



Day 1: Thursday, November 14, 2024

Opening Remarks by IMF Managing Director and IMF First Deputy Managing Director



Kristalina Georgieva has been serving as Managing Director of the International Monetary Fund since October 1, 2019. In April 2024, the IMF's Executive Board appointed her for a second term, which started on October 1, 2024.

In her first term, Ms. Georgieva led the IMF's response to multiple global shocks: the pandemic, war, and an inflation surge. During that time, the IMF injected about \$1 trillion in reserves and liquidity, including through an historic \$650 billion allocation of SDRs, and engaged in lending to nearly 100 member countries. It adopted a first-ever climate strategy and created the Fund's first long-term lending instrument – the Resilience and Sustainability Trust. In 2023, the IMF completed its 16th Review of Quota, resulting in an agreement to increase quota shares to member countries by 50 percent on an equi-proportional basis.

Ms. Georgieva's tenure at the IMF has also been marked by progress on diversity, equity and inclusion, including the addition of a third Sub-Saharan African Chair to the IMF Board and increased regional diversity and gender balance among IMF management and staff.

Before joining the IMF, 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 holding 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, she was appointed 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, co-chair of the United Nations Secretary-General's High-Level Panel on Humanitarian Financing, a member of the Board of Trustees of the World Economic Forum and a member of the Steering Committee of the Paris Peace Forum. 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. She was named to TIME's list of the 100 most influential people in the world, in 2020. 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. In 2024, She received the *Ugo La Malfa Award* for her contribution to international cooperation.



Gita Gopinath is the First Deputy Managing Director of the International Monetary Fund (IMF) as of January 21, 2022. In that role she oversees the work of staff, represents the Fund at multilateral forums, maintains high-level contacts with member governments and Board members, the media, and other institutions, 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 from 2019-22. In that role, she was the Economic Counsellor of the Fund and Director of its Research Department. She helmed thirteen releases of the World Economic Outlook, including forecasts of the impact of the Covid-19 pandemic on the global economy. 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 WHO to help end the pandemic and the establishment of a working group with vaccine manufacturers to identify trade barriers, supply bottlenecks, and accelerate delivery of vaccines to low- and lower-middle income countries. She also worked with other Fund departments to connect with policy makers, academics, and other stakeholders 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, among other things, 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's economics department (2005-22) and before that she was an assistant professor of economics at the University of Chicago's Booth School of Business (2001-05). 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 research articles on exchange rates, trade and investment, international financial crises, monetary policy, debt, and emerging market crises.

Ms. Gopinath is an elected fellow of the American Academy of Arts and Sciences and of the Econometric Society, and a member of the Group of Thirty. She has previously served as the co-director of the International Finance and Macroeconomics program at the National Bureau of Economic Research (NBER), a member of the economic advisory panel of the Federal Reserve Bank of New York and a visiting scholar at the Federal Reserve Bank of Boston. 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.

Ms. Gopinath was born in India and is a U.S. national and an overseas citizen of India. She has received numerous awards and commendations. In 2021, Financial Times named her among the '25 most influential women of the year', the International Economic Association named her the Schumpeter-Haberler Distinguished Fellow, the Agricultural & Applied Economics Association recognized her with the John Kenneth Galbraith Award, and the Carnegie Corporation named her among 'Great (American) Immigrants'. She was named among the Bloomberg '50 people who defined 2019', a 'Top Global Thinker' by Foreign Policy, and among the 'Women who Broke Major Barriers to Become Firsts' by Time Magazine.

Ms. Gopinath is the recipient of the Pravasi Bharatiya Samman, the highest honor conferred on overseas Indians by the Government of India, and the Distinguished Alumnus Award from the University of Washington. The IMF named her one of the 'top 25 economists under 45' in 2014, she was chosen as one of the '25 Indians to Watch' by the Financial Times in 2012, and she was selected as a Young Global Leader by the World Economic Forum in 2011.

Ms. Gopinath 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 the University of Washington.

Session 1: Post-COVID Inflation Dynamics



PhD in economics from the University of California, Berkeley and a BA from Stanford University.

