

Juan Carlos Castro Fernández

j.c.castro-fernandez@warwick.ac.uk

Mail address: 10 Preston Close, Coventry
(CV4 8DF) United Kingdom

Mobile: (+44)07935741403

Education

2012 – 2017	<i>University of Warwick.</i>	PhD in Economics Thesis title: “Three essays on financial crises, deep recessions and slow recoveries” Supervisor: Professor Thijs van-Rens
2005 – 2008	<i>Universidad Nacional de Colombia.</i>	MSC in Economics
1998 – 2003	<i>Universidad Nacional de Colombia.</i>	BA in Economics

Research Interests

Financial macroeconomics, business cycles and the relationship between financial cycles and business cycles.

Teaching Experience

2013-2017	<i>University of Warwick – Department of Economics.</i>	Teaching Assistant. Courses: Economics 2 (EC204) and Topics in Global Finance (EC916).
2011-2012	<i>Universidad Católica de Colombia. Economics Department</i>	Lecturer. Courses: General Equilibrium Theory and Mathematical Economics.
2009	<i>Universidad Autónoma de Colombia. Economics Department</i>	Lecturer Courses: Macroeconomics 1, Microeconomics 1, Economic Development.
2006	<i>Universidad Del Magdalena</i>	Teaching Assistant Courses: Advanced Econometrics (Post graduate level)
2001-2003	<i>Universidad Nacional de Colombia. Economics UG Program.</i>	Teaching Assistant Courses: Mathematics and Econometrics

Conference Presentations

Jun 2016	<i>University of West England – PhD Conference in Monetary and Financial Economics.</i>
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Other Professional Experience

2010 – 2012	<i>ECOPETROL S.A. (Petroleum Colombian Company)</i>	Middle Office Analyst.
2006 – 2010	<i>FENALCO (National Retailers Federation)</i>	Economic Analyst
2004 – 2006	<i>DANE (National Statistics Institute) - Competitiveness</i>	Economic Analyst

Honours, Scholarships and Grants

2012 -2017	COLCIENCIAS: Doctoral Scholarship Scheme
2008	Universidad Nacional de Colombia: Cum Laude for outstanding MSc dissertation
2005	Universidad Nacional de Colombia: Outstanding Postgraduate Students Scholarship Program.
2004	Universidad Nacional de Colombia: Cum Laude for outstanding UG dissertation.

Working Papers

"Optimistic Expectations and Financial Crises"

Empirical literature has suggested that debt burden and expectations help to determine the magnitude and length of recessions following financial crises. Also, the pre-crisis dynamics include run ups on debt and asset prices booms. This suggests that the same process explaining these movements can help to explain financial crises and their consequences. Most of the theoretical literature treats deleveraging process and busts in assets as consequences of negative shocks to the economy, ignoring the factors driving debt accumulation. To fill this gap, in the following pages I present an otherwise standard model where wrongly optimistic expectations about future capital returns generate an investment – debt boom followed by a bust that leads to a long lasting recession. I found that an optimistic shock – in the form of unverifiable news – can generate both, the pre-crisis dynamics and the bust and long recession that characterized the post crisis economy.

"Big Recession and Slow Recoveries"

There are two clashing positions about the link between big recessions, slow recoveries and financial crises. Some authors argue that big slumps and the subsequent slower growth rates are characteristic of financial crises. Other argue that recessions accompanied by financial crises are not particularly different from other recessions. In this paper I present evidence supporting the latter argument. Using Jorda's (2005) local projection methods it is shown that deep recessions are not exclusive of financial crises. I also found evidence against the claim that recoveries form financial crises are slower. And I found that the growth rate after a big recession is higher, not lower.

Other Publications

"Fragilidad Financiera y Tasa de Cambio", *Cuadernos de Economía* Vol. 30, No. 55. 2011, 155 – 177. Universidad Nacional de Colombia

"Endeudamiento Privado Externo y Régimen Cambiario: un Modelo para Países en Desarrollo", *Archivos de Economía*. Document 253, May 2004. Departamento Nacional de Planeación.

Skills

Computing: Microsoft Office; SAS; Econometric Views; Rats, Stata, Matlab.

Languages: Spanish (Native) and English (Fluent).

References

Professor Thijs van-Rens
University of Warwick
Department of Economics
Telephone: +44 (0)24 761 51423
J.M.Van-Rens@warwick.ac.uk

Dr. Stefania Paredes Fuentes
University of Warwick
Department of Economics
Telephone: +44 (0)24 761 50045
S.Paredes-Fuentes@warwick.ac.uk

Professor Juan Carlos Gozzi Valdez
University of Warwick
Department of Economics
Telephone: +44 (0)24 765 28194
J.C.Gozzi-Valdez@warwick.ac.uk