

Carlos A. Végh

Fred H. Sanderson Professor of International Economics
Johns Hopkins University
E-mail: cvegh1@jhu.edu
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Education

- Ph.D.-Economics. University of Chicago, 1987.
- M.A.-Economics. University of Chicago, 1984.
- B.A.-Economics. American University (Washington, D.C.), 1983; Universidad de la República (Uruguay), 1979-82.

Honors, fellowships, and awards

- Carlos Díaz-Alejandro Award (for lifelong scholarly contributions to the study of economic issues related to Latin America, awarded by LACEA in 2022).
- Academia Nacional de Economía del Uruguay (inducted in July 2022).
- NBER, Research Associate (1998 to present).
- International Academic Board (2020 to present), CERES (Centro de Estudios de la Realidad Económica y Social, Uruguay).
- Non-Resident Senior Fellow (Brookings Institution, 2013-2016).
- Excellence in Teaching Award (Master in International Economics and Finance, SAIS, Academic year 2020-2021).
- Excellence in Teaching Award (Master in International Economics and Finance, SAIS, Academic year 2019-2020).
- Departmental Teaching Award (University of Maryland, Spring 2006, Fall 2006, Fall 2007, Fall 2010, and Fall 2012) [for excellence in graduate teaching].
- Treasurer, Latin American and Caribbean Economic Association (January 2002-January 2004).
- Warren C. Scoville Distinguished Teaching Award (UCLA, Spring 2001) [for excellence in undergraduate teaching].

- Executive Committee Member (elected), Latin American and Caribbean Economic Association (LACEA, 1998-2000).
- Chair, Program in Comparative and Topical Studies, UCLA Latin American Center (1997-2003).
- Academic Senate Research Grant, UCLA (1997-98, 1998-99, 1999-00, 2000-01, 2001-02, 2002-03, 2003-2004).
- H.B. Earhart Fellow (Earhart Foundation), sponsored by Prof. Robert E. Lucas Jr. (1984-85, 1985-86).
- University of Chicago Graduate Fellowship (1986-87).
- Dean's List of Honor, American University (1983).

Editorial boards

- Editor in Chief, *Economía* (Journal of LACEA, 2015-2017).
- Editorial Board, *Monetaria* (published by Centro de Estudios Monetarios Latinoamericanos, 2013 to present).
- Editorial Board, *IMF Economic Review* (2009-2015).
- Editorial Board, *Revista de Ciencias Empresariales y Economía* (published by the Universidad de Montevideo, Montevideo, Uruguay; January 2002 to present).
- Co-editor, *Journal of Development Economics* (July 2000-June 2003).
- Co-editor, *Journal of International Economics* (January 1999-December 2001).
- Associate Editor, *International Tax and Public Finance* (January 1999-December 2003).
- Editorial Board, *Latin American Economic Review* (January 1999-December 2001).
- Associate Editor, *Journal of International Economics* (January 1997-December 1998, January 2002-December 2004).
- Associate Editor, *Revista de Análisis Económico*, (June 1995 to present).

Work experience

- Fred H. Sanderson Professor of International Economics, School of Advanced International Studies (SAIS) and Economics Department, Johns Hopkins University (2013-present).
- Chief Economist, Latin American and the Caribbean region, World Bank (February 2017-July 2019).
- Professor, University of Maryland at College Park (2005-2013)
- Vice-Chair for Undergraduate Studies, Department of Economics, UCLA (2004-2005).
- Professor, Department of Economics, UCLA (1998-2007).
- Associate Professor (with tenure), Department of Economics, UCLA (1996-1998).
- International Monetary Fund, Washington, D.C.
 - Senior Economist (1994-95), Research Department.
 - Economist (1989-94), Research Department.
 - Economist Program (1987-89), Research and European Departments.

