

# Curriculum Vitae

## Ana Fostel

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### EDUCATION

Ph.D. (with distinction) Department of Economics, Yale University. December 2005.  
M.Phil. Department of Economics, Yale University. 2002  
M.A. Department of Economics, Yale University. 2001.  
M.A. Mathematics and Economics, IMPA. Rio de Janeiro, Brazil. 1998.  
B.A. Economics, Udelar. Montevideo, Uruguay. 1997.

### FIELDS OF CONCENTRATION.

Financial Economics. International Finance. Economic Theory. Experimental Finance.

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### ACADEMIC POSITIONS

#### Current

University of Virginia. Department of Economics. Professor of Economics. Since June 2017.  
NBER (National Bureau of Economic Research). Research Associate. Since June 2017.  
CEPR (Center for Economic Policy Research). Research Fellow. Since December 2022.

#### Previous

University of Virginia, Department of Economics, Associate Professor (with tenure) of Economics. 2015-2017.  
George Washington University, Department of Economics, Associate Professor (with tenure) of Economics and International Affairs. 2012-2015.  
George Washington University, Department of Economics, Assistant Professor of Economics and International Affairs. 2005-2011.

### POLICY POSITIONS

Member of the Uruguay Fiscal Advisory Council. Since September 2021.

## **CORPORATE POSITIONS**

Member of Board of Directors. Cibeles S.A. Uruguay. Since 2015.  
Partner of Cibeles S.A. Uruguay. Since 2011.

## **ACADEMIC VISITING POSITIONS**

Yale University. Cowles Foundation. Visiting Professor. Spring 2018.  
Federal Reserve Bank of New York. Weekly Visitor. 2013-2014.  
Stern School of Business. Economics Department. New York University. Weekly Visitor. 2013-2014.  
Federal Reserve of St Louis. October 1-5. 2012.  
Yale University. Cowles Foundation. 2012-2013. Monthly visitor.  
New York University. Economics Department. 2012-2013. Visitor Scholar.  
Yale University. April 24-30. 2012.  
CREI. Pompeu Fabra University. Barcelona. Spain. December 2011.  
Paris School of Economics. CEPREMAP. September 2011.  
IMF Institute. July 2011.  
IMF. Research Department. 2009-2010.  
ORT University. Montevideo. Uruguay. Summer 2008.  
ORT University. Montevideo. Uruguay. Summer 2006.

## **FELLOWSHIPS, HONORS AND AWARDS**

Bankard Award. University of Virginia. 2018.  
Bankard Award. University of Virginia. 2017.  
GWIPP Policy Research Scholar. George Washington University. 2007-2008.  
Raymond Powell Teaching Prize. Yale University. 2002-2003.  
Carl Anderson Fellowship, Cowles Foundation. Yale University. 2004-2005.  
Yale Center for the Study of Globalization Summer Fellowships. 2004.  
Annual Cowles Foundation Prize. Yale University. 2002 and 2003.  
Cowles Foundation Prize. Yale University. 2000-2004.  
Graduate School of Art and Sciences Fellowship. Yale University. 2000-2005  
Instituto de Matematica Pura e Aplicada. IMPA. CNPQ Fellowship. Brazil. 1996-1999.

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## **RESEARCH**

### **Publications**

Leverage and Asset Prices: An Experiment.  
Joint with Marco Cipriani and Daniel Houser.  
*Forthcoming at Journal of Economic Behavior and Organization.*

Collateral Constraints and the Law of One Price: An Experiment

Joint with Marco Cipriani and Daniel Houser.  
*Journal of Finance*. 2018. Volume 73, Issue 6. Pages 2757-2786.

Fiscal Discoveries and Yield Decouplings.  
Joint with Luis Catão and Romain Ranciere.  
*IMF Review*. 2017. Volume 65, Issue 4, pp 704–744.

