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Educación

- 1996 Ph.D. in Economics, University of Pennsylvania, Philadelphia, Pa.
- 1994 M. A. in Economics, University of Pennsylvania, Philadelphia, Pa.
- 1991 Posgrado en Economía, Instituto Torcuato Di Tella, Buenos Aires
- 1989 Ingeniero Civil, Universidad de Buenos Aires, Buenos Aires

Trabajos no académicos

- 9/2008- Estratega global, Barclays Capital
- 11/2008-8/2009 Director de Estrategia para Mercados Emergentes, Barclays Capital
- 10/2007-10/2008 Jefe de Estudios para América Latina, Barclays Capital
- 10/2006-9/2007 Asesor Financiero para América Latina y el Caribe, Banco Mundial
- 1/2002-7/2002 Director de Política Monetaria y Financiera y Economista Jefe., BCRA
- 10/1995-12/1998 Economista, Fondo Monetario Internacional
- 6/1991-6/1992 Director, Depto. De Estadísticas, ANSESS.
- 3/1990-9/1991 Asesor económico, Depto. De Planificación, Subterráneos de Buenos Aires

Trabajos académicos

- 2009- Profesor, Escuela de Negocios, Escuela de Negocios, Universidad Torcuato Di Tella
- 2009- Profesor, Barcelona Graduate School of Economics (2009)
- 1999-2007 Profesor full time, Escuela de Negocios, Universidad Torcuato Di Tella
- 1999-2007 Director, Centro de Investigación en Finanzas (CIF), Universidad Torcuato Di Tella
- 2005-2007 Profesor, Departamento de Economía y Finanzas, Universitat Pompeu Fabra
- 2005-2006 Investigador Asociado, Depto. de Estudios, Banco Interamericano de Desarrollo
- 2000-2001 Director, Programa Ejecutivo de Finanzas, Universidad Torcuato Di Tella

Consultor para

- Japan Bank for International Cooperation (2007, 2006); Banco Santander Río (2007), Asociación de Bancos Argentinos (2006); Banco Central de Perú (2006); Bank of International Settlements (2005); BID (1994, 2001, 2002, 2003, 2004, 2005); FMI (1999, 2000, 2001, 2004, 2005); Banco Mundial (1998, 1999, 2001, 2002, 2006); Fundación Cidob, España (2005); Banco Central de El Salvador (2002-2003); Met Life, Argentina (2004); Standard & Poor (2001); IDEA (2004); FIEL (2001); Corporación del Sur de la Ciudad de Buenos Aires (2001); Secretaría de Transporte de la Nación (1993)

Otras actividades profesionales

- Investigadore visitante, BID (1999, 2001, 2002), FMI (2000, 2001, 2004), Ceres (2000).
- Miembro del Panel Editorial, Estudios Económicos, Revista de Estudios del BCRA (2008-).
- Miembro del Panel Editorial, *Economía*, Revista de la Asociación de Economistas de América Latina y el Caribe (2003-2004).
- Miembro: Asociación Argentina de Economía Política, Asociación de Economistas de América Latina y el Caribe, Sociedad Econométrica.
- Referee para las siguientes revistas: Canadian Journal of Economics, Cuadernos de Economía, Economía, Economic Journal, European Economic Review, IMF Staff Papers, International Economic Review, International Finance, Journal of Development Economics, Journal of Economics, Journal of International Economics, Journal of International Money and Finance, Journal of Money, Credit and Banking, Journal of Political Economy, Quarterly Journal of Economics, , Review of Economics and Statistics, Revista de Economía del Banco Central de Chile, World Bank Economic Review, World Development, The World Economy, y World Politics.
- Autor de dos obras de ficción: *El juego de la mancha* (finalista Premio de Novela La Nación-Sudamericana, 2005) y *Gallo* (Editorial Sudamericana, 2008).