Maria Soledad (Sole) Martinez Peria is an Assistant Director in the Research Department of the IMF. She manages the Macro-Financial Division responsible for conducting research and policy work on macroeconomic and financial issues critical to Fund surveillance activities, with a focus on macro-financial linkages, financial flows, and financial systems. Prior to joining the IMF, Sole was a Research Manager, at the World Bank. Sole also held short-term positions at the Brookings Institution, the Central Bank of Argentina, and the Federal Reserve Board. Sole's research addresses questions related to bank performance and competition, digital money, financial crises, financial inclusion and SME finance, fintech, and macroprudential policies. She has a



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.

Francesco Bianchi is the Louis J. Maccini Professor of Economics and Department Chair at Johns Hopkins University. He is a co-editor of the *American Economic Journal: Macroeconomics* and 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



Tim Willems is a Research Advisor at the Bank of England (Monetary Analysis Directorate). Previously, he served as an economist at the IMF where he worked on a variety of countries, including Cote d'Ivoire, Tunisia, and Ukraine. Prior to that, he was a post-doctoral Research Fellow at Nuffield College, University of Oxford. He holds degrees from Tilburg University and University College London and obtained his PhD in Economics from the Tinbergen Institute at the University of Amsterdam. His current research focuses on monetary- and macroeconomics. Personal website: <https://sites.google.com/site/twillems85/>



Jesús Fernández-Villaverde is the Howard Marks Presidential Professor of Economics at the University of Pennsylvania, where he serves as Director of the Penn Initiative for the Study of Markets and co-director of the Business, Economic, and Financial History Project. He is also a member of the National Bureau of Economic Research and the Center for Economic Policy Research. He is also a fellow of the Econometric Society.



George Alessandria is a Professor of Economics at the University of Rochester. He received his PhD from the University of Pennsylvania in 2000. He is also an NBER Research Associate. Prior to joining Rochester, in 2014, he was a senior policy advisor at the Federal Reserve Bank of Philadelphia. He has held academic positions at Ohio State, New York University, The Wharton School at the University of Pennsylvania, and Princeton University.

His research interests include Macroeconomics, International Finance, and International Trade. Some of his recent publications include “Trade adjustment dynamics and the welfare gains from trade” (with H. Choi and K.J. Ruhl) in the *Journal of International Economics*, 2021, “The dynamics of the US trade balance and real exchange rate: The J curve and trade costs?” (with H. Choi) in the *Journal of International Economics*, 2021, and “The Aggregate Effects of Global and Local Supply Chain Disruptions: 2020–2022” (with S.Y. Khan, A. Khederlarian, C.B. Mix & K.J. Ruhl), NBER Working Papers 30849, National Bureau of Economic Research, Inc., 2023. He currently has a grant from the NSF with Kim Ruhl, “The Micro and Macro Effects of Supply-Chain Disruptions.”

He is a member of the advisory panel of the Carnegie-Rochester-NYU Series on Public Policy. He has been on the editorial board of the *International Economic Review*, *Journal of International Economics*, and *Journal of Monetary Economics*.



Borağan Aruoba is a Professor in the Department of Economics at the University of Maryland. He received his PhD from the University of Pennsylvania in 2004 and joined the faculty at Maryland that year. He is a macroeconomist with both theoretical and empirical interests.

On the theoretical front, his research focuses on the dynamics of an economy when it is at the zero lower bound of nominal interest rate and in general on nonlinearities in macroeconomic models. On the empirical front, he works on understanding statistical properties of data revisions, the yield curve and factor models. His [index for tracking business cycles](#), [a new measure of GDP](#) and [term structure of inflation expectations](#) are implemented by the [Federal Reserve Bank of Philadelphia](#). His recent research tackles a wide range of issues such as obtaining [a new measure for monetary policy shocks for the U.S.](#), [understanding the link between house values and consumption at the individual level](#), estimating DSGE models with financial frictions and [analyzing how firms change their pricing behavior under distress](#).

He is an editor of the [Journal of Monetary Economics](#). He is also a Research Associate at the [National Bureau of Economic Research](#) (NBER) in the [Monetary Economics program](#). His research has been published in Review of Economic Studies, Journal of Economic Theory, Journal of Monetary Economics, American Economic Journal: Macroeconomics, Journal of Econometrics and Journal of Business and Economic Statistics. His work has been supported by National Science Foundation. He teaches macroeconomics, computational methods and forecasting.



