

Highly collaborative and seasoned economist, deeply committed to impactful engagement with the authorities. Record of excellence in delivering Fund programs and policy advice, adapting technical assistance and capacity development efforts, including in dynamic and complex environments. Actively engaged in analytical work covering a wide array of macro-financial topics relevant to the Fund's diverse membership.

KEY COMPETENCIES

Country and Program Experience. Broad country experience ranging from advanced economies to emerging markets and low-income countries. More than four years of program engagement (e.g., PCI, EFF), including the identification and monitoring of reform efforts throughout the negotiation process.

Organizational and Leadership. Led analytical work for several flagship Fund outputs (e.g., GFSR, REO). Supervised small teams and provided guidance to research assistants and junior economists.

Analytical. Maintained an active research agenda on policy-oriented topics such as monetary and macroprudential policies, bank-sovereign nexus, private-sector leverage, public investment, financial risks, and real estate markets.

Outreach and Engagement. Delivered tailored presentations (both in French and English) to authorities (e.g., Serbia, Tunisia, Russia, Canada), presented at the Analytical Corner, participated in outreach for the GFSR, REO, and recruitment for the Economist Program.

PROFESSIONAL EXPERIENCE

■ International Monetary Fund, Washington D.C.

African Department, Senior Economist

2023/08 – Present

Regional Studies: Craft and lead policy-oriented research on cross-cutting issues concerning sub-Saharan Africa. Participate in the development of Fund-wide policy relevant to low-income countries; lead work on regional issues, including producing the biannual Regional Economic Outlook (REO) for sub-Saharan Africa; participate in outreach and conduct operationally oriented analysis on cross-country issues of importance to AFR's country teams and management. Lesotho team member contributing to macroeconomic projections and Article IV-related documents.

Middle East and Central Asia Department, Desk Economist

2021/01 – 2023/08

Tunisia: Co-led the desk work; coordinated macroeconomic projections; drafted policy contributions to various program-related documents in a high-pressure, dynamic environment; closely engaged in the negotiation process for a 4-year EFF program request which culminated with a staff-level agreement in October 2022; analyzed and forecasted growth and inflation dynamics, debt sustainability analysis; contributed to a departmental paper on informality and a REO analytical chapter on financial stability.

Monetary and Capital Markets Department (MCM), Financial Economist

2016/09 – 2020/12

Strategy Unit: Responsible for monetary and financial sector issues under the program reviews for the Republic of Serbia (2019-2020); in charge of systemic risk oversight and macroprudential policies for the 2019 Canada Financial Sector Assessment Program (FSAP); involved in the development of a global macroprudential dataset (iMaPP) which was presented at the Analytical Corner (2019 IMF Spring Meetings).

Global Stability: Led and contributed to several analytical chapters of the Global Financial Stability Report (GFSR), including on spillovers, housing, corporate leverage, and household debt; financial economist for the 2018 Singapore Article IV; conducted outreach and interviews, communicated Fund's mission for the Economist Program recruitment.

Economist Program (EP)

2013/09 – 2016/08

African Department/C2: Carried the desk work for the Rep. of Congo and CEMAC, including debt and fiscal sustainability analyses, public investment prioritization, and real sector coverage; contributed to a REO chapter.

MCM/GS: Conducted the empirical analysis of a GFSR chapter focused on firm leverage in emerging markets; participated in the 2016 Russian Federation FSAP, as part of the bank stress testing team.

■ European Central Bank, Frankfurt am Main

Financial Stability Department: PhD Internship

2012/05 – 2012/12

Contributed to the Financial Stability Review (December 2012); drafted Surveillance Notes.

■ Deutsche Bundesbank, Frankfurt am Main

Research Department: Visiting Researcher

2011/07 – 2012/04

Analyzed the German interbank network through the lenses of the credit register, to calibrate bank capital surcharges and minimize systemic risk.

■ UBS Investment Bank, Zürich

Equities Trading Desk: Internship

2009/02 – 2009/07

Drafted various reports for the Swiss equities management relying on data applications such as Bloomberg and Thomson Reuters.

