

Beatriz Armendáriz

Associate Professor of Economics
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Employment

Associate Professor of Economics, University College London	October 2017
Senior Lecturer in Economics, University College London	October 2007
Lecturer in Economics, Harvard University	September 2003
Visiting Associate Professor, Massachusetts Institute of Technology	September 1998
Visiting Professor, Toulouse School of Economics	September 1995
Lecturer in Economics, London School of Economics	May 1991
Research Associate, Organization for Economic Cooperation & Development	July 1989
Visiting Scholar, Massachusetts Institute of Technology	September 1987
Teaching Assistant, Instituto Tecnológico Autónomo de México	September 1981

Affiliations

Centre for European Research in Microfinance (CERMI)	2007 - Present
David Rockefeller Center for Latin American Studies, Harvard University	1998 - 2007
Center for International Development, Harvard University.	2000 – 2002

Education

PhD in Economics, École des Hautes Études en Sciences Sociales (1991)
Thesis Title: Sovereign Debt Negotiations: An Historical and Theoretical Analysis
Principal Advisor: Professor Rudiger Dornbusch

MPhil in Economics, Cambridge University (1986)
MA in Economics, Harvard University (1985)

Awards

Brains Back in Brussels. Academic Award & Research Grant.
Solvay Brussels School in Economics and Management, Brussels, Belgium. 2009.

Fighting Poverty. Academic Award in Philosophy and Poverty.
Universidad Iberoamericana, Mexico. 2007.

Raúl Bailleres Academic Achievement Award for Academic Achievement
Instituto Tecnológico Autónomo de México (ITAM), Mexico, D.F., Mexico. 2006.

Fields of Interest

Development Economics
International Finance
Applied Microeconomics

Publications

Books

The Economics of Contemporary Latin American Economy (with Felipe Larraín B.), Cambridge, MA: MIT Press. 2017.

The Handbook of Microfinance (with Marc Labie). Singapore- London: Scientific Word Publishing.

The Economics of Microfinance, 2d Edition (with Jonathan Morduch), 2010, Cambridge, MA: MIT Press. (Translated into Spanish and Chinese)

The Economics of Microfinance (with Jonathan Morduch), First Edition, 2005, Cambridge, MA: MIT Press.

Articles

- 2014 "Peer Effects Among Adolescents in Rehabilitation: A Randomized Control Trial in Cajicá, Colombia" (with Allison Benson H., Jim Berry and Robert Garlick), typescript, CEDE, Universidad de los Andes, Bogotá, Colombia.
- 2013 "On the Economics of Street Children: A Case Study from Senegal" (with Mauricio García D.), typescript, Harvard University.
- 2012 "On the Design of An Orderly Exit from the Eurozone" (with Alejandro Reynoso), typescript, ITAM
- 2011 "On Mission Drift in Microfinance Institutions" (with Ariane Szafarz) in Beatriz Armendáriz and Marc Labie, eds., The Handbook of Microfinance. London-Singapore: Scientific Word Publishing.
- 2011 "Women and microsavings" in Beatriz Armendáriz and Marc Labie, eds., The Handbook of Microfinance. London-Singapore: Scientific Word Publishing.
- 2010 "Subsidy Uncertainty and Mission Drift" (joint with Bert D'Espadier, Marek Hudon, and Ariane Szafarz, typescript, Free University of Brussels.
- 2010 "Inviting Husbands in Women-only Solidarity Groups: Evidence from southern Mexico" (joint with Treb Allen, Dean Karlan, and Sendhil Mullainathan), typescript, Harvard University.
- 2009 "On Mission Drift in Microfinance" (joint with Ariane Szafarz), Centre Emile Bernheim, Solvay Brussels School of Economics and Management, Working Paper WP – CEB No 09-05..
- 2009 "Uncovering three microfinance myths: Does age matter?" (joint with Annabel Vanroose), Reflets et perspectives de la vie économique, Tome XLVIII, No 3: pp 7-17.
- 2008 "Gender Empowerment In Microfinance" (joint with Nigel Roome), in Suresh Sundaresan (ed.), Micro-Finance, Investment Trends and Challenges, New York: Edward Elgar Publishing, Ltd.
- 2008 "Empowering Women in Microfinance in Fragile States" (joint with Nigel Roome), CEB Working paper number 08/001, Brussels, Belgium.
- 2006 "A New Growth Approach to Poverty Reduction" (joint with Philippe Aghion) in Banerjee, Abhijit, Roland Benabou, and Dilip Mookerjee, Understanding Poverty, Oxford University Press.

