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CURRENT POSITION

Senior Economist, Modeling Unit, Research Department,
International Monetary Fund.

ACADEMIC POSITIONS

Assistant Professor, Stanford University, September 1998 – March 2004

OTHER POSITIONS

Economist, Research Department, International Monetary Fund,
August 2001 – July 2002
Economist, Research Department, Inter-American Development Bank,
August 2002 – May 2003

EDUCATION

Ph.D. Economics, University of Maryland at College Park, 1998
Associate of the Chartered Institute of Bankers, England, 1992
M.Sc. Economics, University of York, England, 1988
B.A. Economics, University of York, England, 1987

DISSERTATION

Capital Flow Sterilization in Small Open Economies
Committee Chair: Guillermo A. Calvo
Advisors: Guillermo A. Calvo, Carmen M. Reinhart, Allan Drazen

RESEARCH

Fields of Interest

International Finance, Macroeconomic Theory, Finance.

Publications

- “A Quantitative Exploration of The Role of Short-Term Domestic Debt in Balance of Payments Crises”, *Journal of International Economics*, **51(1)**, June 2000, 195-215.
- “International Capital Mobility in Emerging Markets: New Evidence from Daily Data”, *Review of International Economics*, **9(4)**, November 2001, 626-640.
- “Capital Inflow Sterilization: Through Lower Interest Rates?”, *Journal of International Money and Finance*, **23(7-8)**, November 2004, 1209-1221.
- “Balance of Payments Crises under Inflation Targeting” (with S. Li and I. Yan), *Journal of International Economics*, **72(1)**, May 2007, 242-264.
- “Inflation Inertia and Credible Disinflation” (with G. Calvo and O. Celasun), *Journal of International Economics*, **73(1)**, September 2007, 48-68.
- “Optimal Price Setting and Inflation Inertia in a Rational Expectations Model” (with M. Juillard, O. Kamenik and D. Laxton), *Journal of Economic Dynamics and Control*, **32(8)**, August 2008, 2584-2621.
- “A Theory of Rational Inflationary Inertia” (with G. Calvo and O. Celasun), in: P. Aghion, R. Frydman, J. Stiglitz and M. Woodford, eds., *Knowledge, Information and Expectations in Modern Macroeconomics: In Honor of Edmund S. Phelps*. Princeton: Princeton University Press, 2002.
- “A Critical View of Inflation Targeting: Crises, Limited Sustainability, and Aggregate Shocks”, in: N. Loayza and R. Soto, eds., *Inflation Targeting: Design, Performance, Challenges*. Santiago, Chile: Central Bank of Chile, 2002.
- “Government Debt: A Key Role in Financial Intermediation” (with E. Tanner), in C. Reinhart, C. Végh and A. Velasco (ed.), *Money, Crises and Transition, Essays in Honor of Guillermo A. Calvo*, 2008.

Working Papers

- “International Currency Portfolios”, Working Paper, October 2008, IMF Working Paper (forthcoming).
- “A Party without a Hangover? On the Effects of U.S. Government Deficits” (with D. Laxton), August 2007, IMF Working Paper WP/07/202.
- “Mundell-Fleming Revisited: The Role of Trade Openness” (with G. Calvo and O. Kamenik), Working Paper, August 2008.
- “Politically Optimal Fiscal Policy” (with I. Yakadina), IMF Working Paper WP/07/68.
- “Simple Monetary Rules under Fiscal Dominance” (with R. Nunes and I. Yakadina), IMF Working Paper WP/07/271.
- “Pricing Policies and Inflation Dynamics” (with L. Cespedes and E. Parrado), Working Paper, 2008.
- “Monetary Policy in an Equilibrium Portfolio Balance Model” (with S. van Nieuwerburgh), IMF Working Paper WP/07/72.
- “Measures of Potential Output from an Estimated DSGE Model of the United States” (with M. Juillard, O. Kamenik and D. Laxton), Working Paper, 2007.
- “Fiscal Crisis Resolution: Taxation versus Inflation”, Working Paper, October 2004.
- “Chile’s Structural Fiscal Surplus Rule: A Model-Based Evaluation” (with D. Laxton), IMF Working Paper (2008, forthcoming).
- “Does the Exchange Rate Belong in Monetary Policy Rules? New Answers from a DSGE Model with Endogenous Tradability and Trade Frictions” (with D. Laxton and K. Naknoi), Working Paper, July 2007.
- “Implementable Fiscal Policy Rules for Open Economies” (with D. Laxton), Working Paper, October 2008.
- “Optimized Fiscal Rules for a Monetary Union” (with D. Laxton and W. Schule), Working Paper, March 2008.
- “Multi-Sectoral Cascading and Price Dynamics – A Bayesian Econometric Evaluation” (with A. Justiniano), Working Paper, June 2006.

IMF Papers

- “The Global Integrated Monetary and Fiscal Model” (with D. Laxton), 2007. Unpublished draft, being used extensively to teach GIMF at the IMF and outside.
- “How Will Global Imbalances Adjust?”, with D. Laxton, 2006. Box 1.3 of Chapter 1 of the September 2006 World Economic Outlook, International Monetary Fund.
- “Decoupling the Train? Spillovers and Cycles in the Global Economy?”, with T. Helbling, P. Berezin, A. Kose, D. Laxton and N. Spatafora, 2007. Chapter 4 of the April 2007 World Economic Outlook, International Monetary Fund.
- “When Does Fiscal Stimulus Work?”, with S. Danninger and D. Laxton, 2008, Box 2.1 of Chapter 2 of the April 2008 World Economic Outlook, International Monetary Fund.
- “South Asia: Illustrative Impact of an Abrupt Climate Shock”, with D. Laxton, 2008, Box 4.2 of Chapter 4 of the April 2008 World Economic Outlook, International Monetary Fund.

Other Research

- Visiting Scholar, Banco de la Republica / Universidad de los Andes, Colombia, June/July/August 2000, July/August 1999.
- Research Assistant (Econometrics), University of Maryland, 1994-1998.
- Visiting Scholar, International Monetary Fund, July 1998.
- Consultant, Deutsche Bank Securities Inc. (Emerging Markets), New York, October 1998.
- Consultant, Inter-American Development Bank, Office of the Chief Economist, March-July 1997.

REFEREEING

- American Economic Review.
- Journal of Political Economy.
- Economic Theory.
- European Economic Review.
- Journal of Development Economics.
- Journal of Economic Dynamics and Control.
- Journal of International Economics.
- Economic Journal
- Review of Economic Studies.

ADMINISTRATIVE RESPONSIBILITIES

Assistant Director of Undergraduate Studies, Stanford Economics Department, 1999/2000.

TEACHING

- Econ 265 (International Finance, Graduate), Fall 1998/1999/2000/2004.
- Econ 165 (International Economics, Undergraduate), Spring 1999, Winter 2000/2001, Fall 2004.
- Econ 111 (Money and Banking, Undergraduate), Winter 2000, Winter 2001/2004.

LANGUAGES

English, German: Bilingual
Portuguese, Spanish: Fluency
French: Intermediate
Russian: Basic reading proficiency

PROFESSIONAL EXPERIENCE

Corporate Account Executive, Barclays Bank PLC, Singapore, 1991-1993
Management of US\$ 100 million corporate loan portfolio in Indonesia, Malaysia and Singapore.

Assistant Account Executive, Barclays Bank PLC, Portugal, 1990-1991
Co-management of US\$ 25 million corporate loan portfolio.

Management Trainee, Barclays Bank PLC, City of London, 1988-1990
Accelerated training in financial and general management.

CITIZENSHIP

German