Financial Innovation, Collateral and Investment.  
Joint with John Geanakoplos.  
*AEJ: Macroeconomics*. 2016. Vol. 8(1): 242-284.

Leverage and Default in Binomial Economies: A Complete Characterization.  
Joint with John Geanakoplos.  
*Econometrica*. 2015. Vol. 83 (6): 2191-2229.

Endogenous Collateral Constrains and the Leverage Cycle.  
Joint with John Geanakoplos.  
*Annual Review of Economics*. 2014. Vol. 6: 771–799

Tranching, CDS and Asset Prices: How Financial Innovation Can Cause Bubbles and Crashes.  
Joint with John Geanakoplos.  
*American Economic Journal: Macroeconomics*. 2012. Vol. 4(1): 190-225.

Why Does Bad News Increase Volatility and Decrease Leverage?  
Joint with John Geanakoplos.  
*Journal of Economic Theory*. 2012. Vol. 147(2): 501-525.

Persistent Gaps and Default Traps  
Joint with Luis Catão and Sandeep Kapur.  
*Journal of Development Economics*. 2009. Vol. 89: 271–284.

Leverage Cycles and The Anxious Economy  
Joint with John Geanakoplos  
*Lead article American Economic Review*. 2008, 98:4, 1211-1244.

Collateral Restrictions and Liquidity Under Supply: A Simple Model.  
Joint with John Geanakoplos.  
*Economic Theory*. 2008. Vol. 35: 441-467.

Latin America's Access to International Capital Markets: Good behavior or Global Liquidity?  
Joint with Graciela Kaminsky.  
*In Kevin Cowan, Sebastian Edwards, and Rodrigo Valdes (eds) Current Account and External Financing, Central Bank of Chile, December. 2007.*

Two New Proofs of Afriat's Theorem.  
Joint with Herbert Scarf and Michael Todd.  
*Economic Theory*. 2004. Vol. 24(1): 211-219.

### **Book Chapters**

Leverage, Securitization and Shadow Banking: Theory and Policy.  
Joint with John Geanakoplos.  
*Sixteenth Annual International Banking Conference. International Monetary Fund and Federal Reserve Bank of Chicago*. 2013. *Conference Volume*.

Default Traps.  
Joint with Luis Catão and Sandeep Kapur.  
*Chapter in "Sovereign Debt: From Safety to Default" Edited by Robert W. Kolb. Wiley & Sons*.

### **Working Papers under Revision.**

Leverage Cycles and Financial Innovation Cycles in Collateral Equilibrium.  
Joint with John Geanakoplos.

Global Collateral and Capital Flows  
Joint with John Geanakoplos and Gregory Phelan.

Endogenous Leverage in the Laboratory.  
Joint with Marco Cipriani and Daniel Houser.

### **Work in Progress**

Flight to Collateral and Contagion in the Laboratory.  
Joint with Marco Cipriani.

Collateralized Carry Trades and Exchange Rate Risk.  
Joint with Feixue Gong and Gregory Phelan.

Collateral Expansion  
Joint with Mrithyunjayan Nilayamgode and Tyler Wake.

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### **CONFERENCE ORGANIZATION.**

Ridge Annual Conference in International Finance and Macroeconomics. Banco Central del Uruguay. December 6-7. 2021.

Ridge Annual Conference in International Finance and Macroeconomics. Banco Central del Uruguay. December 9-10. 2020.

16<sup>th</sup> Annual Cowles Conference on General Equilibrium and its Applications. Yale University. May 1-2. 2020.

Ridge Annual Conference in International Finance and Macroeconomics. Banco Central del Uruguay. December 9-10. 2019.

2019 UVA Symposium on Financial Economics. November 8-9. 2019

15<sup>th</sup> Annual Cowles Conference on General Equilibrium and its Applications. Yale University. April 27-28. 2019.

14<sup>th</sup> Annual Cowles Conference on General Equilibrium and its Applications. Yale University. April 27-28. 2018.

