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PROFESSIONAL EXPERIENCE

2003-Present: International Monetary Fund, Washington, DC.

Strategy, Policy and Review Dept. (2020-Present):

Debt Policy Division: Deputy Division Chief. Part of the management of a large division at the heart of the IMF's lending. Cleared debt policy reviews for several countries, including intensive program and debt restructuring cases. Led and coordinated teams working on analytical projects, and on the review of the IMF's arrears policies, collaborating extensively with other departments.

Research Dept. (2018-2020):

Systemic Issues Division: Acting Division Chief.
Co-led the large interdepartmental project on the Integrated Policy Framework for jointly considering monetary policy, foreign exchange intervention, macroprudential policies and capital flow management.

Western Hemisphere Dept. (2015-2018):

Caribbean II/III Division: Deputy Division Chief and Mission Chief for Guyana. Led three Article IV missions, building relations with the new administration and facilitating a comprehensive Technical Assistance program for managing newly discovered oil wealth. Co-authored Chapter 1 of the April 2016 Regional Economic Outlook, organized high-level events, led and contributed to regional research projects on Latin America and on the Caribbean, including co-leading a book project on Foreign Exchange Intervention in Latin America with contributions from staff from seven central banks in the region.

Research Dept. (2003-04; 2005-2015):

Systemic Issues Division: Economist: 2003-2004; 2005-2010;
Sr. Economist: 2010- 2012; Deputy Division Chief: 2012-2015.

Helped develop key parts of the IMF Vulnerability Exercise and Early Warning Exercise. Conducted policy-oriented research on a wide-range of topics, including sovereign debt restructuring, currency mismatches, indexation of debt to GDP, the international financial architecture, international trade and economic development, consumption and savings in China, post-reform and trade liberalization growth in Latin America, distributional implications of exchange rate movements, the policy responses to the Global Financial Crisis, the design of capital controls and macro prudential policies, and monetary policy and foreign exchange intervention in emerging markets. Worked on a series of papers and notes that were instrumental in changing policy views on capital flow management.

Participated on IMF missions to China and Mexico, and taught courses on assessing vulnerabilities to IMF staff and country officials.

Asia and Pacific Dept. (2004-2005):
Missions to Hong Kong SAR and Samoa.

Fall 2007: Visiting Assistant Professor, Pontifícia Universidade Católica do Rio de Janeiro, Brazil.

Taught graduate-level courses on macroeconomics and international finance.

EDUCATION

Ph.D. in Economics, Harvard University, 2003.

Thesis: “Essays on International Debt.”

Thesis Committee: Kenneth Rogoff, Michael Kremer, and Philippe Aghion.

S.B. in Economics, Massachusetts Institute of Technology, 1998.

RESEARCH IN PROGRESS

“Debt-for-Climate Swaps: Analysis, Design, and Implementation” (with Erik Klok, Vimal Thakoor, and Jeromin Zettelmeyer), *IMF WP 2022/162*. Revise and resubmit at the *IMF Economic Review*.

“Costs of Sovereign Defaults: Restructuring Strategies, Bank Distress and the Capital Inflow-Credit Channel” (with Tamon Asonuma, Aitor Erce, and Akira Sasahara).

JOURNAL ARTICLES

“Foreign-law bonds: Can they reduce sovereign borrowing costs?” (with Julian Schumacher and Christoph Trebesch), *Journal of International Economics*, 2018, Vol. 114, pp. 164-179.

“Are Capital Inflows Expansionary or Contractionary? Theory, Policy Implications, and Some Evidence” (with Olivier Blanchard, Jonathan D. Ostry, and Atish R. Ghosh), *IMF Economic Review*, 2017, Vol3, pp. 563-585.

“FX interventions in Brazil: A synthetic control approach” (with Márcio Garcia and Laura Souza), *Journal of International Economics*, 2017, Vol. 108, pp. 157-168.

“Capital Flows: Expansionary or Contractionary?” (with Olivier Blanchard, Jonathan D. Ostry, and Atish R. Ghosh), *American Economic Review Papers and Proceedings*, 2016, Vol. 106(2), pp. 565-569.

“The Problem that Wasn’t: Coordination Failures in Sovereign Debt Restructurings” (with Ran Bi and Jeromin Zettelmeyer), *IMF Economic Review*, 2016, Vol. 64 (3), pp. 471-501.

