

Robin J. Brooks

PROFESSIONAL EXPERIENCE

The Brookings Institution, Washington, DC

Senior Fellow, Global Economy and Development

Mar 2024 – present

Research on global growth and inflation dynamics, capital flows to emerging and frontier markets, as well as western sanctions policy and the G7 oil price cap on Russia.

Institute of International Finance (IIF), Washington, DC

Chief Economist and Managing Director

Apr 2017 – Jan 2024

Advise senior IIF leadership on macro and policy issues as well as lead the Economics Department in providing actionable research on the global economy and markets for IIF member institutions.

- Completely rebuilt IIF research to make it more actionable and market relevant. Recruited many new institutions to join the IIF, including central banks, asset managers and hedge funds.
- Wrote a weekly research report called “*Global Macro Views*” analyzing key macro and financial market issues in advanced economies and emerging markets.
- Built a large social media presence on Twitter, which was instrumental in boosting visibility of IIF research and attracting new clients.
- Policy-focused work on the G7 oil price cap on Russia (built new database tracking oil tankers leaving Russian ports), effectiveness of export controls (tracked trade diversion to Russia via Central Asia) and ran “*Campaign against Nonsense Output Gaps (CANOO)*,” a widely-cited campaign critical of output gap estimates that understate economic slack.
- Regular speaker at BIS Financial Stability Roundtables, presenter at the G20 Framework Working Group, the CBO Panel of Economic Advisers, and investor conferences organized by BBVA, *The Financial Times*, HSBC, J.P. Morgan and Santander among others.
- Frequent appearances on Bloomberg TV and CNBC. Many citations in the press, including *The Wall Street Journal*, *The Financial Times*, *The New York Times* and Germany’s *Handelsblatt*.

Goldman Sachs, Global Investment Research, New York, NY

Chief FX Strategist and Managing Director

May 2010 – Mar 2017

Led a global team of strategists in making foreign exchange forecasts and writing on developments in the global economy.

- Refashioned FX strategy into making tactical calls for asset managers and hedge funds.
- Published weekly “*FX Views*,” which became one of the most popular research publications.
- First to call for EUR/\$ downside in 2014 and forecast EUR/\$ parity ahead of ECB QE in 2015.
- Developed “*Wall of Money*” series ahead of Fed QE2, featured in *The Economist* (Oct 7, 2010).

Brevan Howard Asset Management, Washington, D.C., and London, UK

Economist

May 2008 – Apr 2010

Covered advanced economies and emerging markets for portfolio managers

- Forecast economic data releases for key G10 and emerging market economies.

Goldman Sachs Asset Management, New York, NY

Vice President

Jan 2007 – Apr 2008

Responsible for developing new quantitative trading models and covering EM economies

- Designed, coded-up and implemented a quantitative FX trading tool for G10 currencies

International Monetary Fund, Washington, D.C.

Senior Economist, Asia and Pacific and Research Departments

Oct 1998 – Dec 2006

Joined the Economist Program in October 1998 out of graduate school. Worked as fiscal economist on Tajikistan, maintained the IMF exchange rate valuation models and was lead economist on post-program monitoring for the Philippines.

- Maintained and extended exchange rate valuation models to provide monthly assessments of exchange rate misalignments in emerging and developed markets.
- Senior desk on missions to the Philippines; developed analytics to track inflation dynamics and assess the central bank’s controversial “*tiering*” of the policy rate.
- Research on aging and financial markets, featured in *The Wall Street Journal* (May 5, 2005), *BusinessWeek* (Jun 5, 2006), *Fortune* (Jun 19, 2006), and on CNBC (Aug 10, 2006).
- Research on rising stock market correlations, featured in *The Economist* (Mar 24, 2001 and Sep 28, 2002) and *The Financial Times* (Oct 1, 2002 and Feb 4, 2003).

EDUCATION

Ph.D., Economics, Yale University, New Haven, Connecticut **1998**

Brookings Research Fellowship, Economic Studies, Washington, D.C. (1997 – 1998)

Bank of England Research Fellowship for Graduate Studies in Economics (1993 – 1995)

B.Sc., Monetary Economics, London School of Economics, London, UK **1993**

ADDITIONAL INFORMATION

Proficient in MATLAB, Eviews, Bloomberg, Haver, Gauss, LaTeX

Languages: English (native), German (native), French (fluent)

Nationalities: US, UK, German

PUBLICATIONS

“Asset Market Effects of the Baby Boom.” *American Economic Review*, May 2002.

“Population Aging and Global Capital Flows in a Parallel Universe.” *IMF Staff Papers*, July 2003.

