

# **GUILLERMO VULETIN**

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## **CURRENT POSITIONS**

Fellow, The Brookings Institution.

Global Economy and Development Program and the Global-CERES Economic and Social Policy in Latin America (ESPLA) Initiative (2013 - present)

Professorial Lecturer in International Economics, Johns Hopkins University.

School of Advanced International Studies – SAIS (2014 - present)

## **VISITING POSITIONS**

World Bank, Washington, DC. Consultant

- 2014 World Development Report: Managing Risk for Development (February 2013). Contribute to the 2014 WDR with a box about the effect and role macroprudential policy.
- Office of the Chief Economist for Latin America and the Caribbean (June 2012). Macroprudential projects.
- Development Research Group, Macroeconomics and Growth Division (January 2012, December 2012). Projects on the effect of capital flows composition on output volatility and fiscal multipliers in good and bad times.
- Development Research Group, Macroeconomics and Growth Division (2004)

Inter-American Development Bank, Washington, DC. Consultant

- Country Department Andean Group (March 2013-May 2013). Project on output forecast errors and their implications on fiscal policy.

International Monetary Fund, Washington, DC

- Visiting Scholar, Research Department (April 2015-July 2015).
- Summer Intern, Caribbean I Division, Western Hemisphere Department (2006)
- Research Assistant, Research Department (2004)

Central Bank of Argentina, Buenos Aires, Argentina.

- Visiting Scholar, Research Department (January 2008). Project on the effects of alternative exchange rate regimes on real exchange rate volatility.

## **PREVIOUS WORK EXPERIENCE**

Assistant Professor, Department of Economics, Colby College (2007 - 2013)

Research Fellow, Goldfarb Center for Public Affairs, Colby College (2008 - 2013)

## EDUCATION

University of Maryland, College Park, MD

- Ph.D. in Economics, 2007

Universidad Nacional de La Plata, La Plata, Argentina.

- M.A. in Economics, 2002

- B.A. in Economics, 2000

## INVITED LECTURER/SPEAKER/DISCUSSANT

Invited speaker at *Monetary and International Economic Conference*. Organized by the Dept. of Economics – Univ. Nacional de La Plata. La Plata, Argentina, August 20, 2015.

Invited speaker at conference on *Macroeconomics in Emerging Economies*. Organized by the Sao Paulo School of Economics-Getulio Vargas Foundation. São Paulo, Brazil, August 3, 2015.

Invited speaker in *Georgetown University's Global Competitiveness Leadership (GCL) Program*, February 6, 2015.

Invited discussant at launching of new Latin America Structural Balance Data, *Inter-American Development Bank*, January 29, 2015

Invited speaker in “Budget, Institutions and Fiscal Policy” at the *First Annual Fiscal Policy Meeting of the Ministry of Finance of Brazil*. Organized by the Ministry of Finance of Brazil and the Getulio Vargas Foundation. São Paulo, Brazil, November 7, 2014.

Guest lecturer at *Argentina's Economic and Political Crisis Symposium*, Center for Language Regional Expertise and Culture (LREC) at the Defense Intelligence Agency (DIA), Joint Base Anacostia-Bolling, Washington D.C., March 26, 2014.

## FELLOWSHIPS, AWARDS AND FUNDING

Andrew W. Mellon Foundation, 2012 and 2010

Grants to hold Annual Colby-Bates-Bowdoin Economics Conferences

Andrew W. Mellon Foundation, 2010

Grant to support research on recovery from global recessions

Co-principal investigator: Daniel Riera-Crichton (Bates)

Goldfarb Center Faculty-Student Collaboration Research Grant, 2008-2012

Colby College Social Science Division Research Grants, 2008-2012

Undergraduate Distinguished Teaching Award

Department of Economics, University of Maryland, Fall 2005. 2 sessions

University of Maryland Scholarship, 2002-2007

Professor Elias Salama Award

Granted to the best paper in Monetary and International Economics by a recent graduate student. National Context, 2002

## PUBLISHED PAPERS

**[1] Tax multipliers: Pitfalls in measurement and identification**

(with Daniel Riera-Crichton and Carlos Vegh).

*Journal of Monetary Economics* (forthcoming).

NBER working paper 18497, October 2012.

