

## Ana María Herrera

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Department of Economics  
Gatton College of Business and Economics Building 223L  
University of Kentucky  
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### ACADEMIC BACKGROUND

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Ph. D. in Economics, University of California, San Diego, 2000.  
M. A. in Economics, Universidad de los Andes, Bogotá, Colombia, 1994.  
B. A. in Economics, Universidad de los Andes, Bogotá, Colombia, 1991.

### ACADEMIC POSITIONS HELD

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**University of Kentucky**, Professor, July 2016 – present.  
**Universitat Pompeu Fabra**, Visiting Scholar, September 2018 – 2019.  
**Barcelona Graduate School of Economics**, Visiting Professor, April – July 2019.  
**University of Kentucky**, Associate Professor, August 2012 – June 2016.  
**Wayne State University**, Associate Professor, August 2008 – August 2012.  
**Universidad de los Andes**, Visiting Professor, Bogotá - Colombia, summer 2011.  
**Michigan State University**, Assistant Professor, August 2000 – July 2008.  
**Harvard University**, Repsol YPF-Harvard Kennedy School Fellow, 2005-2006.  
**University of Virginia**, Visiting Acting Assistant Professor, August 1999 - July 2000.  
**Universidad de los Andes**, Bogotá - Colombia, Lecturer, 1993-1994.

### PUBLICATIONS

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[“The Effect of Oil Supply Shocks on Economic Activity: What Have We Learned?”](#) (with Sandeep Kumar Rangaraju), *Journal of Applied Econometrics*, Vol. 32, Issue 2, p. 141-159, March 2020.

[“The Quantitative Effects of Tax Foresight. Not All States Are Equal”](#) (with Sandeep K. Rangaraju), *Journal of Economic Dynamics and Control*, Vol 107, 103726, October 2019.

[“Oil Price Shocks and U.S. Economic Activity,”](#) (with Mohamad B. Karaki and Sandeep Kumar Rangaraju) forthcoming *Energy Policy*, Vol 129, 89-99, June 2019.

[“Forecasting Crude Oil Price Volatility”](#), (with Liang Hu and Daniel Pastor), *International Journal of Forecasting*, Vol 34, No 4, 622-635, December 2018.

[“Oil Price Shocks, Inventories and Macroeconomic Dynamics”](#), *Macroeconomic Dynamics*, Vol 22, Issue 3, 620-639, April 2018.

[“Where Do Jobs Go When Oil Prices Drop?”](#), (with Mohamad B. Karaki and Sandeep Kumar Rangaraju), *Energy Economics*, Vol. 64, 469-483, May 2017.

["The Effects of Oil Price Shocks on Job Reallocation"](#) (with Mohamad B. Karaki), **Journal of Economic Dynamics and Control**, Vol. 61, Issue C, 95-113, December 2015.

["Oil Price Shocks and the U.S. Stock Market: Do Sign and Size Matter?"](#) (with Zeina Alsaman), **The Energy Journal**, Vol. 36, No. 3, 171-188, July 2015.

["Asymmetries in the Response of Economic Activity to Oil Price Increases and Decreases?"](#) (with Latika Gupta Lagalo and Tatsuma Wada), **Journal of International Money and Finance**, Vol. 50, 108-133, February 2015.

["Dynamic Pricing and Asymmetries in Retail Gasoline Markets: What Do They Tell Us About Price Stickiness?"](#) (with Christopher Douglas), **Economics Letters**, Vol. 112, No. 2, 247-252, February 2014.

["Unit Roots, Cointegration and Pre-Testing in VAR Models"](#) (with Nikolay Gospodinov and Elena Pesavento), **Advances in Econometrics: VAR Models in Macroeconomics - New Developments and Applications: Essays in Honor of Christopher A. Sims**, Vol. 32, 81-115, 2013.

["Credit Reallocation"](#) (with Marek Kolar and Raoul Minetti), **Journal of Monetary Economics**, Vol. 58, Issues 6–8, 551-563, September–November 2011.

["Oil Price Shocks and Industrial Production: Is the Relationship Linear?"](#) (with Latika Gupta Lagalo and Tatsuma Wada), **Macroeconomic Dynamics**, Vol.15, S3, 472-497, November 2011.

