

Valerie R. Bencivenga  
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**VALERIE R. BENCIVENGA**

**OFFICE ADDRESS**

Department of Economics  
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University of Texas at Austin  
Austin TX 78712

**PHONE**

512-731-8288 (cell phone)

**DATE OF BIRTH**

October 27, 1955

**CITIZENSHIP**

United States

**EMPLOYMENT**

University of Texas at Austin, Senior Lecturer, 1996-present  
New York University, Stern School of Business, Visiting Professor, 2008  
Cornell University, Senior Lecturer, 1993-1996  
Cornell University, Lecturer, 1990-1993  
University of Western Ontario, Instructor, 1987-1990  
University of California at Santa Barbara, Assistant Professor, 1982-1989

**EDUCATION**

|       |                       |               |
|-------|-----------------------|---------------|
| B.A.  | Princeton University  | June 1976     |
| M.A.  | University of Toronto | November 1977 |
| Ph.D. | University of Toronto | June 1985     |

**RESEARCH AND TEACHING INTERESTS**

Monetary economics, financial intermediation, international finance, development economics, growth, statistics and econometrics

**DISSERTATION**

“An Econometric Model of the Geographical Distribution of Foreign Aid”

**PUBLICATIONS**

“Financial Intermediation and Endogenous Growth” (with Bruce D. Smith), *Review of Economic Studies*, 58 (1991), 195-209.

“An Econometric Study of Hours and Output Variation with Preference Shocks,” *International Economic Review*, 33 (1992), 449-471.

“Deficits, Inflation, and the Banking System in Developing Countries: The Optimal Degree of Financial Repression” (with Bruce D. Smith), *Oxford Economic Papers*, 44 (1992), 767-790. (Reprinted in *Financial Markets, Institutions, and Policy*, A.S. Courakis (ed.), Oxford University Press.)

**PUBLICATIONS (continued)**

“Some Consequences of Credit Rationing in an Endogenous Growth Model” (with Bruce D. Smith), *Journal of Economic Dynamics and Control*, 17 (1993), 97-122.

“Transactions Costs, Technological Choice, and Endogenous Growth” (with Bruce D. Smith and Ross M. Starr), *Journal of Economic Theory*, 76 (1995), 153-177.

“Liquidity of Secondary Capital Markets: Allocative Efficiency and the Maturity Composition of the Capital Stock” (with Bruce D. Smith and Ross M. Starr), *Economic Theory*, 7 (1996), 19-50.

“Equity Markets, Transactions Costs, and Capital Accumulation: An Illustration” (with Bruce D. Smith and Ross M. Starr), *World Bank Economic Review*, 10 (1996), 371-396.

“Unemployment, Migration, and Growth” (with Bruce D. Smith), *Journal of Political Economy*, 105 (1997), 582-608.

“Economic Development and Financial Depth in a Model of Costly Financial Intermediation” (with Bruce D. Smith), *Research in Economics*, 52 (1998), 363-386.

“Secondary Capital Markets, Long-Run Growth, and the Term Structure of Asset Yields” (with Bruce D. Smith and Ross M. Starr), *International Economic Review*, 41 (2000), 769-800.

“Dollarization and the Integration of International Capital Markets: a Contribution to the Theory of Optimal Currency Areas” (with Elizabeth Huybens and Bruce D. Smith), *Journal of Money, Credit, and Banking*, 33 (May 2001), pp. 548-599.

“What to Stabilize in the Open Economy” (with Elisabeth Huybens and Bruce D. Smith), *International Economic Review*, 43 (2002), pp. 1289-1307.

“Monetary Policy and Financial Market Evolution” (with Bruce D. Smith), *Federal Reserve Bank of St. Louis Review*, 85(4), July/August 2003, pp. 7-26.

“Banks, Liquidity Insurance, and Interest on Reserves in a Matching Model of Money” (with Gabriele Camera), *Journal of Money, Credit, and Banking*, October 2011.

**WORKING PAPERS**

“Technology, Trade, and Income Distribution in Developing Countries” (with Edward J. Green).

“Motives for Bilateral OECD Aid to Developing Countries.”

“Explaining the Foreign Aid Policies of the OECD Donors.”

