

# Ugo Panizza

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## Employment

- 2012- **Geneva Graduate Institute.** Professor of Economics & Pictet Chair in Finance and Development  
Head of the Department of International Economics (2024- & 2013-16)  
Head of track on Sustainable Trade and Finance (2021-)  
Director & Deputy Director of the Centre for Finance and Development (2012-)
- 2006-12 **United Nations Conference on Trade and Development (UNCTAD).** Chief of the Debt and Finance Analysis Unit
- 1998-2006 **Inter-American Development Bank, Research Department.** Senior Economist (LOA from August 2000 to September 2001)
- 2000-01 **American University of Beirut, Department of Economics.** Assistant Professor
- 1997-98 **The University of Turin, Department of Economics.** Assistant Professor
- 1996-97 **The World Bank, Africa Region.** Economist/Consultant
- 1993-96 **The Johns Hopkins University.** Lecturer and Teaching Assistant
- 1991-92 **R&P Ricerche e Progetti.** Junior Economist

## Other appointments and teaching experience

- **Centre for Economic Policy Research (CEPR),** Vice President (2019-)
- **International Centre for Monetary and Banking Studies (ICMB),** Director (2018-)
- **Long-Term Investors@UniTo,** Visiting Fellow (2020-21)
- **Bank for International Settlements,** Visiting Fellow (2019)
- **TCX Fund,** Member of the Scientific Committee (2007-10)
- **Geneva Graduate Institute,** Visiting Professor (2008-12)
- **CORIPE Piemonte.** Lecturer (1997)
- Consulted with the **International Monetary Fund,** the **Asian Development Bank,** the **Inter-American Development Bank,** the **United Nations,** the **World Bank,** the **European Court of Auditors,** and **S&P.**

- Executive Education courses in: **Azerbaijan, Bosnia-Herzegovina, China, Colombia, Egypt, Lebanon, Peru, Saudi Arabia, Serbia, Tanzania, Tunisia, Uganda, and Vietnam.**

### **Affiliations**

- **Fondazione Luigi Einaudi**, Member of the Scientific Committee (2024-) and Fellow (2018-)
- **Center for Economic Policy Research (CEPR)**, Fellow (2015-)
- **Long-Term Investors@UniTo**, Member of the Scientific Committee (2020-)
- **Osservatorio delle Economie Emergenti**, Corresponding Member (2017- )
- **Bilateral Assistance & Capacity Building for Central Banks**, Member of the Scientific Committee (2014-)
- **Academic Circle of the Public Debt Management Network of the Italian Treasury and OECD**, Member (2009-)
- **Department of Public Policy and Collective Choices (POLIS) University of Eastern Piedmont**, Corresponding Member (2001- )

### **Membership in Editorial Boards**

- **Journal of the European Economic Association** (2022-)
- **Oxford Open Economics**, Editor in Chief (2021-)
- **International Development Policy**, Editor in Chief, (2019-2024)
- **Revue d'Économie du Développement** (2023-)
- **Journal of Globalization and Development**, Guest Editor (with A. Presbitero) of a Special Issue of the On Sovereign Debt and Development (2022-23)
- **Review of Development Finance** (2015-)
- **Review of Economics and Institutions** (2013-)
- **The Annals of the Fondazione Luigi Einaudi. An Interdisciplinary Journal of Economics, History and Political Science** (2017-)
- **Rivista di Politica Economica** (2019-)
- **IMF Economic Review** (2016-2021)
- **World Bank Economic Review** (2012-16)
- **Economia**, Editor and Associate Editor, (2008-2017)
- **Journal of Economic Systems** (2012-15)
- **International Development Policy** (2013-18)

## Service & Awards

- **Latin American Economic Association (LACEA)**, Member of the Executive Committee (2009-13)
- **Committee on International Economic Policy and Reform at Brookings Institution**, Member (2013-17)
- **Economic Policy**, Panel Member (2016-17)
- **Latin American Economic Association (LACEA)**, Honorary Member (2013-)
- **Latin Finance Network Panel**, Member (2005-2010)
- **Pu Shan Award** for Distinguished Paper on World Economics (2023)
- **IDB Most Outstanding Team Award** (2002)
- **Open Economies Review**, Second Place Prize Award for the best article published in 1997
- **Fellowship Luciano Jona** by Sanpaolo Bank (1992-94)
- **Coripe Piemonte Fellowship** (1990-91)

