

Ugo Panizza

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Employment

2012–	Geneva Graduate Institute , Professor of Economics and Pictet Chair in Finance and Development <ul style="list-style-type: none">• Head of the Department of International Economics (2024–; 2013–16)• Head of MINT Track on Sustainable Trade and Finance (2021–)• Director & Deputy Director of the Centre for Finance and Development (2012–)• Member of the MINT committee (2018–)• Member of the ethics committee (2025-2026)• Teaching: Econometrics (master); Econometrics (PhD); Economic Growth (PhD); Corporate Finance (master); Macroeconomics (master); Finance & Development (master); Sustainable Trade & Finance (master); International Finance (master); Development Policy (master); Organized summer school modules on globalization and interdependence
2006–12	United Nations Trade and Development (UNCTAD) , Chief of the Debt and Finance Analysis Unit
1998–2006	Inter-American Development Bank, Research Department , Senior Economist (LOA August 2000 – September 2001)
2000–01	American University of Beirut, Department of Economics , Assistant Professor
1997–98	University of Turin, Department of Economics , Assistant Professor
1996–97	The World Bank, Africa Region , Economist/Consultant
1993–96	The Johns Hopkins University , Lecturer and Teaching Assistant
1991–92	R&P Ricerche e Progetti , Junior Economist

Other Appointments & Teaching Experience

- **Centre for Economic Policy Research (CEPR)**, Vice President (2019-)
- **International Centre for Monetary and Banking Studies (ICMB)**, Director (2018-)
- **SECODEV, Coopération au Développement**, Board Member, pro bono (2024-)
- **University of Geneva** Lecturer in the Master of Advanced Studies in European and International Governance (2020-)
- **Long-Term Investors@UniTo**, Visiting Fellow (2020-21),
- **Bank for International Settlements**, Visiting Fellow (2019-20)
- **Geneva Graduate Institute**, Visiting Professor (2008-12)
- **CORIFE Piemonte**. Lecturer (1997)
- Consulted with the **International Monetary Fund**, the **Asian Development Bank**, the **Inter-American Development Bank**, the **United Nations**, the **World Bank**, the **European Court of Auditors**, and **S&P**.
- Executive education courses and training in: **Azerbaijan, Bosnia-Herzegovina, Cambodia, China, Colombia, Egypt, Italy, Lebanon, Peru, Saudi Arabia, Serbia, Switzerland, Tanzania, Tunisia, Uganda, and Vietnam**.

Affiliations, Professional Activities, Grants, and Awards

Affiliations

- **FERDI (Fondation pour les Études et Recherches sur le Développement International)**, Senior Fellow (2026-)
- **Fondazione Luigi Einaudi (Torino)**, Fellow (2018-)
- **Center for Economic Policy Research (CEPR)**, Fellow (2015-)
- **Osservatorio delle Economie Emergenti**, Corresponding Member (2017-)
- **Academic Circle of the Public Debt Management Network of the Italian Treasury and OECD**, Member (2009-)
- **Sovereign Debt Forum**, Affiliated Scholar (2025-)
- **Department of Public Policy and Collective Choices (POLIS) University of Eastern Piedmont**, Corresponding Member (2001-)

Membership in Editorial Boards

- **Journal of the European Economic Association** (2022-)
- **Oxford Open Economics**, Editor in Chief (2021-)
- **IMF Economic Review** (2016-2021)
- **World Bank Economic Review** (2012-16)
- **Economia**, Editor and Associate Editor, (2008-2017)
- **International Development Policy**, Editor in Chief, (2019-2024) member of the editorial board (2013-18)
- **Revue d'Économie du Développement** (2023-)
- **Journal of Globalization and Development**, Guest Editor (with A. Presbitero) of a special issue of the On Sovereign Debt and Development (2022-23)
- **Review of Development Finance** (2015-)
- **Review of Economics and Institutions** (2013-)
- **The Annals of the Fondazione Luigi Einaudi. An Interdisciplinary Journal of Economics, History and Political Science** (2017-)
- **Rivista di Politica Economica** (2019-)
- **Journal of Economic Systems** (2012-15)

