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Andrés Erosa

Curriculum Vitae

A. BIOGRAPHICAL INFORMATION

1. Address

Departamento de Economía
Universidad Carlos III de Madrid
Calle Madrid 126
28903 Getafe (Spain)

2. Degrees

Ph.D., Economics, University of Minnesota. Title: <i>Financial Intermediation and Economic Development</i> . Supervisor: Edward C. Prescott.	1996
B.A., Economics, Universidad de la República Uruguay.	1987

3. Employment

Full Professor, Universidad Carlos III de Madrid	2012–present
Research Professor, IMDEA Social Sciences	2008–2012
Associate Professor, Department of Economics University of Toronto	2006–2008
Assistant Professor, Department of Economics University of Toronto	2003–2006
Associate Member of the Graduate Faculty, Department of Economics University of Toronto	2003–2008
Research Affiliate, Institute for Policy Analysis University of Toronto	2003–2008

Assistant Professor, Department of Economics Universidad Autónoma de Barcelona	2001–2002
Assistant Professor, Department of Economics University of Western Ontario	1996–2000

4. Honours

Ramón y Cajal Fellowship Minister of Science and Technology Spain.	2002
Alfred P. Sloan Doctoral Dissertation Fellowship (no. DD-568).	1995
Distinguished Teaching Assistant Graduate course in Macroeconomic Theory University of Minnesota.	1993
Fulbright Fellowship.	1992-1993

5. Professional Affiliations and Activities

- Associate Editor of *Spanish Economic Review* (2002-2004).
- Referee reports for: American Economic Review, Canadian Journal of Economics, European Economic Review, International Economic Review, International Tax and Public Finance, Journal of the European Economic Association, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Journal of Political Economy, Journal of Public Economics, Review of Economic Dynamics, Review of Economic Studies, Social Science and Humanities Research Council of Canada, Spanish Economic Review, Agencia Estatal de Investigación.

B. ACADEMIC HISTORY

6. A. Research Interests

My research spans over the following areas in economics:

- Macroeconomics
- Economic Growth and Development
- Monetary Theory
- Public Finance
- Labour Economics

B. Research Awards (partial list)

AGENCIA ESTATAL DE INVESTIGACIÓN, Plan Nacional de Investigación Fundamental,PID2019-110779GB-I00	2020-24
BANK OF SPAIN, Ayudas a la investigación en Macroeconomía, Economía Monetaria, Financiera y Bancaria e Historia Económica. 25,000 Euros	2018-20
MINISTERIO DE ECONOMÍA Y COMPETITIVIDAD, Plan Nacional de Investigación Fundamental,ECO2015-68615-P 30,000 Euros	2016-19
MINISTERIO DE ECONOMÍA Y COMPETITIVIDAD, Plan Nacional de Investigación Fundamental, ECO2012-31653 18,000 Euros	2013-16
EUROPEAN COMMISSION, Marie Curie Reintegration Grant, 100,000 Euros	2009-13
SSHRC, Standard research grant, \$ 60,000	2008-11
SSHRC, Standard research grant, \$ 74,596 (including a research time stipend).	2004-6
Connaught Fund, University of Toronto, New staff grant, \$20,000.	2004-05
Connaught Fund, Start up fund, \$10,000.	2003-04
SSHRC, Standard research grant, \$ 44,000.	1997-99