## Education

- 1992-97      Ph.D. and M. A. in Economics, The Johns Hopkins University, Baltimore, MD
- 1990-91      Master in Economics, Coripe Piemonte, Turin, Italy
- 1985-90      Laurea in Political Sciences, University of Turin, Italy

## Publications

### Books

- [1] *Global Debt Dynamics: Crises, Lessons, Governance* (editor, with Andreas Antoniadou), Routledge, 2019
- [2] *Bond Markets in Latin America* (editor, with Eduardo Borensztein, Kevin Cowan, and Barry Eichengreen). MIT Press, 2008
- [3] *Living with Debt. How to Limit the Risks of Sovereign Finance* (with Eduardo Borensztein and Eduardo Levy Yeyati). Harvard University Press for the Inter-American Development Bank, 2006

### eBooks

- [4] *Shaping Africa's post-Covid recovery* (editor, with Rabah Arezki and Simeon Djankov), CEPR, 2021
- [5] *Publishing and Measuring Success in Economics* (editor, with Sebastian Galiani), CEPR, 2020
- [6] *Covid-19 in Developing Economies* (editor, with Simeon Djankov), CEPR, 2020

## Journals

- [7] Corporate Foreign Bond Issuance and Interfirm Loans in China (with Y. Huang and R. Portes), *Journal of International Economics* (2024)
- [8] Bank Ownership Around the World, *Journal of Banking and Finance* (2024)
- [9] A Generation of Italian Economists, (with Enrico Nano, and Martina Viarengo), *Labour Economics* (2024)
- [10] Obscure Contract Terms: An Inadvertent Pricing Experiment (with S. Choi, M. Gulati, R. Scott, and M. Weidemaier), *Capital Markets Law Journal* (2024)
- [11] The 2012 Greek Retrofit and Borrowing Costs in the European Periphery (with P. Bolton, X. Fu, and M. Gulati), *Journal of Law and Empirical Analysis* (2024)
- [12] Risk, Contract Terms and Maturity in the Sovereign Bond Market (with M. Bradley, I. De Lira Salvatierra, and M. Gulati), *Journal of Financial Regulation* (April 2024)
- [13] Sovereign Debt Puzzles (with Patrick Bolton and Mitu Gulati) *Annual Review of Financial Economics* (November 2023)
- [14] On Debt and Climate (with P. Bolton, L. Buchheit, M. Gulati, B. Weder di Mauro, and J. Zettelmeyer), *Oxford Open Economics* (September 2023)
- [15] Yet it Endures: The Persistence of Original Sin (with Barry Eichengreen and Ricardo Hausmann) *Open Economies Review* (January 2023)
- [16] Enough Potential Repudiation: Economic and Legal Aspects of Sovereign Debt in the Pandemic Era, (with Anna Gelpern), *Annual Review of Economics* (September 2022)
- [17] The Odious Haitian Independence Debt (with Kim Oosterlink, Mark Weidemaier, and Mitu Gulati), *Journal of Globalization and Development* (September 2022)
- [18] State-Owned Commercial Banks, *Journal of Economic Policy Reforms* (June 2022)
- [19] Environmental Protection and Sovereign Debt Restructuring, (with Patrick Bolton, Lee Buchheit, Mitu Gulati and Beatrice Weder di Mauro), *Capital Markets Law Journal* (June, 2022)
- [20] A Debt of Dishonor (with Kim Oosterlink, Mark Weidemaier, and Mitu Gulati), *Boston University Law Review* (May, 2022).
- [21] Politically Connected Firms and Privileged Access to Credit: Evidence from Central and Eastern Europe, (with Maurizio Bussolo, Francesca de Nicola and Richard Varghese), *European Journal of Political Economy* (July, 2021)
- [22] Legal Air Cover, (with Patrick Bolton and Mitu Gulati), *Journal of Financial Regulation* (October, 2021)
- [23] Make-Wholes in Sovereign Bonds (with Mitu Gulati). *Capital Markets Law Journal* (September, 2021)
- [24] Local Crowding Out in China (with Yi Huang and Marco Pagano). *The Journal of Finance* (December, 2020)
- [25] The Hausmann-Gorky Effect (with Mitu Gulati). *Journal of Business Ethics* (September, 2020)