Membership in Scientific Committees & Steering Groups

- **United Nations Working Group on Guiding Principles on Responsible Sovereign Borrowing and Lending** (2026-)
- **Steering Group for the Global Sustainable Development Report 2027 Scientific Review**
- **Fondazione Luigi Einaudi** (2024-)
- **Long-Term Investors@UniTo** (2020-)
- **Bilateral Assistance and Capacity Building for Central Banks** (2014-)
- **TCX Fund** (2007-10)
- **Latin American Economic Association (LACEA)**, Member of the Executive Committee (2009-13)
- **Committee on International Economic Policy and Reform**, Brookings Institution (2013-17)
- **Economic Policy Panel** (2016-17)
- **Latin Finance Network Panel** (2005-2010)

Grants & Awards

- **Swiss National Science Foundation (SNSF)**, *Internal Carbon Pricing*, joint with Julien Daubanes (DTU); CHF 1,200,000 (2025-29)

- **Swiss Network for International Studies (SNIS)**, *Sovereign Debt in the Aftermath of the Pandemic: Improving Data to Prevent Debt Crises*; CHF 250,000 (2022-24)
- **Pu Shan Award** for Distinguished Paper on World Economics (2023)
- **Latin American Economic Association (LACEA)**, Honorary Member (2013-)
- **IDB Most Outstanding Team Award** (2002)
- **Open Economies Review**, Second Place Prize Award for the best article published in 1997
- **Fellowship Luciano Jona** by Sanpaolo Bank (1992-94)
- **Coripe Piemonte Fellowship** (1990-91)

Education

1992–97	Ph.D. and M.A. in Economics, The Johns Hopkins University, Baltimore, MD
1990–91	Master in Economics, Coripe Piemonte, Turin, Italy
1985–90	Laurea in Political Sciences, University of Turin, Italy

Publications

Books & eBooks

- [1] *The Economic Consequences of the Second Trump Administration: A Preliminary Assessment* (editor, with Gary Gensler, Simon Johnson, and Beatrice Weder di Mauro), CEPR, First Edition June 2025; Second Edition December 2025.
- [2] *Shaping Africa's Post-Covid Recovery* (editor, with Rabah Arezki and Simeon Djankov), CEPR, 2021.
- [3] *Publishing and Measuring Success in Economics* (editor, with Sebastian Galiani), CEPR, 2020.
- [4] *Covid-19 in Developing Economies* (editor, with Simeon Djankov), CEPR, 2020.
- [5] *Global Debt Dynamics: Crises, Lessons, Governance* (editor, with Andreas Antoniadis), Routledge, 2019.
- [6] *Bond Markets in Latin America* (editor, with Eduardo Borensztein, Kevin Cowan, and Barry Eichengreen), MIT Press, 2008.
- [7] *Living with Debt: How to Limit the Risks of Sovereign Finance* (with Eduardo Borensztein and Eduardo Levy Yeyati), Harvard University Press for the IDB, 2006.

Articles in Economics & Finance Journals

- [8] Determinants of Sovereign Bond Issuance in Emerging Markets (with Steve Ka Lok Wong and Mark Manger) *Oxford Review of Economic Policy* (forthcoming)
- [9] The Elusive Link Between FDI and Growth: Sectoral Heterogeneity and Global Value Chains (with Agustín Bénétrix and Hayley Pallan) *Journal of International Economics* (2026)
- [10] Too Much Finance Redux (with Jean-Louis Arcand and Enrico Berkes) *The Manchester School* (2026)
- [11] On the Benefits of Repaying (with Francesca Caselli, Matilde Faralli and Paolo Manasse) *Journal of the European Economic Association* (2026)
- [12] Comparing Financial Returns: National Development Banks vs Commercial Banks (with Yang Zou and Jiajun Xu) *Pacific-Basin Finance Journal* (2026)
- [13] Public Investment Quality and Sovereign Risk (with Amat Adarov), *Journal of International Money & Finance* (2026)
- [14] IMF Programs and Borrowing Costs: Does Size Matter? (with Salim Chahine and Guilherme Suedekum), *European Economic Review* (2025)
- [15] Long-Term Debt Sustainability in Emerging Market Economies: A Counterfactual Analysis, *Review of Development Finance* (2025)
- [16] Do Countries Default in Bad Times? The Role of Alternative Detrending Techniques, *Economics Letters*

