

# NINETEENTH JACQUES POLAK ANNUAL RESEARCH CONFERENCE

INTERNATIONAL SPILLOVERS AND COOPERATION

November 1-2, 2018

International Monetary Fund, Headquarters 2

Conference Hall 1, 1900 Pennsylvania Avenue, Washington, D.C.

---

## Opening Remarks



**David Lipton** assumed the position of First Deputy Managing Director of the International Monetary Fund on September 1, 2011. On March 28, 2016, Mr. Lipton was reappointed for a second five-year term beginning September 1, 2016. Before joining the Fund, he was Special Assistant to the President, and served as Senior Director for International Economic Affairs at the National Economic Council and National Security Council at the White House. Previously, Mr. Lipton was a Managing Director at Citi. Prior to joining Citi in May 2005, he was at Moore Capital Management for five years and, before that he spent a year at the Carnegie Endowment for International Peace. Mr. Lipton served in the Clinton administration at the Treasury Department from 1993 to 1998, including as Assistant Secretary and Under Secretary of the Treasury for International Affairs. Before that, he was a fellow at the Woodrow Wilson Center of Scholars. From 1989 to 1992, he worked as economic adviser to the governments of Russia, Poland and Slovenia. Mr. Lipton began his career with eight years on the IMF staff. He has a Ph.D. and M.A. from Harvard University in 1982 and a B.A. from Wesleyan University in 1975.

## Session 1: Capital Flows, Risk Taking and Macroprudential Regulation



**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, debt management, and capital markets. He also oversees capacity building activities in IMF member countries, particularly with regard to the supervision and regulation of financial systems, central banking, monetary and exchange rate regimes, and asset and liability 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 crisis management. Mr. Adrian taught at Princeton University and New York University and has published extensively in economics and finance journals, including the *American Economic Review*, *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies*. His research spans asset pricing, financial institutions, monetary policy, and financial stability, with a focus on aggregate consequences of capital markets developments. Mr. Adrian holds a Ph.D. from the Massachusetts Institute of Technology, an MSc from the London School of Economics, a diploma from Goethe University Frankfurt, and a *Maîtrise* from Dauphine University Paris. He received his Abitur in Literature and Mathematics from Humboldtschule Bad Homburg.



**Alexandra Tabova** is a senior economist in the Division of International Finance at the Board of Governors of the Federal Reserve System in Washington, DC. Her work focuses on issues related to cross-border capital flows and implications for the U.S. economy and the rest of the world, including topics related to the effect of U.S. and foreign monetary and fiscal policies on investors' behavior and capital flows and as well on the U.S. international transactions accounts. Her current research focuses on international capital flows, portfolio choice, home bias, risk taking in investors' portfolios, search-for-yield in the environment of low interest rates.

Before pursuing a Doctorate in Economics, Alexandra worked at the World Bank, in the Economic Policy and Debt Department and the Financial Resource Mobilization Department, and later held a research internship in the African Department of the International Monetary Fund where her work focused on commodity prices fluctuations and growth in low-income countries. Alexandra holds a Ph.D. in Economics from Duke University and an M.Sc. in International Finance from the Vrije Universiteit of Amsterdam.



**Jesse Schreger** is an assistant professor in the Economics Division at Columbia Business School. His research is primarily on international finance and macroeconomics, focusing on sovereign debt and global capital flows. His work has been published in the *American Economic Review*, the *Journal of Finance*, and the *Journal of International Economics*. Professor Schreger is also a faculty research fellow in the National Bureau of Economic Research's International Finance and Macroeconomics Program. Prior to joining Columbia, he was an assistant professor at Harvard Business School and a post-doctoral fellow in the Department of Economics at Princeton University. Professor Schreger received his Ph.D. in Political Economy and Government from Harvard University.



**Kristin Forbes** is the Jerome and Dorothy Lemelson Professor of Management and Global Economics at MIT's Sloan School of Management. She has regularly rotated between academia and senior policy positions. From 2014-2017, she was an External Member of the Monetary Policy Committee for the Bank of England, from 2003-2005 she was a Member of the White House's Council of Economic Advisers, and from 2001-2002 she was a Deputy Assistant Secretary in the U.S. Treasury Department. Forbes was honored as a "Young Global Leader" by the World Economic Forum. Her academic research addresses policy-related questions in international macroeconomics, with recent work including topics such as: exchange rate pass-through, capital flows, macroprudential regulation, financial crises, contagion, current account imbalances, capital controls, and inflation dynamics. She is a research associate at the NBER and CEPR, and a member of the Bellagio Group and Council on Foreign Relations. Forbes has won numerous teaching awards and teaches one of the most popular classes at MIT's Sloan School. Before joining MIT, Forbes worked at the World Bank and Morgan Stanley. She received her Ph.D. in Economics from MIT and graduated *summa cum laude* with highest honors from Williams College.