**Featured in:** *Expresso* (Portugal), November 1, 2012.

**[2] Fiscal procyclicality and output forecast errors** (with Leopoldo Avellan).

*Journal of International Money and Finance* (forthcoming).

IDB Policy Brief 240, February 2015.

**Featured in:** *Bullfax*, March 26, 2015.

**[3] Procyclical and countercyclical fiscal multipliers: Evidence from OECD countries**

(with Daniel Riera-Crichton and Carlos Vegh).

*Journal of International Money and Finance* (forthcoming).

NBER working paper 20533, September 2014.

**Featured in:** *The Washington Post*, October 7, 2014. *Chicago Tribune*, October 8, 2014.

*The New Zealand Herald* (New Zealand), October 8, 2014. *Tampa Bay Times*, October

7, 2014. *Daily News EN*, October 7, 2014. *Bullfax*, October 8, 2014. *Wall Street Italia*

(Italy), October 20, 2014. *Finance Business Daily* (Slovenia), October 24, 2014. *Mother*

*Jones*, October 7, 2014. *Reading Eagle*, October 8, 2014.

**[4] How is tax policy conducted over the business cycle?** (with Carlos Vegh).

*American Economic Journal: Economic Policy* (forthcoming).

NBER working paper 17753, January 2012.

**Featured in:** *The Economist*, October 17, 2013. *Voz Populi* (Spain), October 5, 2013.

*Bullfax*, September, 30, 2013.

**[5] The road to redemption: Policy response to crises in Latin America** (with Carlos Vegh).

*IMF Economic Review*, Vol. 62 (November 2014), pp. 526-568.

NBER working paper 20675, November 2014.

**Featured in:** *The Economist*, December 5, 2013. *Financial Times*, December 6, 2013.

*Pulso* (Chile), December 22, 2014. *b92* (Serbia), December 10, 2013. *RT* (Russia),

December 16, 2013. *mdz* (Argentina), December 16, 2013. *Adital* (Brazil), December

17, 2013.

**[6] The role of central bank independence on optimal taxation and seigniorage**

(with Roberto Delhy Nolivos).

*European Journal of Political Economy*, Vol. 34 (June 2014), pp. 440-458.

Older version: Research Paper No. 2011-103, Paolo Baffi Centre, Centre on Central

Banking and Financial Regulation, Bocconi University, July 2011.

**[7] Exchange rate regimes and fiscal discipline: The role of capital controls.**

*Economic Inquiry*, Vol. 51 (October 2013), pp. 2096-2109.

- [8] **On graduation from procyclicality** (with Jeffrey Frankel and Carlos Vegh).  
*Journal of Development Economics*, Vol. 100 (January 2013), pp. 32-47.  
 NBER working paper 17619, November 2011.  
 Harvard Kennedy School working paper 2012-09, April 2012.  
**Featured in:** *The Economist*, January 11, 2015, *Bullfax*, June 22, 2011. *The Fiscal Times*, June 24, 2011. *Búsqueda* (Uruguay), June 30, 2011. *China Daily* (China), October 17, 2013. *The Economic Times* (India), December 4, 2013.
- [9] **The effects of alternative exchange rate regimes on real exchange rate volatility. Evidence based on a new data set** (with Jorge Carrera).  
*Contemporary Economic Policy*, Vol. 31 (January 2013), pp. 212-234.
- [10] **Replacing a "disobedient" central bank governor with a "docile" one. A novel measure of central bank independence and its effect on inflation** (with Ling Zhu).  
*Journal of Money, Credit and Banking*, Vol. 43 (September 2011), pp. 1185-1215.
- [11] **The flypaper and teflon effects: Evidence from China** (with Lyoe Lee).  
*Modern Economy*, Vol. 3 (November 2012), pp. 811-816.
- [12] **Measuring the informal economy in Latin America and the Caribbean.**  
*Money Affairs*, Vol. 21 (July-December 2008), pp. 161-191.  
 Working Paper No 102, IMF, April 2008.  
**Featured in:** *El Siglo de Durango* (Mexico), November 5, 2006. *La Gazette des Caraïbes* (Guadeloupe), May 20, 2007. *Stabroek News* (Guyana), November 14, 2010.
- [13] **Sustainability of fiscal policies, exogeneity and causality between expenditures and revenues in the provinces of Argentina.**  
*Economica*, Vol. 49 (December 2003), pp. 117-160.
- [14] **Risk-rent analysis of Argentinean exports in the nineties** (with Mariano Rabassa).  
*Revista IEFIE, Instituto de Estudios Fiscales y Económicos (Institute of Fiscal and Economic Studies)*, Vol. 105 (August 2000), pp. 47-58.