C. SCHOLARLY AND PROFESSIONAL WORK

7. Refereed Publications

A. *Journal Articles*

- “Private Money and Reserve Management in a Random Matching Model,” with Ricardo Cavalcanti and Ted Temzelides, *Journal of Political Economy* 107 (1999), pp. 929-45.
- “Financial Intermediation and Occupational Choice in Development.” *Review of Economics Dynamics* 4(2) (2001), pp. 303-334.
- “On Inflation as a Regressive Consumption Tax,” with Gustavo Ventura, *Journal of Monetary Economics* 49 (2002), pp. 761-795.
- “Optimal Taxation in Life-Cycle Economies,” with Martin Gervais, *Journal of Economic Theory* 105 (2002), pp. 338-369.
- “Fertility Decisions and Gender Differences in Labor Turnover, Employment, and Wages,” with Luisa Fuster and Diego Restuccia, *Review of Economic Dynamics* 5(4) (2002), pp. 856-891.
- “Liquidity, Money Creation and Destruction, and the Returns to Banking,” with Ricardo Cavalcanti and Ted Temzelides. *International Economic Review* 46(2) (2005), pp. 675-713.
- “Progressive Taxation in a Dynastic Model with Human Capital,” with Tatyana Koreshkova, *Journal of Monetary Economics*, 54(3) (2007), pp. 667-685.
- “Capital Gains Taxation, Inflation and Business Turnover,” with Ricardo Cavalcanti, *Economic Theory*, 32 (2007), pp. 477-496.
- “Efficient Propagation of Shocks and the Optimal Return to Money,” with Ricardo Cavalcanti, *Journal of Economic Theory*, 142(2008), pp.128-148.
- “On Finance as a Theory of TFP, Cross-Industry Productivity Differences, and Economic Rents,” with Ana Hidalgo, *International Economic Review*, 49(2) (2008), pp. 437-473.
- “A General Equilibrium Analysis of Parental Leave Policies,” with Luisa Fuster and Diego Restuccia, *Review of Economic Dynamics*, 13 (2010), pp. 742-758.
- “How Important is Human Capital? A Quantitative Theory of World Income Distribution,” with Tatyana Koreshkova and Diego Restuccia, *Review of Economic Studies*, 77 (2010), pp. 1421-1449.
- “Labor Supply and Government Programs: A Cross Country Analysis,” with Luisa Fuster and Gueorgui Kambourov, *Journal of Monetary Economics*, 59(1) (2012), pp 84-107.
- “A Quantitative Theory of the Gender Gap in Wages,” with

Luisa Fuster and Diego Restuccia, *European Economic Review*, 85(C) (2016), pp 165-187.

- “Towards a Micro-Founded Theory of Aggregate Labor Supply,” with Luisa Fuster and Gueorgui Kambourov, *Review of Economic Studies*, 83(3) (2016), pp 1001-1039.
- “Taxation and the Life Cycle of Firms,” with Beatriz González-López, *Journal of Monetary Economics*, 105 (2019), pp 114-130.
- “Financial Frictions, Occupational Choice, and Economic Inequality,” with Lian Allub, *Journal of Monetary Economics*, 107(5) (2019), pp 63-76.
- “Hours, Occupations, and Gender Differences in Labor Market Outcomes”, with Luisa Fuster, Gueorgui Kambourov, and Richard Rogerson, *American Economic Journal: Macroeconomics*, 14(3) (2022), pp 543-590.

8. Non-Refereed Publications

- “Optimal Taxation in Infinitely-Lived Agent and Overlapping Generation Models: A Review,” with Martin Gervais, *Economic Quarterly, Federal Reserve Bank of Richmond*, 87 (2), (2001), pp. 23-44.

9. Manuscripts

A. Working Papers

- “Labor Supply and Occupational Choice,” with Luisa Fuster, Gueorgui Kambourov, and Richard Rogerson, NBER Working Papers 30492, 2022.
- “Public Financing with Financial Frictions and Underground Economy,” with Luisa Fuster and Tomás R. Martínez, UC3M Working papers. Economics 32495, Universidad Carlos III de Madrid, 2021.
- “Hours, Occupations, and Gender Differences in Labor Market Outcomes,” with Luisa Fuster, Gueorgui Kambourov, and Richard Rogerson, NBER Working Papers 23636, 2017.

B. Work in Progress

- “Being Young in Spain and the Scars from Recessions”, with Ismael Gálvez and Matthias Kredler.
- “Household Risk and Insurance over the Life Cycle” with Luisa Fuster, Gueorgui Kambourov, and Richard Rogerson.
- “Human Capital, Work Hours and Occupations” with Luisa Fuster, Gueorgui Kambourov, and Richard Rogerson.

- “Dual Employment Protection Legislation and the Size Distribution of Firms” with Roman Fossati and Matthias Kredler.
- “The Optimal Propagation of Real Shocks in a CIA Economy,” with Ricardo Cavalcanti.