Visiting positions

- Consultant, World Bank, Global Economic Prospects Group (2022)
- Consultant, World Bank, Training lectures on Fiscal and Monetary Policy (May 2016).
- Visiting Scholar, Banco de la República (Central Bank of Colombia), November 2015, July 1998.
- Consultant, World Bank, Global Economic Prospects (World Bank Flagship report), Fall 2014.
- Visiting Lecturer, CEMLA, Central Bank of Bolivia (July 2013).
- Consultant, World Bank, Office of the Chief Economist for Latin American (LAC) and Macroeconomics and Growth Division (DEC); November 2011-December 2012.
- Consultant, Inter-American Development Bank, Research Department (various projects), 2009-2020.
- Visiting Scholar, Banco Central de Chile, August 2011.
- Visiting Professor, Department of Economics, Universidad del Pacífico (Lima, Peru), August 2005.

- Senior Resident Scholar, Research Department, International Monetary Fund, November 2003-September 2004.
- Visiting Scholar, Research Department, International Monetary Fund, August 2000, December 2001, July-August 2002, December 2002-January 2003.
- Visiting Scholar, Office of the First Deputy Managing Director, International Monetary Fund, December 2001.
- Visiting Scholar, Banco de México (Central Bank of México), November 1997.
- Visiting Professor, Universidad del CEMA (Buenos Aires), September 1997.
- Visiting Scholar, Office of the Chief Economist, Inter-American Development Bank, July 1996, July 1997.
- Visiting Professor, Department of Economics, UCLA, Winter and Spring 1996.
- Visiting Professor, Department of Economics, University of Chicago, Fall 1995.
- Visiting Professor, Department of Economics, UCLA, Spring 1995.
- Visiting Scholar, Center for International Economics, University of Maryland, May 1994.

Other professional activities

- Lecturer, SIPA (Columbia University), 2017-2019.
- Lecturer, IMF Institute for Capacity Development (2008-2019).
- External Project Coordinator, “Fiscal Policy Sustainability in Latin America,” project of the Inter-American Development Bank, 1997.
- External Academic Advisor, “Fiscal Rules and the Behavior of Public Investment in Latin America and the Caribbean: Towards Growth-Friendly Fiscal Policy?” project of the Inter-American Development Bank, 2019-2020.

Academic publications

1. “Effects of Currency Substitution on the Response of the Current Account to Supply Shocks,” *IMF Staff Papers*, Vol. 35 (December 1988), pp. 574-91. Spanish version published under the title “Efectos de la Sustitución de Moneda sobre la Respuesta de la Cuenta Corriente a los Shocks de Oferta,” *Revista de Economía* (Central Bank of Uruguay), Vol. IV (August 1989), pp. 3-26.

2. "The Optimal Inflation Tax in the Presence of Currency Substitution," *Journal of Monetary Economics*, Vol. 24 (July 1989), pp. 139-46.
3. "Government Spending and Inflationary Finance: A Public Finance Approach," *IMF Staff Papers*, Vol. 36 (September 1989), pp. 657-77.
4. "Dual Exchange Rate Markets Under Incomplete Separation: An Optimizing Model" (with Jagdeep S. Bhandari), *IMF Staff Papers*, Vol 37 (March 1990), pp. 146-166.
5. "Optimal Taxation Policies in the EMS: A Two-Country Model of Public Finance" (with Pablo E. Guidotti), *IMF Staff Papers*, Vol. 37 (June 1990), pp. 311-337. Reprinted in *Functioning of the International Monetary System*, edited by Jacob A. Frenkel and Morris Golstein (Washington, D.C.: International Monetary Fund, 1996), pp. 232-260.
6. "Interest Rate Policy in a Small Open Economy: The Predetermined Exchange Rates Case" (with Guillermo A. Calvo), *IMF Staff Papers*, Vol. 37 (December 1990), pp. 753-776.
7. "Macroeconomic Interdependence under Capital Controls: A Two-Country Model of Dual Exchange Rates" (with Pablo E. Guidotti), *Journal of International Economics*, Vol. 32 (May 1992), pp. 353-367.
8. "Currency Substitution in Developing Countries: An Introduction" (with Guillermo A. Calvo), *Revista de Análisis Económico*, Vol. 7 (June 1992), pp. 3-27.
9. "Stopping High Inflation: An Analytical Overview," *IMF Staff Papers*, Vol. 39 (September 1992), pp. 626-695. Reprinted in Pierre Siklos, ed., *Great Inflations of the Twentieth Century: Theories, Policies and Evidence* (Hampshire, U.K.: Edward Elgar, 1995).
10. "The Optimal Inflation Tax when Money Reduces Transactions Costs: A Reconsideration" (with Pablo E. Guidotti), *Journal of Monetary Economics*, Vol. 31 (April 1993), pp. 189-205.
11. "Currency Substitution and the Optimal Inflation Tax" (with Pablo E. Guidotti)," *Economics Letters*, Vol. 42 (1993), pp. 65-70.
12. "Exchange Rate-Based Stabilisation under Imperfect Credibility" (with Guillermo A. Calvo), in *Open-Economy Macroeconomics*, edited by Helmut Frisch and Andreas Worgotter (London: MacMillan Press, 1993), pp. 3-28. Reprinted in Guillermo Calvo, *Essays on Money, Inflation, and Output* (Cambridge, Mass.: MIT Press, 1996), pp. 365-390.
13. "Stabilization Dynamics and Backward-Looking Contracts" (with Guillermo A. Calvo), *Journal of Development Economics*, Vol. 43 (February 1994), pp. 59-84.