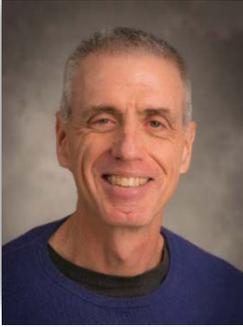


**Shekhar Aiyar** is Division Chief for the Euro Area at the IMF. He has previously worked on a variety of countries including Latvia (as Mission Chief), Thailand, Mexico, Indonesia and the Kyrgyz Republic. From 2009-2011, he was seconded to the Bank of England. He holds a Ph.D. in economics from Brown University, an M.A. from Oxford University and a B.A. from St. Stephen's College, Delhi University. His research interests include open economy macroeconomics, international finance, growth empirics and test cricket. His work has been published in journals such as the *Journal of Financial Economics*, *European Economic Review*, *IMF Economic Review*, *Journal of Economic Growth*, *Journal of Money, Credit and Banking*, and *Economic Policy*.

## Session 2: Welfare and Policy Coordination with Integrated Financial Markets



**C. Fred Bergsten** is Senior Fellow and Director Emeritus at the Peterson Institute for International Economics, of which he was Founding Director from its creation in 1981 through 2012. He was the most widely quoted think-tank economist in the world for the eight years such data were compiled and was called “one of the ten people who can change your life” by USA Today. Dr. Bergsten was Assistant Secretary for International Affairs of the US Treasury (1977-81), functioned as Under Secretary for Monetary Affairs (1980-81) and was assistant for international economic affairs to Dr. Henry Kissinger at the National Security Council (1969-71). He is in his second term as appointed by President Obama to the Advisory Committee on Trade Policy and Negotiations. He was chairman of the Competitiveness Policy Council created by the US Congress from 1991 to 1995 and chairman of the APEC Eminent Persons Group from 1993 to 1995. He is the author, coauthor, or editor of 46 books on a wide range of international economic issues, including most recently *A Path Forward for NAFTA* (2017), *Currency Conflict and Trade Policy* (2017), *International Monetary Cooperation: Lessons from the Plaza Accord After Thirty Years* (2016), *Bridging the Pacific: Toward Free Trade and Investment Between China and the United States* (2014), and *The Long-Term International Economic Position of the United States* (2009). His latest shorter publications by the Institute include *Trade Balances and the NAFTA Renegotiation* (2017), *TPP and Exchange Rates* (2016), *India’s Rise: A Strategy for Trade-Led Growth* (2015), *Addressing Currency Manipulation Through Trade Agreements* (2014), and *The Coming Resolution of the European Crisis* (2012). Dr. Bergsten has received the Meritorious Honor Award of the Department of State (1965), Exceptional Service Award of the US Treasury Department (1981), the Legion d’Honneur from the Government of France (1985), an honorary fellowship in the Chinese Academy of Social Sciences (1997), the Distinguished Alumni Leadership Award from The Fletcher School (2010), the Order of the Polar Star from the Government of Sweden (2013), the World Trade Award of the National Foreign Trade Council (2013), the Officer’s Cross of the Order of Merit of the Federal Republic of Germany (2014), Swedish American of the Year for 2014 and the First Class of the Order of Diplomatic Service Merit “Gwanghwa Medal” of the Republic of Korea.



**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 University of California, Berkeley, and his B.A. from University of North Carolina – Chapel Hill. He is a Research Associate for the National Bureau of Economic Research; on the Council of Advisers, Hong Kong Institute for Monetary Research; a member of the CESifo Research Network; serves on the BIS Advisory Panel and is a consultant at the Federal Reserve Bank of Chicago. He was Editor from 2001-2017 of the Journal of International Economics.



**Gianluca Benigno** is Associate Professor in the Department of Economics at LSE. He gained his Ph.D. in International Macroeconomics from the University of California, Berkeley. He has published on exchange rate economics, international monetary policy cooperation, monetary and fiscal policy. Dr. Benigno has consulted for the Bank of England, IMF, and the Inter-American Development Bank. He was previously a senior economist at the Federal Reserve Bank of New York and an economist at the Bank of England, visiting scholar at the ECB, visiting professor at Princeton University and resident scholar at the IMF. His current research interests include International Macroeconomics, International Finance, and Monetary Economics. He is currently Assistant Vice President at the Federal Reserve Bank of New York.



**Manuel Amador** is an economist at the Research Department of the Federal Reserve Bank of Minneapolis and at the University of Minnesota. His areas of interest are macroeconomic theory and international economics. He is currently an associate editor at the American Economic Review, Econometrica, the Journal of International Economics and the Review of Economic Studies.