["Testing for the Cartel in OPEC: Noncooperative Collusion or Just Noncooperative?"](#) (with Pedro Almuoguera and Christopher Douglas), **Oxford Review of Economic Policy**, Vol. 27, No.1, 144-168, Spring 2011.

["Dynamic censored regression and the Open Market Desk reaction function"](#) (with Robert de Jong), **Journal of Business & Economics Statistics**, Vol. 29, No. 2, 228-237, April 2011.

["Why are Gasoline Prices Sticky? A Test of Alternative Models of Price Adjustment"](#) (with Christopher Douglas), **Journal of Applied Econometrics**, Vol. 25, No.6, 903-928, September/October 2010.

["Oil Price Shocks, Systematic Monetary Policy and the 'Great Moderation'"](#) (with Elena Pesavento), **Macroeconomic Dynamics**, Vol. 13, No. 1, 107-137, February 2009.

["The Comovement in Inventories and in Sales: Higher and Higher"](#) (with Irina Murtazashvili and Elena Pesavento), **Economics Letters**, Vol. 99, No.1, 155-158, April 2008.

["Informed Finance and Technological Change: Evidence from Credit Relationships"](#) (with Raoul Minetti), **Journal of Financial Economics**, Vol.83, No.1, 223-269, January 2007.

["The Decline in U.S. Output Volatility: Structural Changes and Inventory Investment"](#) (with Elena Pesavento), **Journal of Business & Economic Statistics**, Vol.23, No.4, 462-472, October 2005.

["Why So Small? Explaining the Size of Firms in Latin America"](#) (with Eduardo Lora), *The World Economy*, Vol.28, No.7, 1005-1028, July 2005.

["Oil Shocks and Aggregate Macroeconomic Behavior: The Role of Monetary Policy"](#) (with James D. Hamilton), *Journal of Money, Credit, and Banking*, Vol.36, No.2, 265-286, April 2004.

## **WORK IN PROGRESS AND/OR SUBMITTED**

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["Impulse Response Analysis for Structural Dynamic Models with Nonlinear Regressors"](#) (with Silvia Gonçalves, Lutz Kilian and Elena Pesavento)

["Policy and Misallocation"](#) (with Guowen Chen and Steven Lugauer)

["The Effect of Unconventional Monetary Policy on Credit Flows"](#) (with Timothy Bianco)

"Oil Price Shocks and Capital Reallocation" (with Mohamad Karaki and Sandeep Rangaraju)

"Financial Liberalization and Credit Reallocation" (with Raoul Minetti and Matthew Schaffer)

## **OTHER ARTICLES, BOOKS AND BOOK CHAPTERS**

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"Tax Incidence in Colombia: A General Equilibrium Analysis" (with Eduardo Lora) in *Fiscal Reform, Stabilization and Structural Adjustment in Developing Countries* (Guillermo Perry, John Whalley and Gary McMahon, eds.), St. Martin's Press, New York, 2000, 18 - 50.

"Fiscal Reform, Stabilization and Structural Adjustment in Colombia" (with Guillermo Perry) in *Fiscal Reform, Stabilization and Structural Adjustment in Developing Countries* (Guillermo Perry, John Whalley and Gary McMahon, eds.), St. Martin's Press, New York, 2000, 51- 91.

"Ingresos Rurales y Evolución Macroeconómica" (with Eduardo Lora) in *Competitividad sin Pobreza: Estudios para el Desarrollo del Campo en Colombia*, (Clara González y Carlos Felipe Jaramillo, eds.), D.N.P.-World Bank, Bogotá, Colombia, 1994, 31-54.

*Public Finance, Stabilization and Structural Reform in Latin America* (with Guillermo Perry) Inter-American Development Bank, Washington, D.C., 1994.

## **PRESENTATIONS AT ACADEMIC AND POLICY INSTITUTIONS**

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"*The Effect of Unconventional Monetary Policy on the Creation and Destruction of Credit*", Universitat Rovira i Virgili, Tarragona, Spain, January 2019; American University of Beirut, Beirut, Lebanon, February 2019; BI Norwegian Business School, Oslo Norway, March 2109; Universitat de Girona, Girona, Spain, March 2019.

