



22<sup>nd</sup> Jacques Polak  
**Annual  
Research  
Conference**



**Day 1: Thursday, November 4, 2021**

**Opening Remarks by Kristalina Georgieva**



**Kristalina Georgieva** currently serves as Managing Director of the International Monetary Fund, a position she was selected for on September 25, 2019 and has served as since October 1, 2019.

Before joining the Fund, Ms. Georgieva was CEO of the World Bank from January 2017 to September 2019, during which time she also served as Interim President of the World Bank

Group for three months.

Previously, Ms. Georgieva helped shape the agenda of the European Union while serving as European Commission Vice President for Budget and Human Resources. In this capacity she oversaw the EU's €161 billion (US \$175bn) budget and 33,000 staff, as well as the EU's response to the Euro Area debt crisis and the 2015 refugee crisis. Before that, she was Commissioner for International Cooperation, Humanitarian Aid and Crisis Response, managing one of the world's largest humanitarian aid budgets.

Ms. Georgieva began her career in public service at the World Bank as an environmental economist in 1993. After serving for 17 years, and in many senior positions, including Director for Sustainable Development, Director for the Russian Federation, Director for Environment, and Director for Environment and Social Development for the East Asia and Pacific Region, her career culminated in her appointment as Vice President and Corporate Secretary in 2008. In this role, she served as the interlocutor between the World Bank Group's senior management, its Board of Directors, and its shareholder countries.

Ms. Georgieva serves on many international panels including as co-Chair of the Global Commission on Adaptation, and as co-chair of the United Nations Secretary-General's High-Level Panel on Humanitarian Financing. She has authored and co-authored over 100 publications on environmental and economic policy, including textbooks on macro- and microeconomics.

Born in Sofia, Bulgaria, in 1953, Ms. Georgieva holds a Ph.D in Economic Science and a M.A. in Political Economy and Sociology from the University of National and World Economy, Sofia, where she was an Associate Professor between 1977 and 1993. During her academic career, she was visiting fellow at the London School of Economics and at the Massachusetts Institute of Technology.

In 2010, she was named "European of the Year" and "Commissioner of the Year" by European Voice in recognition for her leadership in the EU's response to humanitarian crises. In October 2020, she received the Atlantic Council's *Distinguished International Leadership Award* in acknowledgement of exceptional and distinctive contributions during her career of public service.

### Session 1: Vaccines



**Antonio Spilimbergo** studied economics at the University Bocconi of Milan where he worked for a year. He received his Ph.D. in economics from M.I.T. in 1994. He worked at the Inter-American Development Bank between 1994 and 1997. Since July 1997, he has worked in the fiscal and research departments at the I.M.F. His areas of interest are: international trade, development, labor economics, and macroeconomics. His main publications are:

"Illegal Immigration, Border Enforcement, and Relative Wages: Evidence from Apprehensions at the US-Mexico Border" (with G. Hanson) *American Economic Review*; "Democracy and Foreign Education" *American Economic Review*; "Business Cycle and Human Capital Investment: Country Evidence on University Student Flow to the U.S." (with P. Sakellaris). *Carnegie-Rochester Conference Series on Public Policy*; "Growth and Trade: the North Can Lose" *Journal of Economic Growth*.



**Cristina Arellano** is a monetary advisor at the Federal Reserve Bank of Minneapolis. She is also an Adjunct Associate Professor at the University of Minnesota in the Department of Economics. Cristina received her B.S. in economics from Indiana University in 1999 and earned a Ph.D. in economics in 2004 from Duke University. Her research focuses on international macroeconomics, sovereign debt, and financial crises. Cristina's work has appeared in the *American Economic Review*, the *Journal of Political Economy*, the *Journal of Monetary Economics*, the *Journal of Economic Theory*, and the *Journal of International Economics*, among others.



**Pierre Yared** is the MUTB Professor of International Business and Vice Dean for Executive Education at Columbia Business School. His research, which has been published in leading academic journals, focuses on macroeconomic policy, political economy, and growth. He is a research associate of the National Bureau of Economic Research and an associate editor of the *American Economic Review*. Yared teaches Global Economic Environment, a Core MBA course in macroeconomics for which he received the Dean's Award for Teaching Excellence. He is a member of the Council on Foreign Relations and the Economic Club of New York. Yared received his AB in Economics from Harvard University and his PhD in Economics from Massachusetts Institute of Technology.



