

# JOHN C. BLUEDORN

<https://www.linkedin.com/in/johnbluedorn/>

Research Department  
International Monetary Fund  
Washington, D.C.

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## Professional Experience

### **Deputy Division Chief, World Economic Studies Division, Research Department, International Monetary Fund** (April 2019 to present):

Deputy helping manage a team of 8 economists and 20 research support staff that prepares the IMF's flagship *World Economic Outlook* (WEO), presenting global and country economic forecasts and thematic policy analyses. Team leader and author of recent WEO chapters examining wage dynamics post-COVID and wage-price spiral risks, distribution of green jobs and policies to green the labor market, effects of the COVID-19 crisis and recessions on labor markets and inequality, policies to counter recessions in high debt and low interest rate environments, and regional disparities within economies. Duties also include regular reviews of country economic reports and broader monitoring of the global economy, aiming to identify and stay abreast of critical developments and changing trends.

### **Senior Economist, Structural Reforms Unit, Research Department, International Monetary Fund** (August 2017 to March 2019):

Senior team member at the inauguration of the unit, aiding in interviewing and hiring process. Review and formulation of the IMF's macrostructural policy advice (product and labor market regulation; infrastructure investment). Team leader and author of report assessing policies to support youth employment in emerging market and developing economies. Contributor to report on role of national structural policies in building economic resilience of the euro area.

### **Senior Economist/Economist, Advanced Economies Unit, European Department, International Monetary Fund** (January 2014 to July 2017):

Covered banking and financial sector regulation for the European Union. Participant in semiannual economic consultations with European Union authorities and contributor/drafter of associated regular economic reports. Part of euro area briefing team, preparing regular briefings and responding to ad hoc requests from Management. Contributor to a variety of country-specific reports and participant in associated missions.

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

Contributor to a wide array of WEO chapters (examining international capital flows and U.S. monetary policy; relationship between fiscal and current account deficits; commodity price shocks; resilience of emerging market and developing economies; prospects for low-income developing economies). Coordinator for Research and co-author for interdepartmental report on key elements of fiscal union for the euro area. Regular review of country economic reports.

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

Research on long-term development effects of climate change; international monetary policy trilemma. Teaching graduate and undergraduate macroeconomics, international finance, and applied econometrics. Supervising and advising Ph.D. candidates.

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

Research on international financial flows and hurricane shocks; human capital development and hurricane shocks; and open economy consequences of U.S. monetary policy. Teaching graduate and undergraduate macroeconomics and applied econometrics.

## Education and Awards

**University of California at Berkeley**

Ph.D. in Economics (December 2003)

*Fields of Specialization:* International Economics, Macroeconomics

*Advisors:* David Romer, Maurice Obstfeld, Andrew Rose

**University of Oxford (Nuffield College), United Kingdom**

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)

Departmental Fellowship, University of California at 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)

## Selected Policy Publications

[“Chapter 2: Wage Dynamics Post-COVID-19 and Wage-Price Spiral Risks,”](#) with Silvia Albrizzio, Jorge Alvarez, Allan Dizioli, Niels-Jakob Hansen, Alexandre B. Sollaci, and Philippe Wingender. *World Economic Outlook – Countering the Cost-of-Living Crisis*. October 2022.

[“Chapter 3: A Greener Labor Market: Employment, Policies, and Economic Transformation,”](#) with Niels-Jakob Hansen, Diaa Noureldin, Ippei Shibata, and Marina M. Tavares. *World Economic Outlook – War Sets Back the Global Recovery*. April 2022.

[“Chapter 3: Recessions and Recoveries in Labor Markets: Patterns, Policies, and Responses to the COVID-19 Shock,”](#) with Francesca Caselli, Wenjie Chen, Niels-Jakob Hansen, Jorge Mondragon, Ippei Shibata, and Marina M. Tavares. *World Economic Outlook – Managing Divergent Recoveries*. April 2021.

[“Chapter 2: Countering Future Recessions in Advanced Economies: Cyclical Policies in an Era of Low Rates and High Debt,”](#) with Michal Andrle, Philip Barrett, Francesca Caselli, and Wenjie Chen. *World Economic Outlook – The Great Lockdown*. April 2020.

[“Chapter 2: Closer Together or Further Apart? Within-Country Regional Disparities and Adjustment in Advanced Economies,”](#) with Zsóka Kóczán, Weicheng Lian, Natalija Novta, and Yannick Timmer. *World Economic Outlook – Global Manufacturing Downturn, Rising Trade Barriers*. October 2019.

[“Strengthening the Euro Area: The Role of National Structural Reforms in Enhancing Resilience,”](#) with Shekhar Aiyar, Romain Duval, Davide Furceri, Daniel Garcia-Macia, Davide Malacrino, Haonan Qu, Jesse Siminitz, and Aleksandra Zdzienicka. *IMF Staff Discussion Note*, no. 19/05. June 2019.