## CONFERENCE PRESENTATIONS

“Motives for Bilateral OECD Aid to Developing Countries” presented at the European Econometric Society Meetings, Madrid, September 1984.

“Explaining the Foreign Aid Policies of the OECD Donors” presented at the Public Choice Society Meetings, New Orleans, February 1985.

“Explaining the Foreign Aid Policies of the OECD Donors” presented at the Econometric Society Fifth World Congress, Boston, August 1985.

“The Empirical Implications of a General Equilibrium Model for Consumption and Real Business Cycles” (with Ron Michener), presented at the Econometric Society Meetings, New Orleans, December 1986.

“Financial Intermediation and Endogenous Growth,” presented at the NBER Coordination Failures Workshop, University of Iowa, May 1989.

“Deficits, Inflation, and the Banking System in Developing Countries: The Optimal Degree of Financial Repression” (with Bruce D. Smith), presented at the Econometric Society Meetings, Washington D.C., December 1990.

“Liquidity of Secondary Capital Markets: Allocative Efficiency and the Maturity Composition of the Capital Stock” (with Bruce D. Smith and Ross M. Starr), presented at the Canadian Macro Study Group, London, Ontario, October 1992.

“Liquidity of Secondary Capital Markets: Allocative Efficiency and the Maturity Composition of the Capital Stock” (with Bruce D. Smith and Ross M. Starr), presented at the Econometric Society Summer Meetings, Boston, June 1993.

“Liquidity of Secondary Capital Markets, Capital Accumulation, and the Term Structure of Asset Yields” (with Bruce D. Smith and Ross M. Starr), presented at the NBER Economic Fluctuations Meeting, Stanford, February 1994.

“Liquidity of Secondary Capital Markets: Allocative Efficiency and the Maturity Composition of the Capital Stock” (with Bruce D. Smith and Ross M. Starr), presented at the Texas Monetary Conference, Dallas, April 1994.

“Liquidity of Secondary Capital Markets, Capital Accumulation, and the Term Structure of Asset Yields” (with Bruce D. Smith and Ross M. Starr), presented at the Latin American Econometric Society Meetings, Caracas, Venezuela, August 1994.

“Equity Markets, Transactions Costs, and Capital Accumulation: An Illustration” (with Bruce D. Smith and Ross M. Starr), presented at the World Bank Conference on *Stock Markets, Corporate Finance, and Economic Growth*, Washington D.C., February 1995.

“Unemployment, Migration, and Growth” (with Bruce D. Smith), presented at the Texas Monetary Conference, Houston, April 1996.

**CONFERENCE PRESENTATIONS (continued)**

“Unemployment, Migration, and Growth” (with Bruce D. Smith), presented at the Econometric Society Meetings, New Orleans, January 1997.

“Technological Change, Public Finance, and Income Distribution in Developing Countries” (with Edward J. Green), presented at the Economic Theory Meetings, Antalya, Turkey, June 1997.

“Economic Development and Financial Depth in a Model of Costly Financial Intermediation,” presented at the University of Venice conference on *The Microeconomics of Financial Intermediation*, January 1998.

“What to Stabilize in the Open Economy?: Some Notes on a Problem of Keynes” (with Elizabeth Huybens and Bruce D. Smith), presented at the Economic Theory Meetings, Rhodes, Greece, July 1999.

“Dollarization and the Integration of International Capital Markets” (with Elizabeth Huybens and Bruce D. Smith), presented at Lonestars Economics Conference, Texas A&M, October 1999.

“Dollarization and the Integration of International Capital Markets: a Contribution to the Theory of Optimal Currency Areas” (with Elizabeth Huybens and Bruce D. Smith), presented at Federal Reserve Bank of Cleveland/JMCB conference on *Global Integration and Financial Market*, June 2000.

“Monetary Policy and Financial Market Evolution” (with Bruce D. Smith), presented at Federal Reserve Bank of St. Louis conference on *Financial and Real Activity*, November 7-8, 2002.

“Monetary Policy and Financial Market Evolution” (with Bruce D. Smith), presented at University of Texas/ITAM (Mexico) Annual Economics Conference, University of Texas at Austin, November 2002.

“Banks and Liquidity Provision in a Matching Model of Money” (with Gabriele Camera), presented at University of Toronto/Bank of Canada Monetary Economics conference, University of Toronto, September 2006.

