

# Cristina TERRA

Professor

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## RESEARCH INTERESTS

International Economics, Labor Economics, Other research theme, inequality, Development

## EDUCATION

|      |   |
|------|---|
| 1994 | Ph.D. in Economics, Princeton University, United States of America          |
| 1990 | M.A. in Economics, Pontifical Catholic University of Rio de Janeiro, Brazil |
| 1988 | B.A. in Economics, Pontifical Catholic University of Rio de Janeiro, Brazil |

## EMPLOYMENT

### Full-time academic positions

|                |  |
|----------------|--|
| 2015 - Present | Professor, ESSEC Business School, France   |
| 2009 - 2015    | Professor, Université Cergy-Pontoise, France   |
| 2008 - 2009    | Associate Professor, Université Cergy-Pontoise, France   |
| 2000 - 2008    | Associate Professor, Escola de Pós-Graduação em Economia, Fundação Getúlio Vargas (EPGE/FGV), Brazil |
| 1998 - 2000    | Assistant Professor, Escola de Pós-Graduação em Economia, Fundação Getúlio Vargas (EPGE/FGV), Brazil |
| 1994 - 1998    | Assistant Professor, Pontifical Catholic University of Rio de Janeiro, Brazil                        |

### Other affiliations and appointments

|                |  |
|----------------|--|
| 2022 - 2025    | Academic director program of the Global BBA program, ESSEC Business School, France   |
| 2020 - 2022    | Academic director: IMD Track of GBBA, ESSEC Business School, France  |
| 2010 - 2015    | Responsible for the Master 2 Economic Analysis (joint program with ESSEC Business School), Université Cergy-Pontoise, France |
| 2010 - 2015    | Director of the École Doctorale EM2P, Université Cergy-Pontoise, France  |
| 2010 - Present | Research Fellow, Centre d'études prospectives et d'informations internationales (CEPII), France                              |
| 2008 - Present | Research Fellow, THEMA, France   |

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|-------------|--|
| 2003 - 2007 | Director of Graduate Studies, Escola de Pós-Graduação em Economia, Fundação Getúlio Vargas (EPGE/FGV), Brazil        |
| 2001 - 2001 | Director of Undergraduate Studies, Pontifical Catholic University of Rio de Janeiro, Brazil                          |
| 1998 - 1998 | Rio Branco Professor, University of Chicago, United States of America  |
| 1998 - 1998 | Invited Professor, University of Évry-Val-d'Essonne, France  |
| 1996 - 1997 | Director of Graduate Studies, Department of Economics, Pontifical Catholic University of Rio de Janeiro, Brazil      |
| 1995 - 1996 | Director of Undergraduate Studies, Department of Economics, Pontifical Catholic University of Rio de Janeiro, Brazil |

## GRANTS AND HONORS

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### Awards and Honors

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| 2006 | Haralambos Simeonides Prize to the best paper by Brazilian economists,. Paper awarded: "Trade Liberalization and the Evolution of Skill Earnings Differentials in Brazil", with Gustavo Gonzaga and Naércio Menezes Filho., National Association of Graduate Programs in Economics, Brazil |
| 1999 | Mario Henrique Simonsen Prize, given annually by Revista Brasileira de Economia to the best paper published in the Journal. Paper awarded: "The Political Economy of Exchange Rate Policy in Brazil: An Empirical Assessment", with Marco Bonomo.  |
| 1989 | Prize Losango for the best M.A. dissertation project   |

### Grants

|      |  |
|------|--|
| 2018 | ANR research grant, ESSEC Business School, France  |
| 2011 | Prime d'Excellence Scientifique (PES), Université Cergy-Pontoise, France                     |
| 2009 | Prime d'Encadrement Doctoral et de Recherche, Université Cergy-Pontoise, France              |
| 1995 | Research fellow, CNPq (National Research Council), Brazil                                    |
| 1993 | Robertson Fellowship, Woodrow Wilson School, United States of America                        |
| 1993 | International Finance Center, research grant, Princeton University, United States of America |
| 1992 | Research grant, Ford Foundation  |
| 1990 | Ph.D. fellowship, CNPq (National Research Council), Brazil                                   |
| 1988 | M.A. fellowship, CNPq (National Research Council), Brazil                                    |

## PUBLICATIONS

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### Journal Articles

EL KALLAB, T. and TERRA, C. (2021). The colonial exports pattern, institutions and current economic performance. *Journal of Economic Studies*, 48(8), pp. 1591-1623.

