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European Department
International Monetary Fund
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Research and Teaching Interests

Macroeconomics, Financial Economics, International Economics, Development Economics, Applied Econometrics

Professional Experience

Senior Economist, Advanced Economies Unit, European Department, International Monetary Fund (July 2014 to present)

Economist, Advanced Economies Unit, European Department, International Monetary Fund (January 2014 to June 2014)

Economist, World Economic Studies Division, Research Department, International Monetary Fund (July 2010 to January 2014)

Lecturer (tenured assistant professor equivalent), Economics Division, School of Social Sciences, University of Southampton (September 2006 to July 2011)

British Academy Research Fellow, Department of Economics, University of Oxford and Non-stipendiary Research Fellow, Nuffield College (September 2003 to August 2006)

Graduate Student Instructor, University of California at Berkeley (various terms, Fall 1998 to Fall 2002)

Staff Economist, Laurits R. Christensen Associates in Madison, Wisconsin (Summer 1995 to Summer 1997)

Education

University of California at Berkeley

Ph.D. in Economics (December 2003)

Fields of Specialization: International Economics, Macroeconomics

Dissertation Title: “Essays in International Economics and Development”

Advisors: David Romer, Maurice Obstfeld, Andrew Rose

University of Oxford

M.A. by Congregation (2003)

University of Missouri-Columbia

A.B. in Economics and French (minor in East Asian Studies), *summa cum laude* with honors (May 1995)

Publications

“Stopping Contagion with Bailouts: Micro-Evidence from Pennsylvania Bank Networks during the Panic of 1884,” with Haelim Park Anderson. *Journal of Banking and Finance*. March 2017, vol. 76: 139–149. <http://dx.doi.org/10.1016/j.jbankfin.2016.11.020>

“Heterogenous Bank Lending Responses to Monetary Policy: New Evidence From a Real-Time Identification,” with Christopher Bowdler and Christoffer Koch. *International Journal of Central Banking*. February 2017, vol. 13, no. 1: 95–149. <http://www.ijcb.org/journal/ijcb17q0a3.htm>

“Do Asset Price Drops Foreshadow Recessions?,” with Jörg Decressin and Marco E. Terrones. *International Journal of Forecasting*. April/May 2016, vol. 32: 518–526. <http://dx.doi.org/10.1016/j.ijforecast.2015.06.005>

“The Rising Resilience of Emerging Market and Developing Economies,” with Abdul Abiad, Jaime Guajardo, and Petia Topalova. *World Development*. August 2015, vol. 72: 1–26. <http://dx.doi.org/10.1016/j.worlddev.2015.02.005>

“How vulnerable are emerging markets to external shocks,” with Aseel Almansour, Aqib Aslam, and Rupa Duttagupta, IMF. *Journal of Policy Modeling*. April 2015, vol. 37, no. 3: 460–483. <http://dx.doi.org/10.1016/j.jpolmod.2015.03.009>

“Lessons from the crisis: Minimal elements for a fiscal union in the euro area,” with Céline Allard, Fabian Bornhorst, and Davide Furceri. Chapter 7 in *Designing a European Fiscal Union: Lessons from the experience of fiscal federations*, eds. Carlo Cottarelli and Martine Guerguil. Routledge, London and New York, 2014: 224–252. <https://www.amazon.com/Designing-European-Fiscal-Union-Federations/dp/1138783226>

“What underlies the recent growth comeback in developing economies?,” with Rupa Duttagupta, Jaime Guajardo, and Nkunde Mwase. *Journal of Policy Modeling*. July–August 2014, vol. 36, no. 4: 717–744. <http://dx.doi.org/10.1016/j.jpolmod.2014.03.008>

“Harbingers of Recessions,” with Jörg W. Decressin and Marco E. Terrones. *Finance and Development*. March 2014, vol. 51, no. 1: 40–43. <http://www.imf.org/external/pubs/ft/fandd/2014/03/pdf/bluedorn.pdf>

“Revisiting the Twin Deficits Hypothesis: The Effect of Fiscal Consolidation on the Current Account,” with Daniel Leigh. *IMF Economic Review*. November 2011, vol. 59, no. 4: 582–602. <http://dx.doi.org/10.1057/imfer.2011.21>

“The Open Economy Consequences of U.S. Monetary Policy,” with Christopher Bowdler. *Journal of International Money and Finance*. March 2011, vol. 30, no. 2: 309–336. <http://dx.doi.org/10.1016/j.jimonfin.2010.11.001>