EDUCATION AND PROFESSIONAL TRAINING

- | | |
|---|---------------|
| ▪ Yale School of Management | United States |
| ○ Program on Financial Stability – Summer Institute 2016 | |
| ▪ University of Konstanz | Germany |
| ○ PhD in Quantitative Economics and Finance – <i>Magna cum laude</i> 2013 | |
| ▪ HEC Lausanne – Faculty of Business and Economics | Switzerland |
| ○ MSc in Financial Engineering and Risk Management 2009 | |
| ▪ Bucharest Academy of Economic Studies | Romania |
| ○ BA in Economics and Finance 2007 | |

POLICY CONTRIBUTIONS

1. "Higher for Longer: What are the Financial Stability Risks?", October 2023 REO Chapter, MCD, IMF (2023/10).
2. "Informality, Development, and the Business Cycle in North Africa", Departmental Paper, IMF (2022/04).
3. "Toward an Integrated Policy Framework," Policy Paper No. 2020/46, IMF (2020/10).
4. "Republic of Serbia: Staff Report for the Fourth Review under the Policy Coordination Instrument," IMF (2020/08).
5. "Canada: FSAP Technical Note on Systemic Risk Oversight and Macroprudential Policies," IMF (2020/01).
6. "Canada: FSAP Technical Note on Stress Testing and Financial Stability Analysis," IMF (2020/01).
7. "Republic of Serbia: Staff Report for the Third Review under the Policy Coordination Instrument," IMF (2019/12).
8. "Canada: Financial System Stability Assessment," IMF Country Report 19/177 (2019/06).
9. "GFSR: Downside Risks to House Prices," – Chapter 2, IMF (2019/04).
10. "Singapore: 2018 Article IV Consultation", Staff Report 18/245, IMF (2018/07).
11. "GFSR: House Price Synchronization: What Role for Financial Factors?" – Chapter 3, IMF (2018/04).
12. "GFSR: Household Debt and Financial Stability," – Chapter 2, IMF (2017/10).
13. "GFSR: Are Countries Losing Control of Domestic Financial Conditions?" – Chapter 3, IMF (2017/04).
14. "GFSR: Corporate Governance, Investor Protection, and Financial Stability in Emerging Markets," – Chapter 3, IMF (2016/10).
15. "Russian Federation: FSAP – Technical Note on Stress Testing," Country Report No. 16/306, IMF (2016/09).
16. "Russian Federation: Financial System Stability Assessment," Country Report No 16/231, IMF (2016/07).
17. "GFSR: The Growing Importance of Financial Spillovers from Emerging Markets," Chapter 2, IMF (2016/04).
18. "GFSR: Corporate Leverage in Emerging Markets – A Concern?" Chapter 3, IMF (2015/10).
19. "Central African Economic and Monetary Community (CEMAC): 2015 Article IV Consultation," Country Report 15/308, IMF (2015/11).
20. "Republic of Congo: 2015 Article IV Consultation," Staff Report 15/263, IMF, (2015/09).
21. "Republic of Congo: 2014 Article IV Consultation," Staff Report 14/272, IMF, (2014/09).
22. "Regional Economic Outlook (Sub-Saharan Africa): Fostering Durable and Inclusive Growth", IMF (2014/04).
23. "Sustaining more Inclusive Growth in the Republic of Congo" African Department, Staff Discussion Paper, (2014/12).

24. “ECB’s Financial Stability Review – Gauging the Potential for Sovereign and Banking Sector Spillovers in the Euro Area,” Box 5, European Central Bank, Frankfurt am Main (2012/12).