**Niels-Jakob Hansen** is an economist in the World Economic Studies Division of the IMF's Research Department. He contributes to the chapters of the World Economic Outlook. Previously, he worked in the IMF's Asia Pacific Department and Finance Department. He has participated in missions to Korea, Cambodia, Czech Republic and San Marino. He has also worked on issues related to Fund finances. His research interests include monetary and labor market issues. He has published in the *Review of Economic Studies*. He holds a Ph.D. in Economics from the Institute for International Economic Studies at Stockholm University, and a MPhil in Economics from University of Cambridge.



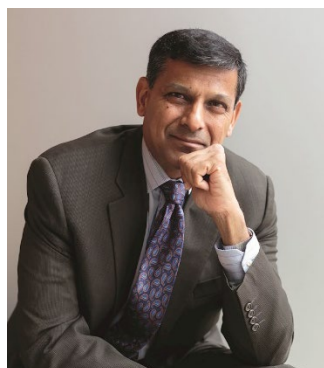
**Aaron Flaaen** is a Principal Economist in the Research and Statistics Division of the Board of Governors of the Federal Reserve System in Washington, D.C. In addition to studying the industrial sector and supply chain linkages, his Board-related work centers on exploring expanded economic measurement with non-traditional data sources. His academic research has been published a variety of peer-reviewed journals and focuses on the and the causes and consequences of multinational firms and global trade. More recently, his work has focused on the effects of the 2018-2019 U.S.-China trade dispute on consumer prices and the U.S. manufacturing sector. In 2015, his research was awarded the WTO Young Economist Essay award. He has taught international trade theory and policy at Georgetown University since 2017 and holds a Ph.D. in economics from the University of Michigan.

### **Uneven Distribution of Vaccines, Divergent Recovery, and Policy Responses in Advanced Economies and Emerging Markets**



**Gita Gopinath** is the Economic Counsellor and Director of the Research Department at the International Monetary Fund (IMF). She is on leave of public service from Harvard University's Economics department where she is the John Zwaanstra Professor of International Studies and of Economics. Ms. Gopinath's research, which focuses on International Finance and Macroeconomics, has been published in many top economics journals. She has authored numerous research articles on exchange rates, trade and investment, international financial crises, monetary policy, debt, and emerging market crises. She is the co-editor of the current Handbook of International Economics and was earlier the co-editor of the American Economic Review and managing editor of the Review of Economic Studies. She had also previously served as the co-director of the International Finance and Macroeconomics program at the National Bureau of Economic Research (NBER), a visiting scholar at the Federal Reserve Bank of Boston, and member of the economic advisory panel of the Federal Reserve Bank of New York. From 2016-18, she was the Economic Adviser to the Chief Minister of Kerala state in India. She also served as a member of the Eminent Persons Advisory Group on G-20 Matters for India's Ministry of

Finance. Ms. Gopinath is an elected fellow of the American Academy of Arts and Sciences and of the Econometric Society, and recipient of the Distinguished Alumnus Award from the University of Washington. In 2019, Foreign Policy named her one of the Top Global Thinkers, in 2014, she was named one of the top 25 economists under 45 by the IMF and in 2011 she was chosen a Young Global Leader (YGL) by the World Economic Forum. The Indian government awarded her the Pravasi Bharatiya Samman, the highest honour conferred on overseas Indians. Before joining the faculty of Harvard University in 2005, she was an assistant professor of economics at the University of Chicago's Booth School of Business. Ms. Gopinath was born in India. She is a U.S. citizen and an Overseas Citizen of India. She received her Ph.D. in economics from Princeton University in 2001 after earning a B.A. from Lady Shri Ram College and M.A. degrees from Delhi School of Economics and University of Washington.



**Raghuram Rajan** is the Katherine Dusak Miller Distinguished Service Professor of Finance at Chicago Booth. He was the 23rd Governor of the Reserve Bank of India between September 2013 and September 2016. Between 2003 and 2006, Dr. Rajan was the Chief Economist and Director of Research at the International Monetary Fund.

Dr. Rajan's research interests are in banking, corporate finance, and economic development, especially the role finance plays in it. The books he has written include *The Third Pillar: How the State and Markets are leaving Communities Behind* 2019, *I do What I do: On Reform, Rhetoric, and Resolve*, 2017, and *Fault Lines: How Hidden Fractures Still Threaten the World Economy*, for which he was awarded the Financial Times-Goldman Sachs prize for best business book in 2010.