“The Empirics of International Monetary Transmission: Identification and the Impossible Trinity,” with Christopher Bowdler. *Journal of Money, Credit, and Banking*. June 2010, vol. 42, no. 4: 679–713. <http://dx.doi.org/10.1111/j.1538-4616.2010.00303.x>

“Can Democracy Help? Growth and Ethnic Divisions.” *Economics Letters*. January 2001, vol. 70, no. 1: 121–126. [http://dx.doi.org/10.1016/S0165-1765\(00\)00345-1](http://dx.doi.org/10.1016/S0165-1765(00)00345-1)

Selected IMF Publications

“Reforming Fiscal Governance in the European Union,” with Michal Andrle, Luc Eyraud, Tidiane Kinda, Petya Koeva Brooks, Gerd Schwartz, and Anke Weber. *IMF Staff Discussion Note*, no. 15/09. May 2015. <http://www.imf.org/external/pubs/ft/sdn/2015/sdn1509.pdf>

“Chapter 4: On the Receiving End? External Conditions and Emerging Market Growth Before, During, and After the Global Financial Crisis,” with Aseel Almansour, Aqib Aslam, and Rupa Duttagupta. *World Economic Outlook – Recovery Strengthens, Remains Uneven*. April 2014. <http://www.imf.org/external/pubs/ft/weo/2014/01/>

“Toward a Fiscal Union for the Euro Area,” with Céline Allard, Petya Koeva Brooks, Fabian Bornhorst, Franziska Ohnsorge, Katharine Christopherson, and Tigran Poghosyan. *IMF Staff Discussion Note*, no. 13/09, September 2013.

<http://www.imf.org/external/pubs/cat/longres.aspx?sk=40784.0>

“Fiscal Risk Sharing: New Evidence for the Euro Area,” with Davide Furceri, Florence Jaumotte, Franziska Ohnsorge, Tigran Poghosyan, and Aleksandra Zdzienicka. Technical Background Note to *IMF Staff Discussion Note*, no. 13/09, September 2013.

<http://www.imf.org/external/pubs/ft/sdn/2013/sdn1309tn.pdf>

“Chapter 4: Breaking Through the Frontier: Can Today’s Dynamic Low-Income Countries Make It?,” with Rupa Dutttagupta, Jaime Guajardo, Nkunde Mwase, Shan Chen, and Angela Espiritu. *World Economic Outlook – Hopes, Realities, and Risks*. April 2013.

<http://www.imf.org/external/pubs/ft/weo/2013/01/>

“Chapter 4: Resilience in Emerging Market and Developing Economies: Will It Last?,” with Abdul Abiad, Jaime Guajardo, and Petia Topalova. *World Economic Outlook – Coping with High Debt and Sluggish Growth*. October 2012. <http://www.imf.org/external/pubs/ft/weo/2012/02/>

“Chapter 4: Commodity Price Swings and Commodity Exporters,” with Rupa Dutttagupta, Andrea Pescatori, and Stephen Snudden. *World Economic Outlook – Growth Resuming, Dangers Remain*. April 2012. <http://www.imf.org/external/pubs/ft/weo/2012/01/>

“Chapter 4: Separated at Birth? The Twin Budget and Trade Balances,” with Abdul Abiad, Jaime Guajardo, Michael Kumhof, and Daniel Leigh. *World Economic Outlook – Slowing Growth, Rising Risks*. September 2011. <http://www.imf.org/external/pubs/ft/weo/2011/02/>

“Chapter 4: International Capital Flows: Reliable or Fickle?” with Rupa Dutttagupta, Jaime Guajardo, and Petia Topalova. *World Economic Outlook – Tensions from the Two-Speed Recovery: Unemployment, Commodities, and Capital Flows*. April 2011.

<http://www.imf.org/external/pubs/ft/weo/2011/01/>

Selected Working Papers

“Capital Flows are Fickle: Anytime, Anywhere,” with Rupa Dutttagupta, Jaime Guajardo, and Petia Topalova, International Monetary Fund.

IMF Working Paper No. 13/183

(First Version, August 2013 / Current Version, August 2013)

“The Long-Lived Effects of Historic Climate on the Wealth of Nations,” with Akos Valentinyi, University of Manchester, and Michael Vlassopoulos, University of Southampton.

CEPR Discussion Paper No. 7572

(First Version, November 2009 / Current Version, November 2009)

“Hurricanes: Intertemporal Trade and Capital Shocks”

Nuffield College Economics Papers 2005-W22

(First Version, November 2002 / Current Version, May 2005)

“Education and Intergenerational Mobility: Evidence from a Natural Experiment in Puerto Rico,” with Elizabeth Cascio, Dartmouth College.

