

IMF CONFERENCE

# FISCAL POLICY IN AN ERA OF HIGH DEBT

November 16-17 | Washington DC



**Day 1: Thursday, November 16, 2023**

**Opening Remarks: Gita Gopinath, First Deputy Managing Director,  
International Monetary Fund**

## **GITA GOPINATH**



Gita Gopinath is the First Deputy Managing Director of the International Monetary Fund (IMF). She oversees the work of staff, represents the Fund at multilateral forums, leads the Fund's work on surveillance and related policies, and oversees research and flagship publications. Ms. Gopinath previously served as the Chief Economist of the Fund. In that role, she helped thirteen releases of the World Economic Outlook. She co-authored the "Pandemic Paper" on how to end the COVID-19 pandemic that set globally endorsed targets for vaccinating the world and led to the creation of the Multilateral Task Force made up of the leadership of the IMF, World Bank, WTO, and the establishment of a working group with vaccine manufacturers to accelerate delivery of vaccines to low-income countries. She also

worked with other Fund departments on a new analytical approach to help countries respond to international capital flows via the Integrated Policy Framework. She also helped set up a Climate Change team inside the IMF to analyze optimal climate mitigation policies. Prior to joining the IMF, Ms. Gopinath was the John Zwaanstra Professor of International Studies and of Economics at Harvard University and before that she was an assistant professor of economics at the University of Chicago's Booth School of Business. Her research, which focuses on International Finance and Macroeconomics, is widely cited and has been published in many top economics journals. She has authored numerous articles on exchange rates, trade and investment, international financial crises, monetary policy, debt, and emerging market crises.

## Session 1: Monetary-Fiscal Interactions

### THOMAS J. SARGENT



Thomas J. Sargent, professor at New York University, and Nobel Laureate in Economics, is a macroeconomist who studies monetary and fiscal economics and applied time series analysis. His most recent papers document government policies and microeconomic risks that have contributed to persistently high European unemployment; propose ways to improve accounting for U.S. Federal interest payments on government debt; and study ways to protect macroeconomic decisions from misspecified models. Sargent is co-founder of the open-source web site QuantEcon and works at New York University and the Hoover Institution. He received a BA from the University of California at Berkeley and PhD from Harvard University.

### MANUEL AMADOR



Manuel Amador joined the Federal Reserve Bank of Minneapolis as a monetary advisor in 2013. He has also been an assistant professor of economics in the Department of Economics at Stanford University, at Harvard University and at Stanford Graduate School of Business. He received his B.S. in economics from Pontificia Universidad Catolica Madre y Maestra, Santo Domingo, Dominican Republic; his P.I.M.A. degree from Pontificia Universidad Catolica de Chile, Santiago, Chile; and his Ph.D. in economics from the Massachusetts Institute of Technology. He has been a visitor at the Federal Reserve Bank of Minneapolis (2005 and 2012), and a visiting professor at Princeton University (2010–11). Manuel is also a Faculty Research Fellow at the National Bureau of Economic Research. His work has been published in several prominent economics journals, among them the Quarterly Journal of Economics, the Journal of Political Economy, and Econometrica.

### **CRISTINA ARELLANO**



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.

### **PIERPAOLO BENIGNO**



Pierpaolo Benigno is Professor of Monetary Macroeconomics at the University of Bern and a Research Fellow at CEPR, earned his bachelor's degree in economics from Bocconi University in 1995 and a Ph.D. from Princeton University in 2000. He served as an assistant professor of economics at New York University before becoming a full professor at LUISS University in Rome. Throughout his career, Benigno advised prestigious policy institutions, including the European Central Bank (ECB), International Monetary Fund (IMF), and the Federal Reserve Bank of New York. He has published in renowned economics journals like the *American Economic Review*, *The Review of Economic Studies*, *Journal of Monetary Economics*, *Journal of International Economics*, *American Economic Journal: Macroeconomics*, and the *Journal of the European*

*Economic Association*. Additionally, he contributed as a columnist to Italian newspapers, including *Il Sole 24 Ore*, *Il Messaggero*, and *Il Foglio*.

