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Experience

- **The Graduate Institute, Geneva.**
 - Professor of Economics, Pictet Chair in Finance and Development (September 2012-)
 - Director of the Centre for Finance and Development (September 2016-)
 - Director of the International Centre for Monetary and Banking Studies (September 2018-)
 - Editor in Chief of International Development Policy (2018-)
 - Deputy director of the Centre for Finance and Development (2012-2016)
 - Head of the Department of International Economics (2013-2016)
- **United Nations Conference on Trade and Development (UNCTAD).** Chief of the Debt and Finance Analysis Unit (November 2006-September 2012)
- **Inter-American Development Bank, Research Department.** Senior Economist (August 1998–November 2006. On LOA from August 2000 to September 2001)
- **American University of Beirut, Department of Economics.** Visiting Professor (August 2000–September 2001)
- **The University of Turin, Department of Economics.** Assistant Professor (October 1996-August 1998)
- **The World Bank, Africa Region.** Economist (October 1995-October 1996)
- **The Johns Hopkins University.** Lecturer and Teaching Assistant (September 1993-September 1995)
- **R&P Ricerche e Progetti.** Junior Economist (July 1991-August 1992)

Other Consulting and Teaching Experience:

- The Graduate Institute, Geneva. Visiting Professor (Development Economics and Econometrics, February 2008-June 2012)
- CORIPE Piemonte. Lecturer (Fall 1997)
- Consulted with Inter-American Development Bank, World Bank, and World Intellectual Property Organization.
- Executive Education courses in: Azerbaijan, Bosnia, China, Colombia, Egypt, Lebanon, Peru, Saudi Arabia, Serbia, Tanzania, Tunisia, Uganda, and Vietnam.

Education

- Ph.D. and M. A. in Economics, The Johns Hopkins University, Baltimore, MD (1997, 1994)
- Master in Economics, Coripe Piemonte, Turin, Italy (1991)
- Laurea in Political Sciences and Political Economy, University of Turin, Italy (1990)

Papers & Publications

Books:

1. *Bond Markets in Latin America* (editor, with Eduardo Borensztein, Kevin Cowan, and Barry

- Eichengreen). MIT Press, 2008
2. *Living with Debt. How to Limit the Risks of Sovereign Finance* (editor, with Eduardo Borensztein and Eduardo Levy Yeyati). Harvard University Press for the Inter-American Development Bank, 2006

Journals:

1. Lessons Unlearned? Corporate Debt in Emerging Markets (with L. Alfaro, G. Asis, and A. Chari), *Journal of International Economics* (forthcoming).
2. The Cyclicalities of International Public Sector Borrowing in Developing Countries: Does the Lender Matter? (with A. Galindo) *World Development* (September 2018)
3. How ‘demos’ met ‘cracy’: debt, inequality, money, (with A. Antoniadou). *Third World Thematics: A TWQ Journal* (August 2018)
4. Can Countries Rely on Foreign Saving for Domestic Investment (and Development)? (with E. Cavallo and B. Eichengreen). *Review of World Economics, Weltwirtschaftliches Archiv* (May 2018)
5. The Real Effects of Financial Globalization. What do the Data Say? *Annals of the Fondazione Luigi Einaudi* (Summer, 2018)
6. The Folk Theorem of Decreasing Effectiveness of Monetary Policy: What Do the Data Say? (with C. Wyplosz). *Russian Journal of Money and Finance* (March 2018)
7. Non-linearities in the Relationship between Finance and Growth, *Comparative Economic Studies* (March 2018)
8. A Surplus of Ambitions: Can Europe Rely on Large Primary Surpluses to Solve its Debt Problem? (with B. Eichengreen). *Economic Policy* (January 2016)
9. Democracy, Education and the Quality of Government (with Piergiuseppe Fortunato). *Journal of Economic Growth* (December 2015)
10. Financing for development: editors’ introduction (with C. Adam, A. Presbitero, and D. Vines). *Oxford Review of Economic Policy* (Winter 2015)
11. La gran depresión de la economía peruana: ¿Una tormenta perfecta? (with Gonzalo Llosa). *Revista Estudios Económicos* (December 2015)
12. Too Much Finance? (with J.L. Arcand and E. Berkes). *Journal of Economic Growth* (June 2015)
13. Public Debt Risks in Italy Myths, Facts, and Policies, *Capital Markets Law Journal* (March 2015)
14. Public Debt and Economic Growth: Is There a Causal Effect? (with A. Presbitero). *Journal of Macroeconomics* (September 2014)
15. Financial Development and Economic Growth: Known Knowns, Known Unknowns, and Unknown Unknowns, *Revue d’économie du développement*, English Issue, 2014/2
16. Debt Levels, Debt Composition, and Sovereign Spreads in Emerging and Advanced Economies, (with S. Dell’Erba and R. Hausmann). *Oxford Review of Economic Policy*, (Autumn 2013)
17. Public Debt and Economic Growth in Advanced Economies: A Survey, (with A. Presbitero). *Swiss Journal of Economics and Statistics*, (II 2013)
18. The Origins and Resolution of Debt Crises: It Is Not Always Fiscal! *Comparative Economic Studies* (May 2013).
19. Finance and Economic Development, *International Development Policy* (June 2012). (available in French in *Revue internationale de politique de développement*)
20. International Evidence on Recovery from Recessions, (with Valerie Cerra and Sweta Saxena). *Contemporary Economic Policy* (March 2012)
21. The Determinants of the Composition of Public Debt in Developing and Emerging Market Countries, (with K. Forslund and L. Lima). *Review of Development Finance* (July 2011)
22. Capital Account Liberalization, Financial Development and Industry Growth: A Synthetic View, (with B. Eichengreen and R. Gullapalli). *Journal of International Money and Finance* (October 2011)
23. Redemption or Abstinence? Original Sin, Currency Mismatches and Counter-Cyclical Poli-

