

# Ugo Panizza

Department of International Economics  
Geneva Graduate Institute  
Maison de la Paix, Chemin Eugène-Rigot 2  
CP 136, Genève 21, Switzerland

Phone: +41 22 908 59 52  
Fax: +41 22 733 30 49  
Email: Ugo.Panizza@GraduateInstitute.ch  
Homepage: [www.upanizza.com](http://www.upanizza.com)

## Employment

- 2012- **Geneva Graduate Institute.** Professor of Economics & Pictet Chair in Finance and Development  
Head of track on Sustainable Trade and Finance (2021-)  
Director & Deputy Director of the Centre for Finance and Development (2012-)  
Editor in Chief, International Development Policy (2019-)  
Head of the Department of International Economics (2013-16)
- 2006-12 **United Nations Conference on Trade and Development (UNCTAD).** Chief of the Debt and Finance Analysis Unit
- 1998-2006 **Inter-American Development Bank, Research Department.** Senior Economist (LOA from August 2000 to September 2001)
- 2000-01 **American University of Beirut, Department of Economics.** Assistant Professor
- 1996-98 **The University of Turin, Department of Economics.** Assistant Professor
- 1995-96 **The World Bank, Africa Region.** Consultant
- 1993-95 **The Johns Hopkins University.** Lecturer and Teaching Assistant
- 1991-92 **R&P Ricerche e Progetti.** Junior Economist

## Other appointments and teaching experience

- **Centre for Economic Policy Research (CEPR),** Vice President (2019-)
- **International Centre for Monetary and Banking Studies (ICMB),** Director (2018-)
- **Oxford Open Economics,** Editor in Chief (2021-)
- **International Monetary Fund,** Visiting Scholar (2022)
- **Long-Term Investors@UniTo,** Visiting Fellow (2020-21)
- **Bank for International Settlements,** Visiting Fellow (2019)
- **TCX Fund,** Member of the Scientific Committee (2007-10)
- **Geneva Graduate Institute,** Visiting Professor (2008-12)

- **CORIFE Piemonte.** Lecturer (1997)
- Consulted with 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 in: **Azerbaijan**, **Bosnia-Herzegovina**, **China**, **Colombia**, **Egypt**, **Lebanon**, **Peru**, **Saudi Arabia**, **Serbia**, **Tanzania**, **Tunisia**, **Uganda**, and **Vietnam**.

## Affiliations

- **Fondazione Luigi Einaudi**, Fellow (2018-)
- **Center for Economic Policy Research (CEPR)**, Fellow (2015-)
- **Long-Term Investors@UniTo**, Member of the Scientific Committee (2020-)
- **Osservatorio delle Economie Emergenti**, Corresponding Member (2017- )
- **Academic Circle of the Public Debt Management Network of the Italian Treasury and OECD**, Member (2009-)
- **Department of Public Policy and Collective Choices (POLIS) University of Eastern Piedmont**, Corresponding Member (2001- )

## 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

- [1] *Global Debt Dynamics: Crises, Lessons, Governance* (editor, with Andreas Antoniadou), Routledge, 2019
- [2] *Bond Markets in Latin America* (editor, with Eduardo Borensztein, Kevin Cowan, and Barry Eichengreen). MIT Press, 2008
- [3] *Living with Debt. How to Limit the Risks of Sovereign Finance* (with Eduardo Borensztein and Eduardo Levy Yeyati). Harvard University Press for the Inter-American Development Bank, 2006

### eBooks

- [4] *Shaping Africa's post-Covid recovery* (editor, with Rabah Arezki and Simeon Djankov), CEPR, 2021

- [5] *Publishing and Measuring Success in Economics* (editor, with Sebastian Galiani), CEPR, 2020
- [6] *Covid-19 in Developing Economies* (editor, with Simeon Djankov), CEPR, 2020