Javier Cravino is an Associate Professor of Economics at The University of Michigan. His recent research focuses on the aggregate and the distributional impact of international shocks. He has published in the Quarterly Journal of Economics, the American Economic Review, and the Journal of Political Economy.

Policy Panel: Reassessing Policy Tools for Current and Future Challenges



Pierre-Olivier Gourinchas is the Economic Counsellor and the Director of Research of the IMF. He is on leave from the University of California at Berkeley where he is the S.K. and Angela Chan Professor of Global Management in the Department of Economics and at the Haas School of Business. Professor Gourinchas was the editor-in-chief of the IMF Economic Review from its creation in 2009 to 2016, the managing editor of the Journal of International Economics between 2017 and 2019, and a co-editor of the American Economic Review between 2019 and 2022. He is on-leave from the National Bureau of Economic Research where he was director of the International Finance and Macroeconomics program, a Research Fellow with the Center for Economic Policy Research CEPR (London) and a Fellow of the Econometric Society.

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; on the International Monetary System and the role of the U.S. dollar; on the Dominant Currency Paradigm; on the determinants of capital flows to and from developing countries; on international portfolios; on the global financial crisis and on the impact of the COVID-19 crisis on business failures. Professor Gourinchas is the laureate of the 2007 [Bernácer 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.

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 in 2003. He grew up in Montpellier, France.



Şebnem Kalemli-Özcan is Schreiber Family Professor of Economics at Brown University and the Director of the Global Linkages Lab. She is a Research Associate at the National Bureau of Economic Research (NBER) and a Research Fellow at the Center for Economic Policy Research (CEPR). Currently, she is the co-editor of American Economic Journal: Macroeconomics. She also serves at the economic advisory panels of the NY Federal Reserve and the Bank of International Settlements. Formerly, she was the Duisenberg Fellow at the European Central Bank, Lead Economist for the Middle East and North Africa Region of the World Bank, Houblon-Norman Fellow of Bank of England, Senior Policy Advisor at the International Monetary Fund and the International Fellow of Council of

Foreign Relations where she is also an elected member. She is the first Turkish social scientist who has received the 2008 Marie Curie IRG prize aimed to reverse brain drain for her research on European financial integration. Her research focuses on the impact of global trade and financial linkages on economic fluctuations and growth.



Ricardo Reis is the A.W. Phillips Professor of Economics at the London School of Economics. He was elected a Fellow of the British Academy, the Academia de Ciências de Lisboa, and the Econometric Society. Recent honors include the 2022 Carl Menger prize, the 2021 Yrjo Jahnsson medal, the 2017 BdF/TSE junior prize, and the 2016 Bernacer prize. Professor Reis is an academic consultant at the Bank of England, the Riksbank, the Federal Reserve Bank of Richmond, and the European Stability Mechanism, he directs the Centre for Macroeconomics at the LSE, and he serves on the council or as an advisor of multiple organisations. He has published widely on macroeconomics, including both monetary and fiscal policy, inflation and business cycles. Professor Reis received his PhD from Harvard University, and was previously on the faculties at Columbia University and Princeton University.



Isabel Schnabel has been a Member of the Executive Board of the European Central Bank (ECB) since 2020 where she is responsible for market operations, research and statistics. She is currently on leave from the University of Bonn, where she has been Professor of Financial Economics since 2015. From 2014 to 2019 she was a member of the German Council of Economic Experts. She also served as Co-Chair of the Franco-German Council of Economic Experts and Vice Chair of the Advisory Scientific Committee of the European Systemic Risk Board (ESRB). Isabel Schnabel studied economics at the Universities of Mannheim, Paris (Sorbonne) and Berkeley. She holds a PhD in

Economics from the University of Mannheim. Her research focuses on financial stability, banking regulation, central banking, international capital flows and economic history. She is a Distinguished Fellow at the Centre for Economic Policy Research (CEPR) in London and a Research Fellow at CESifo. Moreover, she is a member of the Berlin-Brandenburg Academy of Sciences and Humanities and a corresponding member of the North Rhine-Westphalian Academy of Sciences, Humanities and the Arts as well as of the Austrian Academy of Sciences.

