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Current Position

- Senior Fellow, the Hutchins Center for Fiscal and Monetary Policy, the Brookings Institution, February 2021-onwards.

Education

- Ph.D. in Economics, Harvard University, June 1991.
- A.M. in Economics, Harvard University, March 1990.
- Laurea Summa cum Laude in Economics, Università di Roma "La Sapienza", 1985.

Fellowships

- Research Fellow, Centre for Economic Policy Research, February 1996-present.

Awards

- Bhagwati award for best paper in the Journal of International Economics in 2007-2008 (“The External Wealth of Nations Mark II”)
- Danielian Prize for Excellence in International Economics, Harvard University, 1991.
- University Fellowship, Harvard University, 1989-1991.
- Credito Italiano Scholarship towards completion of two years of graduate studies, 1987-89.

Current Research Interests

- Open economy macroeconomics and finance; international financial integration and global imbalances; external crises; tourism and economic activity; global conjuncture.

Publications

Main Journal Articles:

1. [“Many Creditors, One Large Debtor: Understanding the Buildup of Stock Imbalances in the Aftermath of the Global financial Crisis”](#), IMF Economic Review, December 2023.
2. [“The Travel Shock,”](#) IMF Economic Review, December 2023.
3. [“The External Wealth of Nations Revisited: International Financial Integration in the Aftermath of the Global Financial Crisis”](#) (joint with Philip Lane), IMF Economic Review, March 2018, pp. 189-222.
4. [“External Liabilities and Crises”](#) (joint with Luis A. V. Catao), *Journal of International Economics* vol. 94 no. 1, pp. 18-32 (September 2014).
5. [“Real Exchange Rates and Fundamentals: A Cross-Country Perspective”](#) (joint with Luca Ricci and Jaewoo Lee), *Journal of Money, Credit, and Banking* 45 no. 5 (August 2013), pp. 845-65.
6. “External Imbalances in the Eurozone”, joint with Ruo Chen and Thierry Tressel, *Economic Policy* vol. 28 no. 73, pp. 101-42 (January 2013).
7. [“External Adjustment and The Global Crisis”](#) (joint with Philip R. Lane), *Journal of International Economics* vol. 88 no. 2 (November 2012), pp. 252-65.
8. [“\(Why\) Should Current Account Balances Be Reduced?”](#) (joint with Olivier Blanchard), *IMF Economic Review* 60 (April 2012), 139-50 (also IMF Staff Discussion Note 11/03).
9. [“The Great Retrenchment: International Capital Flows during the Global Financial Crisis”](#) (joint with Cédric Tille), *Economic Policy* 55 (April 2011), 285-342.