**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. At the IMF, he also worked at the Macro Financial Division of the Research Department and participated in missions with the Western Hemisphere and Fiscal Affairs departments. Before joining the IMF, he worked at the U.S. Federal Reserve Bank of Richmond. Leonardo holds 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 3: Trade, Financial Linkages and Exchange Rates



**Alexander Swoboda** is Professor of International Economics Emeritus at the Graduate Institute of International Studies, which he directed from 1990 to 1998. He is the Founding Director of Geneva's International Center for Monetary and Banking Studies on whose Board he currently serves. His academic appointments have included the University of Geneva, the University of Chicago's Graduate School of Business, the London School of Economics, Johns Hopkins SAIS (Bologna), the University of Lausanne, and Harvard University. A past President of the Swiss Society for Economics and Statistics, he served on the Swiss National Bank's Council from 1997 to 2009. From 1998 to 2000, he was the Senior Policy Advisor in the IMF's Research Department and is or has been an occasional consultant to private financial, governmental and international institutions (including the IMF, the World Bank, and the Swiss National Bank). His current interests include macroeconomic policy coordination within and between currency areas, international financial stability and regulation, the role of IFIs as well as new developments in financial technology (e.g. virtual currencies) and their policy implications. He has published widely in these areas. A Swiss citizen, he holds a B.A., M.A., and Ph.D. from Yale University.



**Laura Alfaro** is the Warren Alpert Professor of Business Administration at Harvard Business School. She is also a Faculty Research Associate in the National Bureau of Economic Research's International Finance and Macroeconomics Program and the International Trade and Investment Program, member of the International Finance Corporation (IFC) Economic Advisory Board, the Latin-American Financial Regulatory Committee (CLAAF), Faculty Associate at Harvard's Weatherhead Center for International Affairs, and member of the David Rockefeller Center for Latin American Studies' (DRCLAS) policy committee, among others. She served as Minister of National Planning and Economic Policy in Costa Rica from 2010-2012, taking a leave from HBS. In 2008, she was honored by the World Economic Forum. Professor Alfaro is the author of multiple articles published in leading academic journals such as the *American Economic Review*, *Review of Economic Studies*, *Journal of Political Economy*, *Journal of International Economics*, and of Harvard Business School cases related to the field of international economics and in particular international capital flows, foreign direct investment, sovereign debt, trade, and emerging markets. She earned her Ph.D. in Economics from the University of California, at Los Angeles (UCLA), where she was recipient of the Dissertation Fellowship award. She received a B.A in economics with honors from the Universidad de Costa Rica and a Licenciatura from the Pontificia Universidad Católica of Chile where she graduated with highest honors. She was awarded a Francisco Marroquin Foundation scholarship.



**Anusha Chari** is a Professor of Economics and Finance at the University of North Carolina at Chapel Hill. She is a Research Associate in the National Bureau of Economic Research's International Finance and Macroeconomics Program. She received a Ph.D. in International Finance from UCLA and a B.A. in Philosophy, Politics and Economics at Balliol College at Oxford and Economics at the University of Delhi. She has held faculty positions at the University of Chicago's Booth School of Business, the University of Michigan, and The Haas School of Business at Berkeley. She was a research associate at the Swiss Institute of Banking and Finance at St. Gallen, Switzerland and a summer intern at the International Monetary Fund. Professor Chari was a special advisor to the Indian Prime Minister's Economic Advisory Council and member of an Advisory Group of Eminent Persons on G20 Issues. Her research is in the fields of open-economy macroeconomics and international finance.



**Gita Gopinath** is the John Zwaanstra Professor of International Studies and of Economics at Harvard University. Her research focuses on International Finance and Macroeconomics. She is co-director of the International Finance and Macroeconomics program at the National Bureau of Economic Research, a visiting scholar at the Federal Reserve Bank of Boston, member of the economic advisory panel of the Federal Reserve Bank of New York, Economic Adviser to the Chief Minister of Kerala state (India), a co-editor at the American Economic Review, co-editor of the current Handbook of International Economics and was managing editor of the Review of Economic Studies. She also served as a member of the Eminent Persons Advisory Group on G-20 Matters for India's Ministry of Finance. In 2018, she was elected a fellow of the American Academy of Arts and Sciences. In 2014, she was named one of the top 25 economists under 45 by the IMF and she was chosen as a Young Global Leader by the World Economic Forum in 2011. Before coming to Harvard, she was an assistant professor of economics at the University of Chicago's Graduate School of Business.