- (2025)
- [17] Corporate Foreign Bond Issuance and Interfirm Loans in China (with Yi Huang and Richard Portes), *Journal of International Economics* (2024)
 - [18] Bank Ownership Around the World, *Journal of Banking & Finance* (2024)
 - [19] A Generation of Italian Economists, (with Enrico Nano, and Martina Viarengo), *Labour Economics* (2024)
 - [20] Sovereign Debt Puzzles (with Patrick Bolton and Mitu Gulati) *Annual Review of Financial Economics* (2023)
 - [21] On Debt and Climate (with Patrick Bolton, Lee Buchheit, Mitu Gulati, Beatrice Weder di Mauro, and Jeromin Zettelmeyer), *Oxford Open Economics* (2023)
 - [22] Yet it Endures: The Persistence of Original Sin (with Barry Eichengreen and Ricardo Hausmann) *Open Economies Review* (2023)
 - [23] Enough Potential Repudiation: Economic and Legal Aspects of Sovereign Debt in the Pandemic Era, (with Anna Gelpern), *Annual Review of Economics* (2022)
 - [24] The Odious Haitian Independence Debt (with Kim Oosterlink, Mark Weidemaier, and Mitu Gulati), *Journal of Globalization & Development* (2022)
 - [25] State-Owned Commercial Banks, *Journal of Economic Policy Reforms* (2022)
 - [26] Politically Connected Firms and Privileged Access to Credit: Evidence from Central and Eastern Europe, (with Maurizio Bussolo, Francesca de Nicola and Richard Varghese), *European Journal of Political Economy* (2021)
 - [27] Local Crowding Out in China (with Yi Huang and Marco Pagano). *The Journal of Finance* (2020)
 - [28] Alternative Solutions to the Odious Debt Problem (with Mitu Gulati) *Annals of the Fondazione Luigi Einaudi* (2020)
 - [29] Come risolvere il problema del debito pubblico italiano: un'analisi critica delle soluzioni facili. *Rivista di Politica Economica* (2020)
 - [30] Smart Development Banks (with Eduardo Fernández-Arias and Ricardo Hausmann). *Journal of Industry, Competition & Trade* (2020)
 - [31] Corporate Debt, Firm Size and Financial Fragility in Emerging Markets (with Laura Alfaro, Gonzalo Asis, and Anusha Chari). *Journal of International Economics* (2019). (Previously circulated as Lessons Unlearned? Corporate Debt in Emerging Markets)
 - [32] Investment Gaps in Latin America and the caribbean (with Francesca Castellani, Maecelo Olarreaga, and Yue Zhou). *International Development Policy* (2019). (Previously circulated as Investment Gaps in IDB Borrowing Countries)
 - [33] The Ciclicity of International Public Sector Borrowing in Developing Countries: Does the Lender Matter? (with Arturo Galindo). *World Development* (2018)
 - [34] Can Countries Rely on Foreign Saving for Domestic Investment (and Development)? (with Eduardo Cavallo and Barry Eichengreen). *Review of World Economics, Weltwirtschaftliches Archiv* (2018)
 - [35] The Real Effects of Financial Globalization. What do the Data Say? *Annals of the Fondazione Luigi Einaudi* (2018)
 - [36] The Folk Theorem of Decreasing Effectiveness of Monetary Policy: What Do the Data Say? (with Charles Wyplosz). *Russian Journal of Money & Finance* (2018)
 - [37] Non-linearities in the Relationship between Finance and Growth, *Comparative Economic Studies* (2018)
 - [38] A Surplus of Ambitions: Can Europe Rely on Large Primary Surpluses to Solve its Debt Problem? (with Barry Eichengreen). *Economic Policy* (2016)
 - [39] Democracy, Education and the Quality of Government (with P. Fortunato). *Journal of Economic Growth* (2015)
 - [40] Too Much Finance? (with Jean Louis Arcand and Enrico Berkes). *Journal of Economic Growth* (2015)
 - [41] La gran depresión de la economía peruana: ¿Una tormenta perfecta? (with Gonzalo Llosa). *Revista Estudios Económicos* (2015)
 - [42] Public Debt and Economic Growth: Is There a Causal Effect? (with Andrea Presbitero). *Journal of Macroe-*

conomics (2014)

