, eds, *Regulacion y Supervision de la Banca: Experiencias en America Latina y el Caribe*. Santiago del Chile: ECLAC/UN.
- El Fortalecimiento del Sector Financiero en la Economía Brasileña (with Dionísio Carneiro, Rogério Werneck and Marco Bonomo, 1994), in Roberto Frenkel, ed, *El Fortalecimiento del Sector Financiero en el Proceso de Ajuste: Liberalizacion y Regulacion*. Buenos Aires: IDB and CEDES.
- The Contribution of Speculators to Effective Financial Markets in Brazil (with Geert Bekaert and Campbell Harvey, 1994). Catalyst Institute, Chicago, December.
- The Role of Capital Markets in Economic Growth (with Geert Bekaert and Campbell Harvey, 1994). Catalyst Institute, Chicago, December.
- Política Monetária, Depósitos Compulsórios e Inflação (1995). *Revista de Economia Política*, April-June.
- Avoiding Some Costs of Inflation and Crawling toward Hyperinflation: The Case of the Brazilian Domestic Currency Substitute (1996). *Journal of Development Economics*, October, vol. 51, nº 1.
- Private International Capital Flows to Brazil (with Dionísio Carneiro, 1995). Serie Financiamiento del Desarrollo, nº 33, ECLAC / UNPD, October.
- Política Monetaria y formación de expectativas de inflación. ¿Quién acertó más, el gobierno o el mercado a futuro? (1995). *El Trimestre Económico*, January-March.
- Public and Private Provision of Infrastructure and Economic Development (with Andrew Bernard, 1995) BNDES, March.
- Provisão Pública e Privada da Infra-Estrutura e Desenvolvimento Econômico (with Andrew Bernard, 1997). *Nova Economia*, December.
- Unit Roots in the Presence of Abrupt Governmental Interventions with an Application to Brazilian Data (with Pierre Perron and Regina Cati, 1999). *Journal of Applied Econometrics*, **14**: 27-56.

Política Monetária e Cambial: Algumas Lições do Período Recente para o Real (1995), in IPEA and ECLAC, eds, *Transformação Produtiva com Equidade: o Debate no Brasil; Condicionantes Macroeconômicos*. Brasília.

Política Monetária e Cambial: Algumas Lições do Período 1991-1994 (1996). *Estudos Econômicos*, January.

O Financiamento à Infra-Estrutura e a Retomada do Crescimento Econômico Sustentado (1996). *Revista de Economia Política*, 63, July-September.

Um Estudo sobre a Volatilidade do Mercado Futuro de Taxa de Juros no Brasil (with Eduarda de la Rocque, 1996). *Pesquisa e Planejamento Econômico*, August.

Capital Flows to Brazil in the Nineties: Macroeconomic Aspects and the Effectiveness of Capital Controls (with Alexandre Barcinski, 1998). *The Quarterly Review of Economics and Finance*, 38, Fall.

Leilões de Títulos da Dívida Pública pelo Banco Central do Brasil: Um Estudo dos Fatores Condicionantes da Dispersão das Propostas para os BBCs (with Leonardo Rezende, 1996). PUC Discussion paper, nº 360, and submitted to *Revista de Economia Política*.

Capital Flows, Capital Controls and Currency Crisis: The Case of Brazil in the Nineties (with Marcus Valpassos, 1999) in Felipe Larrain, ed., *Capital Flows, Capital Controls, and Currency Crises: Latin America in the 1990s*, University of Michigan Press.

Books:

Modelo Multissetorial CEPAL/IPEA para o Brasil (1988) (with Fabio Giambiagi, Guilherme Dias and Juan Pereira), Brasilia: ECLAC/UN.

Work in Progress:

Monetary Policy and Public Debt Management in Brazil

Characterization and Regulation of Brazilian Financial and Derivatives Markets

Inflation and Exchange-Rate Depreciation Expectations in Brazil

Hyperinflations, Deficits and Stabilization Policies.

The Transmission Channels of Monetary Policy in Brazil

Risk Management for Financial Institutions.

International Capital Flows, Savings and Growth.

Other Current and Past Professional Activities:

Chairman of Undergraduate Studies, Department of Economics, PUC-Rio, 1991-1993

Editor of the *Revista de Econometria* (The Brazilian Review of Econometrics), 1993-1994

Referee for *The American Economic Review*, *International Economic Review*, *Journal of Development Economics*, *Journal of Applied Econometrics*, *Journal of Macroeconomics*, *Pesquisa e Planejamento Econômico*, *Revista de Econometria*, and others

Member, American Economic Association, Econometric Society, Latin American and Caribbean Economic Association.

Consultant to the Brazilian Central Bank, BM&F (São Paulo Commodities Exchange), CNPq, FUNDAP, ECLAC (Economic Commission for Latin America – United Nations), Banco Icatu, BNDES/ UNPD (1994), Banco Marka (1 to 6/95), and The World Bank..

Member of the Specialist Commission (Economics) of the Ministry of Education (MEC), Brazil, 1995-1996.

Member of the Program Committee of the 1997 and 1999 Meetings of the Latin American and Caribbean Economic Association (LACEA).

Co-organizer of the 1998 Inter-American Seminar on Economics (NBER and PUC-Rio) and the LACEA-Rio 2000 conferences