[“Work in Progress: Improving Youth Labor Market Outcomes in Emerging Market and Developing Economies,”](#) with JaeBin Ahn, Gabriele Ciminelli, Zsóka Kóczán, Davide Malacrino, Daniela Muhaj, and Patricia Neidlinger. *IMF Staff Discussion Note*, no. 19/02. January 2019.

[“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.

[“Opting into the Banking Union Before Euro Adoption,”](#) with Anna Ilyina and Plamen Iossifov. *IMF Country Report*, no. 15/97. April 2015.

[“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.

[“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.

[“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.

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

[“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.

[“Chapter 4: Commodity Price Swings and Commodity Exporters,”](#) with Rupa Duttagupta, Andrea Pescatori, and Stephen Snudden. *World Economic Outlook – Growth Resuming, Dangers Remain*. April 2012.

[“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.

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

## Academic Publications

[“Okun’s Law, Development, and Demographics: Differences in the Cyclical Sensitivities of Unemployment Across Economy and Worker Groups,”](#) with Zidong An and Gabriele Ciminelli. *Applied Economics*. August 2022, vol. 54, no. 36: 4227–39.

[“Gender and Employment in the COVID-19 Recession: Evidence on ‘She-cessions’,”](#) with Francesca Caselli, Niels-Jakob Hansen, Ippei Shibata, and Marina M. Tavares. *Covid Economics: Vetted and Real-Time Papers*. 23 April 2021, no. 76.

[“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.

[“Heterogenous Bank Lending Responses to Monetary Policy: New Evidence From a RealTime Identification,”](#) with Christopher Bowdler and Christoffer Koch. *International Journal of Central Banking*. February 2017, vol. 13, no. 1: 95–149.

[“Do Asset Price Drops Foreshadow Recessions?,”](#) with Jörg Decressin and Marco E. Terrones. *International Journal of Forecasting*. April/May 2016, vol. 32: 518–526.

[“Opting into the banking union before euro adoption,”](#) with Anna Ilyina and Plamen Iossifov. *Toward a Genuine Economic and Monetary Union: Proceedings of OeNB Workshops*. 2016, no. 21: 74–96.

[“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.

[“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.

[“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, 2015: 224–252.

[“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.

[“Harbingers of Recessions,”](#) with Jörg W. Decressin and Marco E. Terrones. *Finance and Development*. March 2014, vol. 51, no. 1: 40–43.

[“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.

[“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.

[“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.

[“Can Democracy Help? Growth and Ethnic Divisions.”](#) *Economics Letters*. January 2001, vol. 70, no. 1: 121–126.

## Selected Working Papers

[“Wage-Price Spirals: What is the Historical Evidence?”](#), with Jorge Alvarez, Niels-Jakob Hansen, Youyou Huang, Evgenia Pugacheva, and Alexandre B. Sollaci. *IMF Working Paper 22/221*. (First Version, November 2022 / Current Version, November 2022)

[“Transitioning to a Greener Labor Market: Cross-Country Evidence from Microdata,”](#) with Niels-Jakob Hansen, Diaa Noureldin, Ippei Shibata, and Marina M. Tavares. *IMF Working Paper 22/146*. (First Version, July 2022 / Current Version, July 2022)

[“Market Size and Supply Disruptions: Sharing the Pain from a Potential Russian Gas Shut-off to the EU,”](#) with Silvia Albrizio, Christoffer Koch, Andrea Pescatori, and Martin Stuermer. *IMF Working Paper 22/143*. (First Version, July 2022 / Current Version, July 2022)

[“The Distributional Impacts of Worker Reallocation: Evidence from Europe,”](#) with Francesca Caselli, Niels-Jakob Hansen, Ippei Shibata, and Marina M. Tavares. *IMF Working Paper 22/124*. (First Version, June 2022 / Current Version, June 2022)

[“Gender and Employment in the COVID-19 Recession: Evidence on ‘She-cessions’,”](#) with Francesca Caselli, Niels-Jakob Hansen, Ippei Shibata, and Marina M. Tavares. *IMF Working Paper 21/095*. (First Version, March 2021 / Current Version, March 2021)

[“Hysteresis in Labor Markets? Evidence from Professional Long-Term Forecasts,”](#) with Daniel Leigh. *IMF Working Paper 19/114*. (First Version, May 2019 / Current Version, May 2019)

[“Is the Cycle the Trend? Evidence from the Views of International Forecasters,”](#) with Daniel Leigh. *IMF Working Paper 18/163*. (First Version, June 2018 / Current Version, June 2018)

[“Capital Flows are Fickle: Anytime, Anywhere,”](#) with Rupa Duttagupta, Jaime Guajardo, and Petia Topalova. *IMF Working Paper 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 and Michael Vlassopoulos. *CEPR Discussion Paper 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. *Nuffield College Economics Papers 2005-W21*. (First Version, August 2003 / Current Version, April 2005)

## Other Information

Languages: English (native), French (proficient), Japanese (basic)

Citizenship: USA

Computation and Analysis Packages: Arc-GIS, L<sup>A</sup>T<sub>E</sub>X, Matlab, Microsoft Excel, Python, R, Stata