- [43] Financial Development and Economic Growth: Known Knowns, Known Unknowns, and Unknown Unknowns, *Revue d'économie du développement*, English Issue, 2014/2
- [44] Debt Levels, Debt Composition, and Sovereign Spreads in Emerging and Advanced Economies, (with Salvatore Dell'Erba and Ricardo Hausmann). *Oxford Review of Economic Policy*, (2013)
- [45] Public Debt and Economic Growth in Advanced Economies: A Survey, (with Andrea Presbitero). *Swiss Journal of Economics & Statistics*, (2013)
- [46] The Origins and Resolution of Debt Crises: It Is Not Always Fiscal! *Comparative Economic Studies* (May 2013)
- [47] Finance and Economic Development, *International Development Policy* (2012). (available in French in *Revue internationale de politique de développement*)
- [48] International Evidence on Recovery from Recessions, (with Valerie Cerra and Sweta Saxena). *Contemporary Economic Policy* (2012)
- [49] The Determinants of the Composition of Public Debt in Developing and Emerging Market Countries, (with Kristin Forslund and Licia Lima). *Review of Development Finance* (2011)
- [50] Capital Account Liberalization, Financial Development and Industry Growth: A Synthetic View, (with Barry Eichengreen and Rachita Gullapalli). *Journal of International Money & Finance* (2011)
- [51] Redemption or Abstinence? Original Sin, Currency Mismatches and Counter-Cyclical Policies in the New Millennium, (with Ricardo Hausmann). *Journal of Globalization & Development* (2011)
- [52] The Elusive Cost of Default, (with Eduardo Levy Yeyati). *Journal of Development Economics* (2010)
- [53] Do Sovereign Defaults Hurt Exporters? (with Eduardo Borensztein). *Open Economies Review* (2010)
- [54] The Costs of Sovereign Default, (with Eduardo Borensztein). *IMF Staff Papers* (2009) Featured in *Economic Focus* (The Economist)
- [55] The Law and Economics of Sovereign Debt and Sovereign Default, (with Federico Sturzenegger and Jeromin Zettelmeyer). *Journal of Economic Literature* (2009)
- [56] Religion and Education Gender Gap. Are Muslims Different? (with Mandana Hajji). *Economics of Education Review* (2009)
- [57] Public Debt Around the World: A New Dataset of Central Government Debt, (with D. Jaimovich). *Applied Economics Letters* (2008)
- [58] A Reappraisal of State-Owned Banks, (with Eduardo Levy-Yeyati and Alejandro Micco). *Economía* (Spring 2007). (Previous version published in Spanish as ¿Es conveniente la banca estatal? El papel de los bancos estatales y de desarrollo, *Perspectivas*, 2004)
- [59] Bank Ownership and Performance, Does Politics Matter? (with Alejandro Micco and Monica Yañez). *Journal of Banking & Finance* (2007)
- [60] The Cyclical Nature of North-South FDI Flows, (with Eduardo Levy-Yeyati and Ernesto Stein). *Journal of International Money & Finance* (2007)
- [61] Bank Ownership and Lending Behavior, (with Alejandro Micco). *Economics Letters* (2006)
- [62] Does Inflation Grease the Wheels of the Labor market? The Role of Labor Market regulations, (with Ana Maria Loboguerrero). *Contributions to Macroeconomics*, B.E. Journals in Macroeconomics (2006)
- [63] The Unexplained Part of Public Debt, (with Camila Campos and Dany Jaimovich). *Emerging Markets Review* (2006)
- [64] The Long-Run Volatility Puzzle of the Real Exchange Rate, (with Ricardo Hausmann and Roberto Rigobon). *Journal of International Money & Finance* (2006)
- [65] Public Sector Premium and Gender Gap in Latin America: Spoiled Bureaucrats and Exploited Women, (with Christine Zhen Wei Qiang). *Journal of Socio Economics* (2005)
- [66] Corporate Governance and Private Capital Flows to Emerging Market Countries, (with Alberto Chong, Alejandro Izquierdo and Alejandro Micco). *International Finance* (2005)
- [67] Why are Latin Americans so Unhappy about Reforms? (with Monica Yañez). *Journal of Applied Economics* (2005)

