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Nonresident Senior Fellow at the Peterson Institute for International Economics (Washington D.C.).

Research Associate at the National Bureau of Economic Research (NBER, Cambridge MA).

Research Fellow at the Center for Economic Policy Research (CEPR, London).

## **EDUCATION**

1996. PhD thesis at Ecole des Hautes Etudes en Sciences Sociales (European Doctoral Program), entitled "The 1992-3 French franc crisis. Some tentative theoretical interpretations". Awarded with highest honors and laureate of the G. Pirou Prize (for the best thesis in economics in the Paris area).

1990-91. MsC in Economics at the London School of Economics (laureate of the Ely Devons Prize rewarding the top student).

1984-87. Ecole Nationale des Ponts et Chaussées and Collège des Ingénieurs (Paris).

1981-84. Ecole Polytechnique (Palaiseau, France).

## **PROFESSIONAL EXPERIENCE**

Since September 2008: Professor, Department of Economics, Johns Hopkins University

2014-15: Resident Scholar at the Research Department of the International Monetary Fund

1998-2008: Economist, Senior Economist, Deputy Division Chief and Assistant to the Director at the Research Department of the International Monetary Fund, Washington DC.

2005-2006: Visiting Professor and Kenen Fellow at the Department of Economics of Princeton University.

1997: Visiting Scholar and visiting Assistant Professor at the Department of Economics of UC Berkeley

1989-97 : Researcher at CERAS (Centre d'Enseignement et de Recherches en Analyse Socio-économique) and lecturer at *Ecole Nationale des Ponts et Chaussées*, Paris.

1987-89: Civil servant at the French Treasury.

## **UNPUBLISHED WORKING PAPERS**

“From Fiscal Deadlock to Financial Repression: Anatomy of a Fall,” 2024, manuscript.

“Government Default vs. Financial Repression,” 2024, manuscript.

“Internal Devaluation and Unemployment in the Euro Area,” 2022, manuscript (co-authored with Andreea Rotarescu).

“Currency Wars, Trade Wars, and Global Demand,” 2021, NBER Working Paper 29603, CEPR Discussion Paper 16827.

“A Theory of International Crisis Lending and IMF Conditionality”, 2015, revised version of IMF Working paper 08/236 and CEPR Discussion Paper 7022 (coauthored with Jonathan Ostry and Jeromin Zettelmeyer).

“Global Safe Assets,” 2012, BIS Working Paper No. 399 (coauthored with Pierre-Olivier Gourinchas).

“A Tractable Model of Precautionary Reserves or Net Foreign Assets”, 2009, NBER Working Paper 15228 and CEPR Discussion Paper 7449 (coauthored with Christopher Carroll).

“Government Debt in Emerging Market Countries: A New Data Set”, 2006, IMF Working Paper 06/98 (coauthored with Anastasia Guscina, R&S at IMF *Staff Papers*).

## **PUBLICATIONS**

“From Fiscal Deadlock to Financial Repression: Anatomy of a Fall,” 2024, forthcoming in *IMF Economic Review*.

“To What Extent Are Tariffs Offset by Exchange Rates?” 2024, *Journal of International Money and Finance* 142 (co-authored with Jeongwon Son).

“Global Financial Cycle and Liquidity Management,” 2023, *Journal of International Economics* 146 (coauthored with Damiano Sandri).

“Rounding the Corners of the Trilemma: A Simple Framework,” 2022, *Journal of International Money and Finance* 122(C).

“Optimal Reserves in Financially Closed Economies,” 2020, *Journal of International Money and Finance* 104, pp. 1-13 (coauthored with Damiano Sandri).

“Macroprudential Regulation Versus Mopping Up After the Crash,” 2020, *Review of Economic Studies* 87(3), pp. 1470-97 (coauthored with Anton Korinek).

“Managing Credit Booms and Busts: A Pigouvian Taxation Approach,” 2019, *Journal of Monetary Economics* 107, pp. 2-17 (coauthored with Anton Korinek).

“Secular Stagnation in Asia: International Transmission and Policy Spillovers,” 2018, chapter 5 of *Sustaining Economic Growth in Asia*, edited by Jérémie Cohen-Setton, Thomas Helbling, Adam Posen and Changyong Rhee, Peterson Institute for International Economics.