Dr. Rajan is a member of the Group of Thirty. He was the President of the American Finance Association in 2011 and is a member of the American Academy of Arts and Sciences. In January 2003, the American Finance Association awarded Dr. Rajan the inaugural Fischer Black Prize for the best finance researcher under the age of 40. The other awards he has received include the Infosys prize for the Economic Sciences in 2012, the Deutsche Bank Prize for Financial Economics in 2013, Euromoney Central Banker Governor of the Year 2014, and Banker Magazine (FT Group) Central Bank Governor of the Year 2016.

## Session 2: Fiscal Policy



**Mr. Gaspar** is Director of the Fiscal Affairs Department at the IMF. He joined in 2014. Before that, he was Portuguese Minister of State and Finance from 2011–13, and has held various positions in European and Portuguese institutions, including head of BEPA at the European Commission, director-general of research at the European Central Bank, director of Economic Studies and Statistics at the Central Bank of Portugal, and Director of Economic Studies at the Portuguese Ministry of Finance.

Mr. Gaspar holds a Ph.D. and a post-doctoral agregado in Economics from Universidade Nova de Lisboa; he graduated from Universidade Católica Portuguesa.



**Ludwig Straub** is an Assistant Professor of Economics at Harvard University. He is also affiliated with NBER and CESifo. His research explores the role of household heterogeneity for macroeconomics and finance. Recently, he has written on the role of inequality for saving, natural interest rates, and household debt accumulation. Ludwig also works on the transmission of fiscal and monetary policy and the role played by household heterogeneity. His most recent project develops a new theory to study the macroeconomic implications of the Covid-19 pandemic.



**Alberto Martin** earned his PhD in Economics from Columbia University in 2005. He is currently a Senior Researcher at the Center for Research in International Economics (CREI), an Adjunct Professor at Universitat Pompeu Fabra, a Research Professor at the Barcelona School of Economics (BSE), and a Research Fellow at the Center for Economic Policy Research. He also serves as Deputy Director for Research at the BSE and as an Associate Editor at the *Journal of International Economics*, and he has served as a member of the Board of Editors of the *Review of Economic Studies* and as a Member of the Panel at *Economic Policy*. In the past, he has held positions at the European Central Bank, the International Monetary Fund and the Argentine Ministry of Economics. He has been awarded the Fulbright Fellowship,

the Lamfalussy Fellowship from the European Central Bank, and the Consolidator Research Grant from the European Research Council. Alberto's research interests include macroeconomics, finance and international economics. His work has appeared in *The American Economic Review*, *The Review of Economic Studies*, and *The Journal of Finance*, among others.



**Dirk Krueger** is the Walter H. and Leonore C. Annenberg Professor in the Social Sciences and Professor of Economics at the University of Pennsylvania and Lead Editor of the *International Economic Review*. His research has focused on whether, how and to what extent risk, a central concern in macroeconomics, is shared across households or groups of households. When individual risks are imperfectly shared, the macro economy is characterized by a nondegenerate income, consumption and wealth distribution, and he has studied whether aggregate fluctuations are more severe in economies characterized by larger income and wealth inequality. Reversely, his work has investigated which households bear most of the impact of aggregate economic downturns, in terms of consumption, leisure, and ultimately, welfare. His research in this area, which is located in the field of macroeconomics but has strong links to other fields of economics, especially public finance and labor economics, combines economic theory with empirical and computational methods to answer research questions of policy relevance.



**Matthias Doepke** is the Gerald F. and Marjorie G. Fitzgerald Professor of Economics at Northwestern University. Doepke's research explores how decisions taken within families shape macroeconomic outcomes and how, in turn, economic conditions feed back into what families do. His research has been published in leading international journals including the *American Economic Review*, *Econometrica*, the *Journal of Political Economy*, the *Quarterly Journal of Economics*, and the *Review of Economic Studies*. He is coauthor (with Fabrizio Zilibotti) of the bestselling book "Love, Money, and Parenting: How Economics Explains the Way We Raise Our Kids." Doepke is a former Coordinating Editor of the *Review of Economic Dynamics*, a recipient of an Alfred P. Sloan Research Fellowship, and a Fellow of the Econometric Society.

