

**VITAE**  
**Beatriz Armendáriz**  
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**Current Positions**

- 2008 – Present      Lecturer in Economics, Harvard University, and Senior Lecturer (on leave), University College London (UK)
- 2003 - Present      Lecturer in Economics, Department of Economics, Harvard University.
- 2002 – 2003      Senior Lecturer in Economics, Department of Economics, University College London.
- 2002 – 2003      Lecturer in Economics, on leave from the Department of Economics, Harvard University.

**Current Titles and Other Affiliations**

Associate Fellow. Harvard University David Rockefeller Center for Latin American Studies, Center For European Research in Microfinance (CERMi), Université Libre de Bruxelles, and Member of the Board of Directors of Grameen Crédit Agricole

**Previous Positions**

- 2000 – 2002      Lecturer in Economics, Department of Economics, Harvard University.
- 2000 – 2002      Research Fellow, Center for International Development, Harvard University.
- 1999 – 2000      Lecturer in Economics, Department of Economics, University College London.
- 1998 – 1999      Visiting Associate Professor, Department of Economics, Massachusetts Institute of Technology.
- 1998 – 1999      Visiting Scholar, David Rockefeller Center for Latin American Studies, Harvard University.
- 1996 – 1998      Lecturer in Economics, Department of Economics, University College London.
- 1991 - 1996      Lecturer in Economics, London School of Economics.

- 1995 - 1996 Visiting Professor, Toulouse School of Economics, Toulouse, France.
- 1989 - 1991 Research Associate, Organisation for Economic Cooperation and Development (OECD), Development Centre, Paris.
- 1997 - 1989 Visiting Scholar, Economics Department, Massachusetts Institute of Technology.
- 1982 – 1984 Research Officer, Instituto Nacional de Estadística, Geografía e Informática (INEGI), México, D. F., México.
- 1981 – 1982 Teaching Assistant, Instituto Tecnológico Autónomo de México (ITAM), México, D.F., México.

### **Other Professional Activities**

Founder of the Microfinance Enterprises AlSol, AC, and Grameen Trust Chiapas, A.C. These non-governmental institutions operate in southern Mexico since 1996, delivering financial services to the region's poor, mostly women.

Founder of the Gender Equity Fund

### **Education**

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|--------------------------|--|
| 1990: Ph.D. in Economics | Paris School of Economics  |
|                          | Dissertation: “Foreign Debt Negotiations: An Historical and Theoretical Analysis”. |
| 1986: MPhil in Economics | University of Cambridge  |
| 1984: BA in Economics    | Instituto Tecnológico Autónomo de Mexico (ITAM), México, D. F., México.            |

### **Awards**

Premio Carrera al Universo y al éxito profesional, Instituto Tecnológico Autónomo de Mexico, ITAM, 2006.

### **Publications**

#### **Books**

2005 *The Economics of Microfinance* (with Jonathan Morduch), MIT Press.

#### **Articles**

- 2008 “Gender Empowerment Through Microfinance” (joint with Nigel Roome), typescript, Harvard University and CERMi
- 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 Armendariz de Hinestrosa), *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*, Routledge.
- 1993 “The G-7’s Joint and Several Blunder” (with John Williamson), *Princeton University Essays in International Finance*, No. 189 (April 1993).
- 1999 “Analytical Issues on LDC Debt: A Survey”, *The World Economy* (July -August).
- 1999 “El Precio de los bonos, las razones deuda-exportación y las moratorias en el servicio de la deuda exterior de un país: El caso de México”, *El Trimestre Económico*, Vol LX (1), Num. 237 (January – March).
- 1999 “Long-Term Capital Reflow Under Macroeconomic Stabilization in Latin America”, *Review d’économie politique*, 101 (4), (July -August).
- 1999 “International Debt: An Explanation of the Commercial Banks\* Lending Behavior After 1982”, *Journal of International Economics*, Vol. 28 (February).
- 1989 “Foreign Debt Settlements With Several Creditors” *Información Comercial Española, Cuadernos Económicos* No. 43.

### **Current research-related activity**

Field research in southern Mexico on “Gender and Empowerment”, a random experiment involving approximately 2000 women borrowers in solidarity groups from Grameen Trust Chiapas, A.C. Co-authored with Sendhil Mullainathan (Harvard University and Innovations for Poverty Accion), and Dean Karlan (Yale University and Innovations for Poverty Accion).

Research (joint with Jonathan Morduch, NYU), for *The Economics of Microfinance*, Second Edition, MIT Press, forthcoming.

Research (joint with Marc Labie, Université de Mons, Belgium) for *The Handbook of Microfinance*, for World Scientific Press.

### **Working Papers**

- 2002 “Policy Reducing Credit Policies” (with Ashok Rai and Thomas Sjoström), typescript, Center for International Development, Harvard University
- 1998 “A Theory of Credit Unions”, typescript, University College London. Paper presented at the IIPF in Córdoba, Argentina (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 “Buybacks of LDC Debt and the Scope for Forgiveness”, OECD Development Centre Technical Paper No. 39, Paris (April )

### **Other Publications**

- 1994 “Economic Strategies for Peace in Chiapas” (with Sophie Roell) Working paper No. 238, Institute of Latin American Studies (ILAS), London in a Special Conference Volume by the Institute for Latin American Studies (ILAS), States of Violence: The Limits to National Sovereignty in Mexico.
- 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).

### **Teaching Experience**

**The Latin American Economy.** Undergraduate course taught at Harvard University in 2003 – present.

**Poverty and Development.** Undergraduate course taught at Harvard University in 2003 – present.

**Microfinance: Theory and Practice.** Graduate course taught at the Kennedy School of Government, Harvard University in 2000 – 2002.

**Development Economics.** Graduate course taught at UCL with Andrew Newman in 1999 –2000.

**Economic Development** for third-year undergraduates. Course taught at UCL, Harvard, MIT, LSE, ECARES (Brussels), and IDEI (Toulouse).

**Money and Banking.** Second-year undergraduate course taught at UCL.

**Basic Economic Concepts.** A course designed for non-economists, taught at UCL in 1999- 2000.

**International Economics.** A course for third-year undergraduates taught at the London School of Economics (LSE). Also taught with Anthony Venables at LSE Summer School.

**Microeconomics** for first and second-year undergraduates as a Teaching Fellow at the Instituto Tecnológico Autónomo de México (ITAM) in 1982-19