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Education

1996	Ph.D. in Economics, University of Pennsylvania, Philadelphia.
1993	M. SC. in Economics, University of Pennsylvania, Philadelphia.
1991	Graduate Program in Economics, Instituto Torcuato Di Tella, Buenos Aires.
1989	B. Sc. in Civil Engineer, Universidad de Buenos Aires, Buenos Aires.

Positions held

3/2011-	Director, Elysis Partners
7/2010-	Senior Fellow, Brookings Institution
2/1999-	Professor, Business School, Universidad Torcuato Di Tella
9/2009-9/2010	Global Strategist, Barclays Capital
11/2008-8/2009	Head of Emerging Markets Strategy, Barclays Capital
11/2007-11/2008	Head of Latin American Research, Barclays Capital
10/2006-9/2007	Senior Financial Sector Adviser, Latin American and the Caribbean, The World Bank
2/1999-10/2007	Director, Center for Financial Research (CIF), Universidad Torcuato Di Tella
4/2005-4/2006	Senior Research Associate, Research Department, Inter-American Development Bank
1/2002-7/2002	Director of Monetary and Financial Policies and Chief Economist, Central Bank of Argentina
1/2000-12/2001	Director, Executive Program in Finance, Universidad Torcuato Di Tella
10/1995-12/1998	Economist, International Monetary Fund
6/1991-6/1992	Director, Statistics Department, Social Security Agency, Argentina
3/1990-9/1991	Economic Advisor, Planning Department, Buenos Aires Metro, Buenos Aires

Other professional activities

- Member of the Board, Center for Public Policy Implementation (CIPPEC) (2011-)
- Associate Director of Economics, CIPPEC (2010-2011)
- Guest Professor, Barcelona Graduate School of Economics (2008-)
- Research Associate, Center for Financial Research, UTDT, (2009-)
- Visiting Professor, Department of Economics and Finance, Universitat Pompeu Fabra (2005-2007)
- Adviser for the Argentine Treasury Attorney General's Office defense before the ICSID (*pro bono*)

- Visiting scholar at Inter-American Development Bank (1999, 2001, 2002), International Monetary Fund (2000, 2001, 2004), Ceres (2000)
- Member of the Editorial Panel: *Banks and Bank Systems* (2009-), *Estudios Económicos* del Banco Central de la República Argentina (2007-), *Economía*, Journal of the Latin American and Caribbean Economic Association (2003-2004)
- Member: Argentine Political Economy Association, Latin American and Caribbean Economic Association, Econometric Society
- Referee for: Canadian Journal of Economics, Cuadernos de Economía, Economía, Economic Journal, European Economic Review, IMF Staff Papers, International Economic Review, International Finance, Journal of Development Economics, Journal of Economics, Journal of International Economics, Journal of International Money and Finance, Journal of Money, Credit and Banking, Journal of Political Economy, Quarterly Journal of Economics, Review of Economics and Statistics, Revista de Economía del Banco Central de Chile, World Bank Economic Review, World Development, The World Economy, and World Politics.
- Columnist: Vox, Project Syndicate, Clarín, La Nación, Forbes Argentina, among others.

Consultant for

Latin American Reserve Fund (2012), South East Asian Central Banks Research Center (2011), The Brookings Institution (2009-2011), Inter-American Development Bank (1994, 2001-2005, 2008-2011); The World Bank (1998-1999, 2001-2002, 2006, 2009-2011); Center for International Development, Harvard University (2010-2011), Japan Bank for International Cooperation (2007, 2006); International Monetary Fund (1999-2001, 2004-2005); Banco Santander Río (2007), Argentine Bank Association (2006); Central Bank of Peru (2006); Bank of International Settlements (2005); Fundación Cidob, España (2005); Central Bank of El Salvador (2002-2003); Met Life, Argentina (2004); Standard & Poor (2001); IDEA (Instituto para el Desarrollo Empresarial de la Argentina; 2004); FIEL, Argentina (2001); Corporación del Sur de la Ciudad de Buenos Aires (2001); Secretary of Transportation, Argentina (1993).