“The Welfare Gains from Macro-Insurance Against Natural Disasters,” 2017, *Journal of Development Economics* 124, pp.142-156 (coauthored with Eduardo Borensztein and Eduardo Cavallo).

“The Macroprudential Role of International Reserves,” 2016, *American Economic Review* 106(5), pp.570-73.

“Macroprudential Policies Beyond Banking Regulation,” 2014, Banque de France *Financial Stability Review* No. 18, pp.163-171 (coauthored with Anton Korinek).

“Macroprudential Policies in a Global Perspective,” 2014, in *Prospects For Asia and the Global Economy*, edited by Reuven Glick and Mark Spiegel, Federal Reserve Bank of San Francisco, pp. 231-267.

“Financial Globalization and Long-run Growth: Is Asia Different?” 2014, in *Asian Capital Market Development and Integration*, Oxford University Press (coauthored with Arvind Subramanian and John Williamson).

“Capital Flow Management and Macroprudential Policies in Asia,” 2014, in *Asian Capital Market Development and Integration*, Oxford University Press.

“Like Mother Like Son? Experimental Evidence on the Transmission of Values from Parents to Children,” 2013, *Journal of Economic Behavior and Organization* vol.90(C), pp.100-111 (coauthored with Marco Cipriani and Paola Giuliano).

“Capital Account Policies and the Real Exchange Rate,” 2013, in *NBER International Seminar on Macroeconomics 2012 (ISOM)*, edited by Francesco Giavazzi and Kenneth D. West, University of Chicago Press, pp. 7-42.

“Capital Flows to Developing Countries: the Allocation Puzzle”, 2013, *Review of Economic Studies* 80, 1484-1515 (coauthored with Pierre-Olivier Gourinchas).

“Macro-hedging for Commodity Exporters”, 2013, *Journal of Development Economics* 101, 105–116 (coauthored with Eduardo Borensztein and Damiano Sandri).

“Capital Mobility and Regulation,” 2012, in *Global Economics in Extraordinary Times: Essays in Honor of John Williamson*, C Fred Bergsten and C. Randall Henning, editors, 143-154.

“The Dollar and its Discontents,” 2012, *Journal of International Money and Finance* 31(8), 1976-1989.

“Capital Flow Management,” 2012, *American Economic Review* 102(3), 203-206.

*Who Needs to Open the Capital Account?*, 2012, Peterson Institute for International Economics (coauthored with Arvind Subramanian and John Williamson).

“Fiscal Challenges to Monetary Dominance in the Euro Area: A Theoretical Perspective,” 2012, Banque de France *Financial Stability Review* 16, 143-150.

“The International Monetary System,” 2012, in *In the Wake of the Crisis*, edited by O. Blanchard, D. Romer, M. Spence and J. Stiglitz (MIT Press).

“The Optimal Level of Reserves for Emerging Market Countries: a New Formula and Some Applications”, 2011, *Economic Journal* 121(555), pp. 905-930 (coauthored with Romain Rancière).

“Sovereign Default Risk and Bank Fragility in Financially Integrated Economies,” 2011, *IMF Economic Review* 59(2), pp. 162-194 (coauthored with Patrick Bolton).

“The Role of Central Banks: Lessons From the Crisis,” 2011, Proceedings of the Banque de France International Symposium *Regulation in the Face of Global Imbalances* (March 2011), pp. 86-92.

“Inflation Targeting and Debt Crises in the Open Economy: a Note”, 2010, in *The New International Monetary System: Essays in honor of Alexander Swoboda*, C. Wyplosz ed., Routledge, pp. 58-69.

“Excessive Volatility in Capital Flows: A Pigouvian Taxation Approach”, 2010, *American Economic Review, AEA Papers and Proceedings*, pp. 403-407 (co-authored with Anton Korinek).

“La trappe à liquidité globale,” 2010, *Revue Economique* 61(3), pp.395-406 (text of the 2009 J.J. Laffont lecture at the 2009 annual meeting of the Association Française de Sciences Economiques).

“Symbolic Values, Occupational Choice and Economic Development”, 2010, *European Economic Review* 54(2), pp. 241-255 (coauthored with Giacomo Corneo).