### Session 3: Distributional Impacts of the Pandemic



**Petya Koeva Brooks** is Deputy Director in the Research Department of the International Monetary Fund (IMF). In this capacity, she leads the work on multilateral surveillance, including the IMF's flagship *World Economic Outlook*. Previously, she was Deputy Director in the IMF's Strategy, Policy, and Review (SPR) Department, overseeing the design and implementation of policies related to Fund lending, capital flows, and IMF collaboration with regional financing arrangements. Earlier, she was the chief of the Emerging Markets Division in SPR. During 2012-15, Ms. Koeva Brooks was in the European Department as the mission chief for Italy and was in charge of the unit responsible for Euro Area surveillance. During 2009-12, she was the head of the World Economic Outlook division in the Research Department. Prior to this, she was the mission chief for Iceland in 2008 and a desk economist for India, Nepal, United Kingdom, Ireland, Cyprus, Thailand, Turkey, and the Euro Area. During 2005-6, she was a currency strategist for Barclays Capital in London.

Ms. Koeva Brooks obtained her Ph.D. from MIT in 2000 and B.A. from Smith College in 1996.



**David Lagakos** is an Associate Professor of Economics at Boston University, editor of the *Review of Economic Dynamics* and co-editor of the *Journal of Development Economics*. He conducts research in the fields of macroeconomics and development economics, focusing on the determinants of sectoral productivity levels, human capital accumulation, structural transformation, and cross-country differences in labor market outcomes, among other topics. Recent work examines the welfare effects of development programs and productivity in developing countries, specifically as it relates to agriculture. Since 2016 he has worked as the lead academic for the International Growth Centre in Ghana, helping to foster policy-relevant academic research on economic growth. He previously held positions at the University of California San Diego, Arizona State University and the Federal Reserve Banks of Minneapolis and New York.





**Jonathan Heathcote** is a Monetary Advisor in the Research Department of the Federal Reserve Bank of Minneapolis. Between 2006 and 2008, he was an economist in the International Finance Division of the Federal Reserve Board of Governors. Prior to that position, he was an Assistant and then Associate Professor at Georgetown University. He has also taught at the Stockholm School of Economics, at Duke University, and at the Stern School of Business, New York University. Heathcote received a B.A. in Philosophy, Politics, and Economics from Keble College, Oxford University, in 1993, and a Ph.D. in Economics from the University of Pennsylvania in 1998.

He has worked on a range of topics in macroeconomics, public economics, and international finance. Much of his work in macroeconomics has been to do with understanding cross-sectional inequality in income and consumption. He has also worked on the optimal design of redistributive tax and transfer systems. The papers he is currently working on include a project on the recent sharp decline in the US net foreign asset position (with Andrew Atkeson and Fabrizio Perri) and work on the joint design of COVID mitigation and redistribution policies (with Andy Glover, Dirk Krueger, and Jose-Victor Rios-Rull).



**Linda Tesar** is a Professor of Economics in the Department of Economics at the University of Michigan. She is currently serving as the Senior Faculty Advisor to the Dean on Strategic Budgetary Affairs for the College of Literature, Science and the Arts. Professor Tesar's research focuses on issues in international macroeconomics, with particular interests in the international transmission of business cycles, fiscal policy, the benefits of global risksharing, capital flows to emerging markets, the determination of long run interest rates, international tax competition and the challenges facing the euro area. She is a Research Associate at the National Bureau of Economic Research and the Center for Economic Policy Research and has been a visitor in the Research Departments of the International Monetary Fund, the Board of Governors of the Federal Reserve System, and the Federal Reserve Bank in Minneapolis. She previously was the editor of the IMF Economic Review and sits on several policy advisory councils.



**Alessandra Fogli** is monetary advisor and assistant director in the research department at the Federal Reserve Bank of Minneapolis. Her research explores how an individual's social context, including family, neighborhood, school, as well as society at large, affects economic behavior and in turn aggregate economic outcomes. Fogli's research has been published in journals such as *Econometrica*, the *Quarterly Journal of Economics*, the *American Economic Journal*, the *Journal of Monetary Economics*. Fogli earned her bachelor's degree summa cum laude in economics from Università Bocconi, and a PhD in economics from the University of Pennsylvania. Before joining the Minneapolis Fed in 2013, Fogli has been an assistant professor at New York University and at the University of Minnesota, a visiting professor at EIEF and an associate professor at Università Commerciale Luigi Bocconi in Milan. Fogli is also a faculty research fellow of the Center for Economic and Policy Research.



**Michael Weber** is an Associate Professor at the University of Chicago Booth School of Business. He is also a faculty research fellow at the National Bureau of Economic Research in the Monetary Economics and Asset Pricing groups, Research Affiliate in the Monetary Economics and Fluctuations programme of CEPR, a member of the Monetary Committee of the Verein fuer Socialpolitik, member of the Academic Advisory Committee of the Inflation: Drivers & Dynamics Research Program of the Central Bank Research Association, a Research Professor at Ifo Institute and a research affiliate at the CESifo Research Network. He is also academic consultant for the European Central Bank, the Federal Reserve Bank of Cleveland, the Bank of Finland, and several other central banks.