Honors and awards

- Robert F. Kennedy Visiting Professorship, Harvard University, 2007-2008 (declined)
- Fellowships: Bank of Japan and IDB (1992-1995), Economics Graduate Group, University of Pennsylvania, (1993-1995)
- Grants: FONCyT (2000-2003), Konrad Adenauer Foundation (2000-2001), Central Bank of Argentina, (2000-2001), Latin American Research Network and IDB (2002-2003), The World Bank (2003)

Refereed publications

1. "Exchange Rate Undervaluation and Economic Growth: Diaz Alejandro(1965) Revisited", (with pablo Gluzmann and Federico Sturzenegger), forthcoming, *Economic Letters*.
2. "Emerging economies in the 2000s: Real decoupling and financial recoupling," (with Tomas Williams), forthcoming, *Journal of International Money and Finance*.
3. "Global Financial Safety Nets: Where Do We Go from Here?," (with Eduardo Fernández Arias), forthcoming, *International Finance*.
4. "The Elusive Costs of Sovereign Default," (with Ugo Panizza), *Journal of Development Economics*, Elsevier, 2011, vol. 94(1), pages 95-105, January.
5. "Deposit Behaviour under Macroeconomic Risk: Evidence from Bank Runs in Emerging Economies," (with María Soledad Martínez Pería and Sergio Schmukler), *Journal of Money, Credit and Banking*, 2010, Blackwell Publishing, vol. 42(4), pages 585-614, 06.
6. "International Financial Integration through the Lens of the Law of One Price", (with Sergio Schmukler and Neeltje van Horen), *Journal of Financial Intermediation*, 2010, Elsevier, vol. 18(3), pages 432-463, July.
7. "On the Endogeneity of Exchange Rate Regimes," (with Federico Sturzenegger and Iliana Reggio), *European Economic Review*, 2010, Elsevier, vol. 54(5), pages 659-677, July.
8. "Optimal Debt? On the Insurance Value of International Debt Flows to Developing Countries," *Open Economies Review*, 2009, Vol. 20, (4), p. 489.
9. "Global Factors and Emerging Market Spreads", (with Martín González Rozada), *Economic Journal*, 2008, vol. 118 (533), pp. 1917-1936.
10. "A Reappraisal of the Public Bank Debate", (with Alejandro Micco and Ugo Panizza), *Economia, Economia*, 2007, Volume 7 (2).
11. "Emerging Market Liquidity and Crises", (with Neeltje van Horen and Sergio Schmukler), *Journal of the European Economic Association*, 2008, vol. 6 (2-3), pp. 668-682.
12. "The Cost of Reserves," *Economic Letters*, 2008, vol. 100 (1), pp. 39-42
13. "Dollars, Debts, and the IFIs: Dedollarizing Multilateral Lending," *World Bank Economic Review*, 2007, vol. 27 (1), pp. 21-47.
14. "Concentration and Foreign Penetration in Latin American Banking Sectors: Impact on Competition and Risk" (with Alejandro Micco), *Journal of Banking and Finance*, 2007, 31 (6), pp. 1633-1647.
15. "The Cyclical Nature of North-South FDI Flows," (with Ugo Panizza and Ernesto Stein), *Journal of International Money and Finance*, 2007, 26 (1), pages 104-130.
16. "Financial Dollarization: Evaluating the Consequences", *Economic Policy*, January 2006.
17. "A (New) Country Insurance Facility", (with Tito Cordella), *International Finance*, 2006, 9 (1).
18. "Country Insurance," (with Tito Cordella), *IMF Staff Papers*, 2005, vol. 52, pp. 85-106.
19. "Endogenous Deposit Dollarization," (with Christian Broda), *Journal of Money, Credit and Banking*, 2005, 38 (4), pp. 963-988.
20. "Flexible Exchange Rates as Shock Absorbers," (with Sebastián Edwards), *European Economic Review*, 2005, 49 (8), pp. 2079-2105.
21. "Classifying Exchange Rate Regimes: Deeds vs. Words", (with Federico Sturzenegger), *European Economic Review*, 2005, 49 (6), pp. 1603-1635.