- [26] How to restructure Euro area sovereign debt in the era of Covid-19 (with Theresa Arnold and Mitu Gulati). *Capital Markets Law Journal* (July, 2020)
- [27] Alternative Solutions to the Odious Debt Problem (with Mitu Gulati) *Annals of the Fondazione Luigi Einaudi* (June, 2020)
- [28] When Governments Promise to Prioritize Public Debt: Do Markets Care? (with Mitu Gulati, Mark Weidemaier, and Gracie Willingham), *Journal of Financial Regulation* (March, 2020)
- [29] Come risolvere il problema del debito pubblico italiano: un'analisi critica delle soluzioni facili. *Rivista di Politica Economica* (January 2020)
- [30] Smart Development Banks (with Eduardo Fernández-Arias and Ricardo Hausmann). *Journal of Industry, Competition and Trade* (January, 2020)
- [31] Corporate Debt, Firm Size and Financial Fragility in Emerging Markets (with Laura Alfaro, Gonzalo Asis, and Anusha Chari). *Journal of International Economics* (May, 2019). (Previously circulated as Lessons Unlearned? Corporate Debt in Emerging Markets)
- [32] Investment Gaps in Latin America and the caribbean (with Francesca Castellani, Maecelo Olarreaga, and Yue Zhou). *International Development Policy* (March, 2019). (Previously circulated as Investment Gaps in IDB Borrowing Countries)
- [33] The Ciclicity of International Public Sector Borrowing in Developing Countries: Does the Lender Matter? (with A. Galindo). *World Development* (September 2018)
- [34] How 'demos' met 'cracy': debt, inequality, money, (with A. Antoniadou). *Third World Thematics: A TWQ Journal* (August 2018)
- [35] Can Countries Rely on Foreign Saving for Domestic Investment (and Development)? (with E. Cavallo and B. Eichengreen). *Review of World Economics, Weltwirtschaftliches Archiv* (May 2018)
- [36] The Real Effects of Financial Globalization. What do the Data Say? *Annals of the Fondazione Luigi Einaudi* (Summer, 2018)
- [37] The Folk Theorem of Decreasing Effectiveness of Monetary Policy: What Do the Data Say? (with C. Wyplosz). *Russian Journal of Money and Finance* (March 2018)
- [38] Non-linearities in the Relationship between Finance and Growth, *Comparative Economic Studies* (March 2018)
- [39] A Surplus of Ambitions: Can Europe Rely on Large Primary Surpluses to Solve its Debt Problem? (with B. Eichengreen). *Economic Policy* (January 2016)
- [40] Democracy, Education and the Quality of Government (with P. Fortunato). *Journal of Economic Growth* (December 2015)
- [41] Financing for development: editors' introduction (with C. Adam, A. Presbitero, and D. Vines). *Oxford Review of Economic Policy* (Winter 2015)
- [42] Too Much Finance? (with J.L. Arcand and E. Berkes). *Journal of Economic Growth* (June 2015)
- [43] Public Debt Risks in Italy Myths, Facts, and Policies, *Capital Markets Law Journal* (March 2015)
- [44] La gran depresión de la economía peruana: ¿Una tormenta perfecta? (with Gonzalo Llosa). *Revista Estudios Económicos* (December 2015)

