

Carmen M. Reinhart

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Carmen M. Reinhart is Professor of Economics and Director of the Center for International Economics at the University of Maryland. She received her Ph.D. from Columbia University. Professor Reinhart held positions as Chief Economist and Vice President at the investment bank Bear Stearns in the 1980s, where she became interested in financial crises, international contagion and commodity price cycles. Subsequently, she spent several years at the International Monetary Fund. She is a Research Associate at the National Bureau of Economic Research, a Research Fellow at the Centre for Economic Policy Research and a member of the Council on Foreign Relations. Reinhart has served on numerous editorial boards, panels, and has testified before congress. She has written and published on a variety of topics in macroeconomics and international finance and trade including: international capital flows, exchange rates, inflation and commodity prices, banking and sovereign debt crises, currency crashes, and contagion. Her papers have been published in leading scholarly journals, including the American Economic Review, the Journal of Political Economy, and the Quarterly Journal of Economics.

Her work has helped to inform the understanding of financial crises for over a decade. In the early 1990s, she wrote (with Guillermo Calvo) about the fickleness of capital flows to emerging markets and the likelihood of abrupt reversals--before the Mexican crisis of 1994-1995. Prior to the Asian crisis (1997-1998), she documented (with Graciela Kaminsky) the international historical links between asset price bubbles and banking crises, and how the latter could lead to currency crashes creating a "twin crisis." She identified (with Ken Rogoff) the possibility of severe economic dislocations from the sub-prime crisis in 2007. Her work is frequently featured in the financial press around the world, including The Economist, The Financial Times, The Washington Post, The New York Times, and The Wall Street Journal. She has appeared in CNN, CSPAN, BBC, and NPR, among others.

Her latest book (with Kenneth S. Rogoff) entitled *This Time is Different: Eight Centuries of Financial Folly* (Princeton Press) documents the striking similarities of the recurring booms and busts that have characterized financial history.