14. "Inflation Stabilization and Nominal Anchors" (with Guillermo A. Calvo), *Contemporary Economic Policy*, Vol. XII (April 1994), pp. 35-45. Reprinted in Richard Barth and Chrong-Huey Wong, eds., *Approaches to Exchange Rate Policy: Choices for Developing and Transition Economies* (Washington: IMF, 1994), pp. 90-102.
15. "Credibility and the Dynamics of Stabilization Policy: A Basic Framework" (with Guillermo A. Calvo), in Christopher Sims, ed., *Advances in Econometrics: Sixth World Congress*, Vol. II (Cambridge: Cambridge University Press, 1994), pp. 377-420.
16. "Fighting Inflation with High Interest Rates: The Small-Open-Economy Case under Flexible Prices" (with Guillermo A. Calvo), *Journal of Money, Credit, and Banking*, Vol. 27 (February 1995), pp. 49-66.
17. "Nominal Interest Rates, Consumption Booms, and Lack of Credibility: A Quantitative Examination" (with Carmen M. Reinhart), *Journal of Development Economics*, Vol. 46 (February 1995), pp. 357-378.
18. "Targeting the Real Exchange Rate: Theory and Evidence" (with Guillermo A. Calvo and Carmen M. Reinhart), *Journal of Development Economics*, Vol. 47 (June 1995), pp. 97-133. Spanish version published under the title "La Tasa de Cambio Real como Meta de Política: Teoría y Evidencia," *Ensayos Sobre Política Económica* (Central Bank of Colombia), Vol. 25 (June 1994), pp. 7-50.
19. "Inflationary Finance and Currency Substitution in a Public Finance Framework," *Journal of International Money and Finance*, Vol. 14, No. 5 (October 1995), pp. 679-693.
20. "Real Effects of Exchange Rate-Based Stabilizations: An Analysis of Competing Theories" (with Sergio Rebelo), in Ben S. Bernanke and Julio J. Rotemberg, eds., *NBER Macroeconomics Annual 1995*, pp. 125-174.
21. "From Currency Substitution to Dollarization and Beyond: Analytical and Policy Issues" (with Guillermo A. Calvo), in Guillermo A. Calvo, *Money, Exchange Rates, and Output* (Cambridge: MIT Press, 1996), pp. 153-175.
22. "Dollarization in Transition Economies: Evidence and Policy Implications" (with Ratna Sahay), in Paul Mizen and Eric J. Pentecost, eds., *The Macroeconomics of International Currencies: Theory, Policy and Evidence* (London: Edward Elgar, 1996), pp. 192-224.
23. "Inflation and Stabilization in Transition Economies: An Analytical Interpretation of the Evidence" (with Ratna Sahay), *Journal of Policy Reform*, Vol. 1 (1996), pp. 75-108.
24. "Economies in Transition: The Beginnings of Growth," (with Stanley Fischer and Ratna Sahay), *American Economic Review* (May 1996), pp. 229-233.