## **Journals**

- [7] Sovereign Debt Puzzles (with Patrick Bolton and Mitu Gulati) *Annual Review of Financial Economics* (forthcoming)
- [8] Yet it Endures: The Persistence of Original Sin (with Barry Eichengreen and Ricardo Hausmann) *Open Economies Review* (forthcoming)
- [9] Corporate Foreign Bond Issuance and Interfirm Loans in China (with Y. Huang and R. Portes), *Journal of International Economics* (forthcoming)
- [10] Enough Potential Repudiation: Economic and Legal Aspects of Sovereign Debt in the Pandemic Era, (with Anna Gelper), *Annual Review of Economics* (September 2022)
- [11] The Odious Haitian Independence Debt (with Kim Oosterlink, Mark Weidemaier, and Mitu Gulati), *Journal of Globalization and Development* (September 2022)
- [12] State-Owned Commercial Banks, *Journal of Economic Policy Reforms* (June 2022)
- [13] Environmental Protection and Sovereign Debt Restructuring, (with Patrick Bolton, Lee Buchheit, Mitu Gulati and Beatrice Weder di Mauro), *Capital Markets Law Journal* (June, 2022)
- [14] A Debt of Dishonor (with Kim Oosterlink, Mark Weidemaier, and Mitu Gulati), *Boston University Law Review* (May, 2022).
- [15] 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* (July, 2021)
- [16] Legal Air Cover, (with Patrick Bolton and Mitu Gulati), *Journal of Financial Regulation* (October, 2021)
- [17] Make-Wholes in Sovereign Bonds (with Mitu Gulati). *Capital Markets Law Journal* (September, 2021)
- [18] Local Crowding Out in China (with Yi Huang and Marco Pagano). *The Journal of Finance* (December, 2020)
- [19] The Hausmann-Gorky Effect (with Mitu Gulati). *Journal of Business Ethics* (September, 2020)
- [20] How to restructure Euro area sovereign debt in the era of Covid-19 (with Theresa Arnold and Mitu Gulati). *Capital Markets Law Journal* (July, 2020)
- [21] Alternative Solutions to the Odious Debt Problem (with Mitu Gulati) *Annals of the Fondazione Luigi Einaudi* (June, 2020)
- [22] When Governments Promise to Prioritize Public Debt: Do Markets Care? (with Mitu Gulati, Mark Weidemaier, and Gracie Willingham), *Journal of Financial Regulation* (March, 2020)
- [23] Come risolvere il problema del debito pubblico italiano: un'analisi critica delle soluzioni facili. *Rivista di Politica Economica* (January 2020)

- [24] Smart Development Banks (with Eduardo Fernández-Arias and Ricardo Hausmann). *Journal of Industry, Competition and Trade* (January, 2020)
- [25] Corporate Debt, Firm Size and Financial Fragility in Emerging Markets (with Laura Alfaro, Gonzalo Asis, and Anusha Chari). *Journal of International Economics* (May, 2019). (Previously circulated as Lessons Unlearned? Corporate Debt in Emerging Markets)
- [26] Investment Gaps in Latin America and the Caribbean (with Francesca Castellani, Maecelo Olarreaga, and Yue Zhou). *International Development Policy* (March, 2019). (Previously circulated as Investment Gaps in IDB Borrowing Countries)
- [27] The Cyclicity of International Public Sector Borrowing in Developing Countries: Does the Lender Matter? (with A. Galindo). *World Development* (September 2018)
- [28] How ‘demos’ met ‘cracy’: debt, inequality, money, (with A. Antoniadou). *Third World Thematics: A TWQ Journal* (August 2018)
- [29] 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)
- [30] The Real Effects of Financial Globalization. What do the Data Say? *Annals of the Fondazione Luigi Einaudi* (Summer, 2018)
- [31] 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)
- [32] Non-linearities in the Relationship between Finance and Growth, *Comparative Economic Studies* (March 2018)
- [33] A Surplus of Ambitions: Can Europe Rely on Large Primary Surpluses to Solve its Debt Problem? (with B. Eichengreen). *Economic Policy* (January 2016)
- [34] Democracy, Education and the Quality of Government (with P. Fortunato). *Journal of Economic Growth* (December 2015)
- [35] Financing for development: editors’ introduction (with C. Adam, A. Presbitero, and D. Vines). *Oxford Review of Economic Policy* (Winter 2015)
- [36] La gran depresión de la economía peruana: ¿Una tormenta perfecta? (with Gonzalo Llosa). *Revista Estudios Económicos* (December 2015)
- [37] Too Much Finance? (with J.L. Arcand and E. Berkes). *Journal of Economic Growth* (June 2015)
- [38] Public Debt Risks in Italy Myths, Facts, and Policies, *Capital Markets Law Journal* (March 2015)
- [39] Public Debt and Economic Growth: Is There a Causal Effect? (with A. Presbitero). *Journal of Macroeconomics* (September 2014)
- [40] Financial Development and Economic Growth: Known Knowns, Known Unknowns, and Unknown Unknowns, *Revue d’économie du développement*, English Issue, 2014/2
- [41] 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)
- [42] Public Debt and Economic Growth in Advanced Economies: A Survey, (with A. Presbitero). *Swiss Journal of Economics and Statistics*, (II 2013)