*“The Effect of Oil Supply Shocks on Economic Activity: What Have We Learned?”*, Resources for the Future, December 2016; Applied Time Series Econometrics Workshop, Federal Reserve Bank of St. Louis, April 2017; Universitat Pompeu Fabra, October 2018; McGill University, September 2019; Federal Reserve Bank of Dallas, November 2019.

*“The Quantitative Effects of Tax Foresight. Not All States are Equal”*, Applied Time Series Econometrics Workshop, Federal Reserve Bank of St. Louis, April 2015.

*“Crude Oil Prices and Economic Activity: An Asymmetric Relationship?”*, Workshop on Energy Vulnerability, King Abdullah Petroleum Studies and Research Center (KAPSARC), Riyadh, Saudi Arabia, March 2015.

*“Asymmetries in the Relationship between Oil Prices and the Macroeconomy. A Review of Recent Results”*, Korea University, Seoul, South Korea, May 2014.

*“Credit Reallocation and the Macroeconomy: Evidence from the U.S. Banking Deregulation”*: Bank of Canada, Ottawa, September 2013; Korea University, Seoul, South Korea, May 2014; Indiana University, Bloomington, September 2015.

*“Unit Roots, Cointegration and Pre-Testing in VAR Models”*: Indiana University, March 2013.

*“Asymmetries in the oil price-industrial production relationship? Evidence from 18 OECD countries”*: University of Saskatchewan, November 2011; Windsor University, January 2012; University of Kentucky, January 2012; Clemson University, February 2012.

*“Oil Price Shocks and Industrial Production: Is the Relationship Linear?”*: Federal Reserve Bank of Dallas, April 2010; MSU/UM/Wayne Energy and Environmental Economics Workshop, July 2010.

*“Why are Gasoline Prices Sticky? A Test of Alternative Models of Price Adjustment”*: Harvard’s John F. Kennedy School of Government, February 2006; Federal Reserve Bank of Atlanta, April 2007, Emory University, April 2007; North American Summer Meetings of the Econometric Society, June 2007; University of Michigan, September 2007.

*“Oil Price Shocks and Macroeconomic Behavior: The Role of Inventories”*: Harvard’s John F. Kennedy School of Government, October 2005; Central Bank of the Republic of Turkey, March 2006; Drexel University, April 2006.

*“Oil Price Shocks, Systematic Monetary Policy and the ‘Great Moderation’”*, Federal Reserve Bank of Dallas, April 2005; Central Bank of the Republic of Turkey, March 2006; EC<sup>2</sup> Conference Econometrics of Monetary Policy and Financial Decision Making, December 2006.

*“Dynamic Censored Regression Model and the Open Market Desk Reaction Function”*: Ohio State University, June 2004; Western Michigan University, March 2005); European University Institute, March 2006; EC<sup>2</sup> Conference Econometrics of Monetary Policy and Financial Decision Making, December 2006.

*“Dynamic Pricing and Asymmetries in Retail Gasoline Markets”*: Harvard’s John F. Kennedy School of Government, February 2006.

*“Predicting U.S. Recession with an Autoregressive Conditional Binomial Model”*: Federal Reserve Bank of St. Louis, September 2003; Purdue University, February 2004.

*“The Decline in U.S. Output Volatility: Structural Changes and Inventory Investment”*: Wayne State University, March 2003; Université de Montréal, April 2003.

*“Oil Shocks and Aggregate Economic Behavior: The Role of Monetary Policy”*: University of Kentucky, 2001; Indiana University, 2001; Federal Reserve Bank of Dallas, 2001; Emory University, 2001.

*“Inventories, Oil Shocks and Macroeconomic Behavior”*: University of Virginia, 1999; Iowa State University, 1999; New York University, 1999; Federal Reserve Bank of New York, 1999; SUNY-Albany, 1999.

#### **CONFERENCE PRESENTATIONS** (\* means presented by a co-author)

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*“Credit Reallocation on the Macroeconomy”*, Time Series Econometrics, Zaragoza, April 2019,

*“The Effect of Unconventional Monetary Policy on the Creation and Destruction of Credit”*, (\*) Southern Economic Meetings, Washington D.C., November 2018.

*“Policy and Misallocation”* (\*) Chinese Economic Society, Macroeconomics and Policy Group, Athens GA, April 2018, Midwest Econometrics Group Meeting, Columbus OH, October 2019.