25. "Stabilization and Growth in Transition Economies: The Early Experience" (with Stanley Fischer and Ratna Sahay), *Journal of Economic Perspectives*, Vol. 10 (Spring 1996), pp. 45-66.
26. "Disinflation and the Recession-Now-Versus-Recession-Later Hypothesis: Evidence from Uruguay" (with Alexander W. Hoffmaister), *IMF Staff Papers*, Vol. 43 (June 1996), pp. 355-394.
27. "Capital Flows in Central and Eastern Europe: Evidence and Policy Options" (with Guillermo A. Calvo and Ratna Sahay), in Guillermo A. Calvo, Morris Goldstein, and Eduard Hochreiter, eds., *Private Capital Flows to Emerging Markets after the Mexican Crisis* (Washington: Institute for International Economics, 1996), pp. 57-90.
28. "Inflation and Stabilization in Transition Economies: An Analytical Interpretation of the Evidence," (with Ratna Sahay) *Journal of Policy Reform*, Vol.1 pp.75-198.
29. "Disinflation and Interest-Bearing Money" (with Guillermo A. Calvo), *Economic Journal*, Vol. 106 (November 1996), pp. 1546-1563.
30. "How Far is Eastern Europe from Brussels?" (with Stanley Fischer and Ratna Sahay), in Horst Siebert, ed., *Quo Vadis Europe?* (Kiel, Germany: Institute for World Economics, 1997).
31. "From Transition to Market: Evidence and Growth Prospects," (with Stanley Fischer and Ratna Sahay), in Salvatore Zechhini, ed., *Lessons from the Economic Transition: Central and Eastern Europe in the 1990s* (Kluwer Academic Publishers and OECD, 1997), pp.79-101.
32. "Banks and Macroeconomic Disturbances under Predetermined Exchange Rates" (with Sebastian Edwards), *Journal of Monetary Economics*, Vol. 40 (November 1997), pp. 239-278.
33. "Inflation Stabilization and the Consumption of Durable Goods" (with José De Gregorio and Pablo E. Guidotti), *Economic Journal*, Vol. 108 (January 1998), pp. 105-131.
34. "Losing Credibility: The Stabilization Blues" (with Pablo E. Guidotti), *International Economic Review*, Vol. 40 (February 1999), pp. 23-51.
35. "Inflation Stabilization and BOP Crises in Developing Countries" (with Guillermo A. Calvo), in John Taylor and Michael Woodford, eds., *Handbook of Macroeconomics* (Volume C; North Holland, 1999), pp. 1531-1614.
36. "Monetary Policy, Interest Rate Rules, and Inflation Targeting: Some Basic Equivalences," in Fernando Lefort and Klaus Schmidt-Hebbel, eds., *Indexation, Inflation, and Monetary Policy* (Santiago, Chile: Central Bank of Chile, 2002), pp. 151-183.
37. "What If Alexander Hamilton Had Been Argentinean: A Comparison of the Early Monetary Experiences of Argentina and the United States" (with Michael D. Bordo), *Journal of Monetary Economics*, Vol. 49 (April 2002), pp. 459-494.