## WORKING PAPERS

- [15] **Unsticking the flypaper effect in an uncertain world** (with Carlos Vegh).  
 Invited to revise and resubmit (2<sup>nd</sup> round) to *Journal of Public Economics*.
- [16] **The effect of capital flows composition on output volatility**  
 (with Pablo Federico and Carlos Vegh).  
 Invited to revise and resubmit to *Economic Inquiry*.  
 World Bank Policy Research working paper 6386, March 2013.
- [17] **Unsticking the flypaper effect using distortionary taxation** (with Carlos Vegh).  
 Submitted.
- [18] **Effects and role of macroprudential policy: Evidence from reserve requirements based on a narrative approach** (with Pablo Federico and Carlos Vegh).  
 Submitted.
- [19] **Macroprudential policy over the business cycle** (with Pablo Federico and Carlos Vegh).  
 Bank of Japan IMES Discussion Paper Series 2014-E-X, July 2014.  
 NBER working paper 20612, October 2014.

## BOOKS, CHAPTERS IN BOOKS, AND POLICY REPORTS

- [20] Fiscal policy responses during crises in Latin America and Europe: Implications for the G-20** (with Carlos Vegh).

In Kemal Derviş, Peter Drysdale (eds), *The G-20 at Five*, Chapter 7, pp. 144-158, Brookings Institution Press, 2014.

NBER Working Paper version "Social implications of fiscal policy responses during crises," No 19828, January 2014.

- [21] Reserve Requirements in the Brave New Macroprudential World**

(with Tito Cordella, Pablo Federico, and Carlos Vegh).

World Bank Studies. 2014. Washington, DC: World Bank. DOI:10.1596/978-1-4648-0212-6.

- [22] Overcoming the fear of free falling: Monetary policy graduation in emerging markets** (with Carlos Vegh).

In Douglas Evanoff, Cornelia Holthausen, George Kaufman, and Manfred Kremer (eds), *The Role of Central Banks in Financial Stability: How Has It Changed?*, pp. 105-131, Federal Reserve Bank of Chicago and European Central Bank, 2013.

NBER Working Paper No 18175, June 2012.

**Featured in:** *Citizen Economists* (India), September 4, 2012.

- [23] The size of the informal economy in the Caribbean Countries.**

In *Eastern Caribbean Currency Union: Selected Issues*, IMF, 2007.

- [24] Demographic characteristic and poverty in Argentina and El Salvador**

(with Leonardo Gasparini, Mariana Marchionni and Walter Sosa).

In *Regional Policy Dialogue, Poverty and Social Protection Networks*, Inter-American Development Bank, 2002.

- [25] Benefit incidence of the public expenditure in Buenos Aires province**

(with Leonardo Gasparini, Veronica Alaimo, Fernando Cuenin, and Mariano Rabassa).

In *Cuadernos de Economía N°50*, Ministerio de Economía de la Provincia de Buenos Aires, Argentina, 2000.

## SELECTED WORK IN PROGRESS

- [26] The macroeconomic effects of tax changes: Worldwide evidence based on a narrative approach** (with Daniel Riera-Crichton, Samara Gunter, and Carlos Vegh).

- [27] Fiscal multiplier in "action"** (with Samara Gunter and Peter Jones).

- [28] Fiscal multipliers: Evidence from Argentina** (with Jorge Puig).

- [29] The effect of democracy on economic growth** (with Julia Ruiz Pozuelo, and Amy Slipowitz).

- [30] Macroprudential policies in Brazil and Mexico from 1970 to 2010** (with Pablo Federico and Carlos Vegh).

- [31] The optimal mix of macroprudential and monetary policy over the business cycle** (with Julien Bengui and Carlos Vegh).

## OPINION COLUMNS AND INTERVIEWS (SELECTED)

**Fiscal policy procyclicality and output forecast errors: Bad luck or bad decisions?** (with Leopoldo Avellan), *Brookings Blog*, March 26, 2015.

**Prociclicidad de políticas fiscales y errores de pronóstico en el producto: Mala suerte o malas decisiones?** (with Leopoldo Avellan), *VoxLACEA*, February 2015 and *Colectivo Economico*, March 2015.