22. "The Price of Unconvertible Deposits: The Stock Market Boom during the Argentine Crisis," (with Sergio Schmukler and Neeltje Van Horen), *Economic Letters*, 2004, 83 (1), pp. 7-14.
23. "Financial Dollarization and Debt Deflation under a Currency Board," (with Sebastián Galiani and Ernesto Schargrodsky), *Emerging Markets Review*, 2003, No. 4, pp. 340-367.
24. "To Float or to Fix: Evidence on the Impact of Exchange Rate Regimes on Growth," (with Federico Sturzenegger), *American Economic Review*, 2003, Vol. 93 (4), pp. 1173-1193.
25. "A de facto Classification of Exchange Rate Regimes: A Methodological Note," (with Federico Sturzenegger), posted at <http://www.aeaweb.org/aer/contents/> of *American Economic Review*, 2003, Vol. 93 (4).
26. "Bailout Policies: Moral Hazard vs. Value Effect," (with Tito Cordella), *Journal of Financial Intermediation*, 2003, 12, pp. 300-330.
27. "Living and Dying with Hard Pegs: The Rise and Fall of Argentina's Currency Board," (with Augusto de la Torre y Sergio Schmukler), *Economía*, 2003, vol. 5 (2), pp. 43-99.
28. "On the Impact of a Common Currency on Bilateral Trade," *Economic Letters*, 2003, 79 (1), pp. 125-129.
29. "Financial Dollarization," (with Alain Ize), *Journal of International Economics*, 2002, 59, pp. 323-347.
30. "Financial Globalization: Unequal Blessings," (with Augusto de la Torre and Sergio Schmukler), *International Finance*, 2002, 5 (3).
31. "Financial Opening, Deposit Insurance and Risk in a Model of Banking Competition," (with Tito Cordella), *European Economic Review*, 2002, 46, pp. 471-485.
32. "10 Años de Convertibilidad: La Experiencia Argentina," *Revista de Análisis Económico*, 2001, 16 (2), pp. 3-42.
33. "Exchange Rate and Economic Performance," (with Federico Sturzenegger), *IMF Staff Papers*, 2001, 47, pp. 62-98.
34. "Is EMU a Blueprint for Mercosur?," (with Federico Sturzenegger), *Cuadernos de Economía*, 2000, 110, pp. 63-99.
35. "Implications of the Euro for Latin America's Financial and Banking Sectors," (with Federico Sturzenegger), *Emerging Markets Review*, 2000, 1, pp. 53-81.
36. "Crises, Contagion and the Closed-End Country Fund Puzzle," (with Angel Ubide-Querol), *IMF Staff Papers*, 2000, 41 (1), pp. 54-89.
37. "Public Disclosure and Bank Failures," (with Tito Cordella), *IMF Staff Papers*, 1999, 45, No. 1, pp. 110-131.
38. "Convergence and Political Cycles," *Económica*, 1998, XLIV, No. 1-2, pp. 103-125.

Books

1. *Shifting gears in the world of inflated expectations*, (with Mauricio Cárdenas), The Brookings Institution, April 2011.
2. *Brookings Latin American Economic Perspectives*, (with Mauricio Cárdenas), The Brookings Institution, October 2010.
3. *La Resurrección: Historia de la Poscrisis Argentina*, (with Diego Valenzuela), Editorial Sudamericana, 2007.

4. *Living with Debt: How to Limit the Risks of Sovereign Finance*, (with Eduardo Borensztein and Ugo Panizza), Harvard University Press, 2006.
5. *Financial Dollarization: The Policy Agenda*, (ed. with Adrián Armas and Alain Ize), Palgrave Macmillan, London, 2006.
6. *Dollarization: Debates and Policy Alternatives*, (ed. with Federico Sturzenegger), MIT Press, 2003.