Nathan Sheets, Ph.D., is Global Chief Economist at Citi Research. In this role, Nathan leads Citi's surveillance and forecasting of the global economy and directs the analysis of the firm's economics team. He interacts closely with Citi's major institutional clients and internal risk takers, and publishes research on cross-cutting themes shaping the global economy and financial markets.



Most recently, Nathan was Chief Economist and a member of the senior investment team at PGIM Fixed Income. He also has served as Under Secretary of the U.S. Treasury for International Affairs, representing the U.S. government on international economic issues. Previously, he held positions with Citigroup, as Global Head of International Economics, and with the Federal Reserve Board, as Director of the Division of International Finance and FOMC Economist. In addition, Nathan was a senior advisor to the U.S. Executive Director of the International Monetary Fund and a visiting fellow at the Peterson Institute for International Economics. He joined Citi in October 2021.

Session 2: Capital Flows and Market Volatility



Giovanni Dell'Ariceia is Deputy Director of the Research Department of the International Monetary Fund where he supervises the activities of the Macro-Financial and the Systemic Issues Divisions. Previously he worked in the Asia and Pacific Department. Mr. Dell'Ariceia holds a bachelor degree in Economics and Statistics from University of Rome and a Ph.D. in Economics from the Massachusetts Institute of Technology. He is a CEPR Research Fellow. Giovanni's research interests include: Banking; the Macroeconomics of Credit; Monetary Policy; Digital Currencies; International Finance; and Conditionality in International Lending and Aid Programs. He has worked on issues ranging from how information frictions shape competition among banks to credit booms and the relationship between monetary policy, leverage and credit quality. He has published extensively on both economics and finance journals.



Pablo Ottonello is an Associate Professor in the Department of Economics at the University of Maryland and an NBER research fellow. He received his 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 spans the fields of Macroeconomics, International Economics, Finance, and Monetary Economics. His research agenda focuses on economic crises, the interaction between financial markets and macroeconomic dynamics, and the role of macroeconomic policies in development. He is a Co-Editor of the Journal of International Economics and an Associate Editor of the Journal of Monetary Economics.



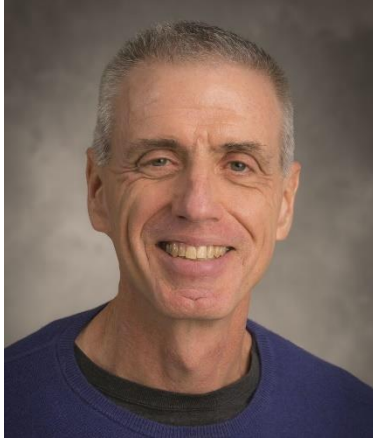
Julian di Giovanni is Head of the Climate Risk Studies Department in the Research and Statistics Group at the Federal Reserve Bank of New York and an Adjunct Professor of Economics at Columbia University. His research focuses on international economics and macroeconomics. He is a Research Fellow of the CEPR and is the Co-Director of CEBRA's International Trade and Macroeconomics program. Previously to working at the NY Fed, di Giovanni was an ICREA Research Professor at the Universitat Pompeu of Fabra, Research Professor at the Barcelona School of Economics, and a Research Associate at the CREI, and before that worked in the Research Department at the International Monetary Fund. He has been a Visiting Assistant Professor at the University of Toronto, and a short-term visitor at several central banks and international

institutions. Di Giovanni's work has appeared in the *American Economic Review*, *Econometrica*, *Journal of Political Economy*, *Journal of Finance*, *Review of Economic Studies*, as well as in other top academic journals. He holds a Joint-Honors B.A. in Economics and Finance from McGill University and a PhD in Economics from the University of California, Berkeley.