“Capital Controls in Brazil: Effective?” (with Márcio Garcia). *Journal of International Money and Finance*, 2016, Vol. 61, pp. 163-187.

“Two targets, two instruments: monetary and exchange rate policy in emerging market economies” (with Atish R. Ghosh and Jonathan D. Ostry), *Journal of International Money and Finance* 2016, Vol. 60, pp. 172-196. Earlier version published as IMF Staff Discussion Note No. 12/01.

“Consumption Based Estimates of Urban Chinese Growth” (with Irineu de Carvalho Filho). *China Economic Review*, 2014, Vol. 29, pp. 126-37.

“Income Uncertainty and Household Savings in China” (with Kai Liu and Eswar Prasad). *Journal of Development Economics*, 2013, Vol. 105, pp. 164-177.

“Tools for Managing Financial-Stability Risks from Capital Inflows” (with Jonathan D. Ostry, Atish R. Ghosh and Mahvash S. Qureshi), *Journal of International Economics*, 2012, Vol. 88(2), pp. 407-21.

“The Iceberg Theory of Campaign Contributions: Political Threats and Interest Group Behavior” (with Ethan Kaplan). *American Economic Journal: Economic Policy*, 2013, Vol. 5(1), pp. 1-31.

“The Myth of Post-Reform Income Stagnation: Evidence from Brazil and Mexico” (with Irineu de Carvalho Filho). *Journal of Development Economics*, March 2012, Volume 97 (2), pp. 368-386. Previous version (IMF Working Paper 06/275) covered in *The Economist*, *O Globo* and *O Estado de São Paulo*.

“Capital Controls—When and Why?” (with Jonathan D. Ostry, Atish R. Ghosh, and Mahvash S. Qureshi). *IMF Economic Review*, August 2011, Vol. 59(3), 2011, pp. 562-580.

“Why are Saving Rates of Urban Households in China Rising?” (with Eswar Prasad). *American Economic Journal: Macroeconomics*, January 2010, Vol 2(1), pp.93-130.

“Economic Transformation, Population Growth and the Long-Run World Income Distribution.” (with Michael Kremer). *Journal of International Economics*, September 2009, Vol 79(1), pp.20-30.

“A Micro-Empirical Foundation for the Political Economy of Exchange Rate Populism” (with Irineu de Carvalho Filho), *IMF Staff Papers*, September 2008, V.55(3), pp. 481-510.

“Cars: Mass Car Ownership in the Emerging Market Giants” (with Paolo Mauro and Yohei Okawa), *Economic Policy*, April 2008, Vol. 23, Issue 54, pp. 243-296.

“Can We Predict the Next Capital Account Crises” (with Paolo Manasse and Alessandro Prati), *IMF Staff Papers*, September 2007, V.54(2), pp. 270-305.

“Can Debt Crises Be Self-Fulfilling”, *Journal of Development Economics*, January 2007, v. 82(1), pp. 234-44.

“Asian Growth and African Development” (with Michael R. Kremer), *American Economic Review Papers and Proceedings*, May 2006, Vol 96(2), pp. 400-404.

“Pricing Growth Indexed Bonds” (with Paolo Mauro), *Journal of Banking and Finance*, 2006, Vol. 30(12), pp. 3349-66.

SELECTED IMF PUBLICATIONS

“Swapping Debt for Climate or Nature Pledges Can Help Fund Resilience” (with Kristalina Georgieva and Vimal Thakoor), IMF Blog, December 14, 2022.

“A Future with High Public Debt: Low-for-Long Is Not Low Forever” (with Jonathan D. Ostry), IMF Blog, April 20, 2021 (9th most read Fund blog in 2021).

Foreign Exchange Interventions in Inflation Targeters in Latin America (with David Hofman, Nicolas E. Magud, and Alejandro Werner, eds.), 2019, (Washington: International Monetary Fund).

“Global Economy in Transition and the Outlook for the United States and Canada” (with Hamid Faruquee, Kotaro Ishi and Andrea Pescatori). Chapter 1 of the April 2016 Western Hemisphere Regional Economic Outlook.

“Managing Capital Inflows: What Tools to Use?” (with Jonathan D. Ostry, Atish R. Ghosh, Karl Habermeier, Luc Laeven, Mahvash S. Qureshi, and Annamaria Kokenyne). IMF Staff Discussion Note No. 11.6.

