

GARA M. AFONSO

Federal Reserve Bank of New York
Research Group
Money and Payments Studies
33 Liberty Street
New York, NY 10045
U.S.A.

Gara.Afonso@ny.frb.org

Tel: +1 (212) 720 - 6278

Fax: +1 (212) 720 - 8363

<http://nyfedeconomists.org/afonso>

APPOINTMENTS

2008-present Federal Reserve Bank of New York.
Economist - Research Group, Money and Payments Studies Function.

May 2009 CEMFI, Visiting Researcher.

EDUCATION

2006-2008 PhD Finance (Supervisors: Prof. Hyun S. Shin & Prof. Dimitri Vayanos).
The London School of Economics and Political Science.

2007-2008 Visiting Student.
Princeton University - Department of Economics.

2006-2007 Visiting Student Research Collaborator.
Princeton University - Department of Economics.

2004-2006 MPhil Finance.
The London School of Economics and Political Science.

2003-2004 MSc Finance and Economics.
The London School of Economics and Political Science.

1999-2003 BSc in Business Administration (Finance).
Universidad Carlos III de Madrid.
Ranked first in graduating class (1/355).

HONORS AND AWARDS

2009 Excellence Award for Best Alumni (Universidad Carlos III de Madrid).

2007-2008 Fellowship for graduate studies, Fundación Ramón Areces.

2006-2007 Fellowship, Department of Economics, Princeton University.

2005-2006 Scholarship for postgraduate studies, Fundación Caja Madrid.

2004-2005 Scholarship for postgraduate studies, Bank of Spain.

2003-2004 Scholarship for postgraduate studies, Bank of Spain.

1999-2003 Best overall grades (highest academic honor to undergraduate students),
Universidad Carlos III de Madrid.

PUBLICATIONS, WORKING PAPERS AND WORK IN PROGRESS

PUBLICATIONS

- ◇ “Imperfect Common Knowledge in First Generation Models of Currency Crises”, *International Journal of Central Banking*, 3 (1), 81-111, (2007).

WORKING PAPERS

- ◇ “Liquidity and Congestion”.
- ◇ “Systemic Risk and Liquidity in Payment Systems”, with Hyun Song Shin.
- ◇ “Stressed, not Frozen: The Federal Funds Market in the Financial Crisis”, with Anna Kovner and Antoinette Schoar.

WORK IN PROGRESS

- ◇ “A Model of the Federal Funds Market”, with Ricardo Lagos.
- ◇ “Search for Yield”, with Prasanna Gai and Nicholas Vause.

CONFERENCES AND SEMINARS

SEMINARS

- ◇ Bank of Japan, 10 July 2009.
- ◇ Bank of Korea, 2 July 2009.
- ◇ Korea Institute of Finance, 30 June 2009.
- ◇ Finance Seminar, IESE, 25 May 2009.
- ◇ External Finance Seminar, Universitat Pompeu Fabra, 22 May 2009.
- ◇ Finance Seminar, Universidad Carlos III de Madrid, 18 May 2009.
- ◇ Bank of Spain, 14 May 2009.
- ◇ CEMFI, 12 May 2009.
- ◇ Joint Seminar by CFS, European Central Bank and Deutsche Bundesbank, 25 June 2008.
- ◇ Economic Theory Workshop, UCLA, 8 May 2008.
- ◇ The Federal Reserve Board, 7 February 2008.
- ◇ Robert H. Smith School of Business, University of Maryland, 4 February 2008.
- ◇ The Federal Reserve Bank of New York, 25 January 2008.
- ◇ Stephen M. Ross School of Business, University of Michigan, 23 January 2008.
- ◇ Fuqua School of Business, Duke University, 18 January 2008.
- ◇ McIntire School of Commerce, University of Virginia, 15 January 2008.
- ◇ Jean-François Leuba Seminar Series in Finance, University of Lausanne, 9 January 2008.
- ◇ The Civitas Foundation Finance Seminar, Princeton University, 26 September 2007.
- ◇ Finance Workshop, Princeton University, 17 October 2006.
- ◇ FMG PhD Seminar, London School of Economics, 24 November 2004.

WORKSHOPS

- ◇ Workshop on Payment Economics: Theory and Policy, Bank of Canada, 19-20 Nov 2008.
- ◇ Conference on Liquidity in Frictional Markets, FRB of Cleveland, 14-15 November 2008.