10. "[Cross-Border Investment in Small Financial Centers](#)" (joint with Philip Lane), *International Finance* 14 no.2 (2011), pp. 301-30.
11. "[The Cross-Country Incidence of the Global Crisis](#)" (joint with Philip Lane), *IMF Economic Review* 59 (April 2011), 77-110.
12. "[Where Did All The Borrowing Go? A Forensic Analysis of the U.S. External Position](#)" (joint with Philip R. Lane), *Journal of the Japanese and International Economies* vol. 23 no. 2, June 2009, pp. 177-99.
13. "Fundamentals at Odds? The U.S. Current Account Deficit and the Dollar", *Economic Notes* vol. 37, no. 3 (2008), pp. 259–281.
14. "[International Investment Patterns](#)" (joint with Philip Lane), *Review of Economics and Statistics*, Vol. 90, No. 3: 538–549, August 2008.
15. "[The Drivers of Financial Globalization](#)" (joint with Philip Lane), *American Economic Review Papers and Proceedings*, May 2008, pp. 327-32.
16. "[The External Wealth of Nations Mark II: Revised and Extended Estimates of Foreign Assets and Liabilities](#)," (joint with Philip Lane), *Journal of International Economics* 73 (November 2007), 223-250.
17. "[Europe and Global Imbalances](#)," (joint with Philip Lane), *Economic Policy* 22, July 2007, 519-73.
18. "Capital Flows to Central and Eastern Europe" (joint with Philip Lane), *Emerging Markets Review* 8 no. 2, May 2007, pp. 106-123 (also issued as [IMF WP 06/188](#).)
19. "The Shifting Composition of External Liabilities" (joint with Andre Faria, Philip Lane, and Paolo Mauro), *Journal of the European Economic Association, Papers and Proceedings* 5, no. 2-3, (April-May 2007), p. 480-490.
20. "[Fiscal Adjustment in EU Countries: A Balance Sheet Approach](#)" (joint with Kenji Moriyama), *Journal of Banking and Finance* 30 no. 12, December 2006, pp. 3281-3298 (also issued as [IMF Working Paper 04/143](#)).
21. "[The Transfer Problem Revisited: Net Foreign Assets and Real Exchange Rates](#)" (joint with Philip Lane), *Review of Economics and Statistics* 86 no. 4, November 2004, pp. 841-57.
22. "[Good, Bad or Ugly? On the Effects of Fiscal Rules with Creative Accounting](#)," *Journal of Public Economics* 88 no. 1-2, 2003, pp. 377-94.
23. "[International Financial Integration](#)" (joint with Philip R. Lane), *IMF Staff Papers* Special Issue, vol. 50, 2003, pp. 82-113.
24. "[External Wealth, The Trade Balance, and The Real Exchange Rate](#)" (joint with Philip R. Lane), *European Economic Review* 46, June 2002, 1049-71.
25. "[Electoral Systems and Public Spending](#)" (joint with Roberto Perotti, with Massimo Rostagno), *Quarterly Journal of Economics* CXVII, May 2002, 609-57.
26. "Long-Run Determinants of the Irish Real Exchange Rate" (joint with Philip R. Lane), *Applied Economics* 34 no. 5, April 2002, 549-53.
27. "[The External Wealth of Nations: Measures of Foreign Assets and Liabilities in Industrial and Developing Countries](#)" (joint with Philip R. Lane), *Journal of International Economics* 55 no. 2, December 2001, 263-94.
28. "[On the Taxation of Human and Physical Capital in Endogenous Growth Models](#)" (joint with Nouriel Roubini), *Journal of Public Economics* 70 no. 2, November 1998, 237-54.
29. "[Growth Effects of Consumption and Income Taxes: Positive and Normative Analysis](#)" (joint with Nouriel Roubini), *Journal of Money, Credit and Banking* 30 no. 4, November 1998, 721-44.
30. "[Sharp Reductions in Current Account Deficits: an Empirical Analysis](#)" (joint with Assaf Razin), *European Economic Review* 42, April 1998, 897-908.
31. "[On the Ineffectiveness of Tax Policy in Promoting Long-Run Growth: Harberger's Superneutrality Conjecture](#)" (joint with Enrique Mendoza and Patrick K. Asea), *Journal of Public Economics* 66, October 1997, 99-126.
32. "Fiscal Rules and the Budget Process", *Giornale degli Economisti* 110, June 1997, 5-40.

33. "Persistent Current Account Deficits: a Warning Signal?" (joint with Assaf Razin), *International Journal of Finance and Economics* vol. 1 n. 3, July 1996, 161-81.
34. ["The Disadvantage of Tying Their Hands: on The Political Economy of Policy Commitments"](#), *Economic Journal* 105, November 1995, 1381-1402.
35. ["The Dynamics of Inflation and Capital Accumulation in Previously Centrally Planned Economies: A Theoretical Framework."](#) *Economica* 62, November 1995, 441-59.
36. ["Economic Effects and Structural Determinants of Capital Controls"](#) (joint with Vittorio Grilli), *IMF Staff Papers* 42 no. 3, September 1995, 54-88.
37. ["A Simple Model of Disinflation and The Optimality of Doing Nothing."](#) *European Economic Review* 39 no. 7, August 1995, 1385-1404.
38. "Do Good or Do Well? Public Debt Management in a Two-Party Economy," *Economics & Politics* 7, March 1995, 59-78.
39. ["Wage Indexation and Time Consistency."](#) *Journal of Money, Credit and Banking* 26, November 1994, 941-50.
40. ["How Cynical Can an Incumbent Be? Strategic Policy in a Model of Government Spending"](#) (joint with E. Spolaore), *Journal of Public Economics* 55, September 1994, pp. 121-140.
41. ["On the Credibility of Big Bang Programs"](#) (joint with Fabrizio Coricelli), *European Economic Review* 37, April 1993, pp. 387-95.

