

**General Directorate of Financial Stability (DGEF) of Banco de México
Announcement/ Call for 2016 Summer Internship Program**

The General Directorate of Financial Stability (DGEF) of Banco de México is now accepting applications for its 2016 Summer Internship Program (SIP-DGEF). Qualified Ph.D. students and individuals in current postdoctoral positions can apply for temporary paid positions. The DGEF is looking for highly motivated students that want to: (i) gain valuable work experience with the staff of the DGEF and conduct policy-relevant research on applied financial topics; (ii) participate in various aspects of the research process such as data collection, model selection, analysis, literature reviews, drafting and reporting of findings; (iii) have an opportunity to work with Banco de México's extensive proprietary data and resources; and, (iv) develop professional skills and deepen their understanding of the Mexican financial system. Successful candidates will spend the summer at Banco de México focusing on a proposed research project under the supervision of experienced staff members. DGEF is looking for applied research project proposals on:

- Financial stability, systemic risk measurement and contagion channels, and early warning indicators;
- Interaction between market and funding liquidity risks;
- Stress testing analysis and methods;
- Development and evaluation of macroprudential policies and tools;
- Measuring the risk-taking channel of monetary policy;
- Interaction between monetary and macroprudential policies;
- Feedback effects between financial system and the real economy;
- Financial and leverage cycles, asset prices and real estate prices growth;
- Cross-border capital flows influencing domestic lending and foreign currency risk in the non-financial sector.

Previous interns have had a rewarding and formative experience. Students found the program useful as a building block towards their Ph.D. dissertation. Banco de México is located in Mexico City; the SIP-DGEF has a two -month duration and takes place from June to August, 2016. However, the timeline of the program may be modified according to the applicants' needs.

To be eligible for the SIP, candidates must meet the following criteria: (i) applicants must be currently enrolled in a full-time Ph.D. program or in a current postdoctoral position in the areas of Economics, Finance, Risk Management, Statistics or any other related field; (ii) applicants must be planning to continue their education or postdoctoral position in the fall semester; preference will be given for students already at the dissertation stage or undergoing research activities in a postdoctoral position; (iii) fluency in English is required and knowledge of Spanish

is desirable. The application deadline is April 25th, 2016. Notifications to successful applicants will be given on May 4th, 2016. Applications submitted after the deadline will not be considered.

Successful applicants will sign a two-month professional services contract with Banco de México whereby the applicant commits to a finished paper and will receive an amount up to \$ 6,500 US dollars. This amount is payable in Mexican pesos at the exchange rate prevailing at the payment date and covers:

- Up to \$1,500 US dollars for a round-trip economy class airfare, between Mexico City and the airport closest to the university where the applicant is enrolled;
- \$ 2,500 US dollars per month (before applicable taxes and at the exchange rate prevailing at the time of payment);

In addition, Banco de México may cover up to \$200 US dollars a month for food aid, or will grant this aid in the form that the Banco de México may consider appropriate. Successful candidates must submit additional documentation as required by Banco de México, for recruiting purposes. Income taxes will be calculated based on the total paid amount (fees, food aid and air ticket) and, if applicable, Banco de México will make retentions required under applicable laws in Mexico.

Successful candidates will be fully responsible for their own living accommodations during their stay in Mexico City.

Applicants must submit the following information:

- A Research Proposal with a maximum of 1,500 words. The proposal should define a clear topic and should elaborate details on the methodology to be used, and the required/proposed data as well as its sources.
- An updated CV including: nationality; current address, phone and e-mail; previous studies; University of Ph.D. enrollment or postdoctoral position; and name and contact information of main advisor.
- A university transcript in the case of doctoral students.
- A university letter that confirms additional details such as current enrollment and current year of study within the Ph.D. program. Postdoctoral candidates need to provide proof of doctoral degree as well as proof of their current status in the postdoctoral position, indicating the institution where the position is held and the start and end dates.
- A supervisor or an academic reference letter including the recommender contact details such as the phone and e-mail.
- An abstract of the intended or finished thesis, or a working paper.

To apply to the Program, please send all required information above as attachments in a single e-mail (PDF or Word format) to the accounts of the contact persons below.

If you require any information please do not hesitate to contact by e-mail either of the following:

Dr. Alberto Romero (alberto.romero@banxico.org.mx) or

Dr. Fabrizio López-Gallo (flopezd@banxico.org.mx)