“Debt Maturity and the International Financial Architecture”, 2009, *American Economic Review* 99(5), pp. 2135-48.

“Structuring and Restructuring Sovereign Debt: The Role of Seniority”, 2009, *Review of Economic Studies* 76(3), pp. (coauthored with Patrick Bolton).

“A Theory of Tolerance”, 2009, *Journal of Public Economics* 93(5-6), pp. 691-702 (coauthored with Giacomo Corneo).

“Structuring and Restructuring Sovereign Debt: The Role of a Bankruptcy Regime,” 2007, *Journal of Political Economy* 115(6), pp. 901-924 (coauthored with P. Bolton).

“International Reserves in Emerging Market Countries: Too Much of a Good Thing?”, 2007, in *Brookings Papers on Economic Activity 1*, W. C. Brainard and G. L. Perry eds., pp. 1-55, with discussions by L. Summers and J. Aizenman (Brookings Institution, Washington DC).

“Credible Commitment to Optimal Escape from a Liquidity Trap: The Role of the Balance Sheet of an Independent Central Bank”, 2007, *American Economic Review* 97, pp. 474-490 (coauthored with L. Svensson).

“Country Insurance: The Role of Domestic Policies,” 2007, *Occasional Paper* 254, IMF, Washington DC (coauthored with T. Becker, P. Mauro, J. Ostry and R. Rancière).

“The Elusive Gains from International Financial Integration”, 2006, *Review of Economic Studies* 73(3), pp. 715-741 (coauthored with P.-O. Gourinchas).

“The Mussa Theorem (and other results on IMF induced moral hazard)”, 2005, *IMF Staff Papers* 52, pp. 64-84 (coauthored with J. Zettelmeyer).

“An Interest Rate Defense of a Fixed Exchange Rate?”, 2005, *Journal of International Economics* 66, pp. 471-484 (co-authored with R. Flood).

“Why Do Emerging Economies Borrow in Foreign Currency?”, 2005, in *Other People's Money*, B. Eichengreen and R. Hausmann eds., Chicago: University of Chicago Press, pp. 190-217.

“Original Sin, Balance Sheet Crises and the Roles of International Lending”, 2005, in *Other People's Money*, B. Eichengreen and R. Hausmann eds., Chicago: University of Chicago Press, pp. 95-121 (coauthored with J. Zettelmeyer).

“Sovereign Debt Structure for Crisis Prevention”, 2004, *Occasional Paper* 237, IMF, Washington DC (coauthored with E. Borensztein, M. Chamon, P. Mauro and J. Zettelmeyer).

“Boom-Busts in Asset Prices, Economic Instability and Monetary Policy”, 2004, in *Deflation: Current and Historical Perspectives*, Richard Burdekin and Pierre Siklos eds., Cambridge University Press, pp. 131-165 (coauthored with M. Bordo).

“Comprendre les crises financières internationales”, 2003, in *Revue d'Economie Financière* 70, pp. 23-31.

“The International Lender of Last Resort: How Large Is Large Enough?”, 2003, in *Managing Currency Crises in Emerging Markets*, in Michael Dooley and Jeffrey Frankel eds., University of Chicago Press, pp. 89-118 (coauthored with C. Wyplosz).

“Monetary Policy and Asset Prices: Does Benign Neglect Make Sense?”, 2002, *International Finance* 5, pp.139-164 (coauthored with M. Bordo).

“Noise Trading and Exchange Rate Regimes”, 2002, *Quarterly Journal of Economics* 117, pp.537-569 (coauthored with A.K. Rose).

“International Bailouts, Moral Hazard and Conditionality”, 2001, *Economic Policy* 33, pp.409-432 (coauthored with J. Zettelmeyer, reprinted in *IMF-supported Programs*, A. Mody and A. Rebucci eds., IMF Washington).

“On Relative-wealth Effects and Long-run Growth”, 2001, *Research in Economics* 55, pp. 349-358 (coauthored with G. Corneo).

“Status, the Distribution of Wealth, and Growth”, 2001, *Scandinavian Journal of Economics* 103, pp.283-293 (coauthored with G. Corneo).

“The IMF: An International Lender of Last Resort?”, 2000, *IMF Research Bulletin* 1, pp. 1-3.