His research interests include asset pricing, macroeconomics, international finance, and household finance. His work on downside risk in currency markets and other asset classes earned the 2013 AQR Insight Award. He has published in leading general interest, economics and finance journals such as the *American Economic Review*, the *Journal of Political Economy*, the *Review of Economic Studies*, the *Proceedings of the National Academy of Sciences*, the *Review of Financial Studies* and the *Journal of Financial Economics*.



**Fernanda Nechio** is Vice President of Sustainable Growth in the Economic Research Department of the Federal Reserve Bank of San Francisco. In July 2019 Fernanda was appointed deputy governor at the Central Bank of Brazil, a position she held until May 2021. She was responsible for overseeing the International Research Department, all aspects related to risk management, and the relationships between the Bank and foreign institutions. She was a member of the Bank's Board of

Directors, sharing responsibilities for decisions on monetary policy and financial system stability and for setting the strategic direction of the Bank. In addition, Fernanda spearheaded the Bank's Sustainability agenda aiming to promote a greener financial system and mitigate social, environmental, and climate risks. Fernanda started her career in July 2009 at the Federal Reserve Bank of San Francisco, where she held several positions in the Economic Research Department. Fernanda completed her PhD. and M.A. at Princeton University. Prior to that, she earned her Economics master and bachelor degrees at the Catholic University in Rio de Janeiro, Brazil. She has also served as a special-term lecturer at the Catholic University in Rio de Janeiro and at UC Berkeley. Her main research interests are in the areas of International Finance and Monetary Macroeconomics, with focus on exchange rates, price setting, demographics, and monetary policy. She has published articles in top academic journals such as the *American Economic Review*, the *Journal of International Economics*, the *Journal of Monetary Economics*, and the *Journal of the European Economic Association*.

**Mundell-Fleming Lecture:  
International Macroeconomics: From the Great Financial Crisis to the Great  
Lockdown and Beyond**



**Pierre-Olivier Gourinchas** grew up in Montpellier, France. He attended Ecole Polytechnique and received his PhD in Economics in 1996 from MIT. He taught at Stanford Graduate School of Business and Princeton University before joining UC Berkeley department of economics.

Professor Gourinchas' main research interests are in international macroeconomics and finance. His recent research focuses on the scarcity of global safe assets, global imbalances and currency wars (with [Ricardo Caballero](#) and [Emmanuel Farhi](#)); on the International Monetary System and the role of the U.S. dollar (with [Hélène Rey](#)); on the Dominant Currency Paradigm (with [Gita Gopinath](#)); on the determinants of capital flows to and from developing countries (with [Olivier Jeanne](#)); on international portfolios (with [Nicolas Coeurdacier](#)); and on the global financial crisis (with [Maury Obstfeld](#)). Professor Gourinchas is the laureate of the 2007 [Bernàcer Prize](#) for best European economist working in macroeconomics and finance under the age of 40, and of the 2008 [Prix du Meilleur Jeune Economiste](#) for best French economist under the age of 40. In 2012-2013, Professor Gourinchas was a member of the [French Council of Economic Advisors](#) to the Prime Minister. From 2009 to 2016 he was the editor-in-chief of the [IMF Economic Review](#) and from 2017 to 2019 the managing editor of the [Journal of International Economics](#). He is currently co-editor of the [American Economic Review](#) and director of the [NBER](#)'s International Finance and Macroeconomics Program.

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## Day 2: Friday, November 5, 2021

### **Panel Discussion: Uncertainty and Restoring Confidence Following the Pandemic**



**Martin Wolf** is Associate Editor and Chief Economics Commentator at the Financial Times, London. He was awarded the CBE (Commander of the British Empire) in 2000 for services to financial journalism. He was made a Doctor of Science (Econ), *honoris causa*, by the London School of Economics in December 2006. He was a member of the UK government's Independent Commission on Banking between June 2010 and September 2011.