*“The Effect of Oil Supply Shocks on Economic Activity: What Have We Learned?”*, Society for Economic Measurement, MIT, Cambridge, July 2017; Midwest Econometrics Group Meetings, Texas A&M University, October 2017, Workshop on Energy Economics: Workshop in Econometric Analysis of Energy, Oil and Climate, Seoul, South Korea, May 2019.

*“The Effects of Demographics on Energy Demand”*, KAPSARC Workshop on Energy Demand and Efficiency, London, March 2016.

*“Where Do Jobs Go When Oil Prices Drop?”* (\*) 4<sup>th</sup> International Symposium on Energy and finance Issues (ISEFI-2016, Paris, March 2016; Workshop on Commodity Cycles and their Implications, Bank of Canada, April 2016; Midwest Econometrics Group, University of Illinois, Urbana-Champaign, October 2016.

*"Forecasting Oil Price Volatility"*, Midwest Econometrics Group, Federal Reserve Bank of St. Louis, October 2015.

*"Just-in Time Inventories, Business Cycles and the Great Moderation"* (\*) American Economic Association Meetings, Boston, January 2015.

*"The Quantitative Effects of Tax Foresight. Not All States are Equal"*, (\*) Midwest Econometrics Group, Indiana University, October 2013, (\*) Midwest Economic Association Meetings, Evanston, March 2014, Midwest Macroeconomics Meetings, University of Missouri, May 2014.

*"Oil Price Shocks and the U.S. Stock Market: Do Sign and Size Matter?"*, American Economic Association Meetings, San Diego, January 2013; Midwest Econometrics Group, Indiana University, October 2013, (\*) Southern Economic Association Meetings, Tampa, November 2013, Midwest Macroeconomics Meetings, University of Missouri, May 2014.

*"The Effect of Oil Price Shocks on Job Reallocation"*, (\*) Midwest Economics Association, Evanston, March 2012; (\*) Midwest Macroeconomics Meetings, Notre Dame, May 2012; University of Kentucky – Federal Reserve Bank of Cleveland Conference, February 2015.

*"Asymmetries in the oil price-industrial production relationship? Evidence from 18 OECD countries"*: Modeling and Forecasting Oil Prices, Norges Bank, March 2012; (\*) Midwest Econometrics Group, University of Kentucky, September 2012.

*"Credit Reallocation and the Macroeconomy: Evidence from the U.S. Banking Deregulation"*: Midwest Macroeconomics Meetings, Notre Dame University, May 2012; North American Summer Meetings of the Econometric Society, Los Angeles, June 2013.

*"Oil Price Shocks and Industrial Production: Is the Relationship Linear?"*: (\*) Special Applied Macro-Time Series Workshop Duke University, October 2010; (\*) Midwest Macroeconomics Meetings, Vanderbilt University, May 2011.

*"Dynamic Pricing and Asymmetries in Retail Gasoline Markets: What Can They Tell Us About Price Stickiness?"*: International Industrial Organization Conference, April 2009; Joint Statistical Meetings, August 2009; European Meetings of the Econometric Society, August 2009.

*"Why are Gasoline Prices Sticky? A Test of Alternative Models of Price Adjustment"*: Society for Nonlinear Dynamics and Econometrics, Paris, March 2007; Time Series Econometrics with Applications to Macroeconomics and Finance – St. Louis Fed, August 2007; Latin American Meetings of the Econometric Society, October 2007.

*"Oil Price Shocks, Systematic Monetary Policy and the 'Great Moderation'"*: EC<sup>2</sup> Conference – Econometrics of Monetary Policy and Financial Decision Making, Rotterdam, December 2006.

*"Oil Price Shocks and Macroeconomic Behavior: The Role of Inventories"*: Southern Economics Association Meetings, Washington D.C., November 2005; Midwest

Macroeconomics Meetings, St. Louis, May 2006; Canadian Economics Association Meetings, Montréal, May 2006; North American Summer Meetings of the Econometric Society, Minnesota, June 2006; Latin American Econometric Society Meeting, Mexico, November 2006; Second Forecasting Conference at Duke - Empirical Econometric Methods applied to Business Cycles and Forecasting: Comparisons between the U.S. and Europe, March 2007.