- cies in the New Millennium, (with R. Hausmann). *Journal of Globalization and Development* (October 2011)
24. The Elusive Cost of Default, (with E. Levy Yeyati). *Journal of Development Economics* (August 2010)
 25. Do Sovereign Defaults Hurt Exporters? (with E. Borensztein). *Open Economies Review* (May 2010)
 26. The Costs of Sovereign Default, (with E. Borensztein). *IMF Staff Papers* (November 2009) Featured in *Economic Focus* (The Economist)
 27. The Law and Economics of Sovereign Debt and Sovereign Default, (with F. Sturzenegger and J. Zettelmeyer). *Journal of Economic Literature* (September 2009)
 28. Religion and Education Gender Gap. Are Muslims Different? (with M. Hajj). *Economics of Education Review* (June 2009)
 29. Public Debt Around the World: A New Dataset of Central Government Debt, (with D. Jaimovich). *Applied Economics Letters* (March 2008)
 30. A Reappraisal of State-Owned Banks, (with E. Levy-Yeyati and A. Micco). *Economia* (Spring 2007). (Previous version published in Spanish as ¿Es conveniente la banca estatal? El papel de los bancos estatales y de desarrollo, *Perspectivas*, December 2004)
 31. Bank Ownership and Performance, Does Politics Matter? (with A. Micco and M. Yañez). *Journal of Banking and Finance* (January 2007)
 32. The Cyclical Nature of North-South FDI Flows, (with E. Levy-Yeyati and E. Stein). *Journal of International Money and Finance* (January 2007)
 33. Bank Ownership and Lending Behavior, (with A. Micco). *Economics Letters* (November 2006)
 34. Does Inflation Grease the Wheels of the Labor market? The Role of Labor Market regulations, (with A.M. Loboguerrero). *Contributions to Macroeconomics*, B.E. Journals in Macroeconomics (October 2006).
 35. The Unexplained Part of Public Debt, (with C. Campos and D. Jaimovich). *Emerging Markets Review* (September 2006)
 36. The Long-Run Volatility Puzzle of the Real Exchange Rate, (with R. Hausmann and R. Rigobon). *Journal of International Money and Finance* (February 2006)
 37. Public Sector Premium and Gender Gap in Latin America: Spoiled Bureaucrats and Exploited Women, (with C.Z. Qiang). *Journal of Socio Economics* (December 2005)
 38. Social Mobility and Religion. Evidence from Lebanon, (with M. El Khoury). *Research in the Social Scientific Study of Religion* (Fall 2005)
 39. Corporate Governance and Private Capital Flows to Emerging Market Countries, (with A. Chong, A. Izquierdo and A. Micco). *International Finance* (Summer 2005)
 40. Why are Latin Americans so Unhappy about Reforms? (with M. Yañez). *Journal of Applied Economics* (May 2005)
 41. Patterns and Determinants of Political Participation in Latin America, (with A. Gaviria and J. Seddon). *Latin American Journal of Economic Development* (October 2004)
 42. Reforms Fatigue: Symptoms, Reasons and Implications, (with E. Lora and M. Quispe). *Economic Review*, Federal Reserve Bank of Atlanta (Second Quarter 2004)
 43. Political Institutions and Growth Collapses, (with A. Gaviria, J. Seddon, and E. Stein). *Latin American Journal of Economic Development* (April 2004)
 44. The Determinants of Original Sin: An empirical investigation, (with R. Hausmann). *Journal of International Money and Finance* (December 2003)
 45. Le péché original: le calvaire, le mystère et le chemin de la rédemption, (with B. Eichengreen and R. Hausmann). *L'Actualité Économique, Revue D'Analyse Économique*, (December 2003)
 46. Debt Composition and Balance Sheet Effects of Currency Depreciation: A Summary of the Micro Evidence, (with A. Galindo and F. Schiantarelli). *Emerging Markets Reviews* (December 2003)
 47. Examen des réformes structurelles en Amérique Latine, (with E. Lora). *Problèmes d'Amérique Latine* (Spring 2003)