Other Journal Articles

1. ["Will Fighting Inflation in the US Cause a Debt Crisis Abroad?"](#) *Foreign Affairs*, April 2022.
2. ["Changing Fortunes,"](#) *Finance and Development* 46 no. 1, pp. 20-22, March 2009.
3. ["Examining Global Imbalances,"](#) (joint with Philip R. Lane), *Finance and Development* 43 no. 1, March 2006.
4. ["Tipos de Cambio y Ajuste Exterior: Importa La Globalización Financiera?"](#) *ICE Revista de Economía* 827 no. 5 (December 2005), 141-52.

Reports/Books/Pamphlets/Occasional Papers:

1. ["Geopolitical tensions and financial fragmentation: evidence and implications,"](#) (joint with Anusha Chari, Nathan Converse, Arnaud Mehl, Isabel Vansteenkiste), Geneva Report on the World Economy 28, October 2025.
2. ["Methodologies for Exchange Rate Assessments"](#) (joint with Jaewoo Lee, Jonathan Ostry, Alessandro Prati, and Luca Ricci), IMF Occasional Paper 261, April 2008.
3. ["Rules-Based Fiscal Policy and The Fiscal Framework in France, Germany, Italy, and Spain"](#) (joint with E. Detragiache, T. Daban, S. Symansky, and G. Di Bella), *IMF Occasional Paper* 225, November 2003.
4. ["Anticipating Balance of Payments Crises: The Role of Early Warning Systems"](#) (joint with Andrew Berg, Eduardo Borensztein and Catherine Pattillo), *IMF Occasional Paper* 186, December 1999.
5. ["Capital Account Liberalization: Theoretical and Practical Aspects"](#) (joint with Barry Eichengreen, Michael Mussa, Enrica Detragiache, Giovanni dell'Ariccia and Andrew Tweedie), *IMF Occasional Paper* 172, October 1998.
6. "Current Account Sustainability" (joint with Assaf Razin), *Princeton Studies in International Finance* no. 81, October 1996.

Chapters in books

1. ["The Return of Global Imbalances: The U.S. Case,"](#) in [Paris Report 4: The New Global Imbalances](#), edited by Hélène Rey, Beatrice Weder di Mauro, and Jeromin Zettelmeyer, April 2026.