- [43] The Origins and Resolution of Debt Crises: It Is Not Always Fiscal! *Comparative Economic Studies* (May 2013)
- [44] Finance and Economic Development, *International Development Policy* (June 2012). (available in French in *Revue internationale de politique de développement*)
- [45] International Evidence on Recovery from Recessions, (with V. Cerra and S. Saxena). *Contemporary Economic Policy* (March 2012)
- [46] 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)
- [47] 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)
- [48] Redemption or Abstinence? Original Sin, Currency Mismatches and Counter-Cyclical Policies in the New Millennium, (with R. Hausmann). *Journal of Globalization and Development* (October 2011)
- [49] The Elusive Cost of Default, (with E. Levy Yeyati). *Journal of Development Economics* (August 2010)
- [50] Do Sovereign Defaults Hurt Exporters? (with E. Borensztein). *Open Economies Review* (May 2010)
- [51] The Costs of Sovereign Default, (with E. Borensztein). *IMF Staff Papers* (November 2009) Featured in *Economic Focus* (The Economist)
- [52] The Law and Economics of Sovereign Debt and Sovereign Default, (with F. Sturzenegger and J. Zettelmeyer). *Journal of Economic Literature* (September 2009)
- [53] Religion and Education Gender Gap. Are Muslims Different? (with M. Hajj). *Economics of Education Review* (June 2009)
- [54] Public Debt Around the World: A New Dataset of Central Government Debt, (with D. Jaimovich). *Applied Economics Letters* (March 2008)
- [55] 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)
- [56] Bank Ownership and Performance, Does Politics Matter? (with A. Micco and M. Yañez). *Journal of Banking and Finance* (January 2007)
- [57] The Cyclical Nature of North-South FDI Flows, (with E. Levy-Yeyati and E. Stein). *Journal of International Money and Finance* (January 2007)
- [58] Bank Ownership and Lending Behavior, (with A. Micco). *Economics Letters* (November 2006)
- [59] 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)
- [60] The Unexplained Part of Public Debt, (with C. Campos and D. Jaimovich). *Emerging Markets Review* (September 2006)