48. Political Particularism around the World, (with A. Gaviria, J. Seddon, and E. Stein). *World Bank Economic Review* (March 2003)
49. The Future of Structural Reforms, (with E. Lora). *Journal of Democracy* (April 2003).
50. Macroeconomic Policies in Egypt: An Interpretation of the Past and Options for the Future, *Journal of Development and Economic Policies* (December 2002)
51. The Strange Case of the Public Sector Wage Premium, *Public Finance Management* (November 2002)
52. Globalización y Reformas Estructurales en América Latina: Lo que funcionó y lo que no, (with E. Lora). *Revista Asturiana de Economía* (September 2002)
53. Education, Childbearing, and Female Labor Market Participation: Evidence from Lebanon, (with M. Hajj). *Journal of Development and Economic Policies* (June 2002). Reprinted in A. Al-Kawaz Enhancing Links between Education and Labor Market, American University of Cairo Press.
54. Income Distribution and Economic Growth: Evidence from the U.S. States Data, *Journal of Economic Growth* (March 2002)
55. Why Do Countries Float the Way they Float? (with R. Hausmann and E. Stein). *Journal of Development Economics* (December 2001)
56. Electoral Rules, Political Systems, and Institutional Quality, *Economics and Politics* (November 2001)
57. Public-Private Wage Differentials and Bureaucratic Quality. Evidence from Latin America, *Economia* (Fall 2001)
58. Convergence in Income Inequality, *Journal of Income Distribution* (Spring-Summer 2001)
59. On the Determinants of Fiscal Centralization: Theory and Evidence, *Journal of Public Economics* (October 1999)
60. Decentralization as a Mechanism to Prevent Secession, *Economic Notes* (November 1998)
61. Optimal Contracts for Central Bankers: Inflation versus Money Supply and Exchange Rate Targets, *The Open Economies Review* (January 1997). Second Place Prize Award for the best article published in 1997

Contributions to edited volumes:

1. Debt Sustainability in Low-Income Countries: The Grants versus Loans Debate in a World without Crystal Balls, in P. Guillaumont (ed.) *Financing Sustainable Development by Addressing Vulnerabilities*, FERDI, (2015).
2. Public Debt and Long-Term Economic Growth: The Research and Policy Agenda, Proceedings of the 43rd Economics Conference, Austrian National Bank (2015).
3. Giving Credit to Productivity, (with Eduardo Fernández-Arias and Fernando DeOlloqui), in G. Crespi, E. Fernández-Arias, and E. Stein *Rethinking Productive Development*, Palgrave (2014)
4. Do We Need a Mechanism for Solving Sovereign Debt Crises? A Rule-Based Discussion, in C. Paulus (ed.) *A Debt Restructuring Mechanism for Sovereigns*, Beck-Hart-Nomos, Munich, Germany (2014)
5. The Economic Rationale for the Principles on Promoting Responsible Sovereign Lending and Borrowing, (with Y. Li), in C. Esposito, Y. Li and J. P. Bohoslavsky (eds), *Sovereign Financing and International Law*, Oxford University Press, (2013)
6. Finance and Economic Development in a Model with Credit Rationing, (with J.L. Arcand and E. Berkes), in V. Acharya, T. Beck, D. Evanoff, G. Kaufman, and R. Portes (eds.) *The Social Value of the Financial Sector: Too Big to Fail or Just too Big*. World Scientific Publishing (2013).
7. International Government Debt, (with F. Sturzenegger and J. Zettelmeyer). *Encyclopedia of Financial Globalization* (2013)
8. The Politics of Debt and Debt Crises, in E. Gnam (ed.) *The Interaction of Political, Fiscal and Financial Stability: Lessons from the Crisis*. SUERF, Vienna (2013)
9. An Evaluation of the Contractionary Devaluation Hypothesis, (with R. Bebczuk and A.

- Galindo), in H. S. Esfahani, G. Facchini, and G. Hewings (eds.) *Economic Development in Latin America: Essays in Honor of Werner Baer*. Palgrave Macmillan (2010)
10. Avoiding Avoidable Debt Crises: Lessons from Recent Defaults, (with Y. Li and R. Olivares-Caminal), in C. A Primo Braga and G. A. Vincelette (eds.) *Sovereign Debt and the Financial Crisis: Will This Time be Different?*, The World Bank (2010).
 11. Is Domestic Debt the Answer to Debt Crises? in B. Herman, J.A. Ocampo and S. Spiegel (eds.) *Overcoming Developing Country Debt Crises*. Oxford University Press (2010).
 12. Public Administration and Institutions in Latin America: Alternative View Paper, in B. Lomborg (ed.) *Copenhagen Consensus for Latin America and the Caribbean*, Cambridge University Press (2010)
 13. Building Bond Markets in Latin America, (with E. Borensztein, K. Cowan, and B. Eichengreen), in E. Borensztein, K. Cowan, B. Eichengreen, and U. Panizza *Bond Markets in Latin America*. MIT Press (2008).
 14. Prospects for Latin American Bond Markets: A Cross-Country View, (with E. Borensztein and B. Eichengreen), in E. Borensztein, K. Cowan, B. Eichengreen, and U. Panizza *Bond Markets in Latin America*. MIT Press (2008).
 15. Original Sin, Debt Intolerance and Currency Mismatches: Why are not the Same and Why it Matters, (with B. Eichengreen and R. Hausmann), in S. Edwards (ed.) *Capital Controls and Capital Flows in Emerging Economies: Policies, Practices and Consequences*. NBER and University of Chicago Press (2007) featured by Martin Wolf in the Financial Times 08/04/2004
 16. The 2007 Global Financial Turmoil, (with R. Khalidi, M. La Marca, M. Rau-Goring, and D. Zivkovic), in *Coping with Globalized Finance* (edited by H. Flassbeck and M. La Marca) UNCTAD (2007)
 17. Bank Concentration and Credit Volatility, (with A. Micco), in G. Caprio, D. Evanoff, and G. Kaufman (eds.) *Cross Border Banking: Regulatory Challenges*. World Scientific Publishing (2006).
 18. A Tale of Two Markets: Bond Market Development in East Asia and Latin America, (with E. Borensztein and B. Eichengreen). *Hong Kong Institute for Monetary Research Occasional Paper* no. 3 (2006).
 19. The Changing Role of Government in Finance, (with A. Galindo and A. Micco), in E. Lora (ed.) *The State of the Reform of the State*. Stanford University Press (2006)
 20. Fiscal Sustainability: Issues for Emerging Market Countries, (with A. Izquierdo), in A. El Galal and N. Ul. Haque (eds) *Fiscal Sustainability in Emerging Markets: International Experience and Implications for Egypt*. American University in Cairo Press (2006).
 21. The Pain of Original Sin, (with B. Eichengreen and R. Hausmann), in B. Eichengreen and R. Hausmann (eds.) *Other People's Money: Debt Denomination and Financial Instability in Emerging-Market Economies*, University of Chicago Press (2005).
 22. The Mystery of Original Sin, (with B. Eichengreen and R. Hausmann), in B. Eichengreen and R. Hausmann (eds.) *Other People's Money: Debt Denomination and Financial Instability in Emerging-Market Economies*, University of Chicago Press (2005).
 23. Original Sin and Monetary Cooperation, in B. Fritz and M. Metzger (eds.) *New Issues in Regional Monetary Coordination - Understanding North-South and South-South Arrangements*, Palgrave Macmillan (2005)
 24. Macroeconomic Shocks, Inflation and Latin America's Labour Market, (with A. M. Loboguerrero), in R.J. Langhammer, and L. Vinhas de Souza (eds.), *Monetary Policy and Macroeconomic Stabilization in Latin America*, Springer (2005)
 25. Trade Agreements, Exchange Rate Disagreements, (with E. Fernandez Arias and E. Stein), in V. Alexander, J. Méltitz, and G. M. von Furstenberg (eds.) *Monetary Unions and Hard Pegs: Effects on Trade, Financial Development, and Stability*, Oxford University Press (2004)
 26. Assessing Dollarization: An Application to Central American and Caribbean Countries, (with E. Stein and E. Talvi), in E. Levy-Yeyati and F. Sturzenegger (eds.) *Dollarization* MIT Press (2003)
 27. Corporate Governance and Private Capital Flows to Latin America, (with A. Chong, A.