**Markus K. Brunnermeier** is the Edwards S. Sanford Professor at Princeton University. He is a faculty member of the Department of Economics and director of Princeton's Bendheim Center for Finance. He is also a research associate at NBER, CEPR, and CESifo and a member of the Bellagio Group on the International Economy. He is a Sloan Research Fellow, Fellow of the Econometric Society, Guggenheim Fellow and the recipient of the Bernácer Prize granted for outstanding contributions in the fields of macroeconomics and finance. He is/was a member of several advisory groups, including to the IMF, the Federal Reserve of New York, the European Systemic Risk Board, the Bundesbank and the U.S. Congressional Budget Office. Brunnermeier was awarded his Ph.D. by the London School of Economics (LSE). His research focuses on international financial markets and the macroeconomy with special emphasis on bubbles, liquidity, financial and monetary price stability. To explore these topics, his models incorporate frictions as well as behavioral elements. He has been awarded several best paper prizes and served on the editorial boards of several leading economics and finance journals. He has tried to establish the concepts: liquidity spirals, CoVaR as co-risk measure, the Volatility Paradox, Paradox of Prudence, ESBies, financial dominance and the redistributive monetary policy. His recent book is titled "The Euro and the Battle of Ideas".



**François de Soyres** is an economist at the World Bank, currently working in the Chief Economist Office, Middle East and North Africa region. Before this position, he was with the Macroeconomics, Trade and Investment global practice and worked on issues related to international trade and macroeconomics with an emphasis on Regional Integration. He has written research and policy papers on the consequences of Global Value Chain participation, exploring different macroeconomic aspects such as the transmission of shocks and synchronization of business cycles across countries, the sensitivity of exports to devaluation or the global impact of regional trade agreements. He has also worked extensively on the consequences of the Belt and Road Initiative and the systemic impact of transport infrastructure investment for the reallocation of comparative advantage across countries. Before joining the World Bank, he worked at the European Central Bank and held several visiting positions in the United States Federal Reserve System. He holds a Ph.D. in economics from the Toulouse School of Economics and two Masters of Engineering from Columbia University and Ecole Centrale Paris.



**Jing Zhang** is a senior economist and research advisor on the macroeconomics team in the research department at the Federal Reserve Bank of Chicago. Her research focuses a variety of topics in international economics and macroeconomics, including international financial market frictions, currency and financial crisis, international capital flows, international risk-sharing, sovereign debt and sovereign defaults, fiscal policy in open economies, structural change in an open economy, the evolution and impact of global comparative advantage, household portfolio rebalancing in a general equilibrium, firm financing and growth dynamics and adverse selection in labor markets. Her research has appeared in *Econometrica*, the *Journal of Monetary Economics*, the *Journal of International Economics*, *American Economic Journal: Macroeconomics*, the *European Economic Review*, the *IMF Economic Review* and *Economic Policy*. She serves as an associate editor at the *Journal of Economic Dynamics and Control*. Prior to joining the department in 2013, Zhang was an assistant professor of economics at the University of Michigan. Zhang received her Ph.D. in economics from the University of Minnesota.

### Mundell-Fleming Lecture



**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* forthcoming, 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 4: Trade Linkages and Trade Protection



**Martin Mühleisen** is Director of the Strategy, Policy, and Review Department (SPR) of the IMF. In this capacity, he leads the work on the IMF's strategic direction and the design, implementation, and evaluation of Fund policies. He also oversees the IMF's interactions with international bodies, such as the G20 and United Nations. Prior to his current position, Mr. Mühleisen was Chief of Staff to Christine Lagarde, the IMF's Managing Director. His tenure coincided with the completion of the 14th Quota Review, the negotiation of new IMF programs with Ukraine and Greece, as well as the IMF's rapid response to the African Ebola crisis. Mr. Mühleisen worked on a wide range of other policy and country issues during his IMF career. As Deputy Director and, before that, Head of the Advanced Economy Division in SPR, he was closely involved in the Fund's response to the financial crisis, reviewing its policy advice to 65 advanced economies, including the Euro area programs. He helped develop the Fund's Early-Warning Exercise, contributed to innovative spillover and cross-country reports, and shape key contributions to the G-20 process. Mr. Mühleisen previously worked in the Western Hemisphere Department on the United States and Canada, and on Chile as Chief of the Pacific Division. He was a desk economist for Japan and India and spent several years in the IMF's African, Asian, and Capital Markets Departments. A German national and Konrad Adenauer scholar, Mr. Mühleisen joined the IMF in 1993. He holds a Master's Degree in Economics from Cambridge University and a Ph.D. summa cum laude in Economics from the University of Munich. He has published extensively on macro-financial analysis, economic linkages, fiscal policy, aging, and saving.



**Davide Furceri** is a senior economist at the IMF Research Department. He holds a Ph.D. in Economics from the University of Illinois. Previously he was an economist in the Middle East and Central Asia Department. Prior to joining the Fund, he was an economist at the Fiscal Policy Division of the European Central Bank, and at the Macroeconomic Analysis Division of the OECD Economics Department. He has published extensively in leading academic and policy-oriented journals on a wide range of topics in the area of macroeconomics, public finance, international macroeconomics and structural reforms.