- [61] The Long-Run Volatility Puzzle of the Real Exchange Rate, (with R. Hausmann and R. Rigobon). *Journal of International Money and Finance* (February 2006)
- [62] Public Sector Premium and Gender Gap in Latin America: Spoiled Bureaucrats and Exploited Women, (with C.Z. Qiang). *Journal of Socio Economics* (December 2005)
- [63] Social Mobility and Religion. Evidence from Lebanon, (with M. El Khoury). *Research in the Social Scientific Study of Religion* (Fall 2005)
- [64] Corporate Governance and Private Capital Flows to Emerging Market Countries, (with A. Chong, A. Izquierdo and A. Micco). *International Finance* (Summer 2005)
- [65] Why are Latin Americans so Unhappy about Reforms? (with M. Yañez). *Journal of Applied Economics* (May 2005)
- [66] Patterns and Determinants of Political Participation in Latin America, (with A. Gaviria and J. Seddon). *Latin American Journal of Economic Development* (October 2004)
- [67] Reforms Fatigue: Symptoms, Reasons and Implications, (with E. Lora and M. Quispe). *Economic Review*, Federal Reserve Bank of Atlanta (Second Quarter 2004)
- [68] Political Institutions and Growth Collapses, (with A. Gaviria, J. Seddon, and E. Stein). *Latin American Journal of Economic Development* (April 2004)
- [69] The Determinants of Original Sin: An empirical investigation, (with R. Hausmann). *Journal of International Money and Finance* (December 2003)
- [70] 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)
- [71] 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)
- [72] Examen des réformes structurelles en Amérique Latine, (with E. Lora). *Problèmes d'Amérique Latine* (Spring 2003)
- [73] Political Particularism around the World, (with A. Gaviria, J. Seddon, and E. Stein). *World Bank Economic Review* (March 2003)
- [74] The Future of Structural Reforms, (with E. Lora). *Journal of Democracy* (April 2003)
- [75] Macroeconomic Policies in Egypt: An Interpretation of the Past and Options for the Future, *Journal of Development and Economic Policies* (December 2002)
- [76] The Strange Case of the Public Sector Wage Premium, *Public Finance Management* (November 2002)
- [77] Globalización y Reformas Estructurales en América Latina: Lo que funcionó y lo que no, (with E. Lora). *Revista Asturiana de Economía* (September 2002)
- [78] 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
- [79] Income Distribution and Economic Growth: Evidence from the U.S. States Data, *Journal of Economic Growth* (March 2002)

- [80] Why Do Countries Float the Way they Float? (with R. Hausmann and E. Stein). *Journal of Development Economics* (December 2001)
- [81] Electoral Rules, Political Systems, and Institutional Quality, *Economics and Politics* (November 2001)
- [82] Public-Private Wage Differentials and Bureaucratic Quality. Evidence from Latin America, *Economia* (Fall 2001)
- [83] Convergence in Income Inequality, *Journal of Income Distribution* (Spring-Summer 2001)
- [84] On the Determinants of Fiscal Centralization: Theory and Evidence, *Journal of Public Economics* (October 1999)
- [85] Decentralization as a Mechanism to Prevent Secession, *Economic Notes* (November 1998)
- [86] 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**

- [87] 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 (forthcoming)
- [88] 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).
- [89] Maduro Bonds (with M. Gulati), in J. Flores and P. Pénét (eds.) *Sovereign Debt Diplomacies*, Oxford University Press (2021)
- [90] 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)
- [91] 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)
- [92] Public Debt and Long-Term Economic Growth: The Research and Policy Agenda, Proceedings of the 43rd Economics Conference, Austrian National Bank (2015)
- [93] 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)
- [94] 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)
- [95] 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)

- [96] International Government Debt, (with F. Sturzenegger and J. Zettelmeyer). *Encyclopedia of Financial Globalization* (2013)
- [97] 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)
- [98] 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)
- [99] 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)
- [100] 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)
- [101] 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)
- [102] 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)
- [103] 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)
- [104] 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
- [105] 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)
- [106] 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)
- [107] 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)
- [108] 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)
- [109] 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)
- [110] 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)

- [111] 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)
- [112] 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)
- [113] 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)
- [114] Trade Agreements, Exchange Rate Disagreements, (with E. Fernandez Arias and E. Stein), in V. Alexander, J. Mélitz, and G. M. von Furstenberg (eds.) *Monetary Unions and Hard Pegs: Effects on Trade, Financial Development, and Stability*, Oxford University Press (2004)
- [115] 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)
- [116] 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)
- [117] 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)
- [118] 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)
- [119] 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)
- [120] I mercati bancari e assicurativi piemontesi, (with A. Grosso), in *Piemonte Economico e Sociale*, Rosenberg & Sellier, (1998)
- [121] Il credito e i servizi finanziari, (with A. Marchi), in R. Cominotti, S. Mariotti (eds.) *Italia multinazionale nei servizi* ETASLIBRI, Milan (1992)

### **Working Papers**

- [122] Bank Ownership Around the World, CEPR DP and IHEID WP
- [123] Access to Credit and Bank Ownership: Evidence from Firm-Level Data (with M. Di Filippo) World Bank Policy Research Working Paper 10384
- [124] On Debt and Climate (with P. Bolton, L. Buchheit, M. Gulati, B. Weder di Mauro, and J. Zettelmeyer), submitted
- [125] Carbon Policy Surprises and Stock Returns: Signals from Financial Markets (with Martina Hengee and Richard Varghese) IMF WP & CEPR DP
- [126] The Elusive Link Between FDI and Growth (with Agustín Bénétrix and Hayley Pallan) CEPR DP.