*“Dynamic Censored Regression Model and the Open Market Desk Reaction Function”*: Western Economic Association Meetings, Vancouver, July 2004; Midwest Econometrics Group, Chicago, October 2004; American Economic Association, Philadelphia, January 2005, EC<sup>2</sup> Conference – Econometrics of Monetary Policy and Financial Decision Making, Rotterdam, December 2006.

*“The Decline in U.S. Output Volatility: Structural Changes and Inventory Investment”*: Canadian Economic Association Meetings, Calgary, July 2002; American Economic Association Meetings, San Diego, January 2004.

*“Oil Shocks and Aggregate Economic Behavior: The Role of Monetary Policy”*: Australasian Econometric Society Meetings, Auckland, July 2001; Midwest Economic Association Meetings, Cleveland, October 2001; American Economic Association Meetings, Atlanta, January 2002.

*“Obstacles to Business Development and the Size of the Firms in Latin America”*: Latin American and Caribbean Economics Association, Madrid, September 2002.

*“Inventories, Oil Shocks and Macroeconomic Behavior”*: Western Economic Association Meetings, Vancouver, July 2000; Southern Economic Association Meetings, New Orleans, November 2000.

## **THESIS SUPERVISION** *(First position in italics)*

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### **Dissertation Chair or Co-Chair**

- Almoguera, Pedro – *Federal Communications Commission, 2006*
- Alsalman, Zeina – *Oakland University, 2013*
- Bianco, Timothy – *Allegheny College, 2018*
- Chen, Guowen – *Elon University, 2019*
- Douglas, Christopher – *University of Michigan at Flint, 2007*
- Gupta, Latika – *Michigan Technological University, 2011*
- Hanson, Ryan (current)
- Karaki, Mohamad – *Lebanese American University, 2012*
- Kolar, Marek – *Delta College, 2008*
- Lijane, Lebohang – *The World Bank, 2007*
- Marshall, Emily – *Dickinson College, 2015*
- Rangaraju, Sandeep K. – *Weber State University, 2015*
- Schendstok, Matthis – *U.S. Treasury Department, 2019*
- Shah, Kara – *Dickinson College, 2019*

### **Dissertation Committee Member**

- Corrigan, Paul – *Bank of Canada, 2004*

- DiRago-Duncan, Lauren (current)
- Dong, Bei (Accounting) – *University of South Florida, 2008*
- Hendrickson, Joshua – *University of Mississippi, 2011*
- Jonelis, Andrew – *Syracuse University, 2019*
- Kim, Donggeoun – *not reported*
- Lee, Yen-Jung (Accounting) – *Georgia State University, 2005*
- Loudermilk, Margaret – *University of Illinois at Chicago, 2006*
- Lowan, Yaorong – (not reported), 2019
- Lu, Jing-I – *Yuan-Ze University, 2002*
- Luca, Alina – *Drexel University, 2003*
- Maximova, Anna – *St. Mary's College, 2017*
- Murtazashvili, Irina – *University of Pittsburgh, 2007*
- Özbay, Pinar – *Central Bank of Turkey, 2005*
- Paudel, Bamadev – *Central Bank of Nepal, 2011*
- Paraschiv, Mihai – *SUNY-Oswego, 2016*
- Sepúlveda, Facundo – *Australian National University, RSSS, 2002*
- Song, Jeongseok - *Korean Economic Research Institute, 2004*
- Talay, Mehmet Berk (Marketing) – *HEC Montreal, 2008*
- Wang, Li (Statistics) – *University of Georgia, 2007*

#### **Examination Tribunal Member**

- Soupre, Matthieu – *Universitat Pompeu Fabra, 2018*

#### **TEACHING EXPERIENCE**

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UA: Universidad de los Andes; UVA: University of Virginia; MSU: Michigan State University; WSU: Wayne State University; UK: University of Kentucky

- Macroeconomic Theory (Ph.D. core: UVA, UK)
- Problems in Monetary Theory and Policy / Monetary Economics / Advanced Macroeconomics (Ph.D. field: MSU, WSU, UK)
- Macroeconomics (M.A., WSU)
- Applied Econometrics (Ph.D., MSU)
- Time Series Econometrics (Ph.D., UK)
- Time Series Econometrics (M.A., UA)
- Introduction to Econometrics (M.A., WSU)
- Advanced Macroeconomics (undergraduate, MSU)
- Intermediate Macroeconomics (undergraduate: UVA, MSU, WSU)
- Honors Macroeconomics and Public Policy (undergraduate, MSU)
- Principles of Macroeconomics – Global Scholars (undergraduate, UK)