### **ERIC LEEPER**



Eric Leeper has been the Paul Goodloe McIntire Professor in Economics at the University of Virginia since 2018. He is also a Research Associate at the National Bureau of Economic Research, director of the Virginia Center for Economic Policy at UVA, and a member of the advisory council of the Center for Quantitative Economic Research at the Federal Reserve Bank of Atlanta. He is an external advisor to the Swedish central bank and member of the Research Council of the Bundesbank. His research focuses on macroeconomic policy, with special emphasis on monetary-fiscal policy interactions. One line of work focuses on the "fiscal theory of the price level," by which fiscal policy influence economic activity and inflation through new channels. Past research examines the impacts of government spending, the consequences of alternative resolutions to long-run fiscal imbalances, and the modeling of the "fiscal limit" and sovereign risk.

## JESPER LINDÉ



Jesper Lindé is Advisor and Division Chief of the Monetary Modelling unit in the Monetary and Capital Markets Department at the IMF. Lindé started his career at Sveriges Riksbank, where he, as a research economist and head of the Monetary Policy Modelling unit, developed the DSGE model Ramses as the Riksbanks' main forecasting and scenario analysis tool. Between 2008–2014, Lindé worked as Section chief in the Division of International Finance at the Federal Reserve Board in Washington, DC, with main responsibility for the international scenarios in the Tealbook. In 2014, Lindé returned to the Riksbank as Head of Research, a position he held until 2019 when he joined the Fund. Lindé is a research fellow at the CEPR and has published papers on monetary and fiscal policy in leading academic journals.

## Session 2: Debt Sustainability

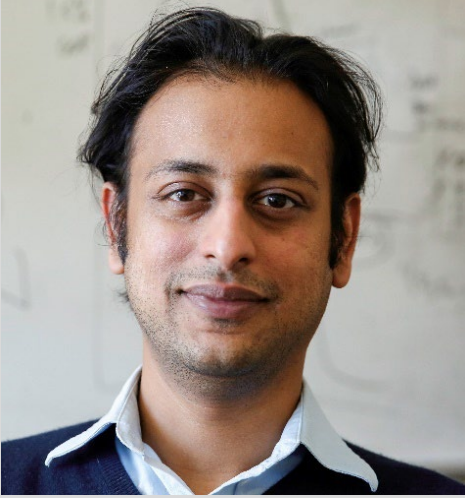
### ABEBE AEMRO SELASSIE



Abebe Aemro Selassie is the Director of the African Department, where he oversees the IMF's operations and engagement with 45 countries across sub-Saharan Africa. Under his leadership the IMF has disbursed some \$51 billion to support the post pandemic recovery and foster greener more inclusive growth. Before taking up his current position in 2016, Mr. Selassie gained extensive experience in a wide-ranging career at the IMF. He held various senior positions, including Deputy Director in the African Department, Mission Chief for Portugal during the Euro Area Crisis, and South Africa. He has served as the IMF's Senior Resident Representative in Uganda and earlier in his career, he worked on the Fund's lending programs with Turkey, Thailand, Romania, and Estonia. While in the Strategy, Policy, and

Review Department he was deeply involved in low-income country and emerging-market programs and policy design issues. Before joining the IMF in 1994, he worked for the Government of Ethiopia as Principal Economist in the Office of the President and at the Economist Intelligence Unit in London. Mr. Selassie also serves as an advisor to the Global Commission for the Economics of Water. He did his graduate studies at the London School of Economics.

### **ANMOL BHANDARI**



Anmol Bhandari is an Associate Professor of Economics at the University of Minnesota, where he has been on faculty since 2014. He received his Ph.D. in Economics from New York University and previously earned degrees from the Delhi School of Economics and the University of Pune. His research mainly is in the field of quantitative macroeconomics and recent work has focused on macro stabilization using monetary, fiscal, and debt policies. He has published widely in top journals. Anmol serves in editorial roles for the Journal of Political Economy and Review of Economic Dynamics. Anmol is a Research Consultant at the Minneapolis Fed and President of the Minnesota Economics Association.

### **HANNO LUSTIG**



Hanno Lustig is the Mizuho Financial Group Professor of Finance at the Stanford Graduate School of Business. He has worked at the intersection of macro and finance. Recently, he has explored the pricing of government bonds from a valuation perspective. In a series of papers, he has compared the valuation of the portfolio of Treasuries to its underlying collateral, the present value of future government surpluses. In the case of the U.S., this work suggests that U.S. Treasuries may be overpriced.

