Cristina TERRA

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Department: Economics
ESSEC Business School
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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-Graduacao em Economia, Fundacao Getulio Vargas (EPGE/FGV), Brazil
1998 - 2000	Assistant Professor, Escola de Pós-Graduacao em Economia, Fundacao Getulio 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

2003 - 2007	Director of Graduate Studies, Escola de Pós-Graduacao em Economia, Fundacao Getulio Vargas (EPGE/FGV), Brazil
2001 - 2001	Director of Undergraduate Studies, Pontifical Catholic University of Rio de Janeiro, Brazil
1998 - 1998	Invited Professor, University of Évry-Val-d'Essonne, France
1998 - 1998	Rio Branco Professor, University of Chicago, United States of America
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

Awards and Honors

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	International Finance Center, research grant, Princeton University, United States of America
1993	Robertson Fellowship, Woodrow Wilson School, 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

Journal Articles

KUNDU, T., DUQUE, D., PERO, V. and TERRA, C. (2026). Labor Market Inequality of Opportunity: A Comparative Analysis of Brazil and India. *Revue Economique*, 77(2), pp. 143-173.

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). Indice 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 Constaints 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). Openess 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). *Financas Internacionais - Macroeconomia Aberta : Teoria, Aplicaçoes e Politicas, 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" laboricome and poverty in Brazil. In: *Economia : Journal of the Latin American en Carribean 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 Equilibro de la Tasa de Cambio Real. In: *Estabilizacion y Politica en America 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*.

Press

EL ATTAR, N. and TERRA, C. (2026). Learning Br.AI.n: Wisdom after Intelligence. *Pedagolab@ESSEC*.

OTHER RESEARCH ACTIVITIES

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-Graduacao em Economia, Fundacao Getulio Vargas (EPGE/FGV)), Thesis director
2010	L. FERRAZ (Escola de Pós-Graduacao em Economia, Fundacao Getulio Vargas (EPGE/FGV)), Thesis director
2007	E. BEZERRA XIMENES DE VASCONCELOS (Escola de Pós-Graduacao em Economia, Fundacao Getulio Vargas (EPGE/FGV)), Thesis director
2006	A. L. VAHIA DE ABREU (Escola de Pós-Graduacao em Economia, Fundacao Getulio 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-Graduacao em Economia, Fundacao Getulio 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

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