- [127] Debt Sustainability with Involuntary Default (with Fabrice Collard, Michel Habib, and Jean Charles Rochet) CEPR DP.
- [128] Do Countries Default in Bad Times? The Role of Alternative Detrending Techniques, CEPR DP, IHEID WP.
- [129] Long-Term Debt Sustainability in Emerging Market Economies: A Counterfactual Analysis, IHEID WP, UN DESA WP
- [130] On the Benefits of Repaying (with Francesca Caselli, Matilde Faralli and Paolo Manasse), CEPR DP, IMF WP.
- [131] A Generation of Italian Economists, (with Enrico Nano, and Martina Viarengo) CEPR DP, Harvard CID WP, IZA WP.
- [132] Fiscal Risk and its Drivers An Empirical Analysis, IHEID WP.
- [133] Local Currency Denominated Sovereign Loans - A Portfolio Approach to Tackle Moral Hazard and Provide Insurance, (with Filippo Taddei), IHEID Working Paper.
- [134] Inflation Expectations : Review and Evidence (with Ayhan Kose, Hideaki Matsuoka, and Dana Vorisek), CEPR DP, and World Bank WP.
- [135] A Note on the Economics of Philanthropy, (with N. Monnet) IHEID Working Paper
- [136] Does Public Debt Crowd Out Private Investment? International Evidence (with Y. Huang and R. Varghese), IHEID Working Paper, and CEPR DP
- [137] 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
- [138] The second wave of global liquidity: why are firms acting like financial intermediaries? (with J. Caballero and A. Powell). CEPR Discussion Papers 10926, 2015
- [139] Billions on the Sidewalk. HEID Working Paper No: 18/2015
- [140] Too Much Finance or Statistical Illusion: A Comment (with JL Arcand and E. Berkes). HEID Working Paper No: 12/2015
- [141] Bond Marked Development in Egypt, (with B. Eichengreen), unpublished.
- [142] 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
- [143] The External Debt Contentious Six Years after the Monterrey Consensus, G24 Discussion Papers Series 151
- [144] Domestic and External Public Debt in Developing Countries, UNCTAD Discussion Paper 188
- [145] 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
- [146] Pro-Cyclical or Reverse Causality, (with D. Jaimovich). Working Paper 566, Research Department, Inter-American Development Bank
- [147] Targeting the Structural Balance, (with L. Dos Reis and P. Manasse). Working Paper 598, Research Department, Inter-American Development Bank

- [148] 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
- [149] 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
- [150] Equity Constrained Firms and Business Cycle Fluctuations: A Model with Capital, I Quaderni del Dipartimento di Economia, University of Turin
- [151] Analyzing Household Surveys with STATA: An Application to the 1995 Tanzania Household Survey, Mimeo, University of Dar Es Salaam (Tanzania)
- [152] Policy coordination and German dominance in the European Monetary System: A few simple tests, mimeo, The Johns Hopkins University, 1994
- [153] Leggi elettorali e qualità delle istituzioni. Avevamo bisogno di un referendum? mimeo, Research Department, Inter-American Development Bank