10. Papers Presented at Conferences

- “Public Financing with Financial Frictions and Underground Economy,” Workshop on Economic Growth and Fluctuations, Barcelona Summer Forum, (June 2021).
- Discussion of paper ” Optimal Progressivity with Age-Dependent Taxation (authors Jonathan Heathcote, Kjetil Storesletten, and Gianluca Violante), Second Annual Research Conference of Bank of Spain: Taxes and Transfers, Madrid, (September 2018).
- Plenary Talk, ”Hours, Occupations, and Gender Differences in Labor Market Outcomes”, BCAM IV: Annual Workshop, May 24, Birkbeck, University of London (May 2018).
- Workshop in Economic Development, Washington University at Saint Louis (September 2013).
- Workshop in Heterogeneous Agents Economies, Banco Central de Chile (August 2013).
- Simposio of the Spanish Economic Association, Vigo (December 2012).
- SED Meetings (July 2012)
- CAF Workshop (June 2012)
- Vienna Macro Workshop, Vienna (October 2011)
- Carnegie-Rochester Conference on Public Policy , New York, New York University (May 2011)
- Workshop on Micro and Macro Modeling, Santa Barbara, University of Santa Barbara (October 2010)
- Workshop on Households and Inequality, MOVE, Universidad Autnoma de Barcelona (May 2010)
- Macroeconomics Summer Workshop at Univesity of Minnesota. (July 2010)
- Discussant of Redistributive Taxation and Personal Bankruptcy in the United States by Charles Grant, Workshop on Household Finance and Macroeconomics(Bank of Spain, October 2009)

- Discussant of Gender Gap Reconsidered: A Structural Approach Using Matched Employer-Employee Data by Christian Bartolucci, COSME Workshop on Gender Economics (Bank of Spain, June 2009)
- Conference on Heterogeneous Agents and Macroeconomics (CEMFI, July 2008)
- Conference on Heterogeneous Agents and Macroeconomics (Yale University, June 2008)
- Society for the Advancement of Economic Theory (Greece, June 2007).
- NBER Summer Meetings (2006).
- Bank of Canada Life Cycle Workshop (Ottawa, April 2006)
- Workshop in Economic Development (Arizona State, March 2006)
- Conference Honoring Neill Wallace (Penn State University, March 2006)
- Canadian Macroeconomic Study Group (Vancouver 2005).
- Society for the Advancement of Economic Theory (Vigo 2005).
- NBER Summer Meetings (2005).
- Stanford Institute for Theoretical Economics (Stanford 2005).
- Notre Dame University, discussant for conference on Money and Financial Intermediation (Notre Dame, 2004).
- Society for Economic Dynamic Meetings (Florence 2004, Philadelphia 1998, Sardinia 1999, Oxford 1997 and Mexico City 1996).
- ITAM-FFBVA Summer Workshop in Macroeconomics (Mexico City 2003).
- Toronto-Western Macro Conference (London 2003).
- New York University, Macroeconomic Perspectives on Families and Inequality (New York 2001)
- Conference on Fiscal and Monetary Policies, discussant (Barcelona 2001).
- Conference on Heterogeneous Agents and Macroeconomics (Barcelona 1999).
- Northwestern University, Summer Macro Workshop (Evanston 1999)
- Canadian Macro Study Group, Discussant, (Toronto 1997).
- Simposio de Análisis Económico, (Barcelona 1997)

11. Invited Seminar Presentations

Arizona State University, Banco de Portugal , University of Bristol, CEMFI, Carnegie-Mellon University, CERGE-Prague, Columbia University, Universidad Diego Portales (Chile), Concordia University, EIEF-Rome, Federal Reserve Bank of Chicago, Federal Reserve Bank of Minneapolis, Federal Reserve Bank of Atlanta, Federal Reserve Bank of Richmond, Guelph University, Iowa University (2), , ITAM(2), Mannheim University, Penn State University, Stockholm School of Economics, Queens University, Queen Mary University of London, Universitat Autònoma de Barcelona, Universidad Autònoma de Madrid, Universidad Carlos III de Madrid (3), Universidad de Alicante (2), Universitat Pompeu Fabra, University of Essex, University of Marseille (GREQUAM) , University of Mannheim, University of Miami, University of Montreal, University of Pennsylvania (2), University of Rochester (2), University of Southampton , University of Southern California, University of Toronto (2), University of Toulouse, University of Western Ontario (3), New York University, University of Waterloo, University of Zurich, York University (Canada), Banco de Chile, SHUFE (Shanghai).