Nuffield College Economics Papers 2005-W21

(First Version, August 2003 / Current Version, April 2005)

Conference Presentations and Invited Seminars

Economic History Association Conference (2015)

Yale Program on Financial Stability Annual Conference (2015)

NBER Summer Institute - Development of the American Economy (2015)

Office of Financial Research, U.S. Treasury (2014)

International Symposium on Forecasting (2012)
EUI-IMF Conference on Fiscal Policy, Stabilization, and Sustainability (2011)
International Monetary Fund (2009, 2010)
University of Kent (2009)
Magyar Nemzeti Bank (Central Bank of Hungary, 2008)
University of Birmingham Monetary Policy Conference (2008)
European Economic Association Annual Meeting (2006)
Royal Economics Society Annual Meeting (2006)
Canadian Economics Association Annual Meeting (2005)
Econometric Society World Congress (2005)
European Economic Association Annual Meeting (2005)
University of Bristol (2005)
University of Manchester (2005)
Western Economic Association Annual Meeting (2005)

Fellowships and Awards

Fellow of the U.K. Higher Education Academy (2008)
Economics Division Outstanding Staff Teaching Award, University of Southampton (2008)
Outstanding Graduate Student Instructor Award, U.C. Berkeley (2000)
Departmental Fellowship, U.C. Berkeley (1997-1998)
Phi Beta Kappa, University of Missouri-Columbia (1995)
Missouri Bright Flight Scholarship, University of Missouri-Columbia (1990-1995)
Missouri Curators' Scholarship, University of Missouri-Columbia (1990-1994)
Allan and Barbara Soshnik Memorial Scholarship, University of Missouri-Columbia (1994)

Professional Service

Editor (associate), *Economic Review* (September 2007 to September 2010),
<http://www.philipallan.co.uk/economicreview/index.htm>

Referee

American Economic Review, *American Political Science Review*, *Economica*, *Economics Letters*,
European Economic Review, *IMF Economic Review*, *Journal of Development Economics*, *Journal of Financial Stability*, *Journal of International Economics*, *Journal of Money, Credit and Banking*, *Journal of Monetary Economics*, *Journal of Peace Research*, *Oxford Bulletin of Economics and Statistics*, *Oxford Economic Papers*, *Oxford Development Studies*, *Quarterly Journal of Economics*,
Review of Economics and Statistics, *World Development*

Teaching Experience

Ph.D. Thesis Supervisions, University of Southampton (Derya Tas, Zulkefly Abdul-Karim – completed February 2011, Nayef Alsadoun – completed October 2009, Yu Liu – completed September 2008)
M.Sc. Thesis Supervisions (2006 to 2010 – University of Southampton)
Undergraduate Dissertation Supervisions (2006 to 2010 – University of Southampton)
Quantitative Economics, postgraduate/graduate (Spring 2009 – University of Southampton)
Principles of Macroeconomics, undergraduate (Spring 2008-2009 – University of Southampton)
Economic Perspectives and Policy, undergraduate (Spring 2007-2009 – University of Southampton)
Development Economics, postgraduate/graduate (Fall 2006 – University of Southampton)

M.Phil. Examiner (Michaelmas 2005 to Trinity 2006 – University of Oxford)
M.Phil. Macroeconomics (Michaelmas 2003 to Trinity 2006 – University of Oxford)
Introduction to Macroeconomics, undergraduate (Hilary 2005 – University of Oxford)
Tutor in International Economics, undergraduate (Michaelmas 2004 – University of Oxford)
M.Phil. Thesis Supervisions (Michaelmas 2004 to Trinity 2006 – University of Oxford)
Macroeconomic Theory (Fall 2002 – UC-Berkeley)
International Monetary Economics (Spring 2002 – UC-Berkeley)
Introduction to Econometrics (Fall 2000, Spring 2001 – UC-Berkeley)
American Economic History (Fall 1999, Spring 2000 – UC-Berkeley)
Intermediate Macroeconomics (Spring 1999 – UC-Berkeley)
Introduction to Economics (Fall 1998 – UC-Berkeley)

Affiliations

American Economic Association, Econometric Society, U.K. Higher Education Academy

Other Information

Languages: English, French (proficient; 2 summers of study-abroad in France), Japanese (intermediate; 1 year of undergraduate study-abroad in Japan)

Citizenship: USA

Computation and Analysis Packages: Arc-GIS, L^AT_EX, Matlab, Microsoft Excel, Python, R, Stata