### **Contributions to Policy Reports**

- [154] Reducing Public Debt: What Works Best? (with Andrew Powell), in Andrew Powell and Oscar Mauricio Valencia *Dealing with Debt*, Inter-American Development Bank (2023)
- [155] *Climate and Debt*, Geneva Report on the World Economy (with P. Bolton, L. Buchheit, M. Gulati, B. Weder di Mauro, and J. Zettelmeyer) CEPR Press, (2022)
- [156] *Born Out of Necessity: A Debt Standstill for COVID-19*, CEPR Policy Insight (with P. Bolton, L. Buchheit, P.O. Gourinchas, M. Gulati, C.T. Hsieh, and B. Weder di Mauro) (2020)
- [157] *How to Solve the Greek Debt Problem*, Peterson Institute Policy Brief (with J. Zettelmeyer, E. Avgouleas, B. Eichengreen, M. Poiars Maduro, R. Portes, B. Weder di Mauro, and C. Wyplosz) (2018)
- [158] *Independent report on the Greek official debt* (with B. Eichengreen, E. Avgouleas, M. Poiars Maduro, R. Portes, B. Weder di Mauro, C. Wyplosz and J. Zettelmeyer) CEPR Policy Insight, March 2018
- [159] *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
- [160] *The Use of Corruption Indicators in Sovereign Ratings*, Inter-American Development Bank
- [161] *Corporate debt in emerging economies: A threat to financial stability?* Committee on International Economic Policy and Reform at Brookings Institution, September 2015
- [162] Giving Credit to Productivity, (with E. Fernández-Arias and F. DeOllolqui), in G Crespi, E. Fernández-Arias, and E. Stein *Rethinking Productive Development*, Palgrave (2014)
- [163] *Revisiting Sovereign Bankruptcy*, Committee on International Economic Policy and Reform at Brookings Institution, October 2013.
- [164] *Trade and Development Report* (2008), Chapter III and Chapter VI
- [165] *Trade and Development Report* (2009), Chapter III

- [166] *Djibouti - Crossroads of the Horn of Africa: Poverty Assessment*, (with L. Ferreira et al.). The World Bank, Washington, D.C. (1997)
- [167] Currency Unions, in *Beyond Borders, The New Regionalism in Latin America*, The Johns Hopkins University Press (2002)
- [168] 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
- [169] Electoral Rules and Corruption, in *Global Corruption Report 2003*, Transparency International (January, 2003)
- [170] 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)
- [171] *A Decade of Development Thinking* (with E. Lora, C. Pages and E. Stein). Inter-American Development Bank (2004)
- [172] On the Determinants of Fiscal Centralization, *DICE Report* (March, 2004)

#### **Other Publications, Op Eds, and Short Notes**

- [173] FUD and the Ghana 2030 Bond, *FT Alphaville*, November 29, 2022 (with Mitu Gulati and Mark Weidemaier)
- [174] Public Debt: Threat or Opportunity, *CORE Insights*, 2022 (with Barry Eichengreen)
- [175] The Big Disconnect, *Just Money Roundtable* April, 2022
- [176] Anchoring inflation expectations in emerging and developing economies (with Jongrim Ha, Ayan Kose, Hideaki Matsuoka, and Dana Vorisek) *VoxEU*, February 2022
- [177] A new general interest journal to make economics open again, *Oxford Open Economics*, 2022 (with Agustín Bénétrix, Ananish Chaudhuri, Philip Clarke, Amrita Dhillon, Ana Beatriz Galvão, and Pushkar Maitra)
- [178] On the Benefits of Repaying (with Francesca Caselli, Matilde Faralli, and Paolo Manasse), *VoxEU*, September 2021
- [179] Policies for Managing a Wave of Sovereign Debt Crises (with Patrick Bolton and Mitu Gulati), T20 Policy Brief, ISPI. August 2021
- [180] A Generation of Italian Economists, (with Enrico Nano, and Martina Viarengo) *VoxEU*, June 2021
- [181] *Shaping Africa's post-Covid recovery* (with Rabah Arezki and Simeon Djankov), *VoxEU*, February 2021
- [182] Moneta digitale e intermediazione: per le banche un futuro in bilico, *Econopoly*, November 2020
- [183] Perché far “cancellare” il debito pubblico alla Bce non è un pasto gratis, *Il Foglio*, November 2020