- [45] Public Debt and Economic Growth: Is There a Causal Effect? (with A. Presbitero). *Journal of Macroeconomics* (September 2014)
- [46] Financial Development and Economic Growth: Known Knowns, Known Unknowns, and Unknown Unknowns, *Revue d'économie du développement*, English Issue, 2014/2
- [47] Debt Levels, Debt Composition, and Sovereign Spreads in Emerging and Advanced Economies, (with S. Dell'Erba and R. Hausmann). *Oxford Review of Economic Policy*, (Autumn 2013)
- [48] Public Debt and Economic Growth in Advanced Economies: A Survey, (with A. Presbitero). *Swiss Journal of Economics and Statistics*, (II 2013)
- [49] The Origins and Resolution of Debt Crises: It Is Not Always Fiscal! *Comparative Economic Studies* (May 2013)
- [50] Finance and Economic Development, *International Development Policy* (June 2012). (available in French in *Revue internationale de politique de développement*)
- [51] International Evidence on Recovery from Recessions, (with V. Cerra and S. Saxena). *Contemporary Economic Policy* (March 2012)
- [52] The Determinants of the Composition of Public Debt in Developing and Emerging Market Countries, (with K. Forslund and L. Lima). *Review of Development Finance* (July 2011)
- [53] Capital Account Liberalization, Financial Development and Industry Growth: A Synthetic View, (with B. Eichengreen and R. Gullapalli). *Journal of International Money and Finance* (October 2011)
- [54] Redemption or Abstinence? Original Sin, Currency Mismatches and Counter-Cyclical Policies in the New Millennium, (with R. Hausmann). *Journal of Globalization and Development* (October 2011)
- [55] The Elusive Cost of Default, (with E. Levy Yeyati). *Journal of Development Economics* (August 2010)
- [56] Do Sovereign Defaults Hurt Exporters? (with E. Borensztein). *Open Economies Review* (May 2010)
- [57] The Costs of Sovereign Default, (with E. Borensztein). *IMF Staff Papers* (November 2009) Featured in *Economic Focus* (The Economist)
- [58] The Law and Economics of Sovereign Debt and Sovereign Default, (with F. Sturzenegger and J. Zettelmeyer). *Journal of Economic Literature* (September 2009)
- [59] Religion and Education Gender Gap. Are Muslims Different? (with M. Hajj). *Economics of Education Review* (June 2009)
- [60] Public Debt Around the World: A New Dataset of Central Government Debt, (with D. Jaimovich). *Applied Economics Letters* (March 2008)
- [61] A Reappraisal of State-Owned Banks, (with E. Levy-Yeyati and A. Micco). *Economia* (Spring 2007). (Previous version published in Spanish as ¿Es conveniente la banca estatal? El papel de los bancos estatales y de desarrollo, *Perspectivas*, December 2004)
- [62] Bank Ownership and Performance, Does Politics Matter? (with A. Micco and M. Yañez). *Journal of Banking and Finance* (January 2007)

- [63] The Cyclical Nature of North-South FDI Flows, (with E. Levy-Yeyati and E. Stein). *Journal of International Money and Finance* (January 2007)
- [64] Bank Ownership and Lending Behavior, (with A. Micco). *Economics Letters* (November 2006)
- [65] Does Inflation Grease the Wheels of the Labor market? The Role of Labor Market regulations, (with A.M. Loboguerrero). *Contributions to Macroeconomics*, B.E. Journals in Macroeconomics (October 2006)
- [66] The Unexplained Part of Public Debt, (with C. Campos and D. Jaimovich). *Emerging Markets Review* (September 2006)
- [67] The Long-Run Volatility Puzzle of the Real Exchange Rate, (with R. Hausmann and R. Rigobon). *Journal of International Money and Finance* (February 2006)
- [68] Public Sector Premium and Gender Gap in Latin America: Spoiled Bureaucrats and Exploited Women, (with C.Z. Qiang). *Journal of Socio Economics* (December 2005)
- [69] Social Mobility and Religion. Evidence from Lebanon, (with M. El Khoury). *Research in the Social Scientific Study of Religion* (Fall 2005)
- [70] Corporate Governance and Private Capital Flows to Emerging Market Countries, (with A. Chong, A. Izquierdo and A. Micco). *International Finance* (Summer 2005)
- [71] Why are Latin Americans so Unhappy about Reforms? (with M. Yañez). *Journal of Applied Economics* (May 2005)
- [72] Patterns and Determinants of Political Participation in Latin America, (with A. Gaviria and J. Seddon). *Latin American Journal of Economic Development* (October 2004)
- [73] Reforms Fatigue: Symptoms, Reasons and Implications, (with E. Lora and M. Quispe). *Economic Review*, Federal Reserve Bank of Atlanta (Second Quarter 2004)
- [74] Political Institutions and Growth Collapses, (with A. Gaviria, J. Seddon, and E. Stein). *Latin American Journal of Economic Development* (April 2004)
- [75] The Determinants of Original Sin: An empirical investigation, (with R. Hausmann). *Journal of International Money and Finance* (December 2003)
- [76] Le péché original: le calvaire, le mystère et le chemin de la rédemption, (with B. Eichengreen and R. Hausmann). *L'Actualité Économique, Revue D'Analyse Économique*, (December 2003)
- [77] Debt Composition and Balance Sheet Effects of Currency Depreciation: A Summary of the Micro Evidence, (with A. Galindo and F. Schiantarelli). *Emerging Markets Reviews* (December 2003)
- [78] Examen des réformes structurelles en Amérique Latine, (with E. Lora). *Problèmes d'Amérique Latine* (Spring 2003)
- [79] Political Particularism around the World, (with A. Gaviria, J. Seddon, and E. Stein). *World Bank Economic Review* (March 2003)
- [80] The Future of Structural Reforms, (with E. Lora). *Journal of Democracy* (April 2003)
- [81] Macroeconomic Policies in Egypt: An Interpretation of the Past and Options for the Future, *Journal of Development and Economic Policies* (December 2002)