TERRA, C. and VASCONCELOS, E. (2020). Credit Market Quality, Innovation and Trade. *Revue Economique*, 71(5), pp. 773-814.

ROMELLI, D., TERRA, C. and VASCONCELLOS, E. (2018). Current Account and Real Exchange Rate changes: the impact of Trade Openness. *European Economic Review*, 105, pp. 135-158.

KALLAB, T.E. and TERRA, C. (2018). French Colonial Trade Patterns and European Settlements. *Comparative Economic Studies*, 60(3), pp. 291-331.

HUANG, S. and TERRA, C. (2016). Exchange Rate Populism. *Economics and Politics*, 28(1), pp. 105-132.

TERRA, C. and CANÊDO PINHEIRO, M. (2016). La politique industrielle au Brésil. *Outre-Terre*, 47(2), pp. 82-93.

CHARLOT, O., MALHERBET, F. and TERRA, C. (2015). Informality in Developing Economies: Regulation and Fiscal Policies. *Journal of Economic Dynamics and Control*, 51, pp. 1-27.

GONZAGA, G., MURIEL, B. and TERRA, C. (2014). Wage Differentials: Trade Openness and Wage Bargaining. *Brazilian Review of Econometrics*, 34(1), pp. 3-23.

TERRA, C. and RUEDIGER, T. (2013). Brésil, retour vers le futur ? *Politique Etrangere*, 4, pp. 87-101.

THIBAULT, F., PAILLACARD, R. and TERRA, C. (2010). Economic Geography and Wages in Brazil: Evidence from Micro-Data. *Journal of Development Economics*, 91(1), pp. 155-168.

BONOMO, M. and TERRA, C. (2010). Electoral Cycles through Lobbying. *Economics and Politics*, 22(3), pp. 446-470.

TERRA, C. and VALLADARES, F.E.C. (2010). Real Exchange Rate Misalignments. *International Review of Economics and Finance*, 19(1), pp. 119-144.

BEATRIZ MURIEL, H. and TERRA, C. (2009). Sources of Comparative Advantages in Brazil. *Review of Development Economics*, 13(1), pp. 15-27.

TERRA, C. and VAHIA, A.L. (2008). A Note on Purchasing Power Parity: the Choice of Price Index. *Revista Brasileira de Economia*, 62(1), pp. 95-102.

TERRA, C. and SOHIET, E. (2006). Índice de Controle de Capitais: Uma Analise da Legislaçao e dos Determinantes do Flixo de Capital no Brasil no Periodo 1990-2000. *Estudos Economicos*, 36(4), pp. 721-745.

GONZAGA, G., FILHO, N.M. and TERRA, C. (2006). Trade Liberalization and the Evolution of Skill Earnings Differentials in Brazil. *Journal of International Economics*, 68(2), pp. 245-367.

BONOMO, M. and TERRA, C. (2005). Elections and Exchange Rate Policy Cycles. *Economics and Politics*, 17(2), pp. 151-176.

TERRA, C. (2003). Comment on "Great Expecations and Hard Times : The Argentine Conversibility Plan". *Journal of LACEA Economia*, 3(2), pp. 154-176.

TERRA, C. (2003). Credit Constraints in Brazilian Firms : Evidence from Panel Data. *Revista Brasileira de Economia*, 57(2), pp. 443-464.

TERRA, C. (1999). Tariff Design with Varing Degrees of Commitment. *Journal of Development Economics*, 58(1), pp. 123-147.

TERRA, C. (1999). The 1994 Brazilian Debt Renegotiation : a Cure for Overhang ? *Pesquisa e Planejamento Econômico*, 29(3), pp. 297-314.

TERRA, C. and BONOMO, M. (1999). The Political Economy of Exchange Rate Policy in Brazil : An Empirical Assessment. *Revista Brasileira de Economia*, 53(4), pp. 411-432.