13<sup>th</sup> Annual Cowles Conference on General Equilibrium and its Applications. Yale University. April 27-28. 2017.

Bubbles. LAEF. University of Santa Barbara. February 2017.

Virginia Experimental Social Science Conference at the University of Virginia. September 9-10. 2016.

12<sup>th</sup> Annual Cowles Conference on General Equilibrium and its Applications. Yale University. April 28-May 1. 2016.

2015 NBER/NSF/CEME Mathematical Economics Conference. University of Virginia. November 6-7. 2015.

11<sup>th</sup> Annual Cowles Conference on General Equilibrium and its Applications. Yale University. April 26-28. 2015.

Encuentro Anual de la Sociedad de Economistas de Uruguay. December 22. 2014.

10<sup>th</sup> Annual Cowles Conference on General Equilibrium and its Applications. Yale University. April 25-27. 2014.

9<sup>th</sup> Annual Cowles Conference on General Equilibrium and its Applications. Yale University. April 26-28. 2013.

8<sup>th</sup> Annual Cowles Conference on General Equilibrium and its Applications. Yale University. April 27-29. 2012.

7<sup>th</sup> Annual Cowles Conference on General Equilibrium and its Applications. Yale University. April 29-30. 2011.

“Behavioral Finance”. Jointly organized by the  
 Elliot School of International Affairs at George Washington University and the IMF Institute at the  
 International Monetary Fund. May 26. 2011.

6<sup>th</sup> Annual Cowles Conference on General Equilibrium and its Applications. Yale University. April 16-18. 2010.

“Financial Regulation and Supervision: Lessons from the Crisis”. Jointly organized by the  
 Elliot School of International Affairs at George Washington University and the IMF Institute at the  
 International Monetary Fund. May 26. 2010.

## **CONFERENCE AND SEMINAR PRESENTATIONS**

2020: University of Maryland, Federal Reserve Board, University of San Pablo, PUC Rio de Janeiro.

2019: University of Rochester. NYU University. Federal Bank of Richmond. George Mason University.

2018: George Mason University. Yale University.

2017: New York Federal Reserve. Cuny. Graduate Center, Department of Mathematics. University of North Carolina. Central Bank of Uruguay.

2016: American University. Darden UVA.

2015: NBER. Summer Institute. ORT Uruguay. Utah University. Central Bank of Uruguay.

2014: Federal Reserve Board. University of Virginia. New York Federal Reserve. University of Maryland.

2013: Federal Reserve Bank of Chicago. Columbia Business School. Wharton Business. SAET.  
 New York University (Financial Economics Workshop). New York University (Macro Lunch). Stern, NYU  
 (Finance Seminar). New York University (Experimental Seminar). New York University (Conference  
 on Finance and Expectational Coordination).

2012: Banco Central del Uruguay. Rutgers University. University of Notre Dame. Federal Reserve of Chicago.  
 Federal Reserve of St. Louis. University of Maryland. INSEAD. Yale University (Cowles conference).  
 Yale University. Math-Econ Seminar. World Bank.

2011: CREI (Conference on Financial Crises). GWU. IMF. CEPR Conference on Sovereign Risk. Cornell  
 University. Econometric Society. European Financial Association. National Bureau of Economic Research

(NBER). IMF. American Economic Association Annual Meetings. Denver. January 8<sup>th</sup>.  
2010: Yeshiva University. Rutgers University. New York University. Philadelphia Federal Reserve. Banco Central del Uruguay. Georgetown University. University College London. National Bureau of Economic Research (NBER). IMF. TAMU. GWU. American Economic Association Annual Meetings. Atlanta. January 5.  
2009: World Bank.  
2008: IMPA. Wharton Business School. Harvard University. Banco Central del Uruguay. National Bureau of Economic Research (NBER). North American Econometric Society.  
2007: UDELAR. Georgetown University. University of Maryland. IMF. Yale University. GWU. National Bureau of Economic Research (NBER).  
2006: IMPA. Lacea/LAMES. Banco Central del Uruguay. Universidad ORT. Yale University. IMF. John Hopkins-SAIS. IDB.  
2005: Universidad ORT. GWU. Banco Central del Uruguay.  
2004: Torcuato di Tella. LAMES (Latin American Meeting of Econometric Society). North American Econometric Society Meetings.