- Izquierdo, and A. Micco), in P. Cornelius and B. Kogut (eds.) *Corporate Governance and Capital Flows in a Global Economy*, Oxford University Press (2003)
28. Working in a Volatile World: Macroeconomic Shocks and the Labor Market, in *Good Jobs Wanted, Labor Markets in Latin America*. The Johns Hopkins University Press (2003)
 29. Monetary and Fiscal Policies in Emerging Markets, in E. Cardoso and A. Galal (eds.) *Monetary Policy and Exchange Rate Regimes*, Options for the Middle East ECES, Cairo (2002)
 30. Original Sin, Passthrough and Fear of Floating, (with R. Hausmann and E. Stein), in M. Blejer and M. Škreb (eds.) *Financial Policies in Emerging Markets* MIT Press (2002)
 31. I mercati bancari e assicurativi piemontesi, (with A. Grosso), in *Piemonte Economico e Sociale*, Rosenberg & Sellier, (1998)
 32. Il credito e i servizi finanziari, (with A. Marchi), in R. Cominotti, S. Mariotti (eds.) *Italia multinazionale nei servizi* ETASLIBRI, Milan (1992)

Working Papers:

1. Maduro Bonds (with M. Gulati) IHEID Working Paper
2. Corporate foreign bond issuance and interfirm loans in China (with Y. Huang and R. Portes). IHEID Working Paper, NBER WP, and CEPR DP
3. Investment Gaps in IDB Borrowing Countries (with F. Castellani, M. Olarreaga, and Y. Zhou) IHEID Working Paper (*RES*)
4. The Hausmann-Gorky Effect (with M. Gulati) IHEID Working Paper (*RES*)
5. A Note on the Economics of Philanthropy, (with N. Monnet) IHEID Working Paper
6. Does Public Debt Crowd Out Private Investment? International Evidence (with Y. Huang and R. Varghese), mimeo
7. Does Greece need more official debt relief? If so, how much? (with J. Zettelemeyer and E. Kreplin), Working Paper, Peterson Institute for International Economics, 2017
8. Local Crowding Out in China (previously circulated as Public debt and private firm funding: Evidence from Chinese Cities) (with Y. Haung and M. Pagano). CEPR Discussion Paper 11489, 2016 (*RES*)
9. The second wave of global liquidity: why are firms acting like financial intermediaries? (with J. Caballero and A. Powell). CEPR Discussion Papers 10926, 2015
10. Billions on the Sidewalk. HEID Working Paper No: 18/2015
11. Too Much Finance or Statistical Illusion: A Comment (with JL Arcand and E. Berkes). HEID Working Paper No: 12/2015
12. Bond Market Development in Egypt, (with B. Eichengreen), unpublished.
13. Conflicts of Interest, Reputation, and the Interwar Debt Crisis: Banksters or Bad Luck? (with M. Flandreau and N. Gaillard). HEID Working Paper No: 02/2010, also CEPR Discussion Paper (*RES*)
14. The External Debt Contentious Six Years after the Monterrey Consensus, G24 Discussion Papers Series 151
15. Domestic and External Public Debt in Developing Countries, UNCTAD Discussion Paper 188
16. Sovereign Debt in the Americas: New Data and Stylized Facts, (with K. Cowan, E. Levy-Yeyati, and F. Sturzenegger) Working Paper 577, Research Department, Inter-American Development Bank
17. Pro-Cyclicality or Reverse Causality, (with D. Jaimovich). Working Paper 566, Research Department, Inter-American Development Bank
18. Targeting the Structural Balance, (with L. Dos Reis and P. Manasse). Working Paper 598, Research Department, Inter-American Development Bank
19. Debt Instrument and Policies in the New Millennium: New Markets and New Opportunities, (with E. Borensztein and B. Eichengreen). Background Paper for RES seminar at the IDB Annual Meeting, Belo Horizonte, March 2006. Working Paper 558, Research Department, Inter-American Development Bank
20. The Public sector Premium and the Gender Gap in Latin America. Evidence for the 1980s