Enrique G. Mendoza is Professor of Economics at the University of Pennsylvania, where he joined in 2013. He served as Presidential Term Professor and Director of the Penn Institute for Economic Research until 2020. Before that, he was Neil Moskowitz Professor of Economics at the University of Maryland and held positions at Duke University, the Board of Governors of the Federal Reserve and the IMF. He is a 1989 PhD from the University of Western Ontario, an NBER Research Associate, and member of the BIS Advisory Panel and the Latin American Committee on Macroeconomic & Financial Issues. He was managing editor of the *Journal of International Economics* from 2019 to 2021 and has served in the NSF Economics panel, the editorial boards of several leading journals

and as advisor and consultant for several central banks and international organizations. He was awarded the Maria de Maetzu Visiting Professorship at Cemfi in 2022, the Alexandre Lamfalussy Senior Research Fellowship at the BIS in 2021, and the Wim Duisenberg Fellowship at the ECB in 2017. His research focuses on international capital flows, financial crises, sovereign debt and business cycles. He has published 53 peer-reviewed articles and 21 contributions to conference volumes and policy journals and advised 38 doctoral students. His main publications include: "Optimal, Time-Consistent Macroprudential Policy," *Journal of Political Economy*, 2018, "A General Equilibrium Model of Sovereign Default and Business Cycles," *Quarterly Journal of Economics*, 2012, "Sudden Stops, Financial Crises & Leverage," *American Economic Review*, 2010, "Financial Integration, Financial Development and Global Imbalances," *Journal of Political Economy*, 2009, and "Real Business Cycles in a Small Open Economy," *American Economic Review*, 1991.



Charles Engel is the Donald Hester Professor of Economics at the University of Wisconsin–Madison, which he joined in 2000. He has previously held positions at the University of Washington and the University of Virginia. He earned his Ph.D. from the University of California, Berkeley, and his B.A. from the University of North Carolina – Chapel Hill.

He is a Research Associate for the National Bureau of Economic Research and a Research Fellow at the Centre for Economic Policy Research. He serves on the Council of Advisers for the Hong Kong Institute for Monetary Research. He was Editor from 2001 to 2017 of the *Journal of International Economics*.

Day 2: Friday, November 15, 2024

Session 3: Fiscal Policy and Debt Sustainability



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.



Olivier Jeanne is a Professor of Economics at Johns Hopkins University, which he joined in 2008 after ten years at the Research Department of the International Monetary Fund. His research spans an array of applied and theoretical topics in international and domestic macroeconomics: capital flows, exchange rate regimes and currency crises, sovereign debt and defaults, international liquidity, and monetary policy. Olivier Jeanne is a nonresident Senior Fellow at the Peterson Institute for International Economics (Washington DC), a Research Associate at the National Bureau of Economic Research (NBER), and a Research Fellow at the Center for Economic Policy Research (CEPR). He graduated from Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées in France, holds a MSc in Economics from the London School of Economics and a PhD in Economics from Ecole des Hautes Etudes en Sciences Sociales (EHESS, Paris). Before joining Johns Hopkins University he taught economics at Ecole Polytechnique, UC Berkeley and Princeton University.



Martín Uribe is the Robert A. Mundell Professor of Economics at Columbia University and a Research Associate of the National Bureau of Economic Research (NBER). He is editor in chief of the Journal of International Economics. Before joining Columbia, Uribe taught at Duke University and the University of Pennsylvania, and was a Staff Economist in the Division of International Finance of the Board of Governors of the Federal Reserve System. Uribe obtained a Ph.D. in economics from the University of Chicago, a Master degree from CEMA (Buenos Aires, Argentina) and a BA degree from Universidad Nacional de Córdoba (Córdoba, Argentina). He has made scientific contributions in the areas of International Economics, Monetary Economics, and Public Finance. His research focuses on understanding the sources and propagation of macroeconomic shocks within and across countries and on the design of monetary, fiscal, and exchange-rate-based stabilization policies. His work has been published in academic journals including the American Economic Review, the Journal of Political Economy, Econometrica, and the Review of Economic Studies, and has received financial support

from the National Science Foundation. Uribe co-authored the books *Open Economy Macroeconomics* and *International Macroeconomics: A Modern Approach*, both published by Princeton University Press. He received a doctorate honoris causa from Universidad Nacional de Córdoba, has held visiting research positions at the Federal Reserve Bank of Philadelphia, the European Central Bank, Goethe University, University of Bonn, and Princeton University, and has consulted for the World Bank and the Federal Reserve Bank of Dallas.



