

# Curriculum Vitae

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**Name:** Angel García Banchs.  
**Place of Birth:** Caracas/Venezuela.  
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**Languages:** Spanish-English-Italian.

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## ACADEMIC DEGREES:

- **PhD in Political Economy:** University of Siena, Italy (Sep 2009).
- MSc. in Economics: University of Siena, Italy (Jul 2005).
- MSc. in Economics and Finance: Warwick University, England (Sep 2003).
- Economist: Central University of Venezuela (Oct 1999).

## RECENT ACADEMIC POSITIONS:

- Economics Professor: PhD program in Economics, FACES, Central University of Venezuela.
- Economics Professor/Researcher: Center for Development Studies (CENDES), Central University of Venezuela.
- **Visiting Scholar:** **New School for Social Research (NSSR), New School University, NY, USA. (Oct 2006 – Jun 2009).**

## COLUMNS:

- Economics and Politics: EL UNIVERSAL, Venezuela (Every Monday, since May, 2008)

## MENTIONS AND INTERVIEWS:

- Economics: EL NACIONAL, La Razón, REVISTA ZETA, América economía (Chile), and many others from Venezuela, LA, and elsewhere.

## AWARDS:

- Scholarship from the University of Siena – PhD program in Economics, Italy.
- Scholarship from the Scientific and Humanistic Development Commission (CDCH) of the Central University of Venezuela for the PhD program in Economics at the University of Siena, Italy, and Visiting Research Period at the New School for Social Research, NY, USA.
- Scholarship from the University of Siena – MSc Program in Economics, Italy.
- Scholarship from British Council for MSc Program in Economics and Finance at Warwick University, England.
- Scholarship from the International Scholarship Office of the University of Warwick for MSc Program in Economics and Finance at Warwick University, England.
- Scholarship from Fundayacucho for MSc Program in Economics and Finance at Warwick University, England.
- Undergraduate dissertation with honorific qualification (released for publication).

### **RECENT PUBLICATIONS:**

- "Asimetrías monetarias internacionales y Banca Central" (with Luís Mata Mollejas and Edward J. Nell). *Revista Investigación Económica* / Vol. LXVII / Nro. 265, Universidad Nacional Autónoma de México, Jul-Sep 2008.
- "The Post Keynesian theory of Banking and the Endogenous Money Supply". *Revista Venezolana de Análisis de Coyuntura* / Vol. XIII / Nro. 1, FACES, UCV, (Jan-Jun 2007).
- "La integración financiera latinoamericana a la luz de la experiencia europea" (with Sary Levy). *Revista BCV*, Vol. XXI, Nº 1, Caracas, pp. 109-142, (Jan-Jun 2007).
- "Technology Needs and Power as means of Distribution and Justice". *Revista Venezolana de Análisis de Coyuntura* / Vol. XII / Nro. 2, FACES, UCV, (Jul-Dec 2006).
- "La vulnerabilidad de las finanzas públicas en Venezuela" in *Venezuela Visión Plural. Una mirada desde el CENDES. Estado y Políticas Públicas*. Tomo I (2006).
- "El Depredador Fiscal" (with Luis Mata) in *Venezuela Macrodinámica y Política*. Editorial Trópykos. CEAP, Universidad Central de Venezuela, Caracas (2006).
- "Partial Dollarization: A currency-matching rule and its implications for monetary policy and welfare". *Revista Venezolana de Análisis de Coyuntura* / Vol. X / Nro. 1, pp. 201-250, FACES, UCV, (Jan-Jun 2004).
- "¿Cómo reanimar la industria venezolana?" (with Shakyra Plaza), *Economía Hoy*, Caracas (May 2000).
- "Implicaciones del contexto inflacionario sobre la inversión en el sector manufacturero venezolano" (with Shakyra Plaza). *Revista Venezolana de Análisis de Coyuntura* / Vol. VI / Nro. 2, pp. 281-308, FACES, UCV, (Jul-Dec 2000).

### **FORTHCOMING PUBLICATIONS:**

- "International Monetary Asymmetries and the Central Bank" (with Luís Mata), *Journal of Post Keynesian Economics*, Spring 2010.
- "Understanding Monetary and Fiscal Policies in Reserve Earning Economies".
- "La Banca Central, su portafolio y las divergencias monetarias internacionales" (with Luís Mata), 2008.
- "Credit card holding: A microeconomic perspective for the case of Italian households" *Revista Venezolana de Análisis de Coyuntura* (2008).

### **RECENT WORKING PAPERS:**

- "Managed Floating and Financial Dollarization as a second best solution to small open economies". NSSR, New School, New York.
- "Elementos cuantitativos para la evaluación de la banca central: Referencias sobre los casos EUA, UE, Argentina, México y Venezuela". Central University of Venezuela, Caracas.

## LECTURING EXPERIENCE:

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### ❖ *Centre for Development Studies (Central University of Venezuela - CENDES):*

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**Course:** *Economic Policy.*  
**Program:** *Specialization in Development Planning (Global Planning).*  
**Brief Description:** From a heterodox viewpoint, financial policies as well as monetary, exchange rate, fiscal, oil, and trade policies are analyzed for the case of the Venezuelan economy. The reasons for the failure of orthodox policies are identified, and heterodox alternatives are presented.

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**Course:** *Economic Policy – Links between Oil and Fiscal Policy.*  
**Program:** *Specialization in Development Planning - for professionals of the Venezuelan state-owned oil company (PDVSA) – Maturín/Venezuela.*  
**Brief Description:** A profound evaluation of national and international oil-gas reserve policies, exports markets for oil and “orimulsión”, historic costs of production, the composition of the Venezuelan oil basket, and investment plans in exploration and refining were reviewed. The fiscal implications of oil revenue, investment financing and fiscal participation in the oil business, and the Fund for Macroeconomic Stability were studied. Finally, other aspects of economic policy related to the impacts of the oil business were analyzed.

