

## VITA (December 2009)

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**CITIZENSHIP:** *Argentina (US Green Card)*

**DATE OF BIRTH:** *November 2, 1969* **SEX:** *Male*

### **EDUCATION:**

1. Ph.D. in Economics, Cornell University, May 2000. **Chair:** Professor Karl Shell.
2. M.A. in Economics, Cornell University, February 1999.
3. M.A. in Economics, Torcuato Di Tella Institute, Argentina, August 1994.
4. B.S. in Economics, National University of La Plata, Argentina, April 1993.

### **WORK & ACADEMIC EXPERIENCE:**

#### ***Main***

1. Senior Economist, Research Department, Federal Reserve Bank of Richmond, June 2005-.
2. Professor of Economics (Catedrático), Department of Economics, Universidad Carlos III de Madrid, April 2009 - September 2009.
3. Visiting Professor, Department of Economics, Universidad Carlos III de Madrid, September 2008 - April 2009.
4. Economist, Research Department, Federal Reserve Bank of Richmond, August 2000-May 2005.

#### ***Others***

1. Outside Evaluation Committee, Doctoral Dissertation of Hubert Janos Kiss at the University of Alicante, Spain, 17 June 2009.
2. Short Term Consultant, Development Research Group, World Bank, November 2008-June 2009.
3. Visiting Lecturer, University of Pennsylvania, Graduate Monetary Theory, 9 October 2007.
4. Visiting Professor, Graduate Macroeconomics, University of Alicante, Spain, May-June 2006.
5. Visiting Scholar, Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, August 2004.
6. Visiting Scholar, Central Bank of Argentina, May-June 2003.
7. Visiting Professor, Graduate Macroeconomics, National University of La Plata, Fall 2003.
8. Visiting Professor, Graduate Monetary Theory, Master in Economics, National University of La Plata, 2000-2001.
9. Visiting Professor, Graduate Economic Theory, National University of La Plata, Argentina, 2000.

10. Research Assistant to Professor Karl Shell, Cornell University, 1997-98.
11. Research Assistant to Professor Marcelo Veracierto, Cornell University, 1997.
12. Teaching Assistant, Economics 513, Graduate Macroeconomic Theory, Professor Marcelo Veracierto, Cornell University, 1996.
13. Invited Lecturer, Graduate Monetary Theory, National University of La Plata, Argentina, 1996.
14. Invited Lecturer, Graduate Economic Growth, Torcuato Di Tella Institute, Argentina, 1995.
15. Teaching Assistant, Advanced Undergraduate Macroeconomics, National University of La Plata, Argentina, 1992-95.

### ***Editorial Work***

Associate Editor, *Journal of Monetary Economics*, June 2008-.

Associate Editor, *Macroeconomic Dynamics*, December 2008-.

Co-director, *Económica*, Journal of the Institute for Economic Research, National University of La Plata, Argentina, April 2001-March 2007.

*Referee*: National Science Foundation, American Economic Review, Journal of Political Economy, Journal of Economic Theory, Journal of Monetary Economics, International Economic Review, Economic Theory, Review of Economic Dynamics, Macroeconomic Dynamics, Journal of Financial Intermediation, Journal of International Economics, and others.

### **AWARDS AND HONORS:**

1. Programa Ramon y Cajal, Spain, 2008-2013.
2. IDB Graduate Fellowship, Torcuato Di Tella Institute, 1993-94.
3. Sage Foundation Graduate Fellowship, Cornell University, 1995-96.
4. Sage Foundation Graduate Fellowship, Cornell University, 1998-99.

### **ACADEMIC PAPERS:**

#### ***Main Publications***

1. Bank Runs and Institutions: The Perils of Intervention, with Todd Keister, *American Economic Review* **99** (4), September 2009.
2. Run Equilibria in the Green-Lin Model of Financial Intermediation, with Todd Keister, *Journal of Economic Theory* **144** (5), September 2009.
3. Avoiding the Inflation Tax, *International Economic Review* **5** (2), May 2009.
4. Search, Money, and Inflation under Private Information, *Journal of Economic Theory* **138** (1), January 2008.
5. Bank Runs and Investment Decisions Revisited, with Todd Keister, *Journal of Monetary Economics* **53** (2), March 2006.
6. Optimal Fiscal Policy under Multiple Equilibria, with Todd Keister, *Journal of Monetary Economics* **52** (8), November 2005.
7. Government Policy and the Probability of Coordination Failures, with Todd Keister, *European Economic Review* **49**, May 2005.