TERRA, C., GONZAGA, G. and CAVALCANTI, J. (1998). O Impacto do Mercosul sobre o Emprego Sectorial no Brasil. *Pesquisa e Planejamento Econômico*, 28(3), pp. 475-508.

TERRA, C. (1998). Openness and Inflation : a New Assessment. *Quarterly Journal of Economics*, 113(2), pp. 641-648.

TERRA, C. (1997). Debt Crisis and Inflation. *Revista Brasileira de Economia*, 17(2), pp. 21-48.

TERRA, C. and GONZAGA, G. (1997). Equilibrium Real Exchange Rate, Volatility and Stabilization. *Journal of Development Economics*, 54(1), pp. 77-100.

TERRA, C. (1994). Economy Policy for the Environment : The Role of International Cooperation. *Revista Brasileira de Economia*, 14(2), pp. 133-158.

### Books and book editor

TERRA, C. (2015). *Principles of International Finance and Open Economy Macroeconomics: Theories, Applications, and Policies*, Academic Press.

TERRA, C. (2013). *Finanças Internacionais - Macroeconomia Aberta : Teoria, Aplicações e Políticas*, Elsevier-Campus. Elsevier.

### Book chapters

TERRA, C. (2016). La Crise Made in Brazil. In: *L'économie mondiale 2017*. 1st ed. La Découverte, pp. 106-119.

LUCAS, P.F., A. HADDAD, E. and TERRA, C. (2013). The Long Run Interplay Between Trade Policy and the Location of Economic Activity in Brasil Revisited. In: *Geography, μInstitution and Regional Economics Performance*. 1st ed. Berlin: Springer, pp. 331-351.

TERRA, C. (2012). Brésil : l'avenir est-il pour maintenant ? In: *L'économie mondiale 2013*. 1st ed. pp. 55-71.

TERRA, C. (2009). Comment on "Sugar prices" laborincome and poverty in Brazil. In: *Economia : Journal of the Latin American en Caribbean Economic Association*. 1st ed. pp. 124-126.

TERRA, C. (2008). Comment on "Links between Trade and Finance - A Disaggregated Analysis". In: *Financial Markets Volatility and Performance in Emerging Markets*. 1st ed.

TERRA, C. (2002). Finance en Changing Trade Patterns in Brazil. In: *Finance and Competitiveness in Developing Countries*. 1st ed. New York: Routledge, pp. 45-76.

TERRA, C. and BONOMO, M. (2001). The Dilemma of Inflation vs Balance of Payements : Crawling Pegs in Brazil. In: *The Currency Game - Exchange Rate Politics in Latin America*. 1st ed. Washington DC: Inter-American Development Bank, pp. 119-155.

TERRA, C. and GONZAGA, G. (1997). Etabilizacion, Volatilidad y Equilibrio de la Tasa de Cambio Real. In: *Estabilizacion y Política en América Latina*. 1st ed. Tercer Mundo Editores, pp. 213-238.

### Conferences

TERRA, C. and RYOO, H. (2016). Exchange Rate Dynamics under Financial Market Frictions. In: PET 2016 Public Economic Theory.

HUANG, S. and TERRA, C. (2015). Exchange Rate Populism. In: 8th Annual Globalisation and Economic Policy (GEP) China Conference.

## Working Papers

TERRA, C. (2016). *Brazil: Self-Inflicted Pain*. ESSEC Business School.

ROMELLI, D., TERRA, C. and VASCONCELOS, E. (2015). *Current Account and Real Exchange Rate changes: the Impact of Trade Openness*. ESSEC Business School.

HYUNJOO, R. and TERRA, C. (2015). *Exchange Rate Dynamics under Financial Market Frictions*.

EL KALLAB, T. and TERRA, C. (2014). *French Colonial Trade Patterns: European Settlement*.

GONZAGA, G., HERNANDES, B.M. and TERRA, C. (2014). *Wage Differentials: Trade Openness and Wage Bargaining*.