- 2004 "Microfinance: Where do we stand? (with Jonathan Morduch) in Charles Goodhart (ed.), *Financial Development and Economic Growth: Explaining the Links*, London: Macmillan/Palgrave.
- 2000 "Peer Group Formation In An Adverse Selection Model" (with Christian Gollier), *The Economic Journal*, Vol. 110, No. 465 (July) : 632 – 643.
- 2000 "Microfinance Beyond Group Lending" (with Jonathan Morduch), *The Economics of Transition*, Vol. 8, No. 2: 401 – 420.
- 1999 'On the Design of a Credit Agreement With Peer Monitoring", *Journal of Development Economics*, Vol. 60 (November): 401 – 420.
- 1999 "Development Banking", *Journal of Development Economics*, Vol. 58 (February).
- 1999 "Debt Relief, High Growth and Stabilization in Mexico" (with Patricia Armendáriz), *Journal of Development Economics*, (September).
- 1999 "The World Bank and the Analysis of the International Debt Crisis" (with Francisco Ferreira), in J. Harris, J. Hunter, and C. Lewis (eds.) *The New Institutional Economics and Third World Development*, New York: Routledge.
- 1998 "A Theory of Credit Unions", typescript, University College London. Paper presented at the IIPF in Córdoba, Argentina (August).
- 1993 "The G-7's Joint and Several Blunder" (with John Williamson), *Princeton University Essays in International Finance*, No. 189 (April 1993).
- 1993 "Analytical Issues on LDC Debt: A Survey", *The World Economy* (July - August).
- 1993 "The Price of Sovereign Bonds, Debt-Export Ratios, and Sovereign Defaults and Rescheduling of Third World Debt: The Case of Mexico", *El Trimestre Económico*, Vol LX (1), Num. 237 (January – March).
- 1993 "Long-Term Capital Reflow Under Macroeconomic Stabilization in Latin America", *Review d'économie politique*, 101 (4), (July – August).
- 1993 "On the Pricing of LDC Debt: An Analysis Based on Historical Evidence from Latin America", *OECD Development Centre Technical Paper No. 52*, Paris (February)
- 1990 "International Debt: An Explanation of the Commercial Banks* Lending Behavior After 1982", *Journal of International Economics*, Vol. 28 (February).
- 1990 "Buybacks of LDC Debt and the Scope for Forgiveness", *OECD Development Centre Technical Paper No. 39*, Paris (April)
- 1989 "Foreign Debt Settlements With Several Creditors" *Información Comercial Española*, Cuadernos Económicos No. 43.
- 1998 "A Theory of Credit Unions", typescript, University College London. Paper presented at the IIPF in Córdoba, Argentina (August).

Requested Articles for books and online journals

- 2017 Microfinance. In *Elgar Encyclopedia of International Law*.
- 2014 "Microsavings" (with Estefano Battaglia)
http://www.microcreditoitalia.org/images/servizi-lavoro/Rivista_Microfinanza4_1422-24.pdf
- 2014 "Towards Convergence Between The Banking Sector and Microfinance" (with Philippe Guichandut)
<https://webmail.fas.harvard.edu/horde/imp/view.php?thismailbox=INBOX&index=929&id=2&actionID=113&mime=c41f0b578527e0af745bd398b5012f6d>
- 2009 "La microfinance hors d'atteinte de la crise?" Bank Degroof publication, Belgium (April).
- 2006 "Microcredit: Is it limited to village economies?" in *Telos*. Edited by C. Wiplosz, in:
http://www.teloseu.com/en/article/microcredit_is_it_limited_to_village_economies
- 2002 "Policy Reducing Credit Policies" (with Ashok Rai and Thomas Sjostrom), typescript, Center for International Development, Harvard University
- 1994 Discussion Paper on "Economic Interactions Between Mexico and the US by Jaime Marquez, published in David Vines and David Currie (eds.) *North-South Linkages and International Macroeconomic Policies*, CEPR, London.