- [68] Patterns and Determinants of Political Participation in Latin America, (with Alejandro Gaviria and Jessica Seddon). *Latin American Journal of Economic Development* (2004)
- [69] Reforms Fatigue: Symptoms, Reasons and Implications, (with Eduardo Lora and Myriam Quispe). *Economic Review*, Federal Reserve Bank of Atlanta (2004)
- [70] Political Institutions and Growth Collapses, (with Alejandro Gaviria, Jessica Seddon, and Ernesto Stein). *Latin American Journal of Economic Development* (2004)
- [71] The Determinants of Original Sin: An empirical investigation, (with Ricardo Hausmann). *Journal of International Money & Finance* (2003)
- [72] Le péché original: le calvaire, le mystère et le chemin de la rédemption, (with Barry Eichengreen and Ricardo Hausmann). *L'Actualité Économique, Revue D'Analyse Économique*, (2003)
- [73] Debt Composition and Balance Sheet Effects of Currency Depreciation: A Summary of the Micro Evidence, (with Aruro Galindo and Fabio Schiantarelli). *Emerging Markets Reviews* (2003)
- [74] Political Particularism around the World, (with Alejandro Gaviria, Jessica Seddon, and Ernesto Stein). *World Bank Economic Review* (2003)
- [75] Macroeconomic Policies in Egypt: An Interpretation of the Past and Options for the Future, *Journal of Development & Economic Policies* (2002)
- [76] The Strange Case of the Public Sector Wage Premium, *Public Finance Management* (2002)
- [77] Globalización y Reformas Estructurales en América Latina: Lo que funcionó y lo que no, (with Eduardo Lora). *Revista Asturiana de Economía* (2002)
- [78] Education, Childbearing, and Female Labor Market Participation: Evidence from Lebanon, (with Mandana Hajj). *Journal of Development & Economic Policies* (2002). Reprinted in A. Al-Kawaz Enhancing Links between Education and Labor Market, American University of Cairo Press
- [79] Income Distribution and Economic Growth: Evidence from the U.S. States Data, *Journal of Economic Growth* (2002)
- [80] Why Do Countries Float the Way they Float? (with Ricardo Hausmann and Ernesto Stein). *Journal of Development Economics* (2001)
- [81] Electoral Rules, Political Systems, and Institutional Quality, *Economics & Politics* (2001)
- [82] Public-Private Wage Differentials and Bureaucratic Quality. Evidence from Latin America, *Economia* (2001)
- [83] Convergence in Income Inequality, *Journal of Income Distribution* (2001)
- [84] On the Determinants of Fiscal Centralization: Theory and Evidence, *Journal of Public Economics* (1999)
- [85] Decentralization as a Mechanism to Prevent Secession, *Economic Notes* (1998)
- [86] Optimal Contracts for Central Bankers: Inflation versus Money Supply and Exchange Rate Targets, *The Open Economies Review* (1997). Second Place Prize Award for the best article published in 1997

Articles in Law, Business, & Political Sciences Journals

- [87] Cambodias Dirty Debt (with Mitu Gulati and Mark Weidemaier) *Virginia Journal of International Law* (forthcoming)
- [88] Obscure Contract Terms: An Inadvertent Pricing Experiment (with Stephen Choi, Mitu Gulati, Robert Scott, and Mark Weidemaier), *Capital Markets Law Journal* (2024)
- [89] The 2012 Greek Retrofit and Borrowing Costs in the European Periphery (with Patrick Bolton, Xuewen Fu, and Mitu Gulati), *Journal of Law & Empirical Analysis* (2024)
- [90] Risk, Contract Terms and Maturity in the Sovereign Bond Market (with Michael Bradley, Irving De Lira Salvatierra, and Mitu Gulati), *Journal of Financial Regulation* (2024)
- [91] Environmental Protection and Sovereign Debt Restructuring, (with Patrick Bolton, Lee Buchheit, Mitu Gulati and Beatrice Weder di Mauro), *Capital Markets Law Journal* (2022)
- [92] A Debt of Dishonor (with Kim Oosterlink, Mark Weidemaier, and Mitu Gulati), *Boston University Law Review* (2022).
- [93] Legal Air Cover, (with Patrick Bolton and Mitu Gulati), *Journal of Financial Regulation* (2021)