JOURNAL PUBLICATIONS

1. “Digging Deeper – Evidence on the Effects of Macroprudential Policies from a New Database” – with Gaston Gelos, Machiko Narita, Erlend Nier, Heedon Kang, Zohair Alam, Jesse Eiseman, and Naixi Wang, *Journal of Money, Credit, and Banking*, forthcoming, 2023.
2. “Local House-Price Vulnerability: Evidence from the US and Canada,” with Elizabeth Mahoney (US Census), *Journal of Housing Economics*, Volume 54, December 2021.
3. “Emerging Market Corporate Leverage and Global Financial Conditions” – with Selim Elekdag (IMF), *Journal of Corporate Finance*, Volume 62, June 2020.
4. “Public Investment in a Developing Country Facing Natural Resource Depletion” – with Matteo Ghilardi (IMF) and Dalia Hakura (IMF) – *Journal of African Economies*, CSAE, 2017, vol. 26(3), pp. 295-321.
5. “Centrality-based Capital Allocations” – with Ben Craig (Cleveland Fed) and Peter Raupach (Deutsche Bundesbank), *International Journal of Central Banking*, June 2015 issue, pp. 329–377.
6. “The Dynamics of Spillover Effects during the European Sovereign Debt Turmoil” – with Andreas Beyer (European Central Bank), *Journal of Banking & Finance*, Volume 42, May 2014, pp. 134–153.
7. “Credit Spread Interdependencies of European States and Banks during the Financial Crisis” – with Yves S. Schüller (Deutsche Bundesbank), *Journal of Banking & Finance*, Volume 36, Issue 12, December 2012, pp. 3444–3468.

BOOK CHAPTERS

- “Shocks and Capital Flows – Policy Responses in a Volatile World” – Chapter 11 on “*Evidence on the Effects of Macroprudential Policies from a New Database*”, edited by Gaston Gelos and Ratna Sahay, October 2023.
- “Understanding the Macro-Financial Effects of Household Debt: A Global Perspective” – with Alan Feng and Nico Valckx, *In Remaking Retirement, Debt in an Aging Economy*, eds. O.S. Mitchell and A.L. Lusardi. Oxford: Oxford University Press, November 2020.

WORKING PAPERS

1. “Commercial Real Estate in Crisis: Evidence from Transaction-level Data” – with Cristian Badarinza (National University of Singapore) and Elizabeth Mahoney (US Census), IMF Working Paper WP/23/15.
2. “Non-Primary Home Buyers, Shadow Banking, and the U.S. Housing Market” – with Zaki Dernaoui (MIT), IMF Working Paper, IMF WP/20/174.
3. “Household Debt and House Prices-at-risk: A Tale of Two Countries” – with Elizabeth Mahoney, IMF WP/20/42.
4. “Growth-at-risk: Concept and Application in IMF Country Surveillance” – with Prasad Ananthkrishnan, Selim Elekdag, Phakawa Jeasakul, Romain Lafarguette, Alan Feng, and Changchun Wang, IMF WP/19/36.
5. “House Price Synchronicity, Banking Integration, and Global Financial Conditions” – with Jane Dokko (Chicago Fed), Dulani Seneviratne, IMF WP/18/250.
6. “Financial Inclusion and Development in CEMAC” –with Boriana Yontcheva, IMF WP/15/235.

SELECTED CONFERENCES AND PRESENTATIONS

1. London School of Economics (Systemic Risk Center), virtual (2020/12).
2. 2019 IMF's Spring Meetings - Analytical Corner (2019/04).
3. “Policies to Harness Global Financial Interconnectedness” joint BIS-BOE-ECB-IMF Workshop, Basel (2019/04).
4. IFABS 2018 Porto Conference, University of Porto, Portugal (2018/07).
5. “Unconventional Monetary Policy: Lessons Learned”, Hong Kong Monetary Authority (2017/10).

LANGUAGE AND COMPUTING SKILLS

- Language Skills: English (fluent), French (advanced), German (beginner), Romanian (native), Spanish (beginner)
- Programming Skills: MATLAB (time series analysis), R (regression analysis, machine learning), STATA (panel data)
- Data Knowledge: Bloomberg, Compustat, Capital IQ, Fitch Connect, Haver, ORBIS, Thomson Reuters DataStream