38. “Living with the Fear of Floating: An Optimal Policy Perspective” (with Amartya Lahiri), in Sebastian Edwards and Jeffrey Frankel, eds., *Preventing Currency Crises in Emerging Markets* (University of Chicago Press, 2002).
39. “Modern Hyper- and High Inflation” (with Stanley Fischer and Ratna Sahay), *Journal of Economic Literature*, Vol. 40 (September 2002), pp. 837-880. Russian version published in *Ecowest*, Vol. 2 (2002), pp. 195-251.
40. “Delaying the Inevitable: Optimal Interest Rate Defense and BOP Crises” (with A. Lahiri), *Journal of Political Economy*, Vol. 111 (April 2003), pp. 404-424.
41. “The Unholy Trinity of Financial Contagion” (with G. Kaminsky and C. Reinhart), *Journal of Economic Perspectives*, Vol. 17 (Fall 2003), pp. 51-74. Reprinted in: Mardi Dungey and Demosthenes Tambakis (eds.), *Identifying International Financial Contagion: Progress and Challenges* (New York: Oxford University Press, 2005), pp. 34-60. Reprinted in: *ICFAI Journal of International Finance* (Andhra Pradesh, India: ICFAI Press).
42. “When It Rains, It Pours: Procyclical Capital Flows and Macroeconomic Policies” (with Graciela Kaminsky and Carmen Reinhart), in Mark Gertler and Kenneth S. Rogoff, *NBER Macro Annual 2004* (lead article). Reprinted in: *Revista de Ciencias Empresariales y Economía* (Montevideo, Uruguay: Universidad de Montevideo, Vol. 3 (2004), pp. 9-54 (lead article).
43. “Tax Base Variability and Procyclical Fiscal Policy” (with Ernesto Talvi), *Journal of Development Economics*, Vol. 78 (2005), pp. 156-190.
44. “Output Costs, Balance of Payment Crises, and Interest Rate Defense of a Peg” (with Amartya Lahiri), *Economic Journal*, Vol. 117 (January 2007), pp. 216-239.
45. “Segmented Asset Markets and Optimal Exchange Rate Regimes” (with Amartya Lahiri and Rajesh Singh), *Journal of International Economics*, Vol. 72 (2007), pp. 1-21 (lead article).
46. “Optimal Exchange Rate Regimes: Turning Mundell-Fleming’s Dictum on its Head”, in Carmen Reinhart, Andrés Velasco, and Carlos A. Vegh, eds., *Money, Crises, and Transition: Essays in Honor of Guillermo Calvo* (MIT Press, 2008).
47. “When is it Optimal to Abandon a Fixed Exchange Rate?” (with Sergio Rebelo), *Review of Economic Studies*, Vol. 75 (2008), pp. 929-955.
48. “Decoupling and Recoupling” (with Anton Korinek and Agustín Roitman), *American Economic Review*, Papers and Proceedings, Vol. 100 (May 2010), pp. 393-397.
49. “Overcoming the Fear of Free Falling: Monetary Policy Graduation in Emerging Markets” (with Guillermo Vuletin), in Douglas D. Evanoff, Cornelia Holthausen, George C. Kaufman, and Manfred Kremer, eds., *The Role of Central Banks in Financial Stability: How Has It Changed?* World Scientific Studies in International Economics, Volume 30 (Singapore: World Scientific, 2013).

50. “How Big (Small) are Fiscal Multipliers?” (with Ethan Ilzetzi and Enrique Mendoza), *Journal of Monetary Economics*, Vol. 60 (2013), pp. 239-54.
51. “On Graduation from Fiscal Procyclicality” (with Jeffrey Frankel and Guillermo Vuletin), *Journal of Development Economics*, Vol. 100 (2013), pp. 32-47.
52. “Determinants of the Size of Fiscal Multipliers in Open Economies” (with Ethan Ilzetzi and Enrique Mendoza), in Vincent Reinhart, ed., *No Way Out: Persistent Government Interventions in the Great Contraction* (Washington D.C.: American Enterprise Institute, 2013), pp. 81-97.
53. “Interest Rate and the Exchange Rate: A Non-Monotonic Tale” (with Viktoria Hnatkovska and Amartya Lahiri), *European Economic Review*, Vol. 63 (2013), pp. 68-93.
54. “Fiscal Policy Responses During Crises in Latin America and Europe: Implications for the G-20” (with Guillermo Vuletin), in Kemal Dervis and Peter Drysdale (eds.), *The G-20 Summit at Five* (Brookings Institution Press, 2014), pp. 144-158.
55. “The Road to Redemption: Policy Response to Crises in Latin America” (with Guillermo Vuletin), *IMF Economic Review*, Vol. 62 (December 2014), pp. 526-568.
56. “Procyclical and Countercyclical Fiscal Multipliers: Evidence from OECD countries” (with Daniel Riera-Crichton and Guillermo Vuletin), *Journal of International Money and Finance*, Vol. 52 (April 2015), pp. 15-31.
57. “How Is Tax Policy Conducted over the Business Cycle?” (with Guillermo Vuletin), *American Economic Journal: Economic Policy*, Vol. 7 (August 2015), pp. 327-70.
58. “Unsticking the Flypaper Effect in an Uncertain World” (with Guillermo Vuletin), *Journal of Public Economics*, Vol. 131 (2015), pp.142-155.
59. “The Exchange-Rate Response to Monetary Policy Innovations” (with Viktoria Hnatkovska and Amartya Lahiri), *American Economic Journal: Macroeconomics*, Vol. 8 (2016), pp 137-81.
60. “Tax Multipliers: Pitfalls in Measurement and Identification” (with Daniel Riera-Crichton and Guillermo Vuletin), *Journal of Monetary Economics*, Vol. 79 (May 2016), pp. 30-48.
61. “Unsticking the Flypaper Effect Using Distortionary Taxation” (with Guillermo Vuletin), *Económica*, Vol. 62 (2016), pp. 185-237.
62. “Tax Policy and the Macroeconomy: Measurement, Identification, and Non-Linearities” (with Daniel Riera-Crichton and Guillermo Vuletin), *Ensayos sobre Política Económica*, Vol. 35 (April 2017), pp. 10-17.
63. “The Effect of Capital Flows Composition on Output Volatility” (with Pablo Federico and Guillermo Vuletin), *Económica*, Vol. 64 (2018), pp. 95-132.