D. LIST OF COURSES

12. A. Undergraduate courses:

- Macroeconomics (course coordinator), 2021, 2022. (UC3M)
- Economic Growth, 2003, 2004, 2005, 2006. (U of T)
- Macroeconomic Theory and Policy (intermediate level), 2004-2006, 2012, 2013. (U of T)
- Advanced Macroeconomic Theory, 1997 - 2003, 2009-2011. (Western U , UAB, U of T)
- Public Finance (intermediate level), 1994-1995. (U of M)
- Principle of Macroeconomics, 1994-1995. (U of M)

B. Graduate courses:

- Macroeconomics I, Ph.D. course, 2011-2022. (UC3M)
- Macroeconomic Theory, Master's course, 2014-2021. (UC3M)
- Topics in Macroeconomic Theory: 1997-2002, 2009-2010, 2010-2011, 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2018-2019
- Monetary Economics: 1998-2000. (Western U)

- Macroeconomic Theory II. 1997-2000, 2005-2007, 2012-2013, 2013-2014, 2014-2015. (Western U, U of T, UC3M)

C. Student Supervision :

- Martin Gervais, Doctoral Dissertation, Thesis Title: *Housing and Optimal Taxation in Life Cycle Economies*, University of Western Ontario, May 1999, primary supervisor, period of supervision 1996-1999, articles from thesis published in the *Journal of Monetary Economics* and *Journal of Economic Theory*, presently employed at University of Iowa.
- Césaire Meh, Doctoral Dissertation, Thesis Title: *Essays in Entrepreneurship and Taxation*, University of Western Ontario, May 2001, primary supervisor, period of supervision 1998-2001, article from thesis published in *Review of Economic Dynamics*, presently employed at the Bank of Canada.
- Tatyana Koreshkova, Doctoral Dissertation, Thesis Title: *Essays on the Macroeconomic Effects of Taxation*, University of Western Ontario, December 2001, primary supervisor, period of supervision 1998-2001, two articles from thesis published in *Journal of Monetary Economics*, presently employed at Convorda University.
- Ana Hidalgo, Doctoral Dissertation, Thesis Title: *Essays on Capital Market Imperfections, Intergenerational Mobility, and Economic Development*, Universidad Autònoma de Barcelona, October 2003, primary supervisor, period of supervision 2001-2003, one article from thesis is forthcoming in *International Economic Review* and a second article at the *Journal of Development Economics* presently employed at Universidad Autonoma de Madrid.
- Gueorgui Kambourov, Doctoral Dissertation, Thesis Title: *Essays on Occupational Mobility, Human Capital, and the Sectoral Reallocation of Labor*, University of Western Ontario, May 2004, primary supervisor, period of supervision: 1999-2004, two articles forthcoming at the *Review of Economic Studies*, and a two other articles published at the *International Economic Review*, presently employed at the University of Toronto.
- Iouri Manovskii, Doctoral Dissertation, Thesis Title: *Documenting Occupational Specificity of Human Capital and Exploring its Equilibrium Implications* University of Western Ontario Date, September 2004, primary supervisor, period of supervision 1999-2004, two articles from thesis are published at the *International Economic Review* and one article is published at

the *Review of Economic Studies*, presently employed at the University of Pennsylvania.