Clemens Graf von Luckner is a Postdoctoral Fellow at Stanford GSB's Global Capital Allocation Project, where his research investigates international capital flows, with a focus on sovereign debt and crypto assets. Prior to joining Stanford, he was a Doctoral Fellow at Harvard's Mossavar Rahmani Center for Business and Government. Formerly an economist and advisor in the World Bank's Chief Economist Office under Carmen Reinhart, Clemens was involved when the World Bank and its client countries grappled with the COVID-19 pandemic and its macro-financial consequences. Clemens completed his undergraduate studies at Sciences Po Paris, and also studied at the American University of Beirut. He holds graduate degrees in Economics and Finance from Sciences Po and Columbia University, and recently finished his PhD in economics at Sciences Po, with co-supervision from Harvard University.



Leonardo Martinez is a senior economist at the IMF Institute for Capacity Development, where he teaches courses on financial programming and fiscal, monetary, and exchange rate policy, and provides technical assistance on public debt projections and analysis. At the IMF, Leonardo also worked at the Macro Financial Division of the Research Department and participated in missions with the Western Hemisphere, Strategy Policy and Review, and Fiscal Affairs departments. Before joining the IMF, he worked at the U.S. Federal Reserve Bank of Richmond. Leonardo first studied economics at the Universidad Nacional de Tucumán, and he received a Ph.D. in economics from the University of Rochester. His research focuses on sovereign risk, sovereign debt management, fiscal rules, international reserves, mortgage markets, and political economics.

Session 4: Political Economy and Macroeconomic Policies



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 served at the World Bank Group (WBG) from 2015–2020, most recently as the Vice President for Equitable Growth, Finance, and Institutions. She oversaw a portfolio of nearly \$30 billion of operational and policy work and advisory engagements in the WBG Global Practices of Finance, Competitiveness, and Innovation; Macroeconomics, Trade, and Investment; Governance; and Poverty and Equity. She also had management responsibility for more than 2,200 staff in 138 countries, including 30 fragile and conflict-affected states.

Ms. Pazarbasioglu also worked on policy and country issues during two previous tenures at the IMF (1992–1998 and 2003–2015). She served as Deputy Director in the Monetary and Capital Markets Department, in charge of the work on financial sector regulation and supervision and crisis management. She also worked as Assistant Director in the European Department and was the mission chief for Ukraine. Before that, she led the Emerging Markets chapters of the Global Financial Stability Report and worked on financial sector policies and restructuring, including in Argentina, Russia, and Uruguay. Prior to 1998, she focused on structural reforms after crises in the Nordic countries, Emerging Europe, Latin America, Turkey as well as in Korea and Thailand.

Ms. Pazarbasioglu, a Turkish national, joined the Government of Turkey crisis management team in 2001 to focus on reforming the pension system, establishing the inflation targeting regime, and implementing the “voluntary” debt swap. She was then appointed as the Vice President of the Banking Regulation and Supervision Agency of Turkey. As a high-level government official, she worked closely with the Central Bank and the Treasury, with banking sector representatives as well as with the government to contain and resolve the crisis and to establish a credible regulatory and supervisory authority.

During 1998–2001, Ms. Pazarbasioglu served as the Chief Economist of Emerging European Markets at ABN AMRO Investment Bank in London.

She holds a doctorate in economics and finance from Georgetown University and studied at Princeton University (visiting scholar). She is a certified Securities and Financial Derivates Representative (from the U.K.). She has published on financial crises; banking and corporate sector restructuring; regulatory reforms; macro-financial analysis; and debt management.



Marina Azzimonti is a Senior Economist and Research Advisor at the [Federal Reserve Bank of Richmond](#) and the Director of the [Center for Advancing Women in Economics](#) (AWE). She is a [Research Fellow at the CEPR](#). Ms. Azzimonti’s main fields of study are Macroeconomics, Political Economy, and International Finance.

Ms. Azzimonti’s work has been published at the *American Economic Review*, the *Review of Economic Studies*, the *Journal of Economic Theory*, the *Journal of Monetary Economics*, and the *International Economic Review*, among others. She developed the “[Partisan Conflict Index](#),” that tracks political disagreement among US politicians, updated monthly by the Real-Time Data Research Center at the [Federal Reserve Bank of Philadelphia](#). Before joining the Richmond Fed, she was an Endowed Chair of Economics at [Stony Brook University](#) and Research Associate at the NBER [Economic Fluctuations and Growth \(EFG\)](#) and [Political Economy \(POL\)](#) programs. She received her PhD in Economics from the [University of Rochester](#) in 2004.