“Capital Inflows: The Role of Controls” (with Jonathan D. Ostry, Atish R. Ghosh, Karl Habermeier, Mahvash S. Qureshi, and Dennis B.S. Reinhardt). IMF Staff Position Note No. 2010/04. Covered in the *The Economist*.

“Coping with the Crisis: Policy Options for Emerging Market Countries” (with Atish R. Ghosh, Christopher Crowe, Jun I. Kim and Jonathan D. Ostry). IMF Staff Position Note No. 2009/08. Covered in *The Economist*.

IMF Board Papers

Reviews of the Fund’s Sovereign Arrears Policies and Perimeter, 2022.

Reviews of the Fund’s Sovereign Arrears Policies and Perimeter, 2021.

The International Architecture for Resolving Sovereign Debt Involving Private-Sector Creditors—Recent Developments, Challenges, And Reform Options, 2020.

Toward an Integrated Policy Framework, 2020.

The Fund’s Lending Framework and Sovereign Debt—Further Considerations, 2015.

The Fund’s Lending Framework and Sovereign Debt—Preliminary Considerations, 2014.

The IMF-FSB Early Warning Exercise—Design and Methodological Toolkit, 2010.

Review of Fund Facilities—Analytical Basis for Fund Lending and Reform Options, 2009.

Assessing Underlying Vulnerabilities and Crisis Risks in Emerging Market Countries—A New Approach, 2007.

Sovereign Debt Structure for Crisis Prevention, 2005, IMF Occasional Papers: 237.

BOOK CHAPTERS

“Why Intervene?” (with Nicolas Magud) in Marcos Chamon, David Hofman, Nicolas E. Magud and Alejandro Werner (eds.), *Foreign Exchange Interventions in Inflation Targeters in Latin America* (Washington: International Monetary Fund), 2019.

“The Effectiveness of Intervention” (with David Hofman, Sergi Lanau, Umang Rawat and Miklos Vari) in Marcos Chamon, David Hofman, Nicolas E. Magud and Alejandro Werner, (eds.), *Foreign Exchange Interventions in Inflation Targeters in Latin America* (Washington: International Monetary Fund), 2019.

“Intervention Under Inflation Targeting” (with David Hofman, Nicolas E. Magud, Umang Rawat and Alejandro Werner) in Marcos Chamon, David Hofman, Nicolas E. Magud and Alejandro Werner, (eds.), *Foreign Exchange Interventions in Inflation Targeters in Latin America* (Washington: International Monetary Fund), 2019.

“Reinvigorating Growth in the Caribbean” (with Joshua Charap, Qiaoe Chen, Daniel Leigh, Franz Loyola and Lulu Shui) in Krishna Srinivasan, Inci Otker, Uma Ramakrishnan, and Trevor Alleyne (eds.) *Unleashing Growth and Strengthening Resilience in the Caribbean* (Washington: International Monetary Fund), 2017.

“Foreign Currency Debt” in Gerard Caprio Jr. (editor in chief), *Handbook of Safeguarding Global Financial Stability*, Elsevier, 2012.

“Predictive Indicators of Financial Crises” in Gerard Caprio Jr. (editor in chief), *Handbooks in Financial Globalization: The Evidence and Impact of Financial Globalization*, Elsevier, 2012.

“Access to Finance and Household Saving” (with Sonali Jain Chandra), in Vivek Arora and Roberto Cardarelli (eds.), *Rebalancing Growth in Asia: Economic Dimensions for China* (Washington: International Monetary Fund), 2011.

“Why do Countries Borrow the Way They Borrow” (with Ricardo Hausmann), in Barry Eichengreen and Ricardo Hausman (eds.), *Debt Denomination and Financial Instability in Emerging Market Economies* (Chicago: University of Chicago Press), 2004.

REFEREEING ACTIVITIES:

American Economic Review, American Economic Journal: Macroeconomics, China Economic Review, Cuadernos de Economia, Economic Modeling, Economics of Transition, International Finance, Journal of Comparative Economics, Journal of Development Economics, Journal of Economic Surveys, Journal of International Economics, Journal of International Money and Finance, Journal of Political Economy, Journal of Money, Credit and Banking, Oxford Economics Papers, Quarterly Journal of Economics, Review of Economic Studies, and Review of Law and Economics.

LANGUAGES:

Portuguese (native), English (fluent) and Spanish (good).