- Jesús Morales, Doctoral Dissertation, Thesis Title: *Essays on Macroeconomic Theory: Technology Adoption, the Informal Economy, and Monetary Policy*, Universidad Autònoma de Barcelona, November 2006, primary supervision, presently employed at the Banco de Venezuela.
- Baran Dora, Doctoral Dissertation: *Three Essays on Macroeconomics*, University of Toronto, October 2010, period of supervision 2005 to 2010.
- Elena Capatina, Doctoral Dissertation, *Essays on the Allocation of Talent, Skills, and Inequality, and Life-Cycle Effects of Health Risk*, University of Toronto, co-supervisor, June 2011, period of supervision 2007 to 2011, one article from thesis published at *Labour Economics* and another one accepted at the *Journal of Monetary Economics* presently employed at the University of New South Wales.
- Lian Allub, Doctoral Dissertation, *Essays on Entrepreneurship and Financial Frictions*, Universidad Carlos III de Madrid, September 2014, period of supervision 2011 to 2014. Post Doc at EUI and presently employed at CAF, Argentina.
- Iacopo Morchio, Doctoral Dissertation, *Essays on Labor Markets, Skill Formation, and Inequality*, Universidad Carlos III de Madrid, September 2015 period of supervision 2012 to 2015, presently employed at University of Vienna.
- Alessandro Peri, Doctoral Dissertation, *Essays on Heterogeneous Firms and Corporate Default*, Universidad Carlos III de Madrid, period of supervision 2012 to 2016, presently employed at University of Colorado at Boulder.
- Lovleen Kushwah, Doctoral Dissertation, *Essays on Sovereign Debt and Default*, Universidad Carlos III de Madrid, 2017, period of supervision 2013 to 2017, employed at the University of Glasgow.
- Salvatore Lo Bello, Doctoral Dissertation, *Essays on Structural Transformation and Inequality*, Universidad Carlos III de Madrid, 2018, period of supervision 2013 to 2018, employed at the Bank of Italy.
- Beatriz González López, Doctoral Dissertation, *Essays on Firm Dynamics*, Universidad Carlos III de Madrid, 2019, period of supervision 2014 to 2019, employed at the Bank of Spain, Research Department.
- Tomás R. Martinez, Doctoral Dissertation, *Essays in Labor Inequality and Risk*, Universidad Carlos III de Madrid, 2019,

period of supervision 2014 to 2019, First job: postdoc at Universitat Pompeu Fabra.

- Sérgio Feijóó Moreira, Doctoral Dissertation, *Essays in Macroeconomics*, Universidad Carlos III de Madrid, 2021, period of supervision 2018 to 2021, First job: University of Bristol. Won competition in the blog Nada es Gratis as best PhD thesis in Economics at Spanish Universities
- Ongoing supervision: Fernando Riveiro and Anastasis Koufakis.

D. Comité de Tesis Doctorales (miembro) :

- Xiuhua Huangfu, Doctoral Dissertation, Thesis Title: *Essays on Competitive Search and Search Intensity*, January 2007, member of thesis committee.
- Stephen Ahiabu, Doctoral Dissertation, Thesis Title: *Essays on Money, Search and the Underground Economy*, November 2006, primary supervision). November 2007, member of thesis committee.
- Hongfei Sun, Doctoral Dissertation, Thesis Title: *Essays on Money, Banking and Payments*, April 2008, member of thesis committee.
- Zhang Min, Thesis Title: *Unemployment Insurance Eligibility and the Dynamics of the Labor Market*, April 2009, member of thesis committee.
- Hernán Ruffo, Ph.D. Thesis, Thesis Title: *Essays on Unemployment Risk and Inequality*, member of thesis committee, June 2011, CEMFI.
- Manuel García-Santana, Ph.D. Thesis, member of thesis committee, September 2012, CEMFI.
- Román Fossati, Ph.D. Thesis, Thesis Title: *Essays on Firm Dynamics*, member of thesis committee, September 2013, Universidad Carlos III de Madrid.
- Luis Franjo, Ph.D. Thesis, member of thesis committee, October 2013, Universidad Carlos III de Madrid.
- Meng Li, Ph.D. Thesis, member of thesis committee, June 2017, Universidad Carlos III de Madrid.
- Gonzalo Zunino, PhD Thesis, member of thesis committee, June 2018, Universidad Autónoma de Madrid.
- Onursal Bargigan , PhD Thesis, member of thesis committee, 2022, Universidad Carlos III de Madrid.