8. Macroeconomic Fluctuations and Bargaining, *Journal of Economic Theory* **115**, April 2004.
9. Economic Growth, Liquidity, and Bank Runs, with Todd Keister, *Journal of Economic Theory* **109**, April 2003.
10. Loanable Funds, Monitoring, and Banking, *European Finance Review* **5**, Issue 1-2, 2001.
11. Search, Monetary Equilibria, and Sunspots, *Macroeconomic Dynamics* **5**, February 2001.

### ***Others***

1. Complementariedades y Política Macroeconómica, in Heymann, Daniel (ed.) *Progresos en Macroeconomía*, Colección Progresos en Economía, vol. **3**, Asociación Argentina de Economía Política, Buenos Aires, November 2007.
2. Choosing a Place to Live and a Workplace, with Santiago Pinto (West Virginia University) and Alberto Porto (UNLP), *Económica*, September 2006, National University of La Plata, Argentina.
3. Privatization and Income Distribution in Argentina, with Santiago Pinto, in Nellis, John and Nancy Birdsall, Eds. *Reality Check: The Distributional Impact of Privatization in Developing Countries*. Washington, DC: Center for Global Development, October 2005.
4. Modelos Monetarios de Generaciones Superpuestas (Lecture notes in Spanish), Trabajo Docente # 6, June 2003, National University of La Plata.
5. On Search Theory and Customers, *Económica*, January 2000, National University of La Plata, Argentina.

### ***Federal Reserve Bank of Richmond Economic Quarterly***

1. Understanding Monetary Policy Implementation, with Todd Keister, Federal Reserve Bank of Richmond *Economic Quarterly* **94** (3), Summer 2008.
2. Interest on Reserves and Daylight Credit, with John A. Weinberg, Federal Reserve Bank of Richmond *Economic Quarterly* **93** (2), Spring 2007.
3. The Problem of Small Change in Early Argentina, Federal Reserve Bank of Richmond *Economic Quarterly* **92** (2), Spring 2006.
4. Bank Risk of Failure and the Too-Big-to-Fail Policy, with Sam Malek, Federal Reserve Bank of Richmond *Economic Quarterly* **91** (2), Spring 2005.
5. Some Recent Trends in Commercial Banking, Federal Reserve Bank of Richmond *Economic Quarterly* **90** (2), Spring 2004.
6. Economic Fundamentals and Bank Runs, Federal Reserve Bank of Richmond *Economic Quarterly* **89** (2), Spring 2003.
7. On the Size Distribution of Banks, Federal Reserve Bank of Richmond *Economic Quarterly* **87** (4), Fall 2001.

### ***Working Papers***

1. A Model of Stigma in the Fed Funds Market, with John Weinberg, UC3M Working Paper # 09-59, September 2009.
2. Run Equilibria in a Model of Financial Intermediation, with Todd Keister, Federal Reserve Bank of New York Staff Report No. 312, January 2008.
3. Commitment and Equilibrium Bank Runs, with Todd Keister, Federal Reserve Bank of New York Staff Report No. 274, January 2007.
4. Banking and the Political Support for Dollarization, Federal Reserve Bank of Richmond Working Paper # 00-12, and Project on Optimal Monetary Institutions for Mexico sponsored by the Instituto

Technológico Autónomo de México (ITAM), December 2000.

5. On the Admission Process to Higher Education in Argentina. An Introduction to Allocation Mechanisms, with Alberto Porto (National University of La Plata), May 2000.
6. Igualdad de oportunidades e ingreso a la universidad pública en Argentina, with Alberto Porto (UNLP), UNLP Working Paper # 30, April 2000.

### ***Work in Progress***

1. Equilibrium bank runs.
2. Monetary exchange and inflation.
3. The interbank market for funds and monetary policy implementation.
4. Financial intermediation and economic growth.
5. Government commitment and optimal policy.