- ◇ Cycles and Crises, Université Louis Pasteur Strasbourg, 31 May 2008.
- ◇ Workshop on Money and Payments, Federal Reserve Bank of New York, 26 Oct. 2007.
- ◇ Finance Research Camp, Princeton University, 30 July 2007.
- ◇ Cycles, Contagion and Crises, Financial Markets Group, London, 28-29 June 2007.

CONFERENCES:

- ◇ 2009 Meeting of the Association for Public Economic Theory (*Invited contribution*), Galway (Ireland), 18-20 June 2009.
- ◇ Financial Intermediation Research Society Conference on Banking, Corporate Finance and Intermediation, Prague (Czech Republic), 27-29 May 2009.
- ◇ Econometric Society European Meeting, Milan (Italy), 27-31 August 2008.
- ◇ 2008 Meeting of the Society for Economic Dynamics (*Invited contribution*), MIT, 10-12 July 2008.
- ◇ Econometric Society European Meeting, Budapest (Hungary), 27-31 August 2007.
- ◇ XIII Foro de Finanzas, Madrid (Spain), 17-18 November 2005.
- ◇ Econometric Society World Congress 2005, London (U.K.), 19-24 August 2005.
- ◇ IX Jornadas de Economía Internacional, La Laguna (Spain), 23-25 June 2005.

CONFERENCE DISCUSSIONS:

- ◇ North American Winter Meeting of the Econometric Society, Atlanta, 3-5 January 2010.
- ◇ Workshop on Money and Payments, Federal Reserve Bank of New York, 2 October 2009.
- ◇ Financial Intermediation Research Society Conference on Banking, Corporate Finance and Intermediation, Prague (Czech Republic), 27-29 May 2009.
- ◇ XIII Foro de Finanzas, Madrid (Spain), 17-18 November 2005.

INVITED TO ATTEND:

- ◇ Provision and Pricing of Liquidity Insurance, Federal Reserve Bank of NY, 11 June 2009.
- ◇ Central Bank Liquidity Tools, Federal Reserve Bank of NY, 19-20 February 2009.
- ◇ Inflation-Indexed Securities and Inflation Risk Management, FRB of NY, 10 Feb. 2009.
- ◇ NYU Stern Five-Star Conference on Research in Finance, 5 December 2008.
- ◇ Workshop on Money and Payments, Federal Reserve Bank of New York, 17 Oct. 2008.
- ◇ The Second New York Fed - Princeton Liquidity Conference, 13 December 2007.
- ◇ NYU Stern Five-Star Conference on Research in Finance, 1 December 2006.
- ◇ Micro-Models of Systemic Risk, Bank of England, London, 25-26 May 2006.
- ◇ Conference on Regulating Finance, Financial Markets Group, London, 8 December 2004.
- ◇ Prudential Regulation and Banking Supervision, Fundación Ramón Areces, Madrid, 5-6 November 2004.

RESEARCH EXPERIENCE AND TEACHING EXPERIENCE

- ◇ Co-organizer of the NY Fed Finance Seminar and Newsletter, FRB of New York, 2009-10.
- ◇ Organizer of the Money and Payments Studies Seminar, FRB of New York, 2009-10.
- ◇ Teaching Assistant, *Corporate Finance and Financial Institutions*, Princeton University, Spring 2008.

- ◇ Research Assistant to Prof. Hyun S. Shin, Fondation Banque de France project, “Systemic Risk and Liquidity in Payment Systems”, 2007-2008.
- ◇ Visiting Student Research Collaborator, Princeton University, 2006-2008.
- ◇ Research Assistant to Prof. Hyun S. Shin, ESRC project, “Stability of the Global Financial System: Regulation and Policy Response”, LSE, 2005-2006.
- ◇ Organizer of the Stability of the Global Financial System Seminar, LSE, 2005-2006.
- ◇ Internship, Financial Stability Assessment Division, Bank England, Summer 2005.
- ◇ Teaching Assistant, *Principles of Finance*, London School of Economics, Fall 2004.

REFEREE EXPERIENCE

- ◇ The Journal of Finance.
- ◇ The Journal of Economic Theory.
- ◇ Annals of Finance.
- ◇ Finance Research Letters.
- ◇ International Journal of Central Banking.

PROFESSIONAL MEMBERSHIPS

- ◇ Member of the American Finance Association, Econometric Society, European Economic Association and Society for Financial Studies.