Francisco Roch is an Associate Professor of Economics at Universidad Torcuato Di Tella. He was previously a Senior Economist in the Research Department of the IMF. At the IMF, he also worked in the African, Strategy, Policy and Review, and Western Hemisphere Departments. Between 2017 and 2019, he was Deputy Manager of the Research Department at the Center for Latin American Monetary Studies. His research focuses on international macroeconomics, sovereign debt, and financial crises. He is currently an Associate Editor at the IMF Economic Review and the Latin American Journal of Central Banking. Francisco obtained his PhD in Economics from the University of Chicago in 2012, and his BA in Economics from Universidad del CEMA in 2005.



Thomas Drechsel is a macroeconomist and Assistant Professor at the Economics Department of the University of Maryland. His research focuses on credit frictions in business cycles, various aspects of monetary policy, the role of commodities for emerging market economies, as well as real-time monitoring of macroeconomic activity. His work has been published in the Review of Economic Studies, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Journal of Finance, Journal of International Economics, and the Review of Economics and Statistics. Thomas is a German national and holds a PhD from the London School of Economics and Political Science.



Juan F. Rubio-Ramírez is the Charles Howard Candler Professor of Economics at Emory University and editor of the *Journal of Economic Dynamics and Control* (JEDC). He earned his Ph.D. in Economics from the University of Minnesota and holds advanced degrees from CEMFI in Madrid and the Autonomous University of Barcelona. His research covers Bayesian econometrics, DSGE models, and macroeconomic forecasting. Rubio-Ramírez has held positions at Duke University and served as a visiting scholar at various Federal Reserve Banks and the European Central Bank. His work has appeared in top-tier journals, including *American Economic Review*, *Econometrica*, and *Review of Economic Studies*. He has also been awarded several National Science Foundation

grants for his contributions to macroeconomics.

Mundell-Fleming Lecture: Do Cash Transfers Stimulate the Macroeconomy?



Valerie Ramey is a Senior Fellow at the Hoover Institution, a Research Associate of the National Bureau of Economic Research, and a Research Fellow of the Centre for Economic Policy and Research. She is also a professor emeritus at the University of California, San Diego, where she taught for 36 years. Ramey is a member of the American Academy of Arts and Sciences, and a Fellow of the Econometric Society. She has served as co-editor of the *American Economic Review* and as a member of several National Science Foundation Advisory Panels and the Federal Economic Statistics Advisory Committee. She currently serves on the Panel of Economic Advisers for the Congressional Budget Office and on the NBER Business Cycle Dating Committee. She is an associate editor of the *Quarterly Journal of Economics* and a co-editor of the *NBER Macro Annual*.

Ramey earned a Ph.D. in Economics from Stanford University. She has published numerous scholarly articles and policy-relevant articles on macroeconomic topics such as the sources of business cycles, the effects of monetary and fiscal policy, and the impact of volatility on growth. She has also written numerous articles on trends in wage inequality and trends in time use, such as the increase in time investments in children by educated parents. Her recent work has studied the size of government spending multipliers and has estimated the projected effects of climate change on economic growth. Her work has been featured in major media, such as the *Wall Street Journal* and the *New York Times*.



Pierre-Olivier Gourinchas is the Economic Counsellor and the Director of Research of the IMF. He is on leave from the University of California at Berkeley where he is the S.K. and Angela Chan Professor of Global Management in the Department of Economics and at the Haas School of Business. Professor Gourinchas was the editor-in-chief of the IMF Economic Review from its creation in 2009 to 2016, the managing editor of the Journal of International Economics between 2017 and 2019, and a co-editor of the American Economic Review between 2019 and 2022. He is on-leave from the National Bureau of Economic Research where he was director of the International Finance and Macroeconomics program, a Research Fellow with the Center for Economic Policy Research CEPR (London) and a Fellow

of the Econometric Society.