2. “A Year Like No Other,” in [Monetary Policy and Central Banking in the Covid Era](#), edited by Bill English, Kristin Forbes, and Angel Ubide, CEPR, 2021.
3. “Global Imbalances and External Adjustment after the Crisis” (joint with Philip Lane), in “Global Liquidity, Spillovers to Emerging Markets and Policy Responses”, edited by Claudio Raddatz, Diego Saravia, and Jaume Ventura, Central Bank of Chile, 2015, pp. 105-142.
4. “Global Imbalances, Capital Flows, and the Crisis” in “European Integration and the Global economy,” edited by Ewald Nowotny, Peter Mooslechner and Doris Ritzberger–Grunwald, Edward Elgar, 2012.
5. “The International Transmission of the Financial Crisis,” in “An Ocean Apart? Comparing Transatlantic Responses to the Financial Crisis”, edited by Jean Pisani-Ferry, Adam Posen, and Fabrizio Saccomanni: Peterson Institute for International Economics.
6. “[Global Imbalances: In Midstream?](#)” (joint with Olivier Blanchard), in “Reconstructing the World Economy,” edited by Il SaKong and Olivier Blanchard, Washington DC: International Monetary Fund (also CEPR Discussion Paper 6031, February 2010).
7. “[A Global Perspective on External Positions](#)” (joint with Philip Lane), in *G-7 Current Account Imbalances: Sustainability and Adjustment*, edited by Richard Clarida, Chicago, University of Chicago Press for NBER, 2007.
8. “The International Equity Holdings of Euro Area Investors” (joint with Philip Lane), in *The External Dimension of the Euro Area*, edited by Filippo Di Mauro and Robert Anderton, Cambridge University Press, 2007.
9. “[How Will Global Imbalances Adjust?](#)” (joint with Doug Laxton), in *World Economic Outlook*, September 2005: Washington, DC: International Monetary Fund.
10. “[Long-Term Capital Movements](#)” (joint with Philip R. Lane), *NBER Macroeconomics Annual 2001*, edited by Ben Bernanke and Kenneth Rogoff, 2002.
11. “[External Capital Structure: Theory and Evidence](#)” (joint with Philip Lane), in “The World’s New Financial Landscape: Challenges for Economic Policy” edited by H. Siebert, Tübingen: Mohr, 2002.
12. “Current-Account Reversals and Currency Crises: Empirical Regularities” (joint with Assaf Razin), in *Currency Crises*, edited by Paul Krugman, Un. of Chicago Press for NBER, 2000.
13. “Current Account Deficits and Capital Flows in East Asia and Latin America: Are the Early Nineties Different from the Early Eighties?,” (joint with A. Razin) in *Changes in Exchange Rates in Rapidly Developing Countries: Theory, Practice and Policy Issues*, edited by T. Ito and A. Krueger, Un. of Chicago Press for NBER, 1999.
14. “Why Capital Controls? Theory and Evidence,” in *Positive Political Economy: Theory and Evidence*, edited by S. Eijffinger and H. Huizinga, Cambridge: Cambridge University Press, 1998, 217-47.
15. “The Role of Foreign Currency Debt in Public Debt Management” (joint with P. de Fontenay and H. Pill), in *Macroeconomic Dimensions of Public Finance*, ed. by M. Blejer and T. Ter-Minassian, Routledge, 1997, 203-32.
16. “Real Exchange Rates and the Price of Non Tradable Goods” (joint with Stefano Micossi), in *Inflation and Wage Behavior in Europe*, edited by Paul de Grauwe, Stefano Micossi and Giuseppe Tullio, Oxford: Clarendon Press, 1996, pp. 209-30.
17. “Controlli sui Movimenti di Capitale e Politica Economica: un’Analisi Empirica”, in *Studi per il Cinquantenario*, Laterza, 1995, pp. 389-428 (in Italian).
18. “The Political Economy of Capital Controls” (joint with Alberto Alesina and Vittorio Grilli), in *Capital Mobility: the Impact on Consumption, Investment and Growth*, edited by Leonardo Leiderman and Assaf Razin, Cambridge: Cambridge University Press, 1994, pp. 289-321.

Working Papers and work in progress

1. "The United States and Its Creditors: Assessing Foreign Demand for U.S. Assets," (joint with Anusha Chari), mimeo, 2026.
2. "[External Finance in Emerging Markets and Developing Economies: A Tale of Differences in Vulnerabilities](#)," (joint with Dohan Kim), CEPR Discussion Paper 21215, 2026.
3. "[Missing Assets: Exploring The Source Of Data Gaps In Global Cross-Border Holdings Of Portfolio Equity](#)," CEPR Discussion Paper 19253.
4. "Sources, Destination, and Volatility of Portfolio Debt Flows to Emerging Markets: Stylized Facts and Security-Level Evidence from Europe" (joint with Katharina Bergant and Martin Schmitz), CEPR Discussion Paper 17496, March 2023 (revise and resubmit, *Journal of International Economics*).
5. "[Bilateral Cross-Border Holdings and Global Imbalances: A View on the Eve of the Financial Crisis](#)" (joint with Francesco Strobbe and Natalia Tamirisa), IMF Working Paper 10/257 (revise and resubmit, *Journal of International Economics*).
6. "[Financial Globalization and Exchange Rates](#)" (joint with Philip Lane), IMF Working Paper 05/03.
7. "[Determinants of Korean Trade Flows and their Geographical Destination](#)" (joint with Lorenzo Giorgianni), IMF Working Paper 97/54, May 1997.
8. "Current Account Sustainability: Selected East Asian and Latin American Experiences" (joint with Assaf Razin), NBER Working Paper 5791, October 1996.
9. "Taxation and Endogenous Growth in Open Economies" (joint with Nouriel Roubini), NBER Working Paper no. 4881, October 1994.
10. "On the Political Sustainability of Economic Reforms" (joint with Carlos Asilis), IMF Paper on Policy Analysis and Assessment no. 94/3, January 1994.