64. “Non-linear Effects of Tax Changes on Output: The Role of the Initial Level of Taxation” (with Samara Gunter, Daniel Riera-Crichton, and Guillermo Vuletin), *Journal of International Economics*, Vol. 131 (2021).
65. “Fooled by the cycle: Permanent versus cyclical improvements in social indicators” (with José Andr e Camarena, Luciana Galeano, Luis Morano, Jorge Puig, Daniel Riera-Crichton, Lucila Venturi, and Guillermo Vuletin), *Journal of International Money and Finance*, Vol. 127 (October 2022).
66. “The Macroeconomic Effects of Macroprudential Policy: Evidence from a Narrative Approach” (with Diego Rojas and Guillermo Vuletin), *Journal of International Economics*, Vol. 139 (November 2022).
67. “Inflation Stabilization Programs in Latin America” (in Spanish), in *Hitos de la Reforma Macroecon mica en Per  1990-2020*, Marco Ortiz and Diego Winkelried, eds., (Universidad del Pac fico, Per , 2022), pp. 31-43.

Policy publications

1. “Credibility and the Dynamics of Stabilization Policies” (in Spanish), in *Diagn stico y Propuestas a Temas Econ micos Prioritarios* (Montevideo: Academia Nacional de Econom a, 1991), pp. 85-91. Reprinted in *Revista Indicadores* (Buenos Aires: Sociedad Rural Argentina, October-December 1990), pp. 64-69.
2. “Inflaci n Cr nica y Estabilizaci n I: Evidencia Emp rica; II: An lisis de la Evidencia; and III: Lecciones de Pol tica Econ mica,” a three-part series published in *El Pa s* (leading Uruguayan daily newspaper, Montevideo, Uruguay), June 1994.
3. “Currency Substitution in High Inflation Countries” (with Guillermo A. Calvo), *Finance and Development*, Vol. 30 (March 1993), pp. 34-37.
4. “Dollarization in Transition Economies” (with Ratna Sahay), *Finance and Development* (March 1995), pp. 36-39.
5. “How Big are Fiscal Multipliers? New Evidence from New Data” (with Ethan Ilzetzki and Enrique Mendoza), *VoxEU* (October 2009).
6. “How Big are Fiscal Multipliers?” (with Ethan Ilzetzki and Enrique Mendoza), *CEPR Policy Insight* No. 39 (October 2009).
7. “Fiscal Policy in Developing Countries: Escape from Procyclicality” (with Jeffrey Frankel and Guillermo Vuletin), *VoxEU* (June 23, 2011).
8. “Graduation from Monetary Policy Procyclicality” (with Guillermo Vuletin), *VoxEU* (August 22, 2012).
9. “Tax-Policy Procyclicality” (with Guillermo Vuletin), *VoxEU* (October 1, 2013).