### **PABLO OTTONELLO**



Pablo Ottonello is an Associate Professor at the University of Maryland, Department of Economics, and an NBER research fellow. He received a Ph.D. in Economics from Columbia University in 2015. Prior to joining Maryland, he was an Associate Professor at the University of Michigan and a Kenen Fellow at Princeton University. Professor Ottonello's research is in the fields of Macroeconomics, International Economics, Finance, and Monetary Economics. His research agenda focuses on how financial markets affect macroeconomic dynamics, economic crises, and policy transmission. He is an Associate Editor at the Journal of Monetary Economics and the Journal of International Economics.

## **RICARDO NUNES**



Ricardo Nunes is a Professor of Economics at the University of Surrey. He obtained a PhD in economics from Universitat Pompeu Fabra. He worked at the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of Boston as an Economist, Senior Economist and Policy Advisor. He has held research visitor roles at several central banks and international institutions such as the Federal Reserve Bank of Boston, the Bank of England, the IMF, and the Bank of Portugal. In 2018-2020 he was a member of the Council of Economic Advisers to the Chancellor of the Exchequer. His main research is on monetary and fiscal policy, both theoretical and applied. He has published in leading academic journals including the Quarterly Journal of Economics, Journal of Political Economy, American Economic Review: Insights, Journal of Monetary Economics, Journal of Economic Theory, Journal of the European Economic Association, among others.

## **Session 3: Sovereign Default**

### **CEYLA PAZARBASIOGLU**



Ceyla Pazarbasioglu is Director of the Strategy, Policy, and Review Department (SPR) of the IMF. In this capacity, she leads the work on the IMF's strategic direction and the design, implementation, and evaluation of Fund policies. She also oversees the IMF's interactions with international bodies, such as the G20 and United Nations. Prior to her current position, Ms. Pazarbasioglu held several posts at the World Bank Group from 2015-2020, most recently serving as the Vice President for Equitable Growth, Finance and Institutions. Ms. Pazarbasioglu previously worked at the IMF from 1992-1998 and 2003-2015. She served in several capacities, including as Deputy Director in the Monetary and Capital Markets Department, Assistant Director in the European Department and as the mission chief for Ukraine.

She joined the Government of Turkey crisis management team in 2001 to focus on reforming the pension system before being appointed as Vice President of the Banking Regulation and Supervision Agency of Turkey. During 1998-2001, Ms. Pazarbasioglu served as the Chief Economist of Emerging European Markets at ABN AMRO Investment Bank in London. Ms. Pazarbasioglu, a Turkish national, holds a doctorate in economics and finance from Georgetown University and studied at Princeton University (visiting scholar).

### **SASHA INDARTE**



Sasha Indarte is an Assistant Professor of Finance at the Wharton School, University of Pennsylvania. Her research interests are in household finance, financial intermediation, and macroeconomics. She completed her PhD in Economics at Northwestern.

### **KOSUKE AOKI**



Kosuke Aoki is Professor of Economics at the University of Tokyo. His primary research areas encompass monetary economics, financial frictions and macroeconomic fluctuations, and asset price bubbles. Prior to his appointment at the University of Tokyo in 2011, he served as an assistant professor at the London School of Economics from 2004 to 2010 and at CREI-UPF from 2002 to 2004. Additionally, he was an economist at the Bank of England from 2000 to 2002. Aoki earned his Ph.D. in Economics from Princeton University.

### **STELIOS FOURAKIS**



An Assistant Professor of Economics at Johns Hopkins University, his research interests are in international economic, macroeconomics, and information economics. His research focuses on borrowing and lending by governments, firms, and households in the presence of default risk. In much of his work, he studies how information frictions affect the way such agents borrow and default, as well as the prices they receive from markets and the behavior of traders in secondary markets. He received his BA from Georgetown University and PhD from the University of Minnesota.

## FRANCISCO ROLDAN



Francisco Roldan is an Economist at the IMF's Strategy, Policy, and Review department. Before SPR, he worked on Kosovo and North Macedonia, and in the Research department where he contributed to the External Sector Report and various debt-related initiatives. His research spans issues in sovereign debt such as the design of GDP-linked bonds, Central Bank swap lines, and the aggregate-demand doom loop as well as the credibility of policy plans. Francisco holds a PhD in Economics from New York University.

## Session 4: Sovereign Risk and the Macroeconomy

### VITOR GASPAR



Vitor 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.



## ALBERTO MARTIN



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 has served as an Associate Editor at the *Journal of International Economics*, a member of the Board of Editors of the *Review of Economic Studies*, and 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 Consolidator and Advanced Research Grants

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.