**Perspectivas Económicas de América Latina 2015**, TV Interview: *Program: Zoom a la noticia. Media: NTN24*, January, 12, 2015. Language: Spanish. Translation: Latin American Economic Outlook 2015.

**Sobre el multiplicador del gasto público en Argentina** (with Jorge Puig), *Colectivo Económico Blog* (Argentina), December 1, 2014. Language: Spanish. Translation: About the multiplier of public expenditure in Argentina.

**Argentina enjoys a rare period of “currency peace”**, Interview: *Central Banking* (United Kingdom), November 14, 2014.

**A decision that will affect South America: The impact of the Fed’s tapering**, Interview: *Clarín* (Argentina), October 30, 2014.

**Argentinean member of parliament tries to block new central bank governor**, Interview: *Central Banking* (United Kingdom), October 29, 2014.

**Argentina in default: Why 2014 is different to 2001**, *Brookings Blog*, August 5, 2014.

**Argentina’s fresh default**, TV Interview: *Canadian Broadcasting Corporation (CBC)*, July 31, 2014.

**Argentina's debt negotiation article**, Interview: *Brasil Economico* (Brazil), July 8, 2014.

**The latest chapter in Argentina's debt saga**, *Brookings Blog*, June 19, 2014.

**The social impact of fiscal policy responses to crises** (with Carlos Vegh), *VoxEU*, June 2014.

**The blue market in Buenos Aires**, Interview: *Aftenposten* (Norway), May 18, 2014.

**“Cornered” Argentina introduces new inflation index**, Interview: *Central Banking* (United Kingdom), February 14, 2014.

**Consequences of the Fed’s tapering**, Interview: *The SAIS Observer* (Johns Hopkins University), February 12, 2014.

**Argentina’s currency devaluation: Back to the future**, (with Julia Ruiz Pozuelo), *Brookings Blog*, February 4, 2014.

**Featured in:** *Gazeta Wyborcza* (Poland), February 8, 2014.

**Instability in emerging markets and the potential global impacts**, Radio interview: *tbs eFM “This Morning”* (Korea), February 4, 2014.

**The long tango of Argentina bankruptcy**, Interview: *To Bήμα* (Greece), February 2, 2014.

**Would higher minimum wages benefit Latin Americans?** Interview: *The Inter-American Dialogue’s daily Latin America Advisor*, October 14, 2013.

**Tax-policy procyclicality** (with Carlos Vegh), *VoxEU*, October 2013.

**What do large informal labor sectors mean for Latin America?** Interview: *The Inter-American Dialogue’s daily Latin America Advisor*, September 6, 2013.

**Overcoming the fear of free falling: Monetary policy graduation in emerging markets** (with Carlos Vegh), *VoxEU*, August 2012.

**Fiscal policy in developing countries: Escape from procyclicality** (with Jeffrey Frankel and Carlos Vegh), *VoxEU*, June 2011.

## **PRESENTATIONS OF PAPERS AT SEMINARS AND CONFERENCES**

2015: American Economic Association Annual Meeting, Universidad de San Andres (Argentina), Universidad Nacional de La Plata (Argentina).

2014: American Economic Association Annual Meeting, Inter-American Development Bank (Research Department), Brookings Institution (Public Event. Launching of World Bank and ESPLA report “Reserve Requirements in the Brave New Macprudential World”), Inter-American Development Bank (conference on Macroeconomic and Financial Challenges Facing Latin America and the Caribbean after the Crisis), NBER-CBRT (conference on Monetary Policy and Financial Stability in Emerging Markets), University of Southern California (JIMF-USC conference on Financial Adjustment in the Aftermath of the Global Crisis 2008-2009), Center For Latin American Monetary Studies (CEMLA), Latin American and Caribbean Economic Association (Brazil), Brookings Institution (Panelist in Conference “Latin America’s Emerging Middle Classes in a Changing Global Economy: Institutional and Policy Responses”), Universidad Nacional de La Plata (Argentina).

2013: American Economic Association Annual Meeting, International Monetary Fund (Fourteenth Jacques Polak Annual Research Conference), The Treasury-Australian Government, European Central Bank, Congressional Budget Office, Center for Latin American Monetary Studies (CEMLA; Conference on Macprudential Policies, Mexico), Latin American Studies Association, National Tax Association, Federal Reserve Board of Governors, Brookings Institution, Colby-Bates-Bowdoin Annual Economics Conference.