- [94] Make-Wholes in Sovereign Bonds (with Mitu Gulati). *Capital Markets Law Journal* (2021)
- [95] The Hausmann-Gorky Effect (with Mitu Gulati). *Journal of Business Ethics* (2020)
- [96] How to restructure Euro area sovereign debt in the era of Covid-19 (with Theresa Arnold and Mitu Gulati). *Capital Markets Law Journal* (2020)
- [97] When Governments Promise to Prioritize Public Debt: Do Markets Care? (with Mitu Gulati, Mark Weidemaier, and Gracie Willingham), *Journal of Financial Regulation* (2020)
- [98] How ‘demos’ met ‘cracy’: debt, inequality, money, (with Andreas Antoniadou). *Third World Thematics: A TWQ Journal* (2018)
- [99] Public Debt Risks in Italy Myths, Facts, and Policies, *Capital Markets Law Journal* (2015)
- [100] Social Mobility and Religion. Evidence from Lebanon, (with Marianne El Khoury). *Research in the Social Scientific Study of Religion* (2005)
- [101] The Future of Structural Reforms, (with Eduardo Lora). *Journal of Democracy* (2003)
- [102] Examen des réformes structurelles en Amérique Latine, (with Eduardo Lora). *Problèmes d’Amérique Latine* (2003)

Contributions to Edited Volumes

- [103] Delicately and Embarrassing: U.S. Loans to Suppress Haitian Independence (with M. Gulati, K. Oosterlinck and M. Weidemaier) in Volume 2 of *Roots of Underdevelopment: A New Economic and Political History of Latin America & the Caribbean*. (edited by Felipe Valencia) (Volume 2, forthcoming)
- [104] Odious Debts: The Power of a Mythical Doctrine (with Kim Oosterlinck, Mitu Gulati and Mark Weidemaier) *Elgar Encyclopedia of International Economic Law* (2026)
- [105] Fiscal policy and debt sustainability (with A. Fatás) in G. Gensler, S. Johnson, U. Panizza and B. Weder di Mauro (eds.) *The Economic Consequences of the Trump Administration: A Preliminary Assessment*, CEPR (2025).
- [106] The Economic Consequences of the Trump Administration: Key Assessments (with G. Gensler, S. Johnson, and B. Weder di Mauro) in G. Gensler, S. Johnson, U. Panizza and B. Weder di Mauro (eds.) *The Economic Consequences of the Trump Administration: A Preliminary Assessment*, CEPR (2025).
- [107] Debt Explosions and Debt Reductions in Developing Countries: Drivers and Implications (with A. Powell) in E. Alberola (ed.) *Fiscal Policy in a Turbulent Era: Tectonic Shifts*, Edward Elgar (2024)
- [108] Fiscal uncertainty: The thankless task of forecasting Asia’s fiscal accounts, in B. Ferrarini, M. Giugale and J. Pradelli (eds.) *The Sustainability of Asia’s Debt*, Edward Elgar (2022).
- [109] Maduro Bonds (with M. Gulati), in J. Flores and P. Pénét (eds.) *Sovereign Debt Diplomacies*, Oxford University Press (2021)
- [110] The Motives to Borrow (with A. Fatás, A. Ghosh, and A. Presbitero), in S. Abbas, A. Pienkowski, and K. Rogoff (eds.) *Sovereign Debt: A Guide for Economists and Practitioners*, Oxford University Press. (2019)
- [111] 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)
- [112] Public Debt and Long-Term Economic Growth: The Research and Policy Agenda, Proceedings of the 43rd Economics Conference, Austrian National Bank (2015)
- [113] 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)
- [114] 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)
- [115] 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)
- [116] International Government Debt, (with F. Sturzenegger and J. Zettelmeyer). *Encyclopedia of Financial Globalization* (2013)

- [117] 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)
- [118] 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)
- [119] 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)
- [120] 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)
- [121] 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)
- [122] 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)
- [123] 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)
- [124] 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 & 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
- [125] 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)
- [126] 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)
- [127] 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)
- [128] 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)
- [129] 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)
- [130] 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)
- [131] 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)
- [132] 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)
- [133] 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)
- [134] Trade Agreements, Exchange Rate Disagreements, (with E. Fernandez Arias and E. Stein), in V. Alexander, J. Méltz, and G. M. von Furstenberg (eds.) *Monetary Unions and Hard Pegs: Effects on Trade, Financial Development, and Stability*, Oxford University Press (2004)
- [135] 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)
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Languages

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Refereeing, Seminars, & Conferences

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Italian and Swiss

September 2026