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### ❖ *Central University of Venezuela (UCV) – Postgraduate School of “Advanced Economic Theory and Policy”:*

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**Course:** *Macroeconomics II.*  
**Programme:** *Master in Advanced Economic Theory and Policy.*  
**Brief Description:** Monetary Economics and Exchange Rate regimes, Balance of Payment Crises, 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Generation models of Currency Crises, Partial Dollarization, Financial Speculation, etc.

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**Course:** *Macroeconomics I (Invited for 1 Lecture only).*  
**Programme:** *Master in Advanced Economic Theory and Policy.*  
**Brief Description:** National Accounting and Balance of Payments.

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## **RECENT EXPERIENCE IN CONFERENCES, FORUMS AND SEMINARS:**

- "Essays on money, and the asymmetries of the International monetary system". University of Rome, "La Sapienza", Department of Public Economics (2009).
- "Foro de Perspectivas Económicas de Econoinvest 2010", Conversatorio sobre la economía venezolana. Caracas, Valencia, Barquisimeto, Maracaibo (2009).
- "Ensayo sobre el dinero, y las asimetrías del sistema monetario internacional". IV Congreso de Análisis Económico 2009-2010, FACES, UCV(2009).
- "Las asimetrías monetarias internacionales". Seminar PhD program in Economics, FACES, UCV(2009).
- "An Integrated Approach to the study of Reserve Earning Economies". University of Siena, Il Refugio (2008).
- "Central Banking from theory to practice: An international comparison". University of Siena, Pontignano (2007).
- "La Banca Central de la Teoría a la Práctica: Una Comparación Internacional". FACES, UCV (2007).
- "Banking and the Endogenous Money Supply as viewed from a Post Keynesian perspective". University of Siena, Pontignano (2006).
- "A Post Keynesian review on the theory of Banking and the Endogenous Money Supply". University of Siena, Department of Economics (2006).
- "La vulnerabilidad de las finanzas públicas en Venezuela" *Cycle of Seminars Venezuela Visión Plural. Una mirada desde el CENDES* (2004).
- "Bimonetarism and Financial Dollarisation" Presentation of the Research Program of the Area of Economics Development, *CENDES* (2004).

## **RESEARCH EXPERIENCE:**

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### **❖ *New School for Social Research (NSSR) at the New School University, NY:***

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I am a visiting scholar, and faculty member, at the Department of Economics of the NSSR within the New School University, in NYC. From there, I have been writing up my PhD thesis on money from a Post Keynesian view under the supervision of Prof. Edward Nell (see Current PhD Research Interests).

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### **❖ *Center for Development Studies at Central University of Venezuela (CENDES):***

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*Professor (Instructor) and economic researcher.* I belong to the Department of Economic Studies of CENDES, from which I conduct research on a diversity of topics such as: Financial Macroeconomics, Monetary and Exchange Rate Economics, Bimonetarism, Financial Dollarisation, Fiscal Vulnerability and Sustainability, Economic Integration, and others. I have participated in multidisciplinary research projects of CENDES such as "*Venezuela Visión Plural. Una mirada desde el CENDES*".

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### **❖ *Central University of Venezuela (UCV) – Postgraduate School of "Advanced Economic Theory and Policy":***

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*Research and co-authorship in a book with other economists named "Venezuela Macrodinámica y Política".*

## **PhD RESEARCH:**

### ❖ *“Essays on money and the asymmetries of the International monetary system”*

Supervisors:  
Prof. Edward J. Nell (New School)  
Prof. Ernesto Screpanti (Siena)  
Prof. Luis Mata Mollejas (UCV).

My PhD research follows the Post Keynesian tradition and contributes with the notion of international monetary asymmetries and the distinction between, what I have labeled, reserve issuing and reserve economies. I have shown that whether or not a country issues an international reserve currency does matter: international monetary asymmetries are largely responsible for determining the balance sheet structure and behavior of the institutional sectors in the economy (García, Mata and Nell, 2008). Moreover, I have formalized these findings within a model of reserve earning economies following the stock-flow approach to macro and the influential work of Godley and Lavoie (2007). My model takes full account of the balance sheet structure and behavior of reserve earning economies as opposed to reserve issuing ones. Firms, households, commercial banks, the central bank, the government and the rest of the world are the institutional sectors in my model, all of which are assumed to accumulate stocks and circulate local and foreign currency-assets and liabilities as a result of an income generating-process whereby production and expenses, including real investment, are determined. Different simulations have been performed, including a fiscal policy response to a global crisis like that of 2009. Finally, I have shown that monetary policy is more flexible but less influential in reserve issuing economies (like the US and the EU) and less flexible but more influential in reserve earning ones.

## **EXPERIENCE IN THE PRIVATE SECTOR:**

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### ❖ *Schering-Plough (Jun 2000 - Jun 2002):*

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Senior Financial Analyst at Schering-Plough's Financial Planning Department. Projection of sales, other incomes, costs and expenses: product promotion, field selling, distribution, administrative, marketing, research, etc. Responsible of controlling and authorizing the budget expense of product promotion resources, and of preparing written comments on financial aspects of the business such as the Manager's Report, the Local Sales Report and others. I was short-listed for a future managerial position, but I preferred to accept the British Council Scholarship for further economic studies at Warwick University.

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### ❖ *Citibank Capital Market (Sep 1998 – Sep 1999):*

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In charge of the placement of diverse corporate bonds and commercial papers from CITIMERCA, CITIBANK and many other private issuers. Money market analysis, and reports on long-term public (government) bonds such as TEMs, DPNs, REPO's, etc.