

ANTON KORINEK

Department of Economics
Columbia University
New York, NY 10027

541 West 113th Street Apt. 1E
New York, NY 10025
Phone: +1 (917) 543-5237 (cell)
ak2038@columbia.edu
<http://www.columbia.edu/~ak2038>

Placement Chairman: Yeon-Koo Che, +1 (212) 854-8276; email, yc2271@columbia.edu
Placement Assistant: Jody Johnson, +1 (212) 854-6881; email, jj2289@columbia.edu

Education:

2004-Present Ph.D. Candidate, Economics, Columbia University
2004 M.Phil. Economics, Columbia University
2003 M.A. Economics, Columbia University
2000 Mag. Economics, University of Vienna, Austria
1999-2000 Erasmus Exchange Student in Louvain-la-Neuve, Belgium
1997 Cand.iur. Law, University of Vienna, Austria

Teaching and Research Fields:

Primary Fields: International Finance, Macroeconomics
Secondary Fields: Public Economics, Econometrics

Dissertation:

Title: Dollar Borrowing in Emerging Markets
Sponsor: Professor Joseph E. Stiglitz
Expected date of completion: May 2007

Job Market Paper: Excessive Dollar Borrowing in Emerging Markets:
Balance Sheet Effects and Macroeconomic Externalities

Abstract: Excessive dollar borrowing makes emerging markets more vulnerable to financial crises. This paper demonstrates that rational private borrowers, who are fully aware of their vulnerability to financial crises, borrow too much in foreign currency because of a macroeconomic externality that stems from collateral constraints. The more currency risk each borrower takes on, the more exchange rates depreciate during crises, defined as periods of binding borrowing constraints. This in turn reduces the international valuation of borrowers' domestic collateral and tightens their borrowing constraints, deepening the crisis. Small agents do not internalize their general equilibrium effects and therefore borrow excessively in dollars. The paper discusses policy options such as taxes to address the externality.

Honors:

2004-2006	Austrian Academy of Sciences, Doctoral Fellowship
2004-2006	GSAS Summer Fellowship, Columbia University
2001-2006	GSAS Graduate and Dissertation Fellowships, Columbia University
2004	Vickrey Prize for Best Third Year Paper, Columbia University
2001-2003	Postgraduate Fellowship of the Austrian Ministry of Education
2001	Honorary Prize of the Austrian Ministry of Education
1996	Silver Medal at the 28th International Chemistry Olympiad

Teaching Experience:

Summer 2006	Advanced Graduate Workshop on Poverty, Development and Globalization, University of Manchester, Teaching Assistant
2004/2005	Award for Best Graduate Teaching Assistant in Economics
Fall 2004	Graduate Macroeconomic Analysis (Ph.D. level), Teaching Assistant
Summer 2003	Globalization and Markets (E-MBA level), Teaching Assistant, London Business School

Relevant Work Experience:

2003, 2004	World Bank, Research Department, Summer Intern, Consultant
2002-2004	Research Assistant for Prof. Joseph E. Stiglitz
2002-2006	Initiative for Policy Dialogue (IPD), Columbia University, Consultant
1999, 2001	Austrian Central Bank (OeNB), Research Assistant and Consultant
1998-2001	Epicon Investment AG, Austria, Head of IT department 2000-2001

Professional Service:

2001-2004	Class representative and President, Association of Graduate Economics Students (AGES), Columbia University
2003	Organizer of Inter-University Graduate Student Conference (IUC) at Columbia University

Conference Presentations:

Dec. 2006	NBER's Universities Research Conference, Cambridge, MA
August 2006	Advanced Graduate Workshop on Poverty, Development, and Globalization, University of Manchester
July 2006	Conference in Honor of James Mirrlees, Cambridge University
June 2006	North American Summer Meetings of the Econometric Society, Minneapolis, MN
Nov. 2005	Symposium on Development and Globalization, Columbia University
April 2005	Eastern Finance Association, Norfolk, VA

Skills:

Languages: Fluent in English, German and French
Computer skills: C++, MatLab, SAS, SQL, Stata

Publications:

“An Econometric Method of Correcting for Unit Nonresponse Bias in Surveys,” with Johan Mistiaen and Martin Ravallion, *Journal of Econometrics*, 136(1), pp. 213 - 235, Jan. 2007. Also World Bank Policy Research Working Paper No. 3711.

“Survey Nonresponse and the Distribution of Income,” with Johan Mistiaen and Martin Ravallion, *Journal of Economic Inequality*, Vol 4(1), pp. 33 - 55, April 2006. Also World Bank Policy Research Working Paper No. 3543.

“The Potential Consequences of Alternative Exchange Rate Regimes: A Study of Three Candidate Regions,” with Eduard Hochreiter and Pierre L. Siklos, *International Journal of Finance and Economics*, Vol. 8(4), pp. 327 - 349, 2003.

Working Papers:

“Dividend Taxation and Intertemporal Tax Arbitrage” with Joseph E. Stiglitz

Abstract: Firms have to balance agency costs and tax consequences to determine their optimal amount of working capital. Building on these considerations, we develop a life-cycle model of the firm to analyze the effects of dividend tax policy on aggregate investment. We find that the level of dividend taxation as well as unanticipated changes in dividend tax rates have only a minor impact on aggregate investment and output.

Anticipated dividend tax changes, on the other hand, allow firms to engage in intertemporal tax arbitrage so as to reduce investors' tax burden, causing significant distortions to aggregate investment. Furthermore, we show that the analysis of dividend taxation in a contestable democracy has to take into account expectations about future regime changes and the ensuing dividend tax changes. This can significantly change the evaluation of a given dividend tax policy.

“Expectations and Exchange Rates,” with Hamid Rashid

Abstract: Attempts to explain currency movements in terms of macroeconomic variables have largely been unsatisfactory. This paper argues that much of the existing literature on the topic has an important shortcoming: it focuses on the realized values of variables instead of expectations of macroeconomic variables.

We thus investigate how changes in expectations – as measured by the monthly poll of forecasters in the Economist magazine – help to explain exchange rate movements. We find that changes in expectations do indeed significantly affect the bilateral exchange rates of the countries we investigated, providing evidence for our hypothesis that expectations as opposed to realizations of macroeconomic variables are the main drivers of exchange rate movements.

Work in Progress:

“Public Policies and Intertemporal Arbitrage in Contestable Democracies,” with Joseph E. Stiglitz

“Exchange Rate Intervention and Saving in an Endogenous Growth Model”

“Commercial Policy, Imperfect Capital Markets, and the WTO”

References:

Patrick Bolton
3022 Broadway, Uris Hall 804
New York, NY 10027
Phone: +1 (212) 854-9245
Email: pb2208@columbia.edu

Martin Ravallion
1818 H Street NW, MC 3-306
Washington DC 20433, USA
Phone: +1 (202) 473-6859
Email: mravallion@worldbank.org

Joseph E. Stiglitz
3022 Broadway, Uris Hall 814
New York, NY 10027
Phone: +1 (212) 854-1481
Email: jes322@columbia.edu

David E. Weinstein
420 West 118th Street, MC 3308
New York, NY 10027
Phone: +1 (212) 854-6880
Email: dew35@columbia.edu