“Banks, Liquidity Insurance, and Interest on Reserves in a Matching Model of Money (with Gabriele Camera), presented at the Society for the Advancement of Economic Theory meetings, Kos, Greece, June 2007.

“Banks, Liquidity Insurance, and Interest on Reserves in a Matching Model of Money (with Gabriele Camera), presented at the 2007 Money Workshop, Federal Reserve Bank of Cleveland, organized by Randy Wright and Ed Nosal, August 2007.

“Banks, Liquidity Insurance, and Interest on Reserves in a Matching Model of Money (with Gabriele Camera), presented at the ***Journal of Money, Credit, and Banking*** conference at the Federal Reserve Bank of Cleveland on *Liquidity in Frictional Markets*, November 2008.

## OTHER PRESENTATIONS

“An Econometric Model of the Geographical Distribution of Foreign Aid” presented at the World Bank Research Group, July 1985.

“An Econometric Study of Hours and Output Variations with Preference Shocks” presented at the Federal Reserve Bank of Minneapolis, Research Department, August 1987.

“An Econometric Study of Hours and Output Variations with Preference Shocks” presented at the University of Rochester, April 1988.

“Financial Intermediation and Endogenous Growth” (with Bruce D. Smith), presented at the Federal Reserve Bank of Minneapolis, Research Department, June 1988.

“Financial Intermediation and Endogenous Growth” (with Bruce D. Smith), presented at the University of British Columbia, November 1988.

“Deficits, Inflation, and the Banking System in Developing Countries: The Optimal Degree of Financial Repression” (with Bruce D. Smith), presented at the University of Iowa, March 1990

“Deficits, Inflation, and the Banking System in Developing Countries: The Optimal Degree of Financial Repression” (with Bruce D. Smith), presented at Duke University, April 1990

“Deficits, Inflation, and the Banking System in Developing Countries: The Optimal Degree of Financial Repression” (with Bruce D. Smith), presented to the Federal Reserve Bank of Minneapolis, Research Department, August 1990.

“Liquidity of Secondary Capital Markets: Allocative Efficiency and the Maturity Composition of the Capital Stock” (with Bruce D. Smith and Ross M. Starr), presented at the Federal Reserve Bank of Minneapolis, Research Department, August 1992.

“Liquidity of Secondary Capital Markets: Allocative Efficiency and the Maturity Composition of the Capital Stock” (with Bruce D. Smith and Ross M. Starr), presented at the University of Miami, February 1993.

“Deficits, Inflation, and the Banking System in Developing Countries: The Optimal Degree of Financial Repression” (with Bruce D. Smith), presented at the University of Illinois, February 1993.

“Liquidity of Secondary Capital Markets: Allocative Efficiency and the Maturity Composition of the Capital Stock” (with Bruce D. Smith and Ross M. Starr), presented at Penn State University, January 1994.

“Liquidity of Secondary Capital Markets, Capital Accumulation, and the Term Structure of Asset Yields” (with Bruce D. Smith and Ross M. Starr), presented at the University of Texas, Austin, April 1994.

**OTHER PRESENTATIONS (continued)**

“Technological Change, Public Finance, and Income Distribution in Developing Countries” (with Edward J. Green), presented at the University of Texas, Austin, October 1995.

“Technological Change, Public Finance, and Income Distribution in Developing Countries” (with Edward J. Green), presented at Boston College, February 1996.

“Unemployment, Migration, and Growth” (with Bruce D. Smith), presented at ITAM, Mexico City, February 1996.

“Technological Change, Public Finance, and Income Distribution in Developing Countries” (with Edward J. Green), presented at Chinese University of Hong Kong, Hong Kong, March 1997.

“Technological Change, Public Finance, and Income Distribution in Developing Countries” (with Edward J. Green), presented at Bocconi University, Milan, June 1997

“Technological Change, Public Finance, and Income Distribution in Developing Countries” (with Edward J. Green), presented at the Research Department of the Federal Reserve Bank of Atlanta, September, 1997.

“Technological Change, Public Finance, and Income Distribution in Developing Countries” (with Edward J. Green), presented at ITAM, Mexico City, November 1997.