- and 1990s, Working Paper 431, Research Department, Inter-American Development Bank
21. Equity Constrained Firms and Business Cycle Fluctuations: A Model with Capital, I Quaderni del Dipartimento di Economia, University of Turin
 22. Analyzing Household Surveys with STATA: An Application to the 1995 Tanzania Household Survey, Mimeo, University of Dar Es Salaam (Tanzania)
 23. Policy coordination and German dominance in the European Monetary System: A few simple tests, mimeo, The Johns Hopkins University, 1994
 24. Leggi elettorali e qualità delle istituzioni. Avevamo bisogno di un referendum? mimeo, Research Department, Inter-American Development Bank

Contributions to Policy Reports:

1. *How to Solve the Greek Debt Problem*, Peterson Institute Policy Brief (with J. Zettelmeyer, E. Avgouleas, B. Eichengreen, M. Poiras Maduro, R. Portes, B. Weder di Mauro, and C. Wyplosz)
2. *Independent report on the Greek official debt* (with B. Eichengreen, E. Avgouleas, M. Poiras Maduro, R. Portes, B. Weder di Mauro, C. Wyplosz and J. Zettelmeyer) CEPR Policy Insight, March 2018
3. *And Yet It Moves. Inflation and the Great Recession: Good Luck or Good Policies?* (with D. Miles, R. Reis, and A. Ubide) 19th Geneva Report on the World Economy, CEPR, October 2017.
4. *The Use of Corruption Indicators in Sovereign Ratings*, Inter-American Development Bank.
5. *Corporate debt in emerging economies: A threat to financial stability?* Committee on International Economic Policy and Reform at Brookings Institution, September 2015.
6. *Revisiting Sovereign Bankruptcy*, Committee on International Economic Policy and Reform at Brookings Institution, October 2013.
7. *Trade and Development Report* (2008), Chapter III and Chapter VI
8. *Trade and Development Report* (2009), Chapter III
9. *Djibouti - Crossroads of the Horn of Africa: Poverty Assessment*, (with L. Ferreira et al.). The World Bank, Washington, D.C. (1997)
10. Currency Unions, in *Beyond Borders, The New Regionalism in Latin America*, The Johns Hopkins University Press (2002)
11. Exchange Rate Policies in the MENA Region, in *Economic Trends in the MENA Region*, 2002 the Economic Research Forum for the Arab Countries, Iran and Turkey. American University in Cairo Press
12. Electoral Rules and Corruption, in *Global Corruption Report 2003*, Transparency International (January, 2003)
13. Foreign Banks: What's in for the host country?, Concentration: A Curse or a Blessing?, Should the Government be in the Banking Business? The Role of State-Owned and Development Banks in *Unlocking Credit: The Quest for Deep and Stable Lending*, The Johns Hopkins University Press (2004)
14. *A Decade of Development Thinking* (with E. Lora, C. Pages and E. Stein). Inter-American Development Bank (2004)
15. On the Determinants of Fiscal Centralization, *DICE Report* (March, 2004)