### **PRESENTATIONS:**

#### ***Conferences***

1. 2009 Recent Developments in Theories of Money, Banking, and Asset Markets at the University of Wisconsin, Madison. November 2009. Title: Banking Panics and Policy Responses.
2. 2009 Latin American Meeting of the Econometric Society, Buenos Aires, Argentina, October 2009. Title: A Model of Stigma in the Fed Funds Market.
3. 2009 Society for Economic Dynamics, Istanbul, Turkey, July 2009. Title: A Model of Stigma in the Fed Funds Market.
4. 2009 Society for the Advancement of Economic Theory, Ischia, Italy, June 2009. Title: A Model of Stigma in the Fed Funds Market.
5. 2008 *JMCB* Conference: Liquidity in Frictional Markets. Cleveland, Ohio, November 2008. Discussant of "Elastic Money, Inflation, and Interest Rate Policy," by Allen Head and Junfeng Qiu.
6. Fifth Vienna Workshop on Current Topics in Macroeconomic Theory and Policy, Institute for Advanced Studies, Vienna, Austria. October 2008. Title: Run Equilibria in the Green-Lin Model of Financial Intermediation.
7. 2008 Society for Economic Dynamics, Boston, Massachusetts, July 2008. Title: Run Equilibria in the Green-Lin Model of Financial Intermediation.
8. Conference on Money, Credit, and Policy, Washington University in St. Louis, Missouri, May 2008. Title: Run Equilibria in a Model of Financial Intermediation.
9. 2008 Midwest Macroeconomics Meetings, University of Pennsylvania, Philadelphia, May 2008. Title: Run Equilibria in a Model of Financial Intermediation.
10. 2008 Winter Meetings of the Econometric Society, January 2008. Discussant of "Welfare Improving Departures from the Friedman Rule," by Ed Nosal.
11. 2007 Search and Matching Workshop, University of Pennsylvania, October 2007. Title: Avoiding the Inflation Tax.
12. 2007 Society for Economic Dynamics, Prague, Czech Republic, June 2007. Title: Avoiding the Inflation Tax.
13. 2007 Society for the Advancement of Economic Theory, Kos, Greece, June 2007. Title: Commitment and Equilibrium Bank Runs.
14. 2007 Workshop on Optimal Monetary Policy and Central Bank Communication, Bernoulli Center for