- [82] The Strange Case of the Public Sector Wage Premium, *Public Finance Management* (November 2002)
- [83] Globalización y Reformas Estructurales en América Latina: Lo que funcionó y lo que no, (with E. Lora). *Revista Asturiana de Economía* (September 2002)
- [84] Education, Childbearing, and Female Labor Market Participation: Evidence from Lebanon, (with M. Hajj). *Journal of Development and Economic Policies* (June 2002). Reprinted in A. Al-Kawaz Enhancing Links between Education and Labor Market, American University of Cairo Press
- [85] Income Distribution and Economic Growth: Evidence from the U.S. States Data, *Journal of Economic Growth* (March 2002)
- [86] Why Do Countries Float the Way they Float? (with R. Hausmann and E. Stein). *Journal of Development Economics* (December 2001)
- [87] Electoral Rules, Political Systems, and Institutional Quality, *Economics and Politics* (November 2001)
- [88] Public-Private Wage Differentials and Bureaucratic Quality. Evidence from Latin America, *Economia* (Fall 2001)
- [89] Convergence in Income Inequality, *Journal of Income Distribution* (Spring-Summer 2001)
- [90] On the Determinants of Fiscal Centralization: Theory and Evidence, *Journal of Public Economics* (October 1999)
- [91] Decentralization as a Mechanism to Prevent Secession, *Economic Notes* (November 1998)
- [92] Optimal Contracts for Central Bankers: Inflation versus Money Supply and Exchange Rate Targets, *The Open Economies Review* (January 1997). Second Place Prize Award for the best article published in 1997

### **Contributions to edited volumes**

- [93] Debt Explosions and Debt Reductions in Developing Countries: Drivers and Implications (with A. Powell) in E. Alberola (ed.) *Fiscal Policy in a Turbulent Era: Tectonic Shifts*, Edward Elgar (2024)
- [94] Fiscal uncertainty: The thankless task of forecasting Asia's fiscal accounts, in B. Ferrarini, M. Giugale and J. Pradelli (eds.) *The Sustainability of Asia's Debt*, Edward Elgar (2022).
- [95] Maduro Bonds (with M. Gulati), in J. Flores and P. Pénet (eds.) *Sovereign Debt Diplomacies*, Oxford University Press (2021)
- [96] The Motives to Borrow (with A. Fatás, A. Ghosh, and A. Presbitero), in S. Abbas, A. Pienkowski, and K. Rogoff (eds.) *Sovereign Debt: A Guide for Economists and Practitioners*, Oxford University Press. (2019)
- [97] Debt Sustainability in Low-Income Countries: The Grants versus Loans Debate in a World without Crystal Balls, in P. Guillaumont (ed.) *Financing Sustainable Development by Addressing Vulnerabilities*, FERDI, (2015)
- [98] Public Debt and Long-Term Economic Growth: The Research and Policy Agenda, Proceedings of the 43rd Economics Conference, Austrian National Bank (2015)



