

Gabriel Mihalache

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APPOINTMENTS

2022 Assistant Professor of Economics, The Ohio State University, Columbus, OH

2024 Associate Editor, Journal of International Economics

Previous

2018–2022 Assistant Professor of Economics, Stony Brook University (SUNY), Stony Brook, NY

Oct 2021 Visiting Scholar, University of Rochester, Rochester, NY

Oct 2018 Visiting Scholar, Federal Reserve Bank of St. Louis, St. Louis, MO

2016–2018 Visiting Assistant Professor of Economics, Stony Brook University (SUNY), Stony Brook, NY

EDUCATION

2016 Ph.D. in Economics, University of Rochester, Rochester, NY

2012 M.A. in Economics, University of Rochester, Rochester, NY

2010 M.Sc. in Applied Economics and Statistics, Clemson University, Clemson, SC

2007 Diplomă de Licență (Bachelor's), Quantitative Economics, ASE, București, România

PUBLICATIONS

2026 Arellano, C., Bai, Y., and Mihalache, G., “Monetary Policy and Sovereign Risk in Emerging Economies (NK-Default),” *The Quarterly Journal of Economics*, 141(2), 10.1093/qje/qjag012

2026 Song, I., and Mihalache, G., “Insufficient or Excessive Investment Under Sovereign Default Risk,” *Journal of International Economics*. 160, 10.1016/j.jinteco.2026.104232

2025 Li, L., and Mihalache, G., “Default and Development,” *Journal of International Economics*, 155, 10.1016/j.jinteco.2025.104089

2025 Mihalache, G., “Solving default models,” *Oxford Research Encyclopedia of Economics and Finance*, 10.1093/acrefore/9780190625979.013.941

2024 Mihalache, G., “Comment on "On Wars Sanctions and Sovereign Defaults" by Bianchi and Sosa-Padilla,” *Journal of Monetary Economics* (C-R-NYU 100th Meeting), 141, 10.1016/j.jmoneco.2023.10.009

2023 Arellano, C., Bai, Y., and Mihalache, G., “Deadly Debt Crises: COVID-19 in Emerging Markets,” *The Review of Economic Studies*, 91(3), 10.1093/restud/rdad058

- 2023** Azzimonti, A., Karpuska, L., and Mihalache, G., “Bargaining over Taxes and Entitlements in the Era of Unequal Growth,” *International Economic Review*, 64(3), 10.1111/iere.12625
- 2022** Arellano, C., Bai, Y., and Mihalache, G., “COVID-19 Vaccination and Financial Frictions,” *IMF Economic Review*, 71(1), 10.1057/s41308-022-00186-4
- 2020** Mihalache, G., “Sovereign Default Resolution Through Maturity Extension,” *Journal of International Economics*, 125C, 10.1016/j.jinteco.2020.103326
- 2018** Arellano, C., Bai, Y., and Mihalache, G., “Default Risk, Sectoral Reallocation, and Persistent Recessions,” *Journal of International Economics*, 112, 10.1016/j.jinteco.2018.01.004
- 2017** Bai, Y., Kim, S. T., and Mihalache, G., “The Payment Schedule of Sovereign Debt,” *Economics Letters*, 161, 10.1016/j.econlet.2017.09.003

WORKING PAPERS

- 2026** Bai, S., Deng, M., Liu, C., and Mihalache, G., “Global Imbalances, Trade, and Sovereign Risk”
- 2024** Kim, S., and Mihalache, G., “Sovereign Partial Default in Continuous Time”
- 2016** Bai, Y., Kim, S. T., and Mihalache, G., “The Maturity and Payment Schedule of Sovereign Debt”