Mr Wolf won the Ludwig Erhard Prize for economic commentary for 2009, and “Commentariat of the Year 2009” at the Comment Awards, sponsored by Editorial Intelligence. He was placed 15<sup>th</sup> in *Foreign Policy*'s list of the “Top 100 Global Thinkers” in December 2009 and 37<sup>th</sup> in the same list for 2010. He was joint winner of the 2009 award for columns in “giant newspapers” at the 15<sup>th</sup> annual Best in Business Journalism competition of The Society of American Business Editors and Writers. He won the Overseas Press Club of America's prize for “best commentary on international news in any medium” for 2013. He won the 2019 Lifetime Achievement Award at the Gerald Loeb Awards.

His most recent publication is *The Shifts and The Shocks: What we've learned – and have still to learn – from the financial crisis* (London and New York: Allen Lane, 2014).



**Nick Bloom** is a Professor in the department of economics and Professor, by courtesy, at the Graduate School of Business. He is also the Co-Director of the Productivity, Innovation and Entrepreneurship program at the National Bureau of Economic Research (NBER), and a fellow of the Centre for Economic Performance, and the Stanford Institute for Economic Policy Research.

Nick was an undergraduate in Cambridge, a masters student at Oxford, and a PhD student at University College London. While completing his PhD he worked part-time at the Institute for Fiscal Studies, a London based tax think-tank. After completing his PhD

Nick worked as a business tax policy advisor to the UK Treasury, and then joined McKinsey & Company as a management consultant. In 2003 he moved to the London School of Economics to focus on research, before joining Stanford University in 2005.

Professor Bloom's research focuses on measuring and explaining management practices. He has been working with McKinsey & Company as part of a long-run effort to collect management data from over 10,000 firms across industries and countries. The aim is to build an empirical basis for understanding what factors drive differences in management practices across regions, industries and countries, and how this determines firm and national performance. More recently he has also been working with Accenture on running management experiments. He also works on understanding the impacts of large uncertainty shocks—such as the credit crunch, the 9/11 terrorist attacks and the Cuban Missile crisis—on the US economy, for which he won the Frisch Medal in 2010.

Nick lives on Stanford campus with his wife and three children. As a born and bred Londoner, married to a Scottish wife, with kids attending US schools, he lives in a multi-lingual English household.



**Silvana Tenreyro** is Professor in Economics at the London School of Economics. She obtained her MA and PhD in Economics from Harvard University. Before joining the Bank of England, she was co-Director and Board member of the Review of Economic Studies and Chair of the Women's Committee of the Royal Economic Society. She is a [Fellow of the British Academy \(FBA\)Opens in a new window](#). Since 1 January 2021, she is the [President of the European Economic AssociationOpens in a new window](#).

In the past, Silvana worked at the Federal Reserve Bank of Boston and served as external Monetary Policy Committee member for the Central Bank of Mauritius. She has also been Director of the Macroeconomics Programme at the International Growth Centre, Chair of the Women in Economics Committee of the European Economic Association, Member at Large of the European Economic Association, panel member for economic policy and Associate Editor for JEEA, the Journal of Monetary Economics, *Economica*, and the *Economic Journal*. She is currently an Associate Editor of the *Quarterly Journal of Economic*. She is also a lead academic at the Centre for

Macroeconomics and Research Associate at the Centre for Economic Performance and the Centre for Economic Policy Research.

Her main research interests are macroeconomics – particularly monetary policy – international economics and macro-development.

#### Session 4: Supply Chains



**Changyong Rhee** is the Director of the Asia and Pacific Department at the IMF, where he oversees the Fund's work on the region, including its lending operations and bilateral and multilateral surveillance of economies ranging from China, Japan, and India to the Pacific Islands.

Prior to joining the IMF in February 2014, Mr. Rhee was Chief Economist of the Asian Development Bank (ADB); Secretary General and Sherpa of the Presidential Committee for the 2010 G-20 Seoul Summit; Vice Chairman of the Financial Services Commission (FSC) and Chairman of the Securities and Futures Commission of Korea; professor of economics at Seoul National University and the University of Rochester. He has also been a frequent policy advisor to the Government of Korea, including in the Office of the President, the Ministry of Finance and Economy, the Bank of Korea, the Korea Securities Depository, and the Korea Development Institute.

Mr. Rhee has published widely in the fields of macroeconomics, financial economics, and on the Korean economy. He holds a Ph.D. from Harvard University and an undergraduate honors degree from Seoul National University, both in economics.



**Devaki Ghose** is an Economist in the Trade and International Integration Unit of the Development Research Group, World Bank. Her primary fields of research are international trade, urban, and development economics. Her most recent research includes understanding how shocks propagate through supply chains using detailed data on firm-to-firm linkages both within and across national borders. These

include understanding whether suppliers are complements or substitutes in production

networks and how restrictive trade policies such as import bans and non-tariff measures affect firms' participation in global value chains.