“Moderating Fluctuations in Capital Flows to Emerging Market Economies”, 2000, in *Key Issues in Reform of the International Monetary and Financial System*, P. Kenen and A. Swoboda eds., Washington, D.C.: International Monetary Fund, pp.75-142 (coauthored with M. Mussa, A. Swoboda and J. Zettelmeyer).

"Self-fulfilling Currency Crises and Central Bank Independence", 2000, *Scandinavian Journal of Economics* 102, pp. 605-620 (coauthored with B. Bensaid).

"Currency Crisis and Unemployment: Sterling in 1931", 2000, in *Currency Crises*, P. Krugman, ed., University of Chicago Press, Chicago, pp.7-46 (coauthored with B. Eichengreen).

“Foreign Currency Debt and the Global Financial Architecture”, 2000, *European Economic Review* 44, pp. 719-727 (Papers and Proceedings of the fourteenth annual congress of the European Economic Association).

“Currency crises: A Perspective on Recent Theoretical Developments”, 2000, *Special Papers in International Economics* 20, International Finance Section, Dept. of Economics, Princeton University, Princeton N.J.

“Currency Crises, Sunspots and Markov-switching Regimes”, 2000, *Journal of International Economics* 50, pp. 327-350 (coauthored with P. Masson).

"Pecuniary Emulation, Inequality and Growth", 1999, *European Economic Review* 43, pp.1665-1678 (coauthored with G. Corneo).

“Moderating Fluctuations in Capital Flows to Emerging Market Economies”, 1999, *Finance & Development* 36, pp. 9-12 (coauthored with M. Mussa, A. Swoboda and J. Zettelmeyer).

“Social Organization in an Endogenous Growth Model”, 1999, *International Economic Review* 40, pp. 711-25 (coauthored with G. Corneo)

"Segmented Communication and Fashionable Behavior", 1999, *Journal of Economic Behavior and Organization* 39, pp. 371-85 (coauthored with G. Corneo).

"Generating Real Persistent Effects of Monetary Shocks: How Much Nominal Rigidity Do We Really Need?", 1998, *European Economic Review* 42, pp. 1009-1032 (reprinted in *Imperfect Competition, Nonclearing Markets and Business Cycles*, J.P. Benassy ed., the International Library of Critical Writings in Economics 192, Elgar U.K.).

"Social Organization, Status, and Savings Behavior", 1998, *Journal of Public Economics* 70, pp. 37-51 (coauthored with G. Corneo).

"Are Currency Crises Self-fulfilling? A Test", 1997, *Journal of International Economics* 43, pp. 263-286.

"Conspicuous Consumption, Snobbism and Conformism", 1997, *Journal of Public Economics* 66, pp. 55-71 (coauthored with G. Corneo).

"The Instability of Fixed Exchange Rate Systems When Raising the Nominal Interest Rate Is Costly", 1997, *European Economic Review* 41, pp. 1461-78 (coauthored with B. Bensaid).

"On Relative Wealth Effects and the Optimality of Growth", 1997, *Economics Letters* 54, pp. 87-92 (coauthored with G. Corneo).

"Snobs, Bandwagons and the Origin of Social Customs in Consumer Behavior", 1997, *Journal of Economic Behavior and Organization* 32, 333-347 (coauthored with G. Corneo).

"Would a Tobin Tax Have Saved the EMS?", 1996, *Scandinavian Journal of Economics* 98, pp. 503-520 (reprinted in *Financial Liberalization and Macroeconomic Stability*, T.M. Andersen and K.O. Moene, eds., Blackwell Publishers, Oxford U.K., 1996).

"Les modèles de crise de change: un essai de synthèse", 1996, *Economie et Prévision* 123-124, pp. 147-162 (reprinted in *Encyclopédie des Marchés Financiers*, Y. Simon ed., Economica, Paris).

"Fragilité des systèmes de change fixe et contrôle des capitaux", 1996, *Economie et Prévision* 123-124, pp. 163-174 (coauthored with B. Bensaid).

"Monetary Policy in England 1893-1914: A Structural VAR Analysis", 1995, *Explorations in Economic History* 32, pp. 302-326.