“Exchange Rates and Capital Flows.” *Journal of European Financial Management*, May 2004 (with Hali Edison, Manmohan Kumar and Torsten Sloek).

“Evolution and Performance of Exchange Rate Regimes.” *IMF Occasional Paper 229*, 2004 (with Kenneth Rogoff, Aasim Husain, Ashoka Mody and Nienke Oomes).

“Demography and the Long Run Predictability of the Stock Market: Discussion.” *Brookings Papers on Economic Activity*, July 2004.

“The Rise in Comovement Across National Stock Markets: Market Integration or IT Bubble?” *Journal of Empirical Finance*, December 2004 (with Marco Del Negro).

“The Politics and Finance of Social Security Reform.” *Cambridge University Press*, January 2005 (with Assaf Razin).

“Country versus Region Effects in International Stock Returns.” *Journal of Portfolio Management*, Summer 2005 (with Marco Del Negro).

“Demographic Change and Asset Prices,” *Reserve Bank of Australia Annual Research Conference Volume*, October 2006.

“Monetary and Fiscal Policy during COVID.” Published in *“Recession Remedies: Lessons Learned from the U.S. Response to COVID.”* Brookings Institution, June 2022 (with Jonathan Pingle, UBS)

WORKING PAPERS

“Inflation-Consistent Output Gaps.” (with Philipp Heimberger, University of Vienna, and Adam Tooze, Columbia University)

“The US Inflation Shock and Lingered Supply Chain Effects.” Presented at IMF-IPD Conference on Inflation, Mar. 2023 (with Peter Orszag, Lazard)

“Revisiting the Dominant Currency Paradigm: Non-Linearities in Export Elasticities.” (with Eswar Prasad, Cornell University, NBER and Brookings)

IIF RESEARCH PIECES

Ten Examples from 2023 (out of a total of 51 for the year as a whole):

- “How well is the G7 oil price cap working?” *Global Macro Views*, Feb. 2, 2023
- “US Inflation and the COVID Supply Shock.” *Global Macro Views*, Mar. 9, 2023
- “Where is Russia keeping its 2022 Energy Windfall?” *Global Macro Views*, Apr. 13, 2023
- “Sanctions on Russia and Western Export Controls.” *Global Macro Views*, May 11, 2023
- “The US Banking System – Three Months after SVB.” *Global Macro Views*, Jun. 1, 2023
- “ECB QE and PEPP Reinvestments.” *Global Macro Views*, Jun. 15, 2023
- “Do Devaluations Boost Exports?” *Global Macro Views*, Jul. 6, 2023
- “Trade Diversion around Russia Export Controls.” *Global Macro Views*, Aug. 17, 2023
- “The Not So Dominant Currency Paradigm.” *Global Macro Views*, Oct. 26, 2023
- “US – China Trade Decoupling.” *Global Macro Views*, Nov. 23, 2023

Ten Examples from 2022 (out of a total of 51 for the year as a whole):

- “Exchange Rate Misalignments in 2022.” *Global Macro Views*, Jan. 13, 2022
- “The Global COVID Recovery.” *Global Macro Views*, Jan. 27, 2022
- “Where is Rising Inflation Most Broad-Based?” *Global Macro Views*, Feb. 17, 2022
- “Russia’s Current Account Surplus.” *Global Macro Views*, Mar. 31, 2022
- “Remember that thing called R*?” *Global Macro Views*, Apr. 14, 2022
- “Questions for the New ECB Anti-Fragmentation Tool.” *Global Macro Views*, Jun. 23, 2022
- “Is there a Fed pivot?” *Global Macro Views*, Aug. 4, 2022
- “The Euro Periphery Debt Conundrum.” *Global Macro Views*, Aug. 18, 2022
- “Tracking Oil Tankers out of Russia.” *Global Macro Views*, Aug. 25, 2022
- “The End of the MMT Illusion.” *Global Macro Views*, Nov. 3, 2022

Ten Examples from 2021 (out of a total of 49 for the year as a whole):

- “Lessons from the 2013 Taper Tantrum.” *Global Macro Views*, Jan. 21, 2021
- “Macro Rebalancing in Turkey.” *Global Macro Views*, Feb. 18, 2021
- “FX Misalignments in 2021.” *Global Macro Views*, Mar. 4, 2021
- “The 2021 EM Flows Tantrum.” *Global Macro Views*, Mar. 11, 2021
- “Supply Disruptions and Inflation.” *Global Macro Views*, Apr. 22, 2021
- “Labor Market Damage from COVID-19.” *Global Macro Views*, Apr. 29, 2021