Books chapters and other articles

1. "Evidence on Financial Globalization y Crises: Exchange Rate Arrangements", forthcoming, *The Encyclopedia of Financial Globalization*, Elsevier.
2. "Monetary and Exchange Rate Policy", (with Federico Sturzenegger), *Handbook of Development Economics Vol. 5: The Economics of Development Policy*, (D. Rodrik and M. Rosenzweig, eds.), Elsevier, 2010.
3. "Bank Runs in emerging markets", (with María Soledad Martínez Pería and Sergio Schmukler), *The World Bank Research Digest*, vol 5 (1), 2010.
4. *The New Face of LAC*, (con César Calderón, Augusto de la Torre y Tatiana Didier), The World Bank, 2010.
5. "Fear of appreciation: exchange rate policy as a development strategy", (with Federico Sturzenegger), in *Monetary Policy Frameworks for Emerging Markets* (G. Hammoind, R. Kapur and E. Prasad, eds.), Edward Elgar, 2009.
6. "Liquidity Insurance in Financially Dollarized Economies", NBER Working Paper No 12345, *Financial Markets Volatility and Performance in Emerging Economies* (S. Edwards and M. Garcia, eds.), University of Chicago Press, 2008.
7. "Managing Systemic Liquidity Risk in Financially Dollarized Economies", (with Alain Ize and Miguel Kiguel), in *Financial Dollarization: The Policy Agenda*, (A. Armas, A. Ize, and E. Levy Yeyati, eds.), Palgrave Macmillan, London, 2006.
8. "Financial De-Dollarization: Is It for Real?", (with Alain Ize), in *Financial Dollarization: The Policy Agenda*, (A. Armas, A. Ize, and E. Levy Yeyati, eds.), Palgrave Macmillan, London, 2006.
9. "The Case for an IMF Insurance Facility", (with Tito Cordella), in *Reforming the IMF for the 21st Century* (E. Truman, ed.), Institute of International Economics Special Report 19, 2006.
10. "Comments on Financial Dollarization and Dedollarization, by Eduardo Fernández Arias," forthcoming in *Economía*, vol 6 (2), 2006.
11. "Financial Dollarization", Special Issue of the *Journal of Policy Reform*, Volume 8, Issue 4. Includes: "Introduction" (with Eduardo Fernández Arias), pp. 239-240, 2005.
12. "Exchange Rate Regimes in the 2000s: A Latin American Perspective", *A New Economic Development Agenda for Latin America*, Fundación Cidob, 2005.
13. "De jure Dollarization and Euroization," in *European Economic Integration and South-East Europe: Challenges and Prospects*, (K. Liebscher, J. Christ, P. Mooslechner and D. Ritzberger-Grunwald, eds.), Edward Elgar, 2005.
14. "Recurrent Debt Problems and International Safety Nets," in Miguel A. Centeno, Harold James, and John Londregan, eds., *The Political Economy of Recurrent Debt*, Princeton Institute for International and Regional Studies Monograph Series, no. 3, Princeton University, 2005.

15. "Should the Government be in the Banking Business?" (with Alejandro Micco and Ugo Panizza), in *Unlocking Credit*, Inter-American Development Bank, 2004.
16. "Market Discipline in Emerging Economies: Beyond Bank Fundamentals," (with María Soledad Martínez Pería and Sergio Schmukler), in *Market Discipline across Countries and Industries*, W. Hunter, G. Kaufman, C. Borio and K. Tsatsaronis, eds., MIT Press, 2004.
17. "Comments on Why are capital flows so much more volatile in developing than in developed countries? The (non) role of fundamentals, by Fernando A. Broner and Roberto Rigobón," forthcoming, *Vulnerabilidad Externa y Políticas de Prevención*, Banco Central de Chile, 2004.
18. "The FTAA and the Location of FDI", (with Christian Daude and Ernesto Stein), in *Integrating the Americas: FTAA and Beyond*, A. Estevadeordal, D. Rodrik, A. Taylor and A. Velasco, eds., Harvard University Press, 2004.
19. "Living and Dying with Hard Pegs: The Rise and Fall of Argentina's Currency Board," (reprinted from *Economía*) in *Monetary Unions and Hard Pegs: Effects on Trade, Financial Development, and Stability*, Volbert A., J. Mélitz, and G. von Furstenberg, eds., Oxford University Press, 2004.
20. "Dollarization and the Lender of Last Resort," (with Christian Broda), in *Dollarization*, Levy Yeyati, E. and F. Sturzenegger, eds., MIT Press, 2004.
21. "Dollarization: A Primer," (with Federico Sturzenegger), in *Dollarization*, Levy Yeyati, E. and F. Sturzenegger, eds., MIT Press, 2004.
22. "Regional Integration and Foreign Direct Investment," (with Ernesto Stein and Christian Daude), in *Beyond Borders: The New Regionalism in Latin America*, Inter-American Development Bank, 2002.
23. "Dolarización Financiera y Crisis Bancaria", *Revista de Economía del Banco Central del Uruguay*, Vol. 9 (2), 2002.
24. "Diez Años de Covertibilidad: Evaluación y Perspectivas", in *Crecimiento y Equidad en la Argentina*, FIEL, October 2001.
25. "Las Perspectivas de la Coordinación Macroeconómica," (with Jorge Carrera and Federico Sturzenegger), in *Coordinación de Políticas Macroeconómicas en el Mercosur*, J. Carrera and F. Sturzenegger, eds., Fondo de Cultura Económica, 2000.
26. *Three Essays on Macroeconomic Finance*, Doctoral Thesis, University of Pennsylvania, 1996.