"Oligopole mixte dans un marché commun", 1994, *Annales d'Economie et de Statistique* 33, pp.73-90 (coauthored with G. Corneo).

"Feasibility of Predatory Pricing in a Capacity-constrained Duopoly", 1993, *Ricerche Economiche* 47 (coauthored with G. Corneo).

## **TEACHING EXPERIENCE**

Spring 2019-24, Johns Hopkins University, first-year graduate Macro Theory II.

Fall 2015-2016 and 2019-24, Johns Hopkins University, undergraduate course on Topics in International macroeconomics and Finance.

Fall 2010-2013, Johns Hopkins University, undergraduate course on the Global Financial Crisis.



Spring 2009-2024, Johns Hopkins University, undergraduate and graduate Courses in International Monetary Economics.

Fall 2005, Princeton University, Department of Economics, Undergraduate Course in International Monetary Economics and Graduate Course in International Monetary Economics.

Fall 1997, UC Berkeley, Department of Economics, Graduate Course in International Macroeconomics.

### **GRADUATE STUDENTS AND PLACEMENT (main advisor)**

Kue Peng Chuah, Central Bank of Malaysia.

Collin Rabe, University of Richmond (Assistant Professor with tenure track).

Jiae Yoo, International Monetary Fund.

Hou Wang, International Monetary Fund.

Hai Nguyen, the Chinese University of Hong Kong (Assistant Professor with tenure track).

Boqun Wang, Bank of America.

Sevcan Yesiltas, Koc University (Assistant Professor with tenure track).

Chang Ma, Fan Hai International School of Finance, Fudan University (Assistant Professor with tenure track).

Luigi Durand, Central Bank of Chile.

Lalit Contractor, Ashoka University (Assistant Professor with tenure track).

Tongli Zhang, International Monetary Fund.

Andreea Rotarescu, Wake Forest University (Assistant Professor with tenure track).

Julien Acalin, International Monetary Fund.

Mingzuo Sun, Northeastern University of Finance and Economics (Assistant Professor with tenure track).

Jeongwon Son, International Monetary Fund.

## **AWARDS, HONORS AND AFFILIATIONS**

Nonresident Senior Fellow at the Peterson Institute for International Economics (Washington DC).

Research Affiliate at the National Bureau of Economic Research (NBER, Cambridge MA).

Research Fellow in the International Macroeconomics programme of the Center for Economic Policy Research (CEPR, London).

Keynote Lectures on “Should Central Banks Backstop Government Debt?” at the 2023 SCOR-PSE Macroeconomic Risk Chair Annual Lecture (Paris); on “Rounding the Corners of the Trilemma” at the 2021 Journal of International Money and Finance Conference on Financial Globalization and De-Globalization; on “Capital Flow Management” at the 35<sup>th</sup> International Symposium on Money, Banking and Finance at Sciences Po Aix, Aix-en-Provence (2018) and the First Fanhai Economics and Finance Conference, Fudan University, Shanghai (2017); on “The Dollar and its Discontents” at the fourth Journal of International Money and Finance Conference (2011). Invited Lecture on “Frontiers in Macroprudential Policy and International Capital Flows,” University of Tokyo (2016). Expert for the G20 working group on international financial safety nets (2010). Keynote speech at the 2009 Annual Meeting of AFSE (Association Française de Science Economique, Paris). Nominated for the prize of the Best Young Economist in France (2002). Laureate of the Gaetan Pirou prize for the best PhD thesis in Economics in *Académie de Paris* (1996). Laureate of the 1990-91 Ely Devons prize for the top student in the MSc in Economics of the London School of Economics.

Organizer of the IFM workshop at the NBER Summer Institute (2015-16). Chair of the program committee of the 2006 Annual Research Conferences of the IMF. Member of the Programme Committee of the 1997 meeting of the European Economic Association (Toulouse), the 1998 European meeting of the Econometric Society (Berlin), and the 2000 and 2002 Annual Research Conferences of the IMF.

Referee for the *American Economic Review*, *Econometrica*, the *Journal of Political Economy*, the *Quarterly Journal of Economics*, the *Review of Economics Studies*, the *Journal of International Economics*, the *Journal of Economic Theory*, the *Journal of Monetary Economics*, the *Journal of Public Economics*, and other journals.