Becas y distinciones

- Robert F. Kennedy Visiting Professorship, Harvard University, 2007-2008 (declined)
- Fellowships:
 - Beca Banco de Japón-BID, 1992-1995
 - Economics Graduate Group, University of Pennsylvania, 1993-1995
- Grants:
 - FONCyT, 2000-2003
 - Fundación Konrad Adenauer, 2000-2001
 - BCRA, 2000-2001
 - Red Latinoamericana de Investigación, BID, 2002-2003
 - Banco Mundial, 2003

Artículos con referato

1. “International Financial Integration through the Lens of the Law of One Price”, (con Sergio Schmukler y Neeltje van Horen), *Journal of Financial Intermediation*.
2. “Optimal Debt? On the Insurance Value of International Debt Flows to Developing Countries,” *Open Economies Review*, Vol. 20, (4), p. 489.
3. “A Reappraisal of the Public Bank Debate”, (con Alejandro Micco y Ugo Panizza), *Economía*, Volume 7 (2).
4. “Global Factors and Emerging Market Spreads”, (con Martín González Rozada), *Economic Journal*, vol. 118 (533), pp. 1917-1936.
5. “Emerging Market Liquidity and Crises”, (con Neeltje van Horen y Sergio Schmukler), *Journal of the European Economic Association*, 2008, vol. 6 (2-3), pp. 668-682.
6. “The Cost of Reserves,” *Economic Letters*, 2008, vol. 100 (1), pp. 39-42

7. "Dollars, Debts, and the IFIs: Dedollarizing Multilateral Lending," *World Bank Economic Review*, 2007, vol. 27 (1), pp. 21-47.
8. "Concentration and Foreign Penetration in Latin American Banking Sectors: Impact on Competition and Risk" (con Alejandro Micco), *Journal of Banking and Finance*, 2007, 31 (6), pp. 1633-1647.
9. "The Cyclical Nature of North-South FDI Flows," (con Ugo Panizza y Ernesto Stein), *Journal of International Money and Finance*, 2007, 26 (1), pages 104-130.
10. "Financial Dollarization: Evaluating the Consequences", *Economic Policy*, January 2006.
11. "A (New) Country Insurance Facility", (con Tito Cordella), *International Finance*, 2006, 9 (1).
12. "Country Insurance," (con Tito Cordella), *IMF Staff Papers*, 2005, vol. 52, pp. 85-106.
13. "Endogenous Deposit Dollarization," (con Christian Broda), *Journal of Money, Credit and Banking*, 2005, 38 (4), pp. 963-988.
14. "Flexible Exchange Rates as Shock Absorbers," (con Sebastián Edwards), *European Economic Review*, 2005, 49 (8), pp. 2079-2105.
15. "Classifying Exchange Rate Regimes: Deeds vs. Words", (con Federico Sturzenegger), *European Economic Review*, 2005, 49 (6), pp. 1603-1635.
16. "The Price of Unconvertible Deposits: The Stock Market Boom during the Argentine Crisis," (con Sergio Schmukler y Neeltje Van Horen), *Economic Letters*, 2004, 83 (1), pp. 7-14.
17. "Financial Dollarization and Debt Deflation under a Currency Board," (con Sebastián Galiani y Ernesto Schargrodsky), *Emerging Markets Review*, 2003, No. 4, pp. 340-367.
18. "To Float or to Fix: Evidence on the Impact of Exchange Rate Regimes on Growth," (con Federico Sturzenegger), *American Economic Review*, 2003, Vol. 93 (4), pp. 1173-1193.
19. "A de facto Classification of Exchange Rate Regimes: A Methodological Note," (con Federico Sturzenegger), posted at <http://www.aeaweb.org/aer/contents/> of *American Economic Review*, 2003, Vol. 93 (4).
20. "Bailout Policies: Moral Hazard vs. Value Effect," (con Tito Cordella), *Journal of Financial Intermediation*, 2003, 12, pp. 300-330.
21. "Living and Dying with Hard Pegs: The Rise and Fall of Argentina's Currency Board," (con Augusto de la Torre y Sergio Schmukler), *Economía*, 2003, vol. 5 (2), pp. 43-99.
22. "On the Impact of a Common Currency on Bilateral Trade," *Economic Letters*, 2003, 79 (1), pp. 125-129.
23. "Financial Dollarization," (con Alain Ize), *Journal of International Economics*, 2002, 59, pp. 323-347.
24. "Financial Globalization: Unequal Blessings," (con Augusto de la Torre y Sergio Schmukler), *International Finance*, 2002, 5 (3).
25. "Financial Opening, Deposit Insurance and Risk in a Model of Banking Competition," (con Tito Cordella), *European Economic Review*, 2002, 46, pp. 471-485.
26. "10 Años de Convertibilidad: La Experiencia Argentina," *Revista de Análisis Económico*, 2001, 16 (2), pp. 3-42.
27. "Exchange Rate and Economic Performance," (con Federico Sturzenegger), *IMF Staff Papers*, 2001, 47, pp. 62-98.
28. "Is EMU a Blueprint for Mercosur?," (con Federico Sturzenegger), *Cuadernos de Economía*, 2000, 110, pp. 63-99.
29. "Implications of the Euro for Latin America's Financial and Banking Sectors," (con Federico Sturzenegger), *Emerging Markets Review*, 2000, 1, pp. 53-81.