TALKS, CONFERENCES, DISCUSSIONS

- 2025** FRB Philadelphia, Virtual Workshop for International Macro and Sovereign Debt (Sogang University and University of Surrey), Society for Economic Dynamics (Copenhagen), Midwest Macro (FRB Cleveland)
- 2024** Arizona State University, FRB Richmond, Federal Reserve Board IF Collab Week, Midwest Macro (Virginia Commonwealth University), FRB Cleveland, Binghamton University (SUNY), University of Oklahoma
- 2023** C-R-NYU Conference on Public Policy (University of Rochester), ERMAS 2023 (Scientific Committee), Stockman Alumni Conference (University of Rochester, Program Committee)
- 2022** The Ohio State University, Midwest Economic Association Annual Meetings, Workshop on Dynamic Games (Stony Brook University), University of Notre Dame
- 2021** CEBRA Annual Meeting, ERMAS 2021 (Lucian Blaga University), University of Southampton, Southern Economic Association Annual Meetings, Stockman Alumni Conference (University of Rochester)
- 2020** SITE (Stanford University), Sovereign Debt Workshop (FRB Richmond), International Macro/Finance and Sovereign Debt Workshop in E Asia (Sogang University), SUFE Finance, Shiv Nadar University
- 2019** ASSA, CUNY Graduate Center, University at Albany (SUNY), AWSOME 3 (McMaster University), Society for Economic Dynamics (St. Louis), Joint Central Bankers’ Conference (FRB Atlanta)
- 2018** Fordham University, NBER International Finance and Macroeconomics, FRB St Louis, Midwest Macro (University of Wisconsin)
- 2017** Midwest Macro (Louisiana State University), Stockman Alumni Conference (University of Rochester), Midwest Macro (University of Pittsburgh)
- 2016** University of Georgia, CIDE, Stony Brook University, Acadia University, Stockman Alumni Conference (University of Rochester)
- 2015** Midwest Macro (University of Rochester)
- 2014** Midwest Macro (University of Missouri), Society for Economic Dynamics (University of Toronto)

PROFESSIONAL ACTIVITY

Associate Editor Journal of International Economics 2024–

Grant Reviewer National Science Foundation, SSHRC (Canada), FONDECYT (Chile), US–Israel Binational Science Foundation

Referee American Economic Journal: Macroeconomics, American Economic Review: Insights, Canadian Journal of Economics, China Economic Review, Economic Inquiry, Economic Theory, Economics Letters, European Economic Review, IMF Economic Review, International Economic Review, Journal of Development Economics, Journal of Economic Dynamics & Control, Journal of International Economics, Journal of International Money and Finance, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Political Economy Macroeconomics, Journal of Population Ageing, Journal of Public Economics, Oxford Economic Papers, Review of Economic Dynamics, Review of Economic Studies, Review of International Economics, The Scandinavian Journal of Economics

FELLOWSHIPS AND AWARDS

2019–2020 Outstanding Advising Award, Department of Economics, Stony Brook University

2014–2015 Ronald Jones Scholar, Department of Economics, University of Rochester

2010–2016 Graduate Fellowship and Tuition Scholarship, University of Rochester

2010 Hugh Macaulay Award, Department of Economics, Clemson University

2008–2010 Graduate Fellowship and Tuition Scholarship, Clemson University

TEACHING

At Ohio State

ECON 4002 Intermediate Macroeconomics Theory

ECON 5660 Financial Aspects of International Trade

ECON 8862 International Economics 2 (Ph.D.)

International Macroeconomics Working Group (Ph.D.)

At Stony Brook

ECO 305 Intermediate Macroeconomic Theory

ECO 325 International Economics

ECO 325 International Trade

ECO 386 International Finance

ECO 531 Intro to Computational Methods (M.A.)

ECO 610 Advanced Macroeconomic Theory (Ph.D.)

ECO 613 Computational Macroeconomics (Ph.D.)

GRADUATE ADVISING

At Ohio State

Xiaowei Zhao, Ph.D., ongoing

Yuanpeng Weng, Ph.D., ongoing

Sangdong Kim, Ph.D. 2026, KIRI, Seoul

Sanghwa Moon, Ph.D. 2026, KIEP, Sejong

Jeyoung Moon, Ph.D. 2024, KIRI, Seoul

Ilhwan Song, Ph.D. 2024, Bank of Korea, Seoul

At Stony Brook

Lei Li, Ph.D. 2024, State Street, NJ

Jing Wei, Ph.D. 2022, AIG, NYC

Nirvana Mitra, Ph.D. 2020, Shiv Nadar University, Delhi

Xiaohan Wang, Ph.D. 2020, SUFE Finance, Shanghai

SERVICE

2025–2026 University Fellowship Committee, The Ohio State University

2022–2025 Graduate Studies Committee, Department of Economics, The Ohio State University

2020–2022 Search Committee, Department of Economics, Stony Brook University

2020 College Senate & University Senate, Stony Brook University

2019 Seminar Organizer, Department of Economics, Stony Brook University

2019 Placement Committee, Department of Economics, Stony Brook University

PERSONAL

DoB January 1, 1983. Romanian citizen, US citizen. Married, two children (b. 2022 & 2026).