- [99] Do We Need a Mechanism for Solving Sovereign Debt Crises? A Rule-Based Discussion, in C. Paulus (ed.) *A Debt Restructuring Mechanism for Sovereigns*, Beck-Hart-Nomos, Munich, Germany (2014)
- [100] The Economic Rationale for the Principles on Promoting Responsible Sovereign Lending and Borrowing, (with Y. Li), in C. Esposito, Y. Li and J. P. Bohoslavsky (eds), *Sovereign Financing and International Law*, Oxford University Press, (2013)
- [101] Finance and Economic Development in a Model with Credit Rationing, (with J.L. Arcand and E. Berkes), in V. Acharya, T. Beck, D. Evanoff, G. Kaufman, and R. Portes (eds.) *The Social Value of the Financial Sector: Too Big to Fail or Just too Big*. World Scientific Publishing (2013)
- [102] International Government Debt, (with F. Sturzenegger and J. Zettelmeyer). *Encyclopedia of Financial Globalization* (2013)
- [103] The Politics of Debt and Debt Crises, in E. Gnam (ed.) *The Interaction of Political, Fiscal and Financial Stability: Lessons from the Crisis*. SUERF, Vienna (2013)
- [104] An Evaluation of the Contractionary Devaluation Hypothesis, (with R. Bebczuk and A. Galindo), in H. S. Esfahani, G. Facchini, and G. Hewings (eds.) *Economic Development in Latin America: Essays in Honor of Werner Baer*. Palgrave Macmillan (2010)
- [105] Avoiding Avoidable Debt Crises: Lessons from Recent Defaults, (with Y. Li and R. Olivares-Caminal), in C. A Primo Braga and G. A. Vincelette (eds.) *Sovereign Debt and the Financial Crisis: Will This Time be Different?*, The World Bank (2010)
- [106] Is Domestic Debt the Answer to Debt Crises? in B. Herman, J.A. Ocampo and S. Spiegel (eds.) *Overcoming Developing Country Debt Crises*. Oxford University Press (2010)
- [107] Public Administration and Institutions in Latin America: Alternative View Paper, in B. Lomborg (ed.) *Copenhagen Consensus for Latin America and the Caribbean*, Cambridge University Press (2010)
- [108] Building Bond Markets in Latin America, (with E. Borensztein, K. Cowan, and B. Eichengreen), in E. Borensztein, K. Cowan, B. Eichengreen, and U. Panizza *Bond Markets in Latin America*. MIT Press (2008)
- [109] Prospects for Latin American Bond Markets: A Cross-Country View, (with E. Borensztein and B. Eichengreen), in E. Borensztein, K. Cowan, B. Eichengreen, and U. Panizza *Bond Markets in Latin America*. MIT Press (2008)
- [110] Original Sin, Debt Intolerance and Currency Mismatches: Why are not the Same and Why it Matters, (with B. Eichengreen and R. Hausmann), in S. Edwards (ed.) *Capital Controls and Capital Flows in Emerging Economies: Policies, Practices and Consequences*. NBER and University of Chicago Press (2007) featured by Martin Wolf in the Financial Times 08/04/2004
- [111] The 2007 Global Financial Turmoil, (with R. Khalidi, M. La Marca, M. Rau-Goring, and D. Zivkovic), in *Coping with Globalized Finance* (edited by H. Flassbeck and M. La Marca) UNC-TAD (2007)
- [112] Bank Concentration and Credit Volatility, (with A. Micco), in G. Caprio, D. Evanoff, and G. Kaufman (eds.) *Cross Border Banking: Regulatory Challenges*. World Scientific Publishing (2006)