**Swarnali Ahmed Hannan** is an economist in Research Department at the International Monetary Fund, with prior assignments in the Strategy, Policy and Review, and European Departments. Previously, she spent three years at Goldman Sachs International focusing on research related to global macroeconomics, emerging markets (BRICs), foreign exchange, and fixed income. Her research interests include applied macroeconomics, international trade, current account imbalances, capital flows, exchange rates, and financial markets. Her work has been cited in the press, including Financial Times, the Wall Street Journal, and the Economist. She holds a Ph.D. in economics from Oxford University (UK).



**Pinelopi (Penny) Koujianou Goldberg** is the Elihu Professor of Economics at Yale University and the incoming Chief Economist of the World Bank Group. She served as the Editor-in-Chief of the *American Economic Review* from 2011 to 2017, and Coeditor from 2007 to 2010. She is currently Vice-President of the American Economic Association, Member of the Executive Committee of the Econometric Society, and President of the Eastern Economic Association. She is also Member of the American Academy of Arts and Sciences, Recipient of the John Simon Guggenheim Memorial Foundation Fellowship in 2010-11 and the Bodossaki Prize in Social Sciences in 2003, Elected Fellow of the Econometric Society, Research Associate at the National Bureau of Economic Research (NBER), and Board Member of the Bureau for Research and Economic Analysis of Development (BREAD). She has published numerous articles in the areas of applied microeconomics, international trade, and industrial organization. Her current research interests include the effects of trade liberalization on growth and income distribution, intellectual property rights enforcement in developing countries, and incomplete exchange rate pass-through. She holds a Ph.D. from Stanford University and a Diplom from the University of Freiburg, Germany.



**Andrei Levchenko** is a Professor of Economics at the University of Michigan, a Research Associate at the National Bureau of Economic Research, a Research Fellow at the Centre for Economic Policy Research, and a member of the editorial boards of *Journal of International Economics*, *Journal of Comparative Economics*, and *IMF Economic Review*. Previously, he was an Economist at the International Monetary Fund, and has held visiting positions at the University of Chicago Booth School of Business and the University of Zurich. He holds a Ph.D. in Economics from the Massachusetts Institute of Technology in 2004 and a B.A. in Economics, Mathematics, and Italian from Indiana University in 1999. Prof. Levchenko's current research focuses on the propagation of macroeconomic shocks within and across borders. His research has been funded by the US National Science Foundation and the UK Department for International Development, and has appeared in a variety of journals including *American Economic Review*, *Econometrica*, *Journal of Political Economy*, *Quarterly Journal of Economics*, and *Review of Economic Studies*.



**Kei-Mu Yi** is the M.D. Anderson Professor of Economics at the University of Houston. He is also a Research Associate with the ITI and IFM programs at the NBER. Before coming to Houston, he held positions with the Federal Reserve Banks of New York, Philadelphia, and Minneapolis. In Philadelphia, he was the head of the Macro section, and in Minneapolis, he was Senior Vice President and Director of Research, and subsequently, special policy adviser to the President. He was an assistant professor of economics at Rice University. He received a Ph.D. in economics from the University of Chicago. His past research was on tests of endogenous growth models, the implications of international trade for business cycle co-movement and for structural transformation, and on documenting, and investigating the implications of, the increased vertical specialization of international trade. His publications have appeared in the *American Economic Review* and the *Journal of Political Economy*. His current research is on structural change in an open economy, and the implications of international trade for growth and inequality.

## Session 5: Spillovers of Tax and Spending Policies



**Poul Thomsen** is the Director of the IMF's European Department. He is currently in charge of the IMF's programs with Greece and Portugal, and also oversees the work of other country teams, including Iceland, Romania, and Ukraine. During the 1990s and early 2000s, Thomsen gained extensive knowledge of the economic and social problems facing the countries in Central and Eastern Europe through multiple assignments in the region, including as the IMF's Senior Resident Representative and Head of the Fund's Moscow Office.



**Ruud de Mooij** is Division Chief of the Tax Policy Division in the IMF's Fiscal Affairs Department. The Division delivers an intensive program of technical assistance in tax policy of member countries; performs analytical work on topical tax policy issues; and support country teams on tax-related matters. Before joining the IMF, Mr. De Mooij was Professor of Public Economics at Erasmus University in Rotterdam. He has published extensively on tax issues, including in the *American Economic Review* and the *Journal of Public Economics*. His current research focuses on income taxation, international tax issues, and the corrective role of tax. Mr. De Mooij is also a research fellow at the University of Oxford, the University of Bergen, ZEW in Mannheim, and at the CESifo network in Munich.



**Li Liu** is an economist in the Tax Policy Division in the Fiscal Affairs Department of the International Monetary Fund. Prior to joining the IMF, she was Senior Research Fellow at Oxford University Centre for Business Taxation. Li has published in leading academic journals including the *American Economic Journal: Economic Policy*, *National Tax Journal*, *British Tax Review*, and cited in influential publications such as *The Economist*, *The New York Times*, *The Independent*, *Forbes* and *CBS*. Li's current research and policy interest focuses on corporate taxation and finance, international taxation, and development economics. Li is also a research fellow at the University of Oxford and ZEW in Mannheim, and an associate editor of *International Tax and Public Finance*.