- Economics, University of Basel and KOF Swiss Economic Institute, ETH Zurich, Ascona, Switzerland May 2007. Title: Avoiding the Inflation Tax.
15. Third Vienna Workshop on Current Topics in Macroeconomic Theory and Policy, Institute for Advanced Studies, Vienna, Austria. October 2006. Discussant of “Dynamic Taxation, Private Information, and Money,” by Christopher Waller.
  16. Bank of Canada Conference: Dynamic Models Useful for Policy Making, Ottawa, Canada, September 2006. Discussant of “Liquidity and the Welfare Cost of Inflation,” by Molico and Chiu.
  17. 2006 Society of Economic Dynamics, Vancouver, Canada, July 2006. Title: Banking Policy without Commitment: Suspension of Convertibility Taken Seriously.
  18. 2006 Midwest Macroeconomic Meetings, Washington University, St. Louis. May 2006. Title: Banking Policy without Commitment: Suspension of Convertibility Taken Seriously.
  19. 2006 Cornell-Penn State Joint Macroeconomics Workshop (April), Penn State University. Title: Banking Policy without Commitment: Suspension of Convertibility Taken Seriously.
  20. 2005 Meetings of the Argentinean Economic Association (AAEP), La Plata, Argentina. Invited Panel: Complementarities and Macroeconomic Policy.
  21. 2005 Summer Workshop on Money, Banking, and Payments, Central Bank Institute, Federal Reserve Bank of Cleveland, August 2005. Title: Avoiding the Inflation Tax.
  22. 2005 Society for the Advancement of Economic Theory, Vigo, Spain, July 2005. Title: Search, Money and Inflation under Private Information.
  23. 2005 Society for Economic Dynamics, Budapest, Hungary, June 2005. Title: Search, Money and Inflation under Private Information.
  24. 2005 Philadelphia Workshop on Monetary and Macroeconomics, Federal Reserve Bank of Philadelphia and Penn Institute for Economic Research, April 2005. Title: Search, Money and Inflation under Private Information.
  25. 2004 Cornell-Penn State Joint Macroeconomics Workshop (November), Cornell University. Title: Search, Money and Inflation under Private Information.
  26. The Vienna Macro Workshop on Current Topics in Macroeconomic Theory and Policy, Institute for Advanced Studies, Vienna, Austria. October 2004. Title: Search, Money, and Inflation under Private Information.
  27. Summer Workshop on Money, Banking, and Payments, Central Bank Institute, Federal Reserve Bank of Cleveland, August 2004. Title: Search, Money, and Inflation under Private Information.
  28. 2004 Society for Economic Dynamics, Florence, Italy, July 2004. Title: Bank Runs and Investment Decisions Revisited.
  29. The University of Warwick Summer Research Workshop “Financial Crises: Theory and Policy.” England, August 2003. Title: Economic Growth, Liquidity, and Bank Runs.
  30. 2003 Midwest Macroeconomic Meetings, Federal Reserve Bank of Chicago. May 2003. Title: Economic Growth, Liquidity, and Bank Runs.
  31. Conference in Honor of Karl Shell, Cornell University. May 2003. Title: Economic Growth, Liquidity, and Bank Runs.
  32. 2002 VII Conference on Monetary and International Economics, National University of La Plata. April 2002. Title: Economic Growth, Liquidity, and Bank Runs.
  33. 2002 Midwest Macroeconomic Meetings, Vanderbilt University. May 2002. Title: Aggregate Demand Management and Equilibrium Selection.
  34. 2001 System Meetings at the Federal Reserve Bank of San Francisco. Title: On the Size Distribution of Banks.
  35. 2001 LACEA Meetings, Montevideo, Uruguay. Title: Privatization and Income Distribution in Argentina.

36. 2001 Society for Economic Dynamics, Stockholm, Sweden. Title: Optimal Policy with Probabilistic Equilibrium Selection.
37. 2001 VI Conference on Monetary and International Economics, National University of La Plata. Title: Banking and the Political Support for Dollarization.
38. 2001 Conference *Exchange Rate Regimes and Dollarization*, Central Bank of Nicaragua. Discussant for Guillermo Calvo. Title: Calvo's Case for Hard Pegs. Discussion.
39. 2001 Midwest Macroeconomic Meetings, Federal Reserve Bank of Atlanta. Title: Banking and the Political Support for Dollarization.
40. 2000 Society for Economic Dynamics, San Jose, Costa Rica. Title: Macroeconomic Fluctuations and Bargaining.
41. 2000 Conference *Competition among Banks: Good or Bad?* Center for Financial Studies, Frankfurt, Germany. Title: Loanable Funds, Monitoring and Banking.
42. 1999 Latin American Meetings of the Econometric Society, Cancun, Mexico. Title: Bargaining when Sunspots Matter.
43. 1999 Cornell-Penn State Joint Macroeconomics Workshop, Pennsylvania State University. Title: Bargaining when Sunspots Matter.
44. 1998 Cornell-Penn State Joint Macroeconomics Workshop, Cornell University. Title: Search, Monetary Equilibria and Sunspots.
45. 1997 Meetings of the Latin American and Caribbean Economic Association, Bogota, Colombia. Title: Choosing a Place to Live and a Workplace.