Other Publications, Op Eds, and Short Notes:

1. Review of "Unequal Gains: American Growth and Inequality since 1700," *Economic Record*, March 2018
2. Putting the Greek debt problem to rest (with B. Eichengreen, E. Avgouleas, M. Poiras Maduro, R. Portes, B. Weder di Mauro, C. Wyplosz and J. Zettelmeyer), *VoxEU*, March 2018
3. Elusive inflation and the Great Recession (with D. Miles, R. Reis, and A. Ubide), *VoxEU*, October 2017

4. Odiiousness Ratings for Public Debt (with Ricardo Hausmann), *Project Syndicate*, August 2017.
5. Emerging market corporate balance sheets: Then and now (with L. Alfaro, G. Asis, and A. Chari), *VoxEU*, June 2017
6. Discussion of "The Costs and Benefits of Leaving the EU: Trade Effects," (Dhingra et al.) *Economic Policy*, May, 2017
7. Discussion of "Necessity as the mother of invention: Monetary policy after the crisis," (Blinder et al.) *Economic Policy*, October 2017
8. Discussion of "The Fiscal Mix in the Euro-Area Crisis – Dimensions and a Model-Based Assessment of Effects," (Callegari et al.) *Economic Policy*, January 2017.
9. A Perfectly Crazy Idea for the IMF, *Project Syndicate*, November 2016.
10. Discussion of "What Else Can Central Banks do?" (Ball et al.) *Geneva Report*, 2016
11. Public debt and private investment in China (with Y. Huang and M. Pagano). *VoxEU*, November 2016.
12. Foreign savings: No gain, some pain (with E. Cavallo and B. Eichengreen). *VoxEU*, August 2016.
13. Identifying the risks from corporate currency mismatches in emerging economies (with J. Caballero and A. Powell). *VoxEU*, February 2016.
14. Emerging economy corporate debt: The threat to financial stability (with V. Acharya, S. Cecchetti, J. De Gregorio, S. Kalemli-Ozcan, and P. Lane). *VoxEU*, October 2015.
15. Financing for development: The policy and research agenda (with C. Adams, A. Presbitero and D. Vines). *VoxEU*, June 2015
16. To QE or not to QE, *Free Exchange* by *The Economist*, January 2015
17. Rashomon in euro land, *Free Exchange* by *The Economist*, November 2014
18. The credit cycle and vulnerabilities in emerging economies: the case of Latin America, (with J. Caballero and A. Powell). *VoxEU*, April 2014
19. Revisiting sovereign bankruptcy (with Buchheit, Gelpern, Gulati, Zettelmeyer, and Weder). *VoxEU*, November 2013
20. Public debt and economic growth, one more time (with A. Presbitero). *VoxEU*, April 2013
21. Incentives for avoiding delayed sovereign defaults, *VoxEU*, March 2013
22. Sovereign default and the rules of engineering, *VoxEU*, March 2013
23. Is high public debt harmful for economic growth? New evidence, (with A. Presbitero). *VoxEU*, April 2012
24. The unexplained part of public debt (with C. Campos and D. Jaimovich). *VoxEU*, January 2012
25. When Financial Sectors Become "Too Large" *EconoMonitor*, September 1st, 2011
26. Democracy, Quality of Government and the Average Voter, (with P. Fortunato). *VoxEU*, June 2011
27. Too Much Finance? (with JL Arcand and E. Berkes). *VoxEU*, April 2011
28. What will happen if Greece defaults? Insights from theory and reality (with E. Borensztein). *VoxEU*, May 2010
29. Bankers' conflicts of interest in the interwar years: New lessons for today, (with M. Flandreau and N. Gaillard). *VoxEU*, April, 2010
30. Redemption or abstinence? (with R. Hausmann). *VoxEU*, February 2010
31. Notes for Doha: Towards a new Consensus on the External Debt Leading Action of the Financing for Development Process, *G24 Policy Brief* No. 33, 2008
32. Discussion to "Capital Market Development: Wither Latin America," by A. De la Torre, J.C. Gozzi and S. Schmukler, in S. Edwards and M. Garcia (eds.) *Financial Markets Volatility and Performance in Emerging Markets*, University of Chicago Press (2008)
33. IMF Blues, a Radical Proposal, *EconoMonitor*, December 13th, 2007.
34. You want to reduce corruption? Give awards to foreign journalists, *EconoMonitor*, November 12th, 2007
35. There is something about domestic debt. . . , *DMFAS Newsletter* No. 18, 2007
36. Comment to "Judicial Reform in Developing Economies: Opportunities and Constraints,"