She is also interested in studying the distributional consequences of trade and infrastructure investments in developing countries. In this area, her projects analyze how trade, offshoring, and migration responses affect each other via individual and firm responses to economic shocks.

She received her PhD in economics from the University of Virginia in 2020.



**Ana Cecilia Fieler** teaches at Yale University since 2018. Her research is on international trade with a focus on developing countries. It highlights systematic differences in the patterns of international trade between rich and poor countries. Ana Cecilia also uses firm-level data to study the effects of trade on the labor market through firms' network connections and adoption of technologies. Her publications have appeared in *Econometrica* and the *American Economic Review*. Ana Cecilia has previously taught at the University of Pennsylvania and at Princeton University. She holds a Ph.D. in economics from New York University, an M.A. in economics from Universidad Autonoma de Barcelona, Spain, and a B.S. in mechanical engineering from Faculdade de Engenharia Industrial, Brazil.



**Isabelle Mejean** is a Professor in the Department of Economics in Sciences Po, Paris. Before joining Sciences Po, she was a Professor at Ecole Polytechnique and worked for CEPII and the research department of the IMF. Among her professional duties, she is a Research Fellow at the Centre for Economic Policy and Research, a managing editor of *Economic Policy* and a member of the French Council of Economics Advisors. Isabelle Mejean's research lies at the frontier of international trade and international macroeconomics. She has published in various peer-reviewed journals such as *Econometrica*, the *American Economic Review*, the *Journal of International Economics* or the *AEJ: Macro*. Her current research agenda has been awarded a grant from the European Research Council. The project tackles the network structure of firms' participation to international markets and its consequence for the international diffusion of shocks. The paper presented during the conference studies



the diffusion of input shortages along global value chains with a particular focus on buffers that can help exposed firms' weather such supply chain disruptions.



**Rudolf Bems** is a Deputy Division Chief in the Research Department of the International Monetary Fund. Previously he has worked as an Associate Professor at the University of Tokyo, an Advisor at the Bank of Latvia and an Economist at the European Central Bank. His research interests fall in the general field of international macroeconomics with a focus on applied work. He has published in leading academic journals, including the *American Economic Review* and the *Journal of International Economics*, on topics such as global supply chains, external imbalances and exhaustible resources. He is a Research Fellow of CEPR and holds a Ph.D. in Economics from the Stockholm School of Economics.



**Viacheslav Sheremirov** is a senior economist in the Federal Reserve Bank of Boston Research Department. He is interested broadly in macroeconomics and international finance. His research has been published in peer-reviewed journals such as the *Journal of Monetary Economics*, the *Journal of International Economics*, and the *Journal of the European Economic Association*, as well as presented in numerous invited seminars and conferences. Sheremirov holds a Ph.D. degree in economics from the University of California, Berkeley.



**Javier Cravino** is an Associate Professor of Economics at the University of Michigan and a Faculty Research Associate at the National Bureau of Economic Research. He holds a Ph.D. in economics from the University of California, Los Angeles. His research focuses on pricing frictions and income inequality in the global economy. His research has been funded by the U.S. National Science Foundation and has been published in leading academic journals, including *American Economic Review*, *American Economic Journal*, *Macroeconomics*, *Journal of Monetary Economics*, and *Quarterly Journal of Economics*. He has been a research visitor and a consultant for the Federal Reserve Board, the International Monetary Fund, and the World Bank.

## Session 5: Mitigation Policies



**Tobias Adrian** is the Financial Counsellor and Director of the Monetary and Capital Markets Department of the International Monetary Fund (IMF). In this capacity, he leads the IMF's work on financial sector surveillance, monetary and macroprudential policies, financial regulation, bank resolution, debt management, and capital markets. He also oversees capacity building activities in IMF member countries with regard to the supervision and regulation of financial systems, bank resolution, central banking, monetary and exchange rate regimes, and debt management.

Prior to joining the IMF, Mr. Adrian was a Senior Vice President of the Federal Reserve Bank of New York and the Associate Director of the Research and Statistics Group. At the Federal Reserve, he contributed to monetary policy, financial stability policies, and to crisis management.

Mr. Adrian has published extensively in economics and finance journals, including the *American Economic Review* and the *Journal of Finance*. His research spans asset pricing, financial institutions, monetary policy, and financial stability, with a focus on aggregate consequences of capital markets developments. He has taught at Princeton University and New York University. He is member of the editorial boards of the *International Journal of Central Banking* and the *Annual Review of Financial Economics*.