### **Seminars**

1. University of Virginia, December 2009. Title: Over-the-counter Loans, Adverse Selection, and Stigma in the Interbank Market.
2. University of Kansas, November 2009. Title: Over-the-counter Loans, Adverse Selection, and Stigma in the Interbank Market.
3. University of Missouri, November 2009. Title: Over-the-counter Loans, Adverse Selection, and Stigma in the Interbank Market.
4. Yonsei University, South Korea, June 2009. Title: A Model of Stigma in the Fed Funds Market.
5. Université des Sciences Sociales de Toulouse, France, March 2009. Title: Banking Panics and Policy Responses.
6. Bank of Spain, March 2009. Title: A Model of Stigma in the Fed Funds Market.
7. University of Southampton, December 2008. Title: Commitment and Equilibrium Bank Runs.
8. Universitat Pompeu Fabra, November 2008. Title: Commitment and Equilibrium Bank Runs.
9. Federal Reserve Bank of Philadelphia, September 2007. Title: Commitment and Equilibrium Bank Runs.
10. Universidad Carlos III de Madrid, March 2007. Title: Commitment and Equilibrium Bank Runs.
11. Michigan State University, March 2007. Title: Commitment and Equilibrium Bank Runs.
12. Universitat Autònoma Barcelona, February 2007. Title: Commitment and Equilibrium Bank Runs.
13. Federal Reserve Bank of Chicago, November 2006. Title: Commitment and Equilibrium Bank Runs.
14. University of Alicante, Spain, June 2006. Title: Banking Policy without Commitment: Suspension of Convertibility Taken Seriously.
15. University of San Andres, Buenos Aires, Argentina, March 2006. Title: Banking Policy without Commitment: Suspension of Convertibility Taken Seriously.
16. Central Bank of Argentina, November 2005. Title: Avoiding the Inflation Tax.
17. Washington University in St. Louis, March 2005. Title: Search, Money, and Inflation under Private Information.

18. University of British Columbia, Canada, March 2005. Title: Search, Money, and Inflation under Private Information.
19. Fuqua School of Business, Duke University, October 2004. Title: Search, Money, and Inflation under Private Information.
20. University of San Andres, Buenos Aires, Argentina, September 2004. Title: Search, Money, and Inflation under Private Information.
21. Federal Reserve Bank of Minneapolis, August 2004. Title: Search, Money, and Inflation under Private Information.
22. Federal Reserve Bank of Cleveland, November 2003. Title: Bank Runs and Investment Decisions Revisited.
23. Central Bank of Argentina, June 2003. Title: Economic Growth, Liquidity and Bank Runs.
24. National University of La Plata, May 2003. Title: Privatization and Income Distribution in Argentina.
25. West Virginia University, April 2003. Title: Economic Growth, Liquidity and Bank Runs.
26. UDLA, Mexico, May 2002. Title: Privatization and Income Distribution in Argentina.
27. Queen's University, Canada, March 2002. Title: Aggregate Demand Management and Equilibrium Selection.
28. Vanderbilt University, December 2001. Title: Aggregate Demand Management and Equilibrium Selection.
29. Duke University, September 2001. Title: On the Size Distribution of Banks.
30. North Carolina State University, September 2001. Title: On the Size Distribution of Banks.
31. Central Bank of Nicaragua, April 2001. Title: Banking and the Political Support for Dollarization.
32. Cornell University, November 2000. Title: Banking and the Political Support for Dollarization.

**REFERENCES:**

1. Karl Shell, Professor of Economics, Department of Economics, Cornell University, 402 Uris Hall, Ithaca, NY 14853-7601; Phone: (607) 255-5277, Fax: (607) 255-8838, E-mail: ks22@cornell.edu.
2. James Peck, Professor of Economics, Department of Economics, The Ohio State University, 440 Arps Hall, 1945 N. High Street, Columbus, OH 43210-1172; Phone: (614) 292-0182, Fax: (614) 292-3906, E-mail: peck.33@osu.edu.
3. Randall D. Wright, Professor of Economics, Dept. of Economics, University of Pennsylvania, 3718 Locust Walk, Philadelphia, PA 19104; Phone: (215) 898-7194, E-mail: rwright@econ.sas.upenn.edu.
4. Stephen D. Williamson, Professor of Economics, Department of Economics, 250 McMillan, Campus Box 1208, Washington University in St. Louis, St. Louis, MO 63130; Phone: (314) 935-9283; Fax: (314) 935-4156, E-mail: swilliam@artsci.wustl.edu.
5. Robert G. King, Professor of Economics, Department of Economics, Boston University, 270 Bay State Road, Boston, MA 02215; Phone: (617) 353-5941, E-mail: rking@bu.edu.