- [184] Legal Air Cover, (with Patrick Bolton and Mitu Gulati), *VoxEU*, October 2020
- [185] Publishing and evaluating success in economics: A new eBook (with S. Galiani) *VoxEU*, September 2020
- [186] How to Prevent a Sovereign Debt Disaster: A Relief Plan for Emerging Markets, *Foreign Affairs*, June 2020
- [187] COVID-19 in developing economies: A new eBook (with S. Djankov) *VoxEU*, May 2020
- [188] Sovereign debt standstills: An update, (with P. Bolton, L. Buchheit , P-O. Gourinchas, M. Gulati, C.T. Hsieh, and B. Weder di Mauro), *VoxEU*, May 2020
- [189] The Necessity of a Global Debt Standstill that Works, (with P. Bolton, L. Buchheit , P-O. Gourinchas, M. Gulati, C.T. Hsieh, and B. Weder di Mauro), *Project Syndicate*, April 2020
- [190] Necessity is the mother of invention: How to implement a comprehensive debt standstill for COVID-19 in low- and middle-income countries, (with P. Bolton, L. Buchheit , P-O. Gourinchas, M. Gulati, C.T. Hsieh, and B. Weder di Mauro), *VoxEU*, April 2020
- [191] Europe's ground Zero, in (Baldwin and Weder de Mauro, eds) *Mitigating the COVID Economic Crisis: Act Fast and Do Whatever It Takes*, CEPR March 2020
- [192] Political connections, privileged access to credit, and welfare costs, (with M. Bussolo, F. de Nicola, and R. Varghese), *VoxEU*, February 2020
- [193] Understanding the Lebanese financial crisis (with Fadi Hassan). *FT Alphaville*, December 2019
- [194] The Ridiculous Drama in Rome Over Proposals to Reform the ESM Treaty (with Theresa Arnold and Mitu Gulati), *Oxford Business Law Blog*, December 2019
- [195] Public Debt and Private Investment (with Yi Huang and Richard Varghese), *VoxEU*, December, 2019
- [196] Promises to repay and sovereign spreads (with Mitu Gulati, Mark Weidemaier, and Gracie Willingham), *VoxEU*, May, 2019
- [197] How Credible are Rules Requiring Sovereign States to Give Super-Priority to the Public Debt? (with Mitu Gulati, Mark Weidemaier, and Gracie Willingham), *Oxford Business Law Blog*, May 2019
- [198] A New Way to Impose Financial Sanctions on Dictators (with Mitu Gulati), *Oxford Business Law Blog*, May 2018
- [199] Putting the Greek debt problem to rest (with B. Eichengreen, E. Avgouleas, M. Poiaras Maduro, R. Portes, B. Weder di Mauro, C. Wyplosz and J. Zettelmeyer), *VoxEU*, March 2018
- [200] Review of "Unequal Gains: American Growth and Inequality since 1700," *Economic Record*, February, 2018
- [201] Elusive inflation and the Great Recession (with D. Miles, R. Reis, and A. Ubide), *VoxEU*, October 2017
- [202] Odiousness Ratings for Public Debt (with Ricardo Hausmann), *Project Syndicate*, August 2017.
- [203] Emerging market corporate balance sheets: Then and now (with L. Alfaro, G. Asis, and A. Chari), *VoxEU*, June 2017

- [204] Discussion of "The Costs and Benefits of Leaving the EU: Trade Effects," (Dhingra et al.) *Economic Policy*, May, 2017
- [205] Discussion of "Necessity as the mother of invention: Monetary policy after the crisis," (Blinder et al.) *Economic Policy*, October 2017
- [206] 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
- [207] A Perfectly Crazy Idea for the IMF, *Project Syndicate*, November 2016
- [208] Discussion of "What Else Can Central Banks do?" (Ball et al.) *Geneva Report*, 2016
- [209] Public debt and private investment in China (with Y. Huang and M. Pagano). *VoxEU*, November 2016.
- [210] Foreign savings: No gain, some pain (with E. Cavallo and B. Eichengreen). *VoxEU*, August 2016.
- [211] Identifying the risks from corporate currency mismatches in emerging economies (with J. Caballero and A. Powell). *VoxEU*, February 2016.
- [212] 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.
- [213] Financing for development: The policy and research agenda (with C. Adams, A. Presbitero and D. Vines). *VoxEU*, June 2015
- [214] To QE or not to QE, *Free Exchange* by *The Economist*, January 2015
- [215] Rashomon in euro land, *Free Exchange* by *The Economist*, November 2014
- [216] The credit cycle and vulnerabilities in emerging economies: the case of Latin America, (with J. Caballero and A. Powell). *VoxEU*, April 2014
- [217] Revisiting sovereign bankruptcy (with Buchheit, Gelpern, Gulati, Zettelmeyer, and Weder). *VoxEU*, November 2013
- [218] Public debt and economic growth, one more time (with A. Presbitero). *VoxEU*, April 2013
- [219] Incentives for avoiding delayed sovereign defaults, *VoxEU*, March 2013
- [220] Sovereign default and the rules of engineering, *VoxEU*, March 2013
- [221] Is high public debt harmful for economic growth? New evidence, (with A. Presbitero). *VoxEU*, April 2012
- [222] The unexplained part of public debt (with C. Campos and D. Jaimovich). *VoxEU*, January 2012
- [223] When Financial Sectors Become "Too Large" *EconoMonitor*, September 1st, 2011
- [224] Democracy, Quality of Government and the Average Voter, (with P. Fortunato). *VoxEU*, June 2011
- [225] Too Much Finance? (with JL Arcand and E. Berkes). *VoxEU*, April 2011
- [226] What will happen if Greece defaults? Insights from theory and reality (with E. Borensztein). *VoxEU*, May 2010