## GEORGE HALL



George Hall is the Fred C. Hecht Professor in Economics at Brandeis University where he teaches macroeconomics. His research focuses on the history of U.S. fiscal policy and firm-level inventory and pricing behavior. Prior to joining Brandeis in 2006, he served on the faculty at Yale University and the research staff of the Federal Reserve Bank of Chicago. Professor Hall earned his B.A. at Oberlin College and his Ph.D. in economics at the University of Chicago.

## GASTON CHAUMONT



Gaston Chaumont is an Assistant Professor of Economics at the University of Rochester. He has held this position since he received his PhD in economics from the University of Pennsylvania in 2019. Prior working experience includes positions at the Central Banks of Argentina and Chile. Professor Chaumont's research focuses on Macroeconomics, International Finances, Labor, and Monetary Economics. His current work mainly focuses on different aspects related to sovereign debt crises, sovereign defaults, and the microstructure of sovereign bond markets.

Session 5: Political Economy of Debts and Deficits

**NIGEL CHALK**



Nigel Chalk is Deputy Director in the IMF's Western Hemisphere Department and mission chief for the U.S. He also oversees the Fund's work in a range of countries in South America, Central America, and the Caribbean. Previously he was head of Non-Japan Asia Research at Barclays, based in Singapore. Prior to that he was the IMF's mission chief for China. Since joining the IMF, he has worked on a range of emerging market countries, including Russia, Korea, Brazil, and Argentina. He holds a PhD in Economics from UCLA and a Master of Science Degree from the London School of Economics.

**PIERRE YARED**



Pierre Yared is the MUTB Professor of International Business, Senior Vice Dean for Faculty Affairs, and Vice Dean for Executive Education at Columbia Business School. His research, which has been published in leading academic journals, focuses on macroeconomic policy and political economy. 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.

**ALESSANDRO DOVIS**



Alessandro Dovis is an Assistant Professor of Economics at the University of Pennsylvania. His research focuses on the broad question of how the inability of governments, households, and firms to commit to future policies and actions shapes macroeconomic outcomes in modern societies.

## FRANCESCO BIANCHI



Francesco Bianchi is the Louis J. Maccini Professor of Economics at Johns Hopkins University and a co-editor of the *American Economic Journal: Macroeconomics*. He is a member of the Center for Economic and Policy Research and the National Bureau of Economic Research. Professor Bianchi received his Ph.D. in Economics from Princeton University in 2009. Before joining Johns Hopkins, he was a professor at Duke University. He has held visiting or teaching positions at UCLA, NYU, University of Pennsylvania, Columbia University, and Northwestern University. In 2015 he was awarded the Wim Duisenberg Research fellowship and in 2010 he received the Zellner Thesis Award in Business and Economic Statistics. He has published in the *American Economic Review*, the *Review of Economic Studies*,

the *Quarterly Journal of Economics*, and other leading academic journals. He has served as associate editor of the *Journal of Monetary Economics*, *Quantitative Economics*, the *European Economic Review*, and the *Journal of Applied Econometrics*. He has been invited to discuss his research at the 2022 Jackson Hole Economic Symposium, the 2021 G20 FWG meeting, and at numerous policy and academic institutions. Currently, Professor Bianchi's main research interests involve the use of machine learning techniques to improve forecasts, the role of agents' beliefs in explaining macroeconomic dynamics, the interaction between monetary and fiscal policy, and the effects of political agendas and monetary policy on asset prices.

## CHENZI XU



Chenzi Xu is an Assistant Professor of Finance at the Stanford Graduate School of Business. Her research is at the intersection of finance, international economics, and economic history. She focuses on the relationship between banks and international capital and goods flows, with a particular interest in understanding how historical events impact and shape modern outcomes. Chenzi received her PhD in economics from Harvard. Prior to joining Stanford, she spent a year at Dartmouth College as the International Economics Postdoctoral Fellow. She holds a BA from Harvard in economics and an MPhil from the University of Cambridge in economic history, where she was the William Shirley Scholar at Pembroke College.