**Julien Martin** is an associate professor of economics at the Université du Québec in Montréal (UQAM), and a research fellow at the Centre for Research in Economics and Statistics (CREST) and at the Center for Economic Policy Research (CEPR). Julien is an empirical economist with interests in international economics, macroeconomics and urban economics. In his research, he examines the global and local consequences of firms' behaviors. This includes studies on the impact of firms' networks on volatility, the role of multinational firms in the international transmission of shocks, the tax planning behavior of multinational corporations, or the role of businesses in the gentrification process of neighborhoods. His work has been published in journals such as the Review of Economics and Statistics, American Economic Journal: Macroeconomics, or Journal of International Economics. Since August 2018, he serves as an associate editor for the European Economic Review. Prior to joining UQAM in 2013, Julien was a postdoc at the Université catholique de Louvain. He obtained his Ph.D. in economics from the Paris School of Economics in 2011.



**Alan J. Auerbach** is the Robert D. Burch Professor of Economics and Law, Director of the Burch Center for Tax Policy and Public Finance, and Chair of the Economics Department at the University of California, Berkeley. He is also a Research Associate of the National Bureau of Economic Research and previously taught at Harvard and the University of Pennsylvania, where he also served as Economics Department Chair. Professor Auerbach was Deputy Chief of Staff of the U.S. Joint Committee on Taxation in 1992 and has been a consultant to several government agencies and institutions in the United States and abroad. He served as an Executive Committee Member and Vice President of the American Economic Association, as Editor of that association's Journal of Economic Perspectives and American Economic Journal: Economic Policy, and as President of the National Tax Association, from which he received the Daniel M. Holland Medal in 2011. Professor Auerbach is currently Vice President of the Western Economic Association International and a Fellow of the American Academy of Arts and Sciences, the Econometric Society, and the National Academy of Social Insurance.



**Christopher Erceg** is currently a senior associate director in the Federal Reserve Board's International Finance (IF) Division, where he has worked as an economist since 1993. Chris began his career at the Board with a focus on emerging market economies, including on the challenges posed by the debt crises in Latin America and Asia in the 1990s. He later played a major role in developing the Federal Reserve Board's global macroeconomic models and in applying them to policy issues. His research interests include monetary and fiscal policy, open economy macroeconomics, and commodity price behavior. Over his career, he has published papers in many leading journals, including the *American Economic Review*, *the Journal of Monetary Economics*, *the Journal of International Economics* and the *Journal of the European Economic Association*. He served as a Senior Research Fellow in the IMF's Research Department in 2012-2013, and also as an adjunct professor at Columbia University, Georgetown University, and Johns Hopkins University. Chris received his B.A. from the University of Virginia, and his Ph.D. in economics from the University of Chicago.

## Session 6: Uncertainty and Policy Spillovers



**Alejandro Werner** assumed his current position as Director of the Western Hemisphere Department of the International Monetary Fund (IMF) in January 2013. A Mexican citizen, Mr. Werner has had distinguished careers in the public and private sectors as well as in academia. He served as Undersecretary of Finance and Public Credit of Mexico (December 2006–August 2010) and Head of Corporate and Investment Banking at BBVA-Bancomer (August 2011 until end-2012). Previously, he was Director of Economic Studies at the Bank of Mexico and Professor at ITAM, Instituto de Empresa, and Yale University. He has published widely. Mr. Werner was named Young Global Leader by the World Economic Forum in 2007. Mr. Werner received his Ph.D. from the Massachusetts Institute of Technology in 1994.



**Francesco Grigoli** is an economist in the World Economic Studies Division of the IMF's Research Department. Previously, he worked in the IMF's Fiscal Affairs and Western Hemisphere Departments, at the World Bank, and was a visiting scholar at Columbia University. He published extensively in academic and policy-oriented journals on a wide range of topics in macroeconomics and international economics. His current research focuses on expectation formation mechanisms, uncertainty, news shocks and behavioral biases, and hysteresis. Francesco received his PhD in Economics from the University of Insubria and holds a Master in International Economics from the University of Sussex.



**Luis Felipe Céspedes** is Professor of Economics at the Business School of Universidad Adolfo Ibáñez. He served as Minister of Economy, Development and Tourism of Chile between March 2014 and August 2017. Mr. Céspedes was Chief of Economic Research at the Central Bank of Chile between 2009 and 2011. Earlier, in 2006-2009, Mr. Céspedes was Chief Economic Advisor and Director of Economic Policy at the Ministry of Finance of Chile. Previously, he was an economist at the Research Department of the Central Bank of Chile and of the International Monetary Fund. Mr. Céspedes has been Visiting Scholar in the Research Department at the International Monetary Fund, the Inter-American Development Bank and in the Department of Economics at Rutgers University and Visiting Professor at Columbia University. He has taught at Universidad de Chile and Universidad Católica de Chile. He has written extensively on international economics, macroeconomic policy and financial crises. He has been the editor of three books and of the academic journal *Economía Chilena*. Mr. Céspedes holds a Ph.D. in Economics from New York University (NYU) and a B.A. in Economics and Business Administration from Universidad Católica de Chile.