10. “The Social Impact of Fiscal Policy Responses to Crises” (with Guillermo Vuletin), *VoxEU* (June 12, 2014).
11. “Monetary, Exchange Rate, and Macroprudential Policy over the Business Cycle” (in Spanish), *Revista de Economía* (Central Bank of Uruguay), Vol. 21 (November 2014), pp. 7-37. [Revised transcript of presentation at the Annual Conference organized by the Central Bank of Uruguay, August 2014.]
12. “Monetary and Reserve Requirement Policy over the Business Cycle,” in Papers and Proceedings (December 2014), pp.121-138. [Revised transcript of presentation at the IX Annual Conference organized by FLAR; Cartagena, Colombia, July 2014.]
13. “Monetary Arrangements in Volatile Environments” (in Spanish), *Revista de Economía* (Central Bank of Uruguay), Vol. 22 (May 2015), pp. 7-18. [Revised transcript of presentation at the Annual Conference organized by the Central Bank of Uruguay, August 2014.]
14. “To Be Countercyclical or Not? That Is the Question for Latin America” (with Guillermo Vuletin), *VoxEU* (February 24, 2016). Spanish version published under the title “Ser o No Ser Contracíclico? Esa Es la Cuestión para América Latina,” *Vox.Lacea* (May 2016).
15. “How to Deal with Growing Fiscal Deficits? Are Higher Taxes a Smart Option?” (with Samara Gunter, Daniel Riera-Crichton, and Guillermo Vuletin), *Brookings Institution* (January 6, 2017).
16. “Foresight Africa Viewpoint: Revenue Mobilization in Commodity-Rich countries: Challenges and Opportunities” (with Samara Gunter, Daniel Riera-Crichton, and Guillermo Vuletin), *Brookings Institution* (January 26, 2017).
17. “Escaping the procyclical fiscal policy trap,” *Financial Times* (June 6, 2017).
18. “Monetary Policy Dilemma in Latin America and the Caribbean: To Raise or Not to Raise Policy Interest Rates,” *International Banker* (March 19, 2018).
19. “On Risk and Black Swans in Emerging Markets” (with Guillermo Vuletin, Daniel Riera-Crichton, Juan Pablo Medina, Luis Morano, and Lucila Venturi), *VoxEU* (November 14, 2018). Spanish version published under the title “Sobre Riesgo y Cisnes Negros en Mercados Emergentes,” *VoxLacea* (November 30, 2018).
20. “Do Tax Increases Always Contract Economies?” (with Samara Gunter, Daniel Riera-Crichton, Carlos Vegh, and Guillermo Vuletin), *Brookings Institution* (February 2019)
21. “From Known Unknowns to Black Swans: How to Manage Risk in Latin America and the Caribbean?” *International Banker* (March 21, 2019)
22. “Tax Hikes Are Not Always Contractionary” (with Samara Gunter, Daniel Riera-Crichton, and Guillermo Vuletin), *VoxEU* (May 1, 2019).

23. “Tax Rises Don’t Always Stifle Growth, Economists Argue,” *World Economic Forum* (May 9, 2019).

Books

1. *¿Cómo Armar el Rompecabezas Fiscal? Nuevos Indicadores de Sostenibilidad* (How to Put Together the Fiscal Puzzle? New Sustainability Indicators), InterAmerican Development Bank (2000), co-editor (with Ernesto Talvi). Published in Spanish.
2. *Money, Crises, and Transition: Essays in Honor of Guillermo Calvo* (with Carmen Reinhart and Andrés Velasco), MIT Press (2008).
3. *Open Economy Macroeconomics in Developing Countries* (MIT Press, 2013).
4. *Reserve Requirements in the Brave New Macropudential World* (with Tito Cordella, Pablo Federico, and Guillermo Vuletin), World Bank (2014).
5. *Leaning Against the Wind: Fiscal Policy in Latin America and the Caribbean in a Historical Perspective* (with Daniel Lederman and Federico Bennet), World Bank (April 2017).
6. *Between a Rock and a Hard Place: The Monetary Policy Dilemma in Latin America and the Caribbean* (with Luis Morano, Diego Friedheim, and Diego Rojas, World Bank (October 2017).
7. *Fiscal Adjustment in Latin America and the Caribbean: Short-Run Pain, Long-Run Gain?* (with Guillermo Vuletin, Daniel Riera-Crichton, Diego Friedheim, and Luis Morano), World Bank (April 2018).
8. *From Known Unknowns to Black Swans: How to Manage Risk in Latin America and the Caribbean* (with Guillermo Vuletin, Daniel Riera-Crichton, Juan Pablo Medina, Diego Friedheim, Luis Morano, and Lucia Venturi), World Bank (October 2018).
9. “From Known Unknowns to Black Swans: How to Manage Risk in Latin America and the Caribbean,” *International Banker* (March 21, 2019).
10. *Effects of the Business Cycle on Social Indicators in Latin America and the Caribbean: When Dreams Meet Reality* (with Daniel Riera-Crichton, Jorge Puig, José Andrée Camarena, Luciana Galeano, Luis Morano, and Lucila Venturi), World Bank (April 2019).