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; on the International Monetary System and the role of the U.S. dollar; on the Dominant Currency Paradigm; on the determinants of capital flows to and from developing countries; on international portfolios; on the global financial crisis and on the impact of the COVID-19 crisis on business failures. Professor Gourinchas is the laureate of the 2007 [Bernácer 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.

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 in 2003. He grew up in Montpellier, France.

Session 5: Monetary Policy Transmission Challenges

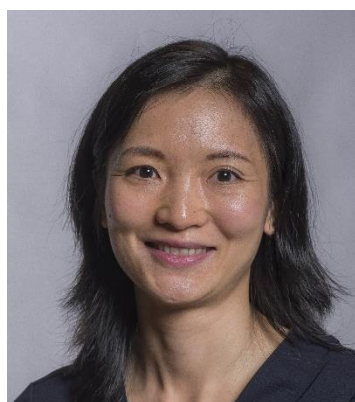


Tobias Adrian is the Financial Counsellor and Director of the Monetary and Capital Markets Department of the International Monetary Fund (IMF). In this capacity, he leads the IMF's work on financial sector surveillance, monetary and macroprudential policies, digital money, financial regulation, bank resolution, capital markets, and climate finance. 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, central bank digital currency, 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, to financial stability policies, and to crisis management.

Mr. Adrian has published extensively in economics and finance journals. His research spans macro-finance, monetary policy, and financial stability, with a focus on aggregate consequences of capital market developments. He has taught at Princeton University, New York University, and Seoul National University, and has served on 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 Maitrise from Dauphine University Paris. He received his Abitur in Literature and Mathematics from Humboldtschule Bad Homburg.



Sophia Chen is a Senior Economist at the International Monetary Fund and Associate Editor of the IMF Economic Review. She has worked in the Research Department, Western Hemisphere Department, and European Department of the IMF, contributing to research and policy work on macro-financial linkages and IMF flagship publications, while also covering country and regional economic policies in Europe, Latin America, and the Caribbean. Her research interests include banking, corporate finance, and macro-financial linkages. Her work addresses topics related to financial markets, monetary policy, financial sector regulations, and productivity. She received her Ph.D. and M.A. in economics from the University of Michigan.



Andres Drenik is an Assistant Professor of Economics at the University of Texas at Austin and a Faculty Research Fellow at the National Bureau of Economic Research. He earned his B.A. in Economics from Universidad de San Andrés (Argentina) in 2005 and his Ph.D. in Economics from Stanford University in 2016 and, prior to joining UT Austin, he held a position as an Assistant Professor at Columbia University. His research focuses on international finance and macroeconomics, with particular emphasis on emerging economies. His work examines pricing behavior in foreign currency markets, the implications of domestic currency contract choices for optimal monetary policy, and the redistributive effects of exchange rate policies. Recently, Andres has expanded his research into

macro-labor economics topics, investigating labor market dynamics following nominal devaluations, the global pricing of remote work, and the impact of wage rigidities on labor market flows.



Dominik Thaler is an Economist at the Research Department at the European Central Bank. Previously he had been at the Monetary Policy Departments at the European Central Bank and at the Bank of Spain. His research focuses on models of monetary and fiscal policy with financial frictions, and has been published in journals such as the Economic Journal or the Journal of Monetary Economics. He holds a Phd from the European University Institute. Any e-mail message from the European Central Bank (ECB) is sent in good faith, but shall neither be binding nor construed as constituting a commitment by the ECB except where provided for in a written agreement. This e-mail is intended only for the use of the recipient(s) named above. Any unauthorised disclosure, use or

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Damiano Sandri is a Principal Economist at the BIS and CEPR Research Fellow. Prior to joining the BIS, he was a Deputy Division Chief in the Research Department of the International Monetary Fund and served as Associate Editor of the IMF Economic Review. Damiano's research focuses on macro-financial linkages, monetary policy and international finance and has been published in leading academic journals and policy outlets. Damiano holds a PhD in economics from Johns Hopkins University.



Gaston Navarro is an economist working at the Federal Reserve since 2015. His research centers on fiscal policy and international economics. Gaston holds a PhD in Economics from New York University and has published in leading academic journals, such as the *Review of Economic Studies*, *Journal of Political Economy*, and *Journal of Economic Theory*.