#### **HONORS**

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Charter Fellow, Energy Industry program at RUDN University in Moscow, 2017

NSF Grant 092016 – Sub award: New Estimates for the Macroeconomic Implications of Oil Price Shocks

Repsol YPF – Harvard Kennedy School Fellowship, 2005-2006.



NSF Grant 0003840: “Collaborative Research: Inventories, Oil Shocks and Macroeconomic Dynamics”, 1999-2001. Co-PI: James D. Hamilton, University of California San Diego.

Central Bank of Colombia Scholarship, Bogotá, Colombia, 1994 – 1996 (*awarded to five economists per year*).

Department of Economics Scholarship, Universidad de los Andes, Bogotá, Colombia, 1990 – 1991.

Dean’s List (First in class), Universidad de los Andes, Bogotá, Colombia.

## **SERVICE**

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### **Michigan State University:**

- Chair’s Advisory Committee, 2000-2001
- Economics Department Graduate Instruction Committee, 2000-2001
- Junior Macro Search Committee, 2001, 2002
- Economics Department Ad-hoc Moving Committee, 2004
- Macroeconomics Field Prelim Committee, 2001-2005
- Macroeconomics Core Prelim Committee, 2003
- Econometrics Core Prelim Committee, 2003
- Econometrics Field Prelim Committee, 2003

### **Wayne State University:**

- Economics Department Personnel Committee, 2009-2012
- Macroeconomics Field Prelim Committee, 2008-2012
- Macroeconomics Core Prelim Committee, 2008-2012
- Director of Graduate Studies, 2012

### **University of Kentucky:**

- Gatton College of Business and Economics, Promotion and Tenure Committee, 2016-2018.
- Economics Department Advisory Committee to the Chair, 2016-2018.
- Economics Department Graduate Committee, 2012 – 2017
- Economics Department Seminar Committee, 2012 – 2016
- Economics Department Recruiting Committee, 2014 – 2015
- Macroeconomics Field Prelim Committee, chair, 2014
- Macroeconomics Core Prelim Committee, 2012-2015
- University of Kentucky Senator, 2014 – present
- University of Kentucky Senate Library Committee, 2014 – present

## **OTHER PROFESSIONAL ACTIVITIES**

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**Journal Referee:** *American Economic Review, Economics Bulletin, Economic Development and Cultural Change, Economic Inquiry, Economics Letters, Empirical*

*Economics, Energy for Sustainable Development, International Tax and Public Finance Energy Economics, Journal of Applied Econometrics, Journal of Business & Economic Statistics, Journal of Development Economics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Empirical Finance, Journal of International Financial Markets, Institutions & Money, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of Macroeconomics, Journal of the European Economic Association, Macroeconomic Dynamics, Review of Development Economics, Review of Economic Studies, Review of Economics and Statistics, Southern Economic Journal, Studies in Nonlinear Dynamics and Econometrics, The Energy Journal, The Journal of Economic Education.*

**Reviewer:** Social Sciences and Humanities Research Council of Canada (SSHRC).

**Associate Editor:** Journal of Empirical Finance (2011-2017), Ensayos sobre Política Económica

**Mentor:** MEG-CSWEP Mentoring Workshop, Indiana University, October 2013; Mentoring Session for Female Juniors in Economics, Indiana University, November 2015; MEG-CSWEP Mentoring Workshop, University of Illinois, Urbana-Champaign, October 2016; CeMENT-CSWEP Mentoring Workshop, Chicago January 2017.

**Organizer:** Mentoring Session for Female Juniors in Economics, University of Kentucky, September 2015.

**Consultant:** Inter-American Development Bank, April-October 1992; June-August 2000; January-February 2002.

**Visiting Researcher:** Federal Reserve Bank of Dallas, summer 2001.

**Researcher:** Fedesarrollo, Bogotá, Colombia, 1992 - 1994.

## **MEMBERSHIPS**

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