

**VITAE**  
**Beatriz Armendáriz**  
February 2011

**Addresses**

University College London  
Department of Economics  
Gower Street  
London WC1E 6BT  
United Kingdom

**E-mail:** b.armendariz@ucl.ac.uk

**Tel:** + 44 (0) 20 3108 5017 (internal: 55017)

**Fax:** + 44 (0) 20 7 916 2775

**Webpage:** <http://www.homepages.ucl.ac.uk/~uctpbea/>

Harvard University  
Department of Economics  
Cambridge, MA. 02138  
USA

**E-mail:** barmend@fas.harvard.edu

**Webpage:** [www.economics.harvard.edu/](http://www.economics.harvard.edu/)

**Current Positions**

2010 – 2011: Senior Lecturer in Economics, *University College London*, United Kingdom.

2010 – 2011: Lecturer in Economics, *Harvard University*, USA.

**Other Affiliations**

*Grameen Crédit Agricole Microfinance Foundation*. Founding Member. Member of the Board of Directors. Paris, France

*OXFAM*. Gender Equality Fund. Founder. Member of the Board of Directors. The Netherlands.

*Center for European Research in Microfinance (CERMi)*. Research Fellow and Member of the Scientific Committee. Solvay Brussels School of Economics, Business, and Management, Université Libre de Bruxelles. Brussels, Belgium.

*David Rockefeller Center for Latin American Studies*. Harvard University, Research Fellow, Cambridge, Massachusetts, USA.

**Recent Grants and Awards**

2009 “Brains Back in Brussels”. Research grant, Government of Brussels, Belgium.

2006 - 2007 “Raúl Bailleres Academic Award”, Instituto Tecnológico Autónomo de México (ITAM), Mexico, D.F., Mexico

## **Previous Positions**

- 2009 – 2010: Lecturer in Economics (on leave), Department of Economics, *Harvard University*, Cambridge, MA.
- 2008 - 2009: Research Fellow. Brains Back to Brussels Grant. European Microfinance Program, **Centre for Research in Microfinance (CERMi)**, *Solvay Brussels School of Economics, Business and Management*, Université Libre de Bruxelles, Brussels. Belgium.
- 2007 - 2008 Visiting Professor. *Solvay Brussels School of Economics, Business, and Management*, Université Libre de Bruxelles. Brussels, Belgium.
- 2003 - 2007 Lecturer in Economics, *Department of Economics, Harvard University*, Cambridge, MA, USA , on leave from University College London, UK.
- 2002 – 2003 Senior Lecturer in Economics, *Department of Economics, University College London*, UK
- 2000 – 2002 Lecturer in Economics, *Department of Economics, Harvard University*, Cambridge, MA., USA, on leave from University College London, UK.
- 2000 – 2002 Research Fellow, *Center for International Development, Harvard University*, Cambridge, MA. USA
- 1999 – 2000 Lecturer in Economics, *Department of Economics, University College London*, UK.
- 1998 – 1999 Visiting Associate Professor, **Department of Economics, Massachusetts Institute of Technology (MIT)**, Cambridge, MA, USA.
- 1998 – 1999 Visiting Scholar, *David Rockefeller Center for Latin American Studies, Harvard University*, Cambridge, MA, USA.
- 1996 – 1998 Lecturer in Economics, **Department of Economics, University College London**, UK
- 1995 – 1996 Visiting Professor, *Toulouse School of Economics*, Toulouse, France
- 1991 - 1996 Lecturer in Economics, *London School of Economics*, UK.
- 1989 - 1991 Research Associate, *Organisation for Economic Cooperation and Development (OECD)*, Development Centre, Paris, France.
- 1987 - 1989 Visiting Scholar, *Economics Department, Massachusetts Institute of Technology (MIT)*, Cambridge, MA., USA
- 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**

- 2010: **Universidad de Boliva en La Paz.** Keynote Speaker – Gender Equity in Microfinance.
- 2010: **Universidad Nacional de Colombia.** Conference on Microeconomics, Universidad, Colombia.
- 2010: **St Andrew’s Economic Forum.** Launching of Second Edition ***The Economics of Microfinance***, MIT Press., and Round Table Participant on Microfinance. Focus: Africa.
- 2009: Presentation on Microfinance, Universidad Pontifica Católica de Chile, Santiago de Chile, Chile.
- 2009 **Grameen Crédit Agricole Microfinance Foundation.** Field Trip to Dhaka, and Bogra. Microfinance, and Social Business. Danone Communities, and Eye Clinic, Bangladesh
- 2009 **World Savings Bank Institute (WSBI).** Conference Presentation: “Identifying Key Stylized Facts To Further Improve Financial Inclusion.” Santiago, Chile.
- 2009: **Universidad Pontifica 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.
- 1996 **AlSol, AC.** Microfinance Non-Governmental Organization, Southern Mexico, Mexico.

### **Education**



- 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 Armendariz de Hinestroza), *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.
- 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 “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).
- 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.

### **Research in Progress**

“Transforming Cooperatives Into Microfinance For Farmers In Armenia: The Case of ACBA Crédit Agricole”

“Inviting Husbands in Women Solidarity Groups in southern Mexico”, joint with Treb Allen, Dean Karlan and Sendhil Mullainathan

“Subsidies and Mission Drift”, joint with Marek Hudon and Ariane Szafarz Centre Emile Bernheim and CERMi -Solvay Brussels School of Economics and Management.

“Field Work on Environmentally -friendly Rural Farming in Burundi” (with Ephrem Niyongabo) Université de Mons, Belgium.

### **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**

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](http://www.teloseu.com/en/article/microcredit_is_it_limited_to_village_economies)

- 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).

### **Refereeing**

Main Journals: *American Economic Review*, *Journal of Development Economics*, *Economic Letters*, *The World Development*, *Journal of International Finance*.

### **Teaching Experience**

**Microfinance.** Graduate course, Kennedy School of Government, Harvard University.

**Microfinance: Theory and Practice.** Undergraduate course, Harvard University.

**The Latin American Economy.** Undergraduate course, Harvard University

**Poverty and Development.** Undergraduate course, Harvard University.

**Development Economics.** Graduate course, University College London, with Andrew Newman and Orazio Attanasio

**Economic Development.** Undergraduate course, London School of Economics, Toulouse School of Economics, Université Libre de Bruxelles, Belgium, University College London, Massachusetts Institute of Technology, and Harvard University.

**Money and Banking.** Undergraduate course, University College London.

**Basic Economic Concepts.** Undergraduate course, University College London.

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

**Microeconomics.** Undergraduate course. Teaching Fellow, Instituto Tecnológico Autónomo de México (ITAM) .