**Stephen G. Cecchetti** is the Rosen Chair in International Finance at the Brandeis International Business School, a Research Associate of National Bureau of Economic Research, and a Research Fellow of the Centre for Economic Policy Research. From 2008 to 2013, Professor Cecchetti served as economic adviser and head of the monetary and economic department at the Bank for International Settlements. During his time at the Bank for International Settlements, Cecchetti participated in the numerous post-crisis global regulatory reform initiatives. This work included involvement with both the Basel

Committee on Banking Supervision and the Financial Stability Board in establishing new international standards for ensuring financial stability. In addition to his other appointments, Professor Cecchetti, from 1997–1999 served as Executive Vice President and Director of Research at the Federal Reserve Bank of New York; and from 1992-2001 he was editor of the *Journal of Money, Credit, and Banking*. Cecchetti has published widely in academic and policy journals, is the author of a leading textbook in money and banking, and blogs at [www.moneyandbanking.com](http://www.moneyandbanking.com). Professor Cecchetti holds an undergraduate degree from the Massachusetts Institute of Technology, a doctorate from the University of California Berkeley, and an honorary doctorate in economics from the University of Basel.



**Jonathan Wright** is a professor of economics at Johns Hopkins University, specializing in empirical macroeconomics and finance and time series econometrics. His recent topics of research include high-frequency effects of macroeconomic news announcements, forecasting, seasonal adjustment, the term structure of interest rates, and unconventional monetary policy. He is a Research Associate at the National Bureau of Economic Research. Prof. Wright is an associate editor of the *Journal of Monetary Economics*, and former co-editor of the *Journal of Applied Econometrics* and *Journal of Business and*

*Economic Statistics*. From 1999 to 2008, he worked at the Federal Reserve Board in the Divisions of International Finance and Monetary Affairs, ending as deputy associate director. He has also taught at the University of Virginia, the University of Pennsylvania and the University of Maryland. Prof. Wright did a B.A. at Trinity College Dublin, an M.Sc. at the London School of Economics and a Ph.D. at Harvard University.



**Ilknur Zer** is an economist at the Federal Reserve Board at the Financial Stability & Research Division. She received her Ph.D. degree from the London School of Economics and is currently a research affiliate of the Financial Markets Group and the Systemic Risk Centre. Her principal areas of academic and research activity include financial risk analysis, international finance, and corporate governance. She investigates on the effects of risk taking, information flows on investor behavior and how this affects financial stability.



**Jeffrey Frankel** is James W. Harpel Professor of Capital Formation and Growth at Harvard University's Kennedy School of Government. He is a Research Associate of the National Bureau of Economic Research, where he is on the Business Cycle Dating Committee, which officially declares US recessions. He served at the Council of Economic Advisers in 1983-84 and again in 1996-99. As CEA Member appointed by President Clinton, Frankel's responsibilities included international economics, macroeconomics, and the environment. Before moving to Harvard, he was Professor of Economics at the University of California, Berkeley, having joined the faculty in 1979. He has had temporary appointments at the Federal Reserve, International Monetary Fund, Peterson Institute for International Economics, and the Monetary Policy Committee of the Central Bank of Mauritius, among others. His research interests include currencies, crises, commodities, international finance, international trade, monetary and fiscal policy, and global environmental issues. RePEc ranks him among the 50 most-cited economists. He writes a monthly column at Project Syndicate and blog and co-directs annually the NBER ISoM and Harvard PEIF conferences. He was born in San Francisco, graduated from Swarthmore College, and received his Economics Ph.D. from MIT.