- “Who is buying US Treasury Debt?” *Global Macro Views*, May 27, 2021
- “Global Demand for 2020 Debt Issuance.” *Global Macro Views*, Aug. 26, 2021
- “The EM Terms of Trade Puzzle.” *Global Macro Views*, Sep. 16, 2021
- “The Safe Haven Status of US Treasuries.” *Global Macro Views*, Sep. 30, 2021

Ten Examples from 2020 (out of a total of 51 for the year as a whole):

- “The EM Secular Stagnation Problem.” *Global Macro Views*, Jan. 9, 2020
- “The EM Investment Slump.” *Global Macro Views*, Jan. 30, 2020
- “The Crisis in Prime-Age Male Employment.” *Global Macro Views*, Feb. 13, 2020
- “COVID-19 and Global Growth.” *Global Macro Views*, Mar. 5, 2020
- “COVID-19 Capital Flow Exodus from EM.” *Global Macro Views*, Apr. 2, 2020
- “COVID-19 and EM Policy Space.” *Global Macro Views*, Apr. 23, 2020
- “QE in Emerging Markets.” *Global Macro Views*, May 14, 2020
- “The Growing Case for Flexible EM Exchange Rates.” *Global Macro Views*, Jun. 4, 2020
- “Is the Dollar entering a Secular Decline?” *Global Macro Views*, Aug. 6, 2020
- “The Fed Shift to Average Inflation Targeting.” *Global Macro Views*, Sep. 3, 2020

Ten Examples from 2019 (out of a total of 52 for the year as a whole):

- “The Fed Restarts the Wall of Money to EM.” *Global Macro Views*, Feb. 7, 2019
- “Turkey’s External Vulnerability and Credit-Led Growth.” *Global Macro Views*, Apr.11, 2019
- “FDI Shortage in EM.” *Global Macro Views*, May 16, 2019
- “Campaign against Nonsense Output Gaps (CANOO).” *Global Macro Views*, May 23, 2019
- “Trade Tensions and Global Growth.” *Global Macro Views*, Jun 20, 2019
- “Rising Capital Outflows from China.” *Global Macro Views*, Aug. 15, 2019
- “Argentina's Sudden Stop.” *Global Macro Views*, Aug. 22, 2019
- “Retail Employment and the US Labor Market.” *Global Macro Views*, Oct. 10, 2019
- “Inflation-consistent NAIRUs for Italy and Spain.” *Global Macro Views*, Nov. 8, 2019
- “Current Account Deficit Financing in EM.” *Global Macro Views*, Dec. 12, 2019

Ten Examples from 2018 (out of a total of 58 for the year as a whole):

- “How Big is the US Trade Imbalance?” *Global Macro Views*, Jan. 22, 2018
- “BoP Nowcasts for Systemic EMs.” *Global Macro Views*, Feb. 1, 2018
- “EM Vulnerability.” *Global Macro Views*, Feb. 14, 2018
- “Financing the US Twin Deficits.” *Global Macro Views*, Mar. 26, 2018
- “Global Growth Desynchronizes.” *Global Macro Views*, Apr. 16, 2018
- “Fear of Floating in Asia.” *Global Macro Views*, May 8, 2018
- “The Deal with Argentina.” *Global Macro Views*, May 14, 2018
- “FDI Flows to Frontier Markets.” *Global Macro Views*, Jun. 19, 2018
- “Turkey's Sudden Stop.” *Global Macro Views*, Aug. 21, 2018
- “EM and Frontier Market Contagion.” *Global Macro Views*, Sep. 6, 2018

Ten Examples from 2017 (out of a total of 41 for the year as a whole):

- “Maturity Dimensions of QE Purchases in the G3.” *Global Macro Views*, Jun. 20, 2017
- “A Bottom-Up Explanation of US Low Inflation.” *Global Macro Views*, Jul. 13, 2017
- “Foreign-Held Income of US Multinationals.” *Global Macro Views*, Aug. 14, 2017
- “Policy Dilemmas at Jackson Hole.” *Global Macro Views*, Aug. 24, 2017
- “Trends in EM Reserve Accumulation.” *Global Macro Views*, Aug. 31, 2017
- “A Top-Down Perspective on Competitiveness in EM.” *Global Macro Views*, Sep. 18, 2017

- “A Primer on Premature Deindustrialization.” *Global Macro Views*, Oct. 19, 2017
- “Fed Succession and the Dollar Straight Jacket.” *Global Macro Views*, Oct. 30, 2017
- “Red versus Blue States in the Jobs Recovery.” *Global Macro Views*, Nov. 15, 2017
- “Evaluating G-3 Central Bank Inflation Forecasts.” *Global Macro Views*, Dec. 14, 2017