2012: American Economic Association Annual Meeting, World Bank, International Monetary Fund, Inter-American Development Bank, San Francisco Federal Reserve (symposium on Fiscal Choices and Their Consequences: Macroeconomic Stabilization versus Debt Sustainability), Central Bank of Norway, Bank of Spain, Central Bank of Peru, Central Bank of Uruguay, University of Southern California (conference on Global Crisis and Latin American Economies), Latin American and Caribbean Economic Association (Peru), Universidad Nacional de La Plata (Argentina), Wesleyan University.

2011: Federal Reserve Bank of Chicago, World Bank, International Monetary Fund, Central Bank of Chile, Central Bank of Hungary, Latin American and Caribbean Economic Association (Chile), 12th Annual Meeting of Political Economy Group of Latin American and Caribbean Economic Association (Colombia), International Conference on Central Banking and Financial Regulation. Bocconi University (Italy), Universidad Nacional de La Plata (Argentina), Colby-Bates-Bowdoin Annual Economics Conference, Southern Economic Association.

2010: World Bank, Inter-American Development Bank, Central Bank of Argentina, Universidad Catolica de Chile, Latin American and Caribbean Economic Association (Colombia), Bates College, Universidad Nacional de La Plata (Argentina).

- 2009: Latin American and Caribbean Economic Association (Argentina), Canadian Economic Association.
- 2008: Central Bank of Argentina, World Congress of the International Economic Association (Turkey), INFINITI Conference on International Finance. Trinity College Dublin (Ireland), Argentine Association of Political Economy.
- 2007: Bank of Spain, Bank of Canada, Federal Reserve Bank of Boston, World Bank, Latin American and Caribbean Economic Association (Colombia), Virginia Polytechnic Institute and State University, Queens College CUNY, Colby College.
- 2006: International Monetary Fund, Meeting of LACEA/IADB/WB Network on Inequality and Poverty (Mexico).
- 2004: North American Winter Meeting of the Econometric Society.
- 2003: Latin American Meeting of the Econometric Society (Panama), Latin American and Caribbean Economic Association (Mexico), University of Pavia (Italy), Brazilian Economic Association-ANPEC (Brazil), University of CEMA (Argentina).
- 2002: Latin American and Caribbean Economic Association (Spain), Argentine Association of Political Economy (Argentina), Universidad Nacional de La Plata (Argentina).
- 2001: Sixth International Seminar on Fiscal Federalism (Argentina).

## **OTHER CONFERENCES AND SEMINARS**

**NBER Summer Institute International Finance and Macroeconomics**  
Cambridge, Massachusetts. July 2009, July 2008, March 2008.

### **LACEA**

Session chair: Exchange Rate Dynamics and the Economy. Colombia, October 2007.

Session chair: Exchange Rate Regimes. Argentina, October 2009.

### **Canadian Economic Association**

Session chair: Monetary Union and Financial Linkage. Canada, May 2009.

## **PROFESSIONAL INVOLVEMENT**

**Scientific committee:** LACEA 2014, 6th INFINITI Conference on International Finance, Trinity College Dublin. Ireland, 2008.

**Journal referee:** The Review of Economics and Statistics, Journal of Development Economics, Journal of Money Credit and Banking, Journal of International Money and Finance, Economic Inquiry, Review of International Economics, Journal of Macroeconomics, Canadian Journal of Economics, Economic Letters, Review of Income and Wealth, Contemporary Economic Policy, Journal of Development Studies, Public Choice, Journal of Applied Economics, Economica, Empirical Economics, Eastern Economic Journal, Journal of Business Cycle Analysis and Measurement, Economie Internationale, Lecturas de Economía, Ejournal.



**Book review:** Yale University Press

**Member:** American Economic Association, Econometric Society, Latin American and Caribbean Economic Association, European Economic Association.

## **TEACHING EXPERIENCE**

Johns Hopkins University (SAIS) – Master courses: Accelerated International Monetary Theory (MA Program), International Finance (MIEF Program).

Colby College – Undergraduate courses: Open-Economy macroeconomics; Currency, Banking, and Debt Crises; Principles of Macroeconomics; Mathematical Economics.