## Session 6: Panel Discussion: High Debt and its Risks

### ERA DABLA-NORRIS



Era Dabla-Norris is Deputy Director in the IMF's Fiscal Affairs Department, where she leads the work on the IMF flagship report, the Fiscal Monitor, and the Sovereign Debt Network. Previously she was in the Asia Pacific Department as mission chief for Vietnam, where she also led the work on fiscal and climate issues in the region. Since joining the IMF, she has worked on a range of advanced, emerging market, and low-income countries and published widely on a variety of topics. She is the editor of the book *Debt and Entanglements*. Her research has also been profiled regularly in leading global newspapers and magazines such as *The Economist*, *Financial Times*, *Bloomberg*, *BBC*, and *CNN*. She is a contributing member of the Global Futures Council of the World Economic Forum. Ms. Dabla-Norris holds a master's and PhD in Economics from the University of Texas, and a master's degree in economics from the Delhi School of Economics, University of Delhi.

### FELIPE LARRAIN



Felipe Larraín Bascuñán is currently Professor of Economics at the Universidad Católica de Chile in Santiago, and Director of the Latin American Center of Economic and Social Policies (CLAPES UC), which he also directed between 2014 and 2018. In 2014, he became a member of the UN Leadership Council for Sustainable Development. He holds a PhD in Economics and a Master of Arts from Harvard University, and a BA in Economics from the Universidad Católica de Chile. He served as Chile's Finance Minister from 2010 to 2014, and then from 2018 to 2019. Between 1997 and 1999, he was Robert F. Kennedy Visiting Professor of Latin American Studies at Harvard University. Since 1985, he has been economic advisor to governments in Latin America. He has also been a Fellow of the World Economic Forum. A consultant to the World Bank, the Inter-American Development Bank, and the International Monetary Fund, he also served as a consultant and member of the board of directors of several companies. Professor Larraín has published 18 books and some 140 scholarly articles in specialized journals and books in Latin America, the United States, Europe, and Asia. His co-authored book *"Macroeconomics in the Global Economy"* has been translated into 10 languages. He has received numerous recognitions and awards, including: Best Sovereign Green Bond Issue (2019); Minister of Finance of the Year of the Americas (*The Banker*, 2018); chosen as one of the 100 most influential world leaders by the Association to Advance Collegiate Schools of Business - AACSB (2015); Best Sovereign Bond Issue 2012–2013 (*Latin Finance*); Vice President of the OECD Ministerial Meeting (Paris, 2012); Minister of Finance of the Year of the Americas (*The Banker*, 2010); Minister of Finance of the Year of Latin America (*Emerging Markets, América Economía, Latin Finance*, 2010-11); Economist of the Year 2010 (*El Mercurio*).

## **SVEN LANGEDIJK**



Sven Langedijk is an adviser in the Directorate for Macroeconomic policies at the European Commission. Previously he held positions as Head of Modelling, Indicators, and Impact Evaluation at the European Commission's research centre in Ispra (Italy) and he headed the European Commission team responsible for developing, negotiating, and monitoring the EU-IMF adjustment programme for Ireland between 2010 and 2012. Before 2010, he contributed to the development of the EU fiscal governance framework and the Stability and Growth Pact and was editor of the Commission's annual flagship report on Public Finances in EMU. He has published on public finances, fiscal rules, financial crises and macroeconomic imbalances and risk.

## **MICHAEL OLABISI**



Michael Olabisi is an economist on the tenure-track faculty at Michigan State University. He is jointly appointed in the department of Community Sustainability, and in the department of Agricultural, Food and Resource Economics. His research efforts focus on the challenges of economic development, with a particular emphasis on African countries. His work has been featured on public media (including Bloomberg News) and leading academic journals.

## POONAM GUPTA



Poonam Gupta is the Director General of National Council of Applied Economic Research; India's largest economic policy think tank. She also serves as a member of the Economic Advisory Council to the Prime Minister of India. Dr Gupta joined NCAER after spending a decade each at the IMF and the World Bank. In between she has taught at the Delhi School of Economics, at the University of Maryland, and as a visiting faculty at other places.

Her research has been published in scholarly journals and has been featured in the leading international media. She has nearly fifty widely cited research papers and an edited book on India and China (with Barry Eichengreen) to her credit. She has been the editor of two journals, India Policy Forum, and the Margin since 2021.

Dr Gupta has been writing regular columns on national and international issues in the Business Standard and Economic Times. As a leading scholar on the Indian economy and emerging markets, including on issues related to the international financial architecture, Dr Gupta has been serving on several international committees and Boards.

Dr Gupta holds a master's and PhD in Economics from the University of Maryland, USA, and a master's degree in economics from the Delhi School of Economics, University of Delhi.