Review essays and book reviews

1. *Public Debt Management: Theory and History*, edited by Rudiger Dornbusch and Mario Draghi, *Finance and Development*, Vol. 28 (December 1991), pp. 48-49.

2. “Chronic Inflation 20 Years Later: A Progress Report” (review essay), *Finance and Development* (March 1994), pp. 48-49.
3. “Discussion of the History of Uruguay 2,” in *A Monetary and Fiscal History of Latin America, 1960-2017*, Timothy Kehoe and Juan Pablo Nicolini, eds., University of Minnesota Press (2021), pp. 485-491.

Working papers

1. “Procyclical Fiscal Policy in Developing Countries: Truth or Fiction?” (with Ethan Ilzetzki) NBER Working Paper No. 14191 (July 2008).
2. “Is the Public Investment Multiplier Higher in Developing Countries? An Empirical Investigation,” (with Alejandro Izquierdo, Ruy Lama, Juan Pablo Medina, Jorge Puig, Daniel Riera-Chricton, and Guillermo Vuletin), NBER Working Paper No. 26478 (Nov. 2019).
3. “Can Automatic Government Spending be Procyclical?” (with Luciana Galeano, Alejandro Izquierdo, Jorge Puig, and Guillermo Vuletin), NBER Working Paper No 28521 (March 2021).
4. “Policy Implications of Non-Linear Effects of Tax Changes on Output,” (with Samara Gunter, Daniel Riera-Crichton, and Guillermo Vuletin), NBER Working Paper 28646 (April 2021).
5. “Procyclical Fiscal Policy and Asset Market Incompleteness,” NBER Working Paper 29149 (August 2021).
6. “One Hundred Years of Fiscal Procyclicality in Uruguay,” (unpublished short essay, Johns Hopkins University, 2021).
7. “Fiscal Procyclicality in Commodity Exporting Countries: How Much Does it Pour and Why?,” (with Francisco Arroyo), Policy Research Working Paper No. 10428, World Bank (May 2023).
8. “We Are Not in a Gaussian World Anymore: Implications for the Composition of Official Foreign Assets” (with Juan Pablo Medina, Daniel Riera-Crichton, and Guillermo Vuletin), unpublished manuscript, Johns Hopkins University (January 2023).

Contributor to collective works

- World Economic Outlook (Washington, DC: International Monetary Fund, October 1994).

- World Economic Outlook (Washington, DC: International Monetary Fund, May 1994).
- World Economic Outlook (Washington, DC: International Monetary Fund, October 1993).

Editorial work

- Guest-Editor of a special issue of the *Journal of International Money and Finance* on “Macroeconomic and financial challenges facing Latin America and the Caribbean after the crisis,” Volume 55 (July 2015).
- Editor (with Guillermo A. Calvo) of a special issue (in English) of *Revista de Análisis Económico* on “Convertibility and Currency Substitution,” June 1992.

Refereeing

Journal of Political Economy; American Economic Review; Quarterly Journal of Economics; Review of Economic Studies, Econometrica, Journal of Monetary Economics; Journal of Economic Theory; Economic Journal; International Economic Review; Journal of International Economics; Journal of International Money and Finance; Journal of Development Economics; European Economic Review; Journal of Money, Credit and Banking; Journal of Policy Reform; Journal of Economic Dynamics and Control; Journal of Macroeconomics; Economic Inquiry; Journal of Public Economics; European Journal of Political Economy; IMF Staff Papers (IMF Economic Review); World Bank Economic Review; International Tax and Public Finance Journal; National Science Foundation; World Bank research projects; Harvard University Press, MIT Press.

Personal

Born August 1, 1958 in Montevideo, Uruguay.