- [227] Bankers' conflicts of interest in the interwar years: New lessons for today, (with M. Flandreau and N. Gaillard). *VoxEU*, April, 2010
- [228] Redemption or abstinence? (with R. Hausmann). *VoxEU*, February 2010
- [229] 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
- [230] 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)
- [231] IMF Blues, a Radical Proposal, *EconoMonitor*, December 13th, 2007.
- [232] You want to reduce corruption? Give awards to foreign journalists, *EconoMonitor*, November 12th, 2007
- [233] There is something about domestic debt..., *DMFAS Newsletter* No. 18, 2007
- [234] 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.
- [235] How to Live with Debt, *IDEA Newsletter*, Volume 11, December 2006
- [236] Bond Markets: A Spare Tyre for the Domestic Financial System? *IDEA Newsletter*, Volume 10, August 2006.
- [237] The Debt Relief Conundrum, *IDEA Express*, July 2006.
- [238] Public Banks Revisited, *IDEA Newsletter*, Volume 7, August 2005.
- [239] Comment to Halac and Schmukler, *Economia*, Fall 2004
- [240] Comment to "Estrategias de Política Social en México," in *Mejores Practicas de Políticas Social*, SEDESOL México, 2004.
- [241] 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
- [242] How Different are Islamic Values? *Project Syndicate*, (June, 2002)
- [243] The Future of Reforms, (with E. Lora) *Latin American Economic Policies*, First Quarter, 2002. Inter-American Development Bank
- [244] Hard Times Ahead? (with E. Lora) *Latin American Economic Policies*, Fourth Quarter, 2001. Inter-American Development Bank
- [245] 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
- [246] 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)

[247] Various entries on Economic History, in the *Dizionario di Storia e Storiografia* (Bruno Mondadori, Milan, 1994)

## **Service & Awards**

- Editor and Associate Editor, *Economia* (2008-2017)
- Editor of VOX LACEA (2010-13)
- 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 (LACEA) (2009-13)
- Honorary Member of the Latin American Economic Association (LACEA) (2013-)
- Member of the Editorial Board of *Journal of the European Economic Association* (2022-), *IMF Economic Review* (2016-2021); *International Development Policy* (2013-18); *Journal of Economic Systems* (2012-15); *World Bank Economic Review* (2012-16); *Review of Economics and Institutions* (2013-); *Review of Development Finance* (2015-); *The Annals of the Fondazione Luigi Einaudi. An Interdisciplinary Journal of Economics, History and Political Science* (2017-); *Rivista di Politica Economica* (2019-)
- Member of the Latin Finance Network panel (2005-2010)
- IDB Most Outstanding Team Award 2002
- Open Economies Review Second Place Prize Award for the best article published in 1997
- Fellowship Luciano Jona, Sanpaolo Bank, Turin, Italy (1992-94)
- Coripe Piemonte fellowship, Turin, Italy (1990-91)

## **Languages**

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

## **Refereeing, Seminars, & Conferences**

Full list available upon request

31/03/2023