E. Master Thesis (supervision) :

- Jesús Morales, Master Thesis: *Unemployment as an Origin of Barriers to Technology Adoption*, Universidad Autònoma de Barcelona, September 2002, primary supervisor, period of supervision 2001-2002.
- H. Nur Ata, Master Thesis: *Directed Technical Change and Trends in the Gender Wage Gap*, Universidad Autònoma de Barcelona, September 2002, primary supervisor, period of supervision 2001-2002.
- Rositsa Vidova, Master Thesis: *Job Composition under Unemployment Insurance and Employment Protection Policies.*, Universidad Autònoma de Barcelona, September 2002, primary supervisor, period of supervision 2001-2002.
- Guzman Gonzalez-Torres Fernandez, Masters Dissertation, Thesis Title: *Financing Heterogeneous Entrepreneurs: Determinants of Income Inequality*, June 2009, primary supervisor.
- Chochua, Lasha, Master Thesis: *The Structure of the Economy, the Quantity of Skilled Labor, and its Relative Price*, Carlos III University of Madrid, September 2010, primary supervisor, period of supervision 2010.
- Allub, Lian, Master Thesis: *The Effects of Entry Costs on Entrepreneurship and Inequality*, Carlos III University of Madrid, September 2010, primary supervisor, period of supervision 2010.
- Pablo Budde, Master Thesis: *Financial Markets and Productivity in an Open Economy*, principal supervisor, June 2011, CEMFI.
- Diana Posada, Master Thesis: *Welfare Changes in Brazil, the Effects of Fertility, Female Employment, and Social Policies*, Carlos III University of Madrid, September 2012, primary supervisor.
- Iacopo Morchio, Master Thesis: *The Production of Skills and Inequality*, Carlos III University of Madrid, September 2012, primary supervisor.
- Ivan Lozev, Master Thesis: *Inefficient Job Flows and Policy Analysis*, Carlos III University of Madrid, September 2012, primary supervisor.
- Alessandro Peri, Master Thesis: *Financial Development, Default Rates, and Credit Spreads*, Carlos III University of Madrid, September 2012, primary supervisor.
- Gonzalo Zunino, Master Thesis: *A Theory of Teacher Selection*, Carlos III University of Madrid, September 2013, primary supervisor.

- Tomasa Rodrigo, Master Thesis: *The Effects of Corporate Taxation on FDI and Growth: The Irish Case*, Carlos III University of Madrid, September 2013, primary supervisor.
- Salvatore Lo Bello, Master Thesis: *Family Ties and Labor Market Outcomes*, Carlos III University of Madrid, September 2013, co-supervisor.
- Tomás R. Martínez, Master Thesis: , Carlos III University of Madrid, September 2014.
- Onursal Barginan, Master Thesis: , Carlos III University of Madrid, September 2016.
- Sergio Feijoo, Master Thesis: , Carlos III University of Madrid, September 2017.
- Fernando Riveiro, Master Thesis: , Carlos III University of Madrid, September 2019.
- Anastasis Koufakis, Master Thesis: , Carlos III University of Madrid, September 2021.

E. ADMINISTRATIVE POSITIONS

- Coordinator of the Macroeconomics Course, Universidad Carlos III de Madrid, 2020-present.
- Director of Graduate Studies, Department of Economics, Universidad Carlos III de Madrid, September 2014 to 2019.
- Member of the committee in charge of designing Master Degrees for the Madrid Graduate School of Economics.
- Coordinator of the Graduate Macro Courses, Universidad Carlos III de Madrid, 2013.
- Member of the Chair Selection Committee, University of Toronto, 2008.
- Member of the Academic Affairs Committee, University of Toronto, 2006-present.
- Member of Recruiting Committee, University of Toronto, 2005-present.
- Member of Graduate Committee, University of Toronto, 2005-present.
- Member of the Ph.D. Graduate Admissions Committee, University of Toronto, 2003-2004.

F. OTHER ACTIVITIES

Organizer of the conference New Faces in Macro Madrid	2017
Organizer of the 2016 Enter Jamboree	2016
Head of the Macro Comprehensive Examination Committee, Department of Economics, Universidad Carlos III de Madrid.	2012-present
Organizer, Red-g Conference in Macroeconomics UC3M- CEMFI, Madrid.	2014
Organizer, Madrid-Macroeconomics Workshop UC3M- Cemfi-IMDEA, Madrid.	2009-2011
Organizer, Red-g Conference in Macroeconomics UC3M- CEMFI-IMDEA, Madrid.	2010
Organizer, Macroeconomics Workshop Department of Economics, University of Toronto.	2005-2008
Organizer of the Review of Economic Studies Tour, Universidad Autónoma de Barcelona	2001
Recruiting Committee, Department of Economics, University of Western Ontario.	1997-2000
Macro Comprehensive Examination Committee, Department of Economics, University of Western Ontario.	1997-2000
Organizer, Macroeconomics Workshop Department of Economics, University of Western Ontario.	1997-2000
Macro Comprehensive Examination Committee Department of Economics, University of Western Ontario.	1997-2000