- [113] A Tale of Two Markets: Bond Market Development in East Asia and Latin America, (with E. Borensztein and B. Eichengreen). *Hong Kong Institute for Monetary Research Occasional Paper* no. 3 (2006)
- [114] The Changing Role of Government in Finance, (with A. Galindo and A. Micco), in E. Lora (ed.) *The State of the Reform of the State*. Stanford University Press (2006)
- [115] Fiscal Sustainability: Issues for Emerging Market Countries, (with A. Izquierdo), in A. El Galal and N. Ul. Haque (eds) *Fiscal Sustainability in Emerging Markets: International Experience and Implications for Egypt*. American University in Cairo Press (2006)
- [116] The Pain of Original Sin, (with B. Eichengreen and R. Hausmann), in B. Eichengreen and R. Hausmann (eds.) *Other People's Money: Debt Denomination and Financial Instability in Emerging-Market Economies*, University of Chicago Press (2005)
- [117] The Mystery of Original Sin, (with B. Eichengreen and R. Hausmann), in B. Eichengreen and R. Hausmann (eds.) *Other People's Money: Debt Denomination and Financial Instability in Emerging-Market Economies*, University of Chicago Press (2005)
- [118] Original Sin and Monetary Cooperation, in B. Fritz and M. Metzger (eds.) *New Issues in Regional Monetary Coordination - Understanding North-South and South-South Arrangements*, Palgrave Macmillan (2005)
- [119] Macroeconomic Shocks, Inflation and Latin America's Labour Market, (with A. M. Loboguerrero), in R.J. Langhammer, and L. Vinhas de Souza (eds.), *Monetary Policy and Macroeconomic Stabilization in Latin America*, Springer (2005)
- [120] Trade Agreements, Exchange Rate Disagreements, (with E. Fernandez Arias and E. Stein), in V. Alexander, J. Mélitz, and G. M. von Furstenberg (eds.) *Monetary Unions and Hard Pegs: Effects on Trade, Financial Development, and Stability*, Oxford University Press (2004)
- [121] Assessing Dollarization: An Application to Central American and Caribbean Countries, (with E. Stein and E. Talvi), in E. Levy-Yeyati and F. Sturzenegger (eds.) *Dollarization* MIT Press (2003)
- [122] Corporate Governance and Private Capital Flows to Latin America, (with A. Chong, A. Izquierdo, and A. Micco), in P. Cornelius and B. Kogut (eds.) *Corporate Governance and Capital Flows in a Global Economy*, Oxford University Press (2003)
- [123] Working in a Volatile World: Macroeconomic Shocks and the Labor Market, in *Good Jobs Wanted, Labor Markets in Latin America*. The Johns Hopkins University Press (2003)
- [124] Monetary and Fiscal Policies in Emerging Markets, in E. Cardoso and A. Galal (eds.) *Monetary Policy and Exchange Rate Regimes*, Options for the Middle East ECES, Cairo (2002)
- [125] Original Sin, Passthrough and Fear of Floating, (with R. Hausmann and E. Stein), in M. Blejer and M. Škreb (eds.) *Financial Policies in Emerging Markets* MIT Press (2002)
- [126] I mercati bancari e assicurativi piemontesi, (with A. Grosso), in *Piemonte Economico e Sociale*, Rosenberg & Sellier, (1998)
- [127] Il credito e i servizi finanziari, (with A. Marchi), in R. Cominotti, S. Mariotti (eds.) *Italia multinazionale nei servizi* ETASLIBRI, Milan (1992)

## Working Papers

- [128] Public Investment Quality and its Implications for Sovereign Risk and Debt Sustainability (with A. Adarov) CEPR DP and IHEID WP
- [129] Environmental Damage News and Stock Returns: Evidence from Latin America (with E. Cavallo and A. Cepeda) IADB WP and CEPR DP\*
- [130] Delicated and Embarassing: U.S. Loans to Suppress Haitian Independence (with M. Gulati, K. Oosterlinck and M. Weidemaier) IHEID DP\*
- [131] IMF Programs and Borrowing Costs: Does Size Matter? (with S. Chahine and G. Suedekum) CEPR DP 19015\*
- [132] Debt Reduction in Latin America and the Caribbean (with A. Powell) IDB WP 1491
- [133] Microdata for Economic Research in Europe: Challenges and Proposals (with E. Bartelsman F. di Mauro S. Infrerra M. Matani and M. Polder) CEPR DP 18640
- [134] Access to Credit and Bank Ownership: Evidence from Firm-Level Data (with M. Di Filippo) World Bank Policy Research Working Paper 10384
- [135] Carbon Policy Surprises and Stock Returns: Signals from Financial Markets (with Martina Hengee and Richard Varghese) IMF WP & CEPR DP
- [136] The Elusive Link Between FDI and Growth (with Agustín Bénétrix and Hayley Pallan) CEPR DP.\*
- [137] Debt Sustainability with Involuntary Default (with Fabrice Collard, Michel Habib, and Jean Charles Rochet) CEPR DP.\*
- [138] Do Countries Default in Bad Times? The Role of Alternative Detrending Techniques, CEPR DP, IHEID WP.\*
- [139] Long-Term Debt Sustainability in Emerging Market Economies: A Counterfactual Analysis, IHEID WP, UN DESA WP\*
- [140] On the Benefits of Repaying (with Francesca Caselli, Matilde Faralli and Paolo Manasse), CEPR DP, IMF WP.\*
- [141] Fiscal Risk and its Drivers An Empirical Analysis, IHEID WP.
- [142] Local Currency Denominated Sovereign Loans - A Portfolio Approach to Tackle Moral Hazard and Provide Insurance, (with Filippo Taddei), IHEID Working Paper.
- [143] Inflation Expectations: Review and Evidence (with Ayhan Kose, Hideaki Matsuoka, and Dana Vorisek), CEPR DP, and World Bank WP.
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