## OTHER RESEARCH ACTIVITIES

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### Editorial Board Membership

Since 2016     Journal of Applied Economics

### Organisation of a conference

2008 - 2011     Co-organizer of the weekly research seminar Analyse Economique et Econométrie, THEMA, Université Cergy-Pontoise, France

2007     XXIX Encontro Brasileiro de Econometria, Brazil

2006     XXVIII Encontro Brasileiro de Econometria, Brazil

### Affiliations

Since 2011     Advisory Committee of the Trade, Integration and Growth Network, Latin American and Caribbean Economic Association (LACEA)

2006 - 2007     President, Brazilian Econometric Society, Brazil

2001 - 2005     Executive Committee Member, Latin American and Caribbean Economic Association (LACEA)

1997 - 2000     Member of the Latin American Standing Committee of the Econometric Society

### PhD Supervision

2019     Tista KUNDU (ESSEC Business School), Thesis co-director, First Placement: Postdoctoral Research Associate - Centre de Sciences Humaines

2018     Samil OH (ESSEC Business School), Thesis co-director, First Placement: Economist - The Bank of Korea

2016     Tania KALLAB (ESSEC Business School), Thesis director, First Placement: Assistant Professor - Lebanese American University

2014     Sainan HUANG (ESSEC Business School), Thesis director, First Placement: Professeur - Departement Economie - Zhongnan University of Economics and Laws

2014     C. BELLORA (Université Cergy-Pontoise), Thesis co-director

2012     Hyun-Joo RYOU (ESSEC Business School), Thesis director, First Placement: Economiste - National Bank of Korea, Research Department 39, Namdaemun-Ro, Jung-Gu, Seoul, SOUTH KOREA

|      |  |
|------|--|
| 2012 | L. F. PIRES MACIEL (Escola de Pós-Graduação em Economia, Fundação Getúlio Vargas (EPGE/FGV)), Thesis director                |
| 2010 | L. FERRAZ (Escola de Pós-Graduação em Economia, Fundação Getúlio Vargas (EPGE/FGV)), Thesis director                         |
| 2007 | E. BEZERRA XIMENES DE VASCONCELOS (Escola de Pós-Graduação em Economia, Fundação Getúlio Vargas (EPGE/FGV)), Thesis director |
| 2006 | A. L. VAHIA DE ABREU (Escola de Pós-Graduação em Economia, Fundação Getúlio Vargas (EPGE/FGV)), Thesis director              |
| 2004 | B. MURIEL HERNANDEZ (Pontifical Catholic University of Rio de Janeiro), Thesis co-director                                   |
| 2000 | C. H. VASCONCELOS ARAÚJO (Escola de Pós-Graduação em Economia, Fundação Getúlio Vargas (EPGE/FGV)), Thesis director          |

### Other research activities

|            |   |
|------------|---|
| Since 2015 | Participation in scientific commission of ADRES, since 2015   |
| 2014       | Participation in scientific commission of Meetings of the Latin American and Caribbean Economic Association |
| 2008       | Participation in scientific commission of Latin American Meeting of the Econometric Society                 |
| 2000       | Participation in scientific commission of Meetings of the Latin American and Caribbean Economic Association |
| 1998       | Participation in scientific commission of Encontro Nacional de Economia, ANPEC                              |
| 1996       | Participation in scientific commission of Latin American Meeting of the Econometric Society                 |
| 1996       | Participation in scientific commission of Encontro Brasileiro de Econometria, SBE                           |
| 1995       | Participation in scientific commission of Encontro Nacional de Economia, ANPEC                              |

### SERVICE

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|-------------|---|
| 2021 - 2023 | Elected Member of the Academic Evaluation Committee, ESSEC                |
| 2016 - 2016 | INRA rank promotion   |
| 2014 - 2014 | Hiring committee, University of Rouen, France                             |
| 2012 - 2012 | Hiring committee, Paris-Dauphine, PSL University, France                  |
| 2005 - 2007 | Member of evaluation committee for graduate programs, Brazil              |
| 1999 - 1999 | Committee member, Haralambos Simeonidis Prize, Brazil                     |
| 1996 - 1996 | Committee member, Prize BNDES for the best M.A. dissertation in economics |