**Economic Forum**  
**Navigating Rough Waters:**  
**Challenges to Policymaking in an Interconnected World**

***Moderator***



**Maurice Obstfeld** was born in New York City in 1952. Since September 2015, he has been the Economic Counsellor and Director of Research at the International Monetary Fund, on leave from the University of California, Berkeley. At Berkeley, he is the Class of 1958 Professor of Economics and formerly Chair of the Department of Economics (1998-2001). He arrived at Berkeley in 1991 as a professor, following permanent appointments at Columbia (1979-1986) and the University of Pennsylvania (1986-1989), and a visiting appointment at Harvard (1989-90). He received his Ph.D. in economics from MIT in 1979 after attending the University of Pennsylvania (B.A., 1973) and King's College, Cambridge University (M.A., 1975). From July 2014 to August 2015, Dr. Obstfeld served as a Member of President Obama's Council of Economic Advisers. He was previously (2002-2014) an honorary advisor to the Bank of Japan's Institute of Monetary and Economic Studies. He is a Fellow of the Econometric Society and the American Academy of Arts and Sciences. Among Dr. Obstfeld's honors are Tilburg University's Tjalling Koopmans Asset Award, the John von Neumann Award of the Rajk Laszlo College of Advanced Studies (Budapest), and the Kiel Institute's Bernhard Harms Prize. He has given a number distinguished lectures, including the American Economic Association's annual Richard T. Ely Lecture, the L. K. Jha Memorial Lecture of the Reserve Bank of India, and the Frank Graham Memorial Lecture at Princeton. Dr. Obstfeld has served both on the Executive Committee and as Vice President of the American Economic Association. He has consulted and taught at the IMF and numerous central banks around the world. He is also the co-author of two leading textbooks on international economics, *International Economics* (10th edition, 2014, with Paul Krugman and Marc Melitz) and *Foundations of International Macroeconomics* (1996, with Kenneth Rogoff), as well as more than 100 research articles on exchange rates, international financial crises, global capital markets, and monetary policy.

### ***Panelists***



**Agustín Carstens** was Governor of the Bank of Mexico from 2010 to 2017. A member of the BIS Board from 2011 to 2017, he was chair of the Global Economy Meeting and the Economic Consultative Council from 2013 until 2017. He also chaired the International Monetary and Financial Committee, the IMF's policy advisory committee from 2015 to 2017. Mr. Carstens began his career in 1980 at the Bank of Mexico. From 1999 to 2000, he was Executive Director at the IMF. He later served as Mexico's deputy finance minister (2000-03) and as Deputy Managing Director at the IMF (2003-06). He was Mexico's finance minister from 2006 to 2009. Mr. Carstens has been a member of the Financial Stability Board since 2010 and is a member of the Group of Thirty. Mr. Carstens holds an M.A. and a Ph.D. in economics from the University of Chicago.



**Takatoshi Ito**, Professor, School of International and Public Affairs, Columbia University (since 2015) and Senior Professor, National Graduate Institute for Policy Studies (since 2016), has taught extensively both in the United States and Japan since finishing his Ph.D. in economics at Harvard University in 1979. He taught at the University of Minnesota (1979-1988), Hitotsubashi University (1988-2002), and the University of Tokyo (2004-2014). He held visiting professor positions at Harvard University, Stanford University, Columbia Business School, and University of Malaya. He has distinguished academic and research appointments such as President of the Japanese Economic Association in 2004; Fellow of the Econometric Society since 1992; Research Associate at the National Bureau of Economic Research since 1985. Ito served as Senior Advisor in the Research Department at the International Monetary Fund, 1994-97 and as Deputy Vice Minister for International Affairs at the Ministry of Finance of Japan, 1999-2001, and a member of the Prime Minister's Council on Economic and Fiscal Policy, 2006-08. He is an author of many books including *The Japanese Economy* and more than 70 refereed journal papers. He frequently contributes op-ed columns to the *Financial Times*. He was awarded by the Government of Japan the National Medal with Purple Ribbon in June 2011 for his excellent academic achievement.



**Silvana Tenreyro** is Professor in Economics at the London School of Economics and External MPC member for the Central Bank of Mauritius. She holds a B.A. in Economics from the Universidad Nacional de Tucuman (Argentina) and obtained her M.A. and Ph.D. in Economics from Harvard University. Previously, Silvana also served as Co-Director and Board Member of the Review of Economic Studies; Chair of the Women’s Committee of the Royal Economic Society; External MPC member of the of Mauritius; 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; Associate Editor for JEEA, the Journal of Monetary Economics, *Economica*, and the *Economic Journal*; and Economist at the Federal Reserve Bank of Boston. She is a founding member of CIPPEC, an Argentine independent think-tank. She is currently a Lead Academic at the Centre for Macroeconomics at the LSE, and Research Associate at CEP and CEPR. Her main research interests are in Macroeconomics, with a focus on Monetary Policy, Macro-Development and International Trade and Finance.



**Ksenia Yudaeva** was the Head of the Macroeconomic Research Center of Sberbank, the largest Russian commercial bank, with the responsibilities covering macroeconomic development analysis & risks and providing relevant reports to the top management of the bank, investors and general public. She also holds the position of Deputy Head of the Expert Committee at the Russia Government Committee on Enhancing Resilience of the Russian Economy. As a member of the Committee she advises the Government on policy issues related to the global financial and economic situation. Prior to joining Sberbank, Yudaeva worked for several Russian think tanks, including the Center for Strategic Research (the major think tank advising the Ministry of Economy), and Moscow Carnegie Center (Moscow’s arm of the Carnegie Endowment for International Peace). She has numerous articles in Russian press and publications in Russian and international academic journals and conference volumes.