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## **PLACEMENT DIRECTORS**

Prof. Andrew Sweeting	<a href="mailto:sweeting@econ.umd.edu">sweeting@econ.umd.edu</a>	(301) 405-8325
Prof. Felipe Saffie	<a href="mailto:saffie@econ.umd.edu">saffie@econ.umd.edu</a>	(301) 405-3490

## **EDUCATION**

Ph.D.	Economics, University of Maryland at College Park, expected May 2016
M.A.	Economics, Pontificia Universidad Católica de Chile, 2006
B.A.	Economics and Business, Pontificia Universidad Católica de Chile, 2005

## **FIELDS OF SPECIALIZATION**

Primary: International Finance  
Secondary: Macroeconomics, Computational Economics

## **DISSERTATION**

*Essays on the Role of the Sovereign in International Finance*  
Committee: Prof. Şebnem Kalemli-Özcan (Chair), Prof. Felipe Saffie, Prof. Ethan Kaplan.

## **JOB MARKET PAPER**

“Institutional Quality and Foreign Reserves”

Global imbalances are composed of foreign-reserve outflows from fast growing emerging market economies. Three main explanations for reserve accumulation given in the literature are precautionary savings, mercantilism and political economy frictions. None of them can explain by itself the levels of foreign reserves, and even less, its high cross-country variation. I develop a DSGE small-open economy model that comprehends all three motives, and use information from a panel of 189 countries to discipline the model. The panel will also document that institutional quality –measured as declining or low level of expropriation risk– is strongly correlated with reserve accumulation. The model shows that, given a certain degree of patience, an increase in political-economy frictions can bring a level of public savings of 4 times the output down to a net debt of -20%, increasing expropriation risk from 0 to up to 45%, which is consistent with the empirical findings.

## **OTHER RESEARCH PAPERS**

“Debt Overhang, Rollover Risk, and Investment in Europe,” Working Paper, with Şebnem Kalemli-Özcan and Luc Laeven

“China, Precios de Commodities y Desempeño de América Latina: Algunos Hechos Estilizados,” (China, Commodity Prices and Latin America Performance: Some Stylized Facts) *Cuadernos de Economía*, 46(133), 67-105, 2009

## **TEACHING EXPERIENCE**

Teaching Assistant, Prof. Nuno Limão, University of Maryland, Fall 2015-Spring 2016  
Lecturer, Globalization and Capital Markets (undergraduate), University of Maryland, Summer 2015

Teaching Assistant, International Economics, Introduction to Macroeconomics, and Econometrics (undergraduate), Pontificia Universidad Católica de Chile, 2008–2009

#### **RESEARCH AND RELEVANT WORK EXPERIENCE**

Research Assistant, Prof. Şebnem Kalemli-Özcan, University of Maryland, Fall 2012–Spring 2015  
Economic and Financial Analyst at Banco Central de Chile, August 2006–July 2010

#### **GRANTS AND AWARDS**

Scholarship for Graduate Studies, Banco Central de Chile, Fall 2010–Summer 2012

#### **CONFERENCE AND SEMINAR PRESENTATIONS**

2015: Southern Economics Association (scheduled for November 2015)

#### **LANGUAGES**

Spanish (native), English (fluent), French (fluent), German (basic)

#### **REFERENCES**

Prof. Şebnem Kalemli-Özcan	U. of Maryland	<a href="mailto:kalemli@econ.umd.edu">kalemli@econ.umd.edu</a>	(301) 405-3486
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