1993 Book Review. Economic Theory and Sovereign International Debt by Ernst Mohr, *Economica* (November 1993).

Conferences, Keynotes, Short Courses, Boards, Field Travel

- 2015 Renmin University, Beijing, China, Keynote Speaker: “Microfinance and Technology”
- 2014 World Development, Editorial Advisory Board Member
- 2014 Italian Economic Journal, Editorial Advisory Board Member
- 2012 Universidad de los Andes. Escuela de Verano. Microfinanzas: Nuevos Avances Teóricos y Hallazgos Empíricos. Colombia.
- 2012 Renmin University – Book Launching - The Economics of Microfinance – Chinese Edition, Beijing, China
- 2011 Grameen Crédit Agricole Microfinance Foundation. Field Trip and Board Meeting. Senegal.
- 2011 Samusocial Sénégal. Field Trip. Abord des enfants errants en danger dans le rues de mégapoles. Faculté de Médecine. Université Sorbonne. France.
- 2010 Universidad de Bolívia en La Paz. Keynote Speaker – Gender Equity in Microfinance.
- 2010 Centro de Investigación y Docencia Económicas (CIDE), Book Launching – The Economics of Microfinance – Spanish Edition. Fondo de Cultura Económica. Mexico.
- 2010 Universidad Nacional de Colombia. Keynote Speaker – Conference on Microeconomics.
- 2010 University of St Andrews. St Andrew’s Economic Forum. Launching of Second Edition The Economics of Microfinance, MIT Press., 2010 & Round Table Discussant on Microfinance. Focus: Africa.
- 2009 Universidad Pontificia Católica de Chile. Research on The Economics of Contemporary Latin American Economy (joint with Felipe Larraín) and Conference on Microfinance.
- 2009 Grameen Crédit Agricole Microfinance Foundation. Field Trip to Dhaka and Bogra. Microfinance, and Social Business. Danone Communities, and Eye Clinic. Board Meeting. Dhaka. Bangladesh
- 2009 World Savings Bank Institute (WSBI). Conference Presentation: “Identifying Key Stylized Facts To Further Improve Financial Inclusion.” Santiago, Chile.
- 2009 Universidad Pontificia Católica de Chile, Conference on Microfinance, Santiago de Chile, Chile.
- 2008 World Economic Forum (WEF). Conference Presentation: “Women and Inclusive Growth”, Women’s Leaders Program. Davos, Switzerland.
- 2008 World Economic Forum (WEF). Conference Presentation: “Finance for All”. Keynote speaker and moderator. Cancún, Mexico.
- 2007 Charity Rating. Conference Presentation: “Microinsurance and Sustainable Development”. Stockholm, Sweden.
- 2007 United Nations Development Program (UNDP). Conference Presentation: “Empowering Women Through Microfinance in Fragile States”. Helsinki, Finland.
- 1997 Grameen Trust Chiapas, A.C. Founder. Microfinance Non-Governmental Organization, Southern Mexico, Mexico.
- 1994 Grameen Trust Bangladesh, 8 – week summer training, Rajshaji. Bangladesh.

Refereeing

American Economic Review, Journal of Development Economics, Economic Letters, World Development, Journal of International Finance, Quarterly Journal of Economics, Journal of Development Studies, and Journal of Economics of Transition.

Teaching Experience

Microfinanzas: Nuevos Avances Teóricos y Hallazgos Empíricos. Universidad de los Andes.

International Monetary Economics. University College London

Economics of Development. University College London.

Microeconomic Principles. University College London.

Introduction to Applied Economic Analysis. University College London

Microfinance. Kennedy School of Government, Harvard University.

Microfinance: Theory and Practice. Harvard University.

The Latin American Economy. Harvard University (with Domingo Cavallo)

Poverty and Development. Harvard University.

Microfinance. Kennedy School of Government, Harvard University and Université de Cocody-Abidjan.

Development Economics. University College London (with Andrew Newman and Orazio Attanasio)

Economic Development. London School of Economics (with Nicholas Stern), Toulouse School of Economics, Université Libre de Bruxelles, Belgium,

University College London, Massachusetts Institute of Technology, and Harvard University.

International Economics. London School of Economics, and London School of Economics Summer School (with Anthony Venables).

Microeconomics. Instituto Tecnológico Autónomo de México (ITAM).