30. “Crises, Contagion and the Closed-End Country Fund Puzzle,” (con Angel Ubide-Querol), *IMF Staff Papers*, 2000, 41 (1), pp. 54-89.
31. “Public Disclosure and Bank Failures,” (con Tito Cordella), *IMF Staff Papers*, 1999, 45, No. 1, pp. 110-131.
32. “Convergence and Political Cycles,” *Económica*, 1998, XLIV, No. 1-2, pp. 103-125.

Libros

1. *La Resurrección: Historia de la Poscrisis Argentina*, (con Diego Valenzuela), Editorial Sudamericana, 2007.
2. *Living with Debt: How to Limit the Risks of Sovereign Finance*, (con Eduardo Borensztein y Ugo Panizza), Harvard University Press, 2006.
3. *Financial Dollarization: The Policy Agenda*, (ed. con Adrián Armas y Alain Ize), Palmgrave Macmillan, London, 2006.
4. *Dollarization: Debates and Policy Alternatives*, (ed. con Federico Sturzenegger), MIT Press, 2003.

Capítulos en libros y otros artículos

1. “Fear of appreciation: exchange rate policy as a development strategy”, (con Federico Sturzenegger), in *Monetary Policy Frameworks for Emerging Markets* (G. Hammoind, R. Kapur y E. Prasad, eds.), Edward Elgar.
2. “Monetary and Exchange Rate Policy”, (joint con Federico Sturzenegger), prepared for the *Handbook of Development Economics Vol. 5: The Economics of Development Policy*, (D. Rodrik y M. Rosenzweig, eds.), a ser publicado por Elsevier.
3. “Liquidity Insurance in Financially Dollarized Economies”, NBER Working Paper No 12345, en *Financial Markets Volatility and Performance in Emerging Economies* (S. Edwards y M. Garcia, eds.), University of Chicago Press.
4. “Managing Systemic Liquidity Risk in Financially Dollarized Economies”, (con Alain Ize y Miguel Kiguel), in *Financial Dollarization: The Policy Agenda*, (A. Armas, A. Ize, y E. Levy Yeyati, eds.), Palmgrave Macmillan, London, 2006.
5. “Financial De-Dollarization: Is It for Real?”, (con Alain Ize), in *Financial Dollarization: The Policy Agenda*, (A. Armas, A. Ize, y E. Levy Yeyati, eds.), Palmgrave Macmillan, London, 2006.
6. “Financial Dollarization”, Special Issue of the *Journal of Policy Reform*, Volume 8, Issue 4. Includes: “Introduction” (con Eduardo Fernández Arias), pp. 239-240.
7. “Exchange Rate Regimes in the 2000s: A Latin American Perspective”, 2005, A New Economic Development Agenda for Latin America, Fundación Cidob.
8. “The Case for an IMF Insurance Facility”, (con Tito Cordella), in *Reforming the IMF for the 21st Century* (E. Truman, ed.), Institute of International Economics Special Report 19.
9. “Comments on Financial Dollarization and Dedollarization, by Eduardo Fernández Arias,” *Economía*.
10. “De jure Dollarization and Euroization,” in *European Economic Integration and South-East Europe: Challenges and Prospects*, (K. Liebscher, J. Christ, P. Mooslechner y D. Ritzberger-Grunwald, eds.), Edward Elgar.
11. “Recurrent Debt Problems and International Safety Nets,” in Miguel A. Centeno, Harold James, y John Londregan, eds., *The Political Economy of Recurrent Debt*, Princeton Institute for International and Regional Studies Monograph Series, no. 3 (Princeton: PIIRS, Princeton University, 2005).
12. “Should the Government be in