Published Comments and Reviews

1. [Review of "Capital Flows and Crises"](#) by Barry Eichengreen, *Journal of International Economics* 67 no. 1, September 2005.
2. Review of "The Political Economy of Capital Controls" by Günther Schulze, *Journal of Economic Literature* XL, September 2002, 939-40.
3. Comments on "A Cure Worse than the Disease? Currency Crises and Output Costs of IMF-Supported Stabilization Programs" by Michael Hutchison, in "Managing Currency Crises in Emerging Markets," edited by Michael Dooley and Jeffrey Frankel, Chicago: Chicago University Press for NBER, 2002.
4. Comment on "Full Dollarization: The Case of Panama", *Economia* vol. 1 no. 2, Spring 2001, 150-52.
5. "Comments on Lin", in *Changes in Exchange Rates in Rapidly Developing Countries: Theory, Practice and Policy Issues*, edited by Takatoshi Ito and Anne Krueger, University of Chicago Press for NBER, 1999.
6. Review of "Economic Politics" (by W. Keech), *Journal of Econ. Literature*, June 1997, pp.780-81.
7. Review of "Inflation and Disinflation: The Israeli Experience" (by L. Leiderman), *Economica*, November 1995.
8. "Comments on Bertola and Drazen", in *Capital Mobility: the Impact on Consumption, Investment and Growth*, ed. by L. Leiderman and A. Razin, Cambridge: Cambridge Univ. Press, 1994, pp. 278-82.

Short articles and blogs

1. "[The Return of Global Imbalances: The U.S. Case](#)", April 2026.
2. "[How Important Are Central Bank Holdings of Gold?](#)", February 2026.
3. "[External Finance in Emerging and Developing Economies: A Tale of Differences in Vulnerabilities](#)", January 2026 (joint with Dohan Kim).

4. [“The External Wealth of Nations update to 2024: rising equity prices, large valuation changes”](#), January 2026.
5. [“Is the global financial system fracturing under geopolitical pressure?”](#), October 2025.
6. [“Countries with which the U.S. runs big trade deficits aren’t the same as the ones who lend and invest in the U.S.”](#), April 2025.
7. [“External Wealth of Nations Complete Update 2023”](#), January 2025.
8. [“Rising stock market valuations raise cross-border assets and liabilities,”](#) October 2024.
9. [“Where Have the Current Account Surpluses Gone? Russia’s Accumulation of Foreign Assets Since The Invasion of Ukraine”](#), April 2024.
10. [“The Decline in Cross-Border Holdings in 2022: Declining Asset Prices, Weak Financial Flows”](#), January 2024.
11. [“The Israel and Gaza War: Economic Repercussions”](#), October 2023.
12. [“How Inflation, Falling Stock Prices, and Energy Prices Affect External Balances in 2022”](#), October 2023.
13. [“Destinations for Portfolio Investment in Emerging Economies: China is Different,”](#) February 2023.
14. [“2021 Was a Year With Strong Capital Flows: Updating the EWN Database with year-end 2021 data”](#), December 2022.
15. [“Updating the External Wealth of Nations database to 2021”](#), September 2022.
16. [“Russia’s External Position: Does Financial Autarky Protect from Sanctions?”](#), March 2022.
17. [“The External Wealth of Nations 1970-2020: December 2021 Update”](#), December 2021.
18. [“A Most Unusual Recovery: How the US Rebound from COVID Differs from the G7”](#), December 2021.
19. [“The External Wealth of Nations; September 2021 Update,”](#) September 2021.
20. [“Economic Repercussions of the Tourism Collapse in the Euro Area,”](#) August 2021.
21. [“The US is Increasingly a Debtor Nation: Should We Worry?”](#), April 2021.
22. [“How Many Jobs is the US likely to Add This Year?”](#) (joint with Louise Sheiner), 2021.
23. [“The Choice of Numeraire Matters for Calculating Global GDP Growth”](#) (joint with Oya Celasun and Maury Obstfeld), Vox EU, 2015.
24. [“A \\$2 Trillion Question”](#), Vox EU, 2009.
25. [“The US Current Account Deficit and the Dollar”](#), Vox EU, 2008.
26. [“Should Europe Care About Global Imbalances?”](#) (joint with Philip Lane), Vox EU, 2007.