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## **TEACHING**

Financial Economics. PhD course. UVA. Fall 2018. Fall 2020. Fall 2021.  
Mathematical Economics II. Finance. Phd Course. Yale University. Spring 2018.  
Global Financial Markets. Undergraduate Course. Spring 2016, Spring 2017. Fall 2017. Spring 2020, Spring 2021.  
Theoretical Macroeconomics. PhD course. Fall 2015, Fall 2016.  
International Economics. Master course. Fall 2010, Spring 2011 and Fall 2011, Spring 2012, Fall 2012. Fall 2013, Spring 2013, Fall 2014.  
Topics in International Finance. Phd Course. George Washington University. Fall 2008 and 2010.  
General Equilibrium Theory and International Finance. Universidad ORT. Summer 2006 and Summer 2008.  
Game Theory. Universidad ORT. Summer 2006.  
Survey in International Economics. George Washington University. Fall 2005-Spring 2009.  
Teaching Assistant, Undergraduate Mathematical Economics, Yale University, 2003  
Teaching Assistant, Graduate Microeconomics, Yale University, 2003  
Teaching Assistant, Undergraduate Mathematical Economics, Yale University, 2002  
Undergraduate Mathematical Economics, Udelar, Uruguay. 1999-2000  
Undergraduate Analysis, Udelar, Uruguay. 1999-2000  
Undergraduate Advanced Microeconomics, Universidad de Montevideo. Uruguay. 1999-2000  
Graduate Dynamic Programming and Macroeconomics. Universidad de Montevideo. Uruguay. 1999-2000  
Graduate Mathematical Economics. IMPA. Brazil. 1998.  
High School Teacher of Mathematics. Montevideo, Uruguay. 1992-1995.

## **PhD STUDENT SUPERVISION**

### **At UVA**

Mrithyunjayan Nilayamgode. Main advisor.  
Tyler Wake. Committee member.

Ping Yang. Main Advisor.  
Daniel Harper. Committee member.  
Diego Legal-Canisa (PhD 2020). Committee member.

### **At GWU**

Ehraz Refayet (PhD 2015). Main advisor. Placement: Federal Reserve Board.  
Matt Darst (PhD 2015). Main advisor. Placement: Treasury.  
Yaroslava Babych (PhD 2010). Committee member.  
Cigdem Akin (Ph.D. 2009). Committee member.  
Anastasia Guscina (PhD 2009). Committee member.  
Amine Mati (PhD 2008). Reader.  
Alejandro Guerson (Ph.D. 2005). Reader.

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## **ACADEMIC SERVICE**

### **Refereeing**

American Economic Review. American Economic Review: Insights, American Economic Journal: Microeconomics. Berkeley Journal Theory. Econometrica. Economic Theory. International Economic Review. Journal of Development Economics. Journal of Economic Theory. Journal of Economic Dynamics and Control. Journal of Finance. Journal of International Economics. Journal of Money Banking and Credit. Quarterly Journal of Economics. Review of Economic Studies. Review of Economic and Statistics. Review of Financial Economics. Theoretical Economics. Journal of Economic Behavior and Organization.

### **UVA University Activities and Committees**

Ken Elzinga Chair hiring committee 2021.  
Promotion committee 2020, 2021.  
Graduate student committee. Since 2016.  
Third-year tenure review Committee 2020  
Chair Advisor committee. 2017-2020.  
Macro Hiring Committee. Department of Economics. 2016, 2017, 2018.  
GEM Darden School of Business senior hiring committee. 2015, 2019.