“What to Stabilize in the Open Economy?: Some Notes on a Problem of Keynes” (with Elizabeth Huybens and Bruce D. Smith), presented at the Research Department of the Federal Reserve Bank of Atlanta, March 1999.

“What to Stabilize in the Open Economy?: Some Notes on a Problem of Keynes” (with Elizabeth Huybens and Bruce D. Smith), presented at the University of Athens, June 1999.

“Technological Change, Public Finance, and Income Distribution in Developing Countries” (with Edward J. Green), presented at Iowa State University, December, 1999.

“Technological Change, Public Finance, and Income Distribution in Developing Countries” (with Edward J. Green), presented at the Federal Reserve Bank of Cleveland, July, 2004.

“Banks, Liquidity Insurance, and Interest on Reserves in a Matching Model of Money” (with Gabriele Camera), presented at the Stern School of Business, New York University (informal seminar), July 2007.

Discussion of “Inflation and Intermediary Frictions” by Gabriele Camera and Francesco Ruscitti, Economics of Payments Conference III, Federal Reserve Bank of Atlanta, April 2008.

“Banks, Liquidity Insurance, and Interest on Reserves in a Matching Model of Money” (with Gabriele Camera), presented at the Federal Reserve Bank of New York, May 2008.

### **OTHER PRESENTATIONS (continued)**

Discussion of “Coin Sizes and Payments in Commodity Money Systems” by Angela Redish and Warren Weber, Macroeconomic Dynamics Conference, Federal Reserve Bank of St. Louis, March 2009.

“Banks, Liquidity Insurance, and Interest on Reserves in a Matching Model of Money” (with Gabriele Camera), presented at UC San Diego, April 2009 (informal seminar).

Discussion of “A Model of Commodity Money with Minting and Melting” by Angela Redish and Warren Weber, Conference, Federal Reserve Bank of Atlanta, February 2012.

### **PRESENTATIONS TO STUDENT GROUPS, COMMUNITY GROUPS, AND BUSINESS**

“Social Security,” presented to the Ethical Society of Austin, February 2004

Panel on “The Financial Crisis,” UT Student Council, November 2008

“The Financial Crisis—Origins and Long-term Economic and Regulatory Issues,” presented to Scot Industries annual meeting, February 2009

“Emerging Markets in the Financial Crisis,” presented to the Asian Business Students Association at the McCombs School of Business, University of Texas, March 2009

“Understanding the Financial Crisis and Comments on Ethical Issues Involved,” presented to the Ethical Society of Austin, May 2009

Panel on “Social Security,” UT Economics Student Association, April 2010

“The Financial Crisis,” presentation to the UT Honors Economics Society (ODE), April 2010

“Global Economic Issues,” presentation to BASF (western hemisphere controllers and managers), September 2010

### **REFEREEING**

Econometrica, American Economic Review, Economic Journal, International Economic Review, Review of Economic Dynamics, Economic Inquiry, Journal of Development Economics, European Economic Review, Journal of Comparative Economics, Journal of Labor Economics, World Development, Journal of the European Economic Association, Macroeconomic Dynamics, Journal of Emerging Market Finance

Numerous reviews of textbooks in international finance, macroeconomics, development economics, and statistics

## DEPARTMENT SERVICE

Director of Undergraduate Studies, Fall 2007 to present (on leave Spring 2008)

Course Transformation Program grant from UT's Vice-Provost's office to the Department of Economics (to re-design Introduction to Microeconomics and Introduction to Macroeconomics)—co-author of grant proposal, project co-leader for Year 1 of the grant (2012)

Undergraduate Studies Committee, multiple years

Coordinator of Department of Economics submissions to SACS (B.A. in Economics), Spring 2006-2011

Supervisor of Undergraduate Honors Theses (Departmental Honors, Plan II Honors, and Liberal Arts Honors), list of theses supervised available upon request

## HONORS

University of Texas Department of Economics Service Appreciation Award, 2004-2005 academic year

University of Texas Department of Economics Service Appreciation Award, 2009-2010 academic year

## TEACHING

International finance

Macroeconomics (introductory, advanced, and masters levels)

Development economics (undergraduate and graduate levels)

Statistics

Econometrics

Applied econometrics