- by M. Stephenson, and "Transforming Judicial Systems in Europe and Central Asia," by J. Andersen and C. Gray. *Annual Bank Conference on Development Economics, Europe*. The World Bank, January, 2007.
37. How to Live with Debt, *IDEA Newsletter*, Volume 11, December 2006
 38. Bond Markets: A Spare Tyre for the Domestic Financial System? *IDEA Newsletter*, Volume 10, August 2006.
 39. The Debt Relief Conundrum, *IDEA Express*, July 2006.
 40. Public Banks Revisited, *IDEA Newsletter*, Volume 7, August 2005.
 41. Comment to Halac and Schmukler, *Economia*, Fall 2004
 42. Comment to "Estrategias de Política Social en México," in *Mejores Practicas de Políticas Social*, SEDESOL México, 2004.
 43. Capital Flows to Latin America: New Issues and Old Concerns, (with E. Fernández-Arias) in S. Kay and E. McQuerry (eds.) *Domestic Finance and Global Capital in Latin America*, Latin America Research Group, Federal Reserve Bank of Atlanta
 44. How Different are Islamic Values? *Project Syndicate*, (June, 2002)
 45. The Future of Reforms, (with E. Lora) *Latin American Economic Policies*, First Quarter, 2002. Inter-American Development Bank
 46. Hard Times Ahead? (with E. Lora) *Latin American Economic Policies*, Fourth Quarter, 2001. Inter-American Development Bank
 47. Poverty and Social Mobility in Lebanon: A Few Guesses, (with M. El Khoury) *Forum*, Newsletter of the Economic Research Forum for the Arab Countries, Iran and Turkey. 8: 12-13
 48. Banques et assurances dans l'Union Monétaire Européenne, (with A. Grosso) in *La convergence réelle et l'intégration des marchés financiers dans les pays de l'Union Européenne*, (Camera di Commercio Industria Artigianato e Agricoltura di Torino, 1998)
 49. Various entries on Economic History, in the *Dizionario di Storia e Storiografia* (Bruno Mondadori, Milan, 1994)

Fellowships, Awards, & Affiliations

- Center for Economic Policy Research (CEPR), Vice President (2018-)
- Fondazione Luigi Einaudi, Fellow (2018-)
- Center for Economic Policy Research (CEPR), Fellow (2015-)
- Member of the Committee on International Economic Policy and Reform at Brookings Institution (2013-17)
- Member of the *Economic Policy* panel (2016-17)
- Member of the Executive Committee of the Latin American Economic Association (2009-13)
- Editor of VOX LACEA (2010-13)
- Editor and Associate Editor, *Economia* (2008-2017)
- Co-editor, *Review of Development Finance* (2015-)
- Member of the Editorial Board of the *IMF Economic Review* (2016-); *International Development Policy* (2013-); *Journal of Economic Systems* (2012-15); *World Bank Economic Review* (2012-16); and *Review of Economics and Institutions* (2013-), *The Annals of the Fondazione Luigi Einaudi. An Interdisciplinary Journal of Economics, History and Political Science* (2017-)
- Corresponding Member of Osservatorio delle Economie Emergenti, Torino (2017-)
- Member of the Academic Circle of the Public Debt Management Network of the Italian Treasury and OECD (2009-)
- Member of the Latin Finance Network panel (2005-2010)
- Corresponding Member of the Department of Public Policy and Collective Choices (POLIS) University of Eastern Piedmont (2001-)
- IDB Most Outstanding Team Award 2002
- Open Economies Review Second Place Prize Award for the best article published in 1997
- Fellowship Luciano Jona, San Paolo Bank, Turin, Italy (1992-94)

- Coripe Piemonte fellowship, Turin, Italy (1990-91)

Refereeing, Seminars, & Conferences

Full list available upon request

Languages

Italian (mother tongue); English (fluent); Spanish (good); French (working knowledge)