Other Published Work

1. [“External Evaluation of Banco de España Macroeconomic Projections”](#) (joint with Luca Onorante and Nikoforos Vidalis), November 2023,
2. **World Economic Outlook**, Chapter 1 (October 2014, April-October 2015, April-October 2016, April-October 2017, April-October 2018, April-October 2019, April-October 2020).

Work Experience

- *Senior Fellow*, Hutchins Center on Fiscal and Monetary Policy, The Brookings Institution (February 2021-onwards).
- *Deputy Director*, Research Department, IMF (March 2014-January 2021). Responsible for multilateral surveillance (World Economic Outlook; G-20 work; Spillover Report).
- *Deputy Director*, Western Hemisphere Department, IMF (April 2012-March 2014). Mission chief to the United States (2012-onwards).

- *Assistant Director* and chief of the North American division, Western Hemisphere Department, IMF, May 2011-April 2012. Responsible for directing work on the United States and Canada, and mission chief to Canada (2011).
- *Assistant Director* and chief of the Open Economy Macroeconomics division, IMF Research Department, Nov. 2008-April 2011.
- *Chief, Exchange Rate Issues Division*, IMF, Research Department, Nov. 2007-Nov. 2008. Responsible for CGER exchange rate assessments, as well as extension of assessment methodologies to exporters of nonrenewable resources.
- *Chief, Economic Modeling and External Adjustment Division*, IMF, Research Department. Member of the team of the First Multilateral Consultations on global imbalances (China, euro area, Japan, Saudi Arabia, U.S.). Responsible for medium-term exchange rate assessments for the main advanced economies and emerging markets.
- *Advisor*, IMF, Research Department, Dec. 2003-March 2004.
- *Deputy Division Chief*, IMF, European I Department, Southern I Division. Research and surveillance activity on Cyprus, Italy; mission chief to Cyprus, May 2001-December 2003.
- *Deputy Division Chief*, IMF, Research Department, Developing Country Studies Division, November 2000-April 2001.
- *Senior Economist*, IMF, Research Department, Developing Country Studies Division, November 1999-November 2000. Research focus: determinants of real exchange rates, external sustainability. Member of IMF mission to Morocco.
- *Economist*, IMF, Research Department, Developing Country Studies Division. Research focus: capital controls; taxation and economic growth; current account dynamics; political economy. Member of IMF missions to Korea, Italy, Chile. Review work on Brazil, Chile, Korea and other developing countries.
- *Research Officer*, Centre for Economic Performance, London School of Economics, October 1991-December 1992. Research focus: the political economy of inflation and government debt; disinflation in open economies; reform in Eastern Europe and the former Soviet Union.
- *Visiting Scholar*, Research Department, International Monetary Fund, April-July 1992. Research on the impact of wage controls and exchange rate targets on stabilization in Eastern European economies.
- *Translator*, Italian Air Force, 4/1986- 4/1987. Translated classified documents for the Air Force Staff.

Teaching Experience

- *Lecturer at IMF Institute*, George Washington University, Columbia University (SIPA), Washington University St Louis..
- *Visiting Professor of International Economics*, Centro de Estudios Monetarios y Financieros, Madrid, Fall 1992: taught International Economics course to second-year Master students in economics.
- *Professor of Macroeconomics*, Summer School of Economics and Winter Seminar, Warsaw, Poland, Aug-Sep.1991 and Feb.1992: taught graduate Macroeconomics to East European professors, researchers and doctoral students.
- *Teaching Fellow (Section Leader)* in Macroeconomic Theory (graduate course) and in International Trade (graduate course), Harvard University, 1989-1991.

Other Professional Activities

- Co-editor, *IMF Economic Review*, 2015-2021.
- Associate editor, *Giornale degli Economisti ed Annali di Economia*, 1997-present.
- Editorial Board, *IMF Staff Papers*, Dec. 2000-Dec. 2008.

- Referee for *American Economic Review*; *Economic Journal*; *European Economic Review*; *International Economic Review*; *Journal of International Economics*; *Journal of Monetary Economics*; *Journal of Money, Credit and Banking*; *Journal of Political Economy*; *Journal of Public Economics*; *Quarterly Journal of Economics*, *Review of Economic Studies* and other journals.

Other Skills

Fluent in Italian, English, French, Spanish; some German.