Mr. Adrian holds a Ph.D. from the Massachusetts Institute of Technology in Economics, an MSc from the London School of Economics in Econometrics and Mathematical Economics, a Diplom from Goethe University Frankfurt and a Maîtrise from Dauphine University Paris. He received his Abitur in Literature and Mathematics from Humboldtschule Bad Homburg.



**Shekhar Aiyar** is Head of the Multilateral Surveillance Division in the IMF's Research Department. In this role he helps coordinate the IMF's monitoring of the global economy. Previously he worked in the European Department, serving as Mission Chief for Germany and Head of the Euro Area Division. Over his career he has worked on many regions including Asia (Thailand, Indonesia, Laos), Africa (Sierra Leone) and Latin

America (Mexico). From 2009-2011 he was seconded to the Bank of England, where he studied cross-border bank flows and helped set up the macro-prudential regime. His research interests encompass open economy macroeconomics, international finance, growth empirics and test cricket. He has published in the *Journal of Financial Economics*, *American Economic Review*, *European Economic Review*, *IMF Economic Review*, *Journal of Economic Growth*, *Journal of Money, Credit and Banking*, and *Economic Policy*. He holds a BA in Economics from Delhi University, an MA in Philosophy and Economics from Oxford University, and a Ph.D. in Economics from Brown University.



**Mai Chi Dao** is an Assistant to the Director in the IMF's Research Department. Since joining the Fund in 2009, she has worked on macro-structural surveillance issues in Cyprus, Korea, the United States and Spain. Most recently, she was a senior desk on Germany in the IMF European Department and prior to that, worked in the Open Economy Macro division on the Fund's External Balance Assessment models. Her research interests encompass international macroeconomics, labor economics, and corporate finance, with a special focus on macroeconomic aspects of wealth inequality. She has published in a variety of top economic journals, including the *Journal of International Economics*, *Review of Economics and Statistics*, and *Economic Policy*. She holds a Ph.D in Economics from Columbia University and a Diplom-Volkswirtschaftslehre from Free University Berlin.



**Stéphane Carcillo** is the head of the Jobs and Income division in the Directorate for Employment, Labour, and Social Affairs at OECD. He is also a research fellow at IZA Bonn, specialized in labour economics and employment policies. He was previously a senior economist in the Social Policy division where he led the work on youth. He was also an economist in the Fiscal Affairs Department at the IMF, before becoming the labour market advisor to the French Minister for the Economy, Finance and Employment. In 2014 he published *Labor Economics* at the MIT Press, with Pierre Cahuc and André Zylberberg. He has published many research articles, notably in the *Review of Economic Studies*, the *Journal of Labor Economics* and *Economic Policy*.



**Sergio Schmukler** is Research Manager at the World Bank's Development Research Group. He has published several papers and books in international finance, financial development, financial crises, and international financial markets and institutions. He obtained his Ph.D. in Economics from the University of California at Berkeley in 1997, when he joined the World Bank's Young Economist and Young Professionals Programs. He is a member of the Money and Finance Research group (MoFiR) and Treasurer of LACEA (the Latin America and Caribbean Economic Association). He has visited the Bank for International Settlements (BIS), the Central Bank of Chile, CREI at Universitat Pompeu Fabra, the Dutch Central Bank, and the Hong Kong Institute for Monetary Research of the Hong Kong Monetary Authority. He has taught at Columbia University and the University of Maryland, worked at the International Monetary Fund Research Department, was Associate Editor of the *Journal of Development Economics*, and has participated in several editorial boards. In earlier years, he worked at the Argentine Central Bank, the U.S. Board of Governors of the Federal Reserve System, and the Inter-American Development Bank Research Department.



**Giovanni Dell'Araccia** is Deputy Director of the Research Department. He supervises the department's work on financial, macroprudential, monetary policy, and international finance issues. Previously he worked in the Asia and Pacific Department with assignments on Thailand, Singapore, and Hong Kong. Giovanni received his undergraduate degree in economics from Università di Roma La Sapienza (1992) and a Ph.D. in economics from MIT (1997). Giovanni's research interests include: Banking; the Macroeconomics of Credit; Monetary Policy; International Finance; and Conditionality in International Lending and Aid Programs. He has published extensively in major economics and finance journals on issues ranging from bank competition under asymmetric information, to credit booms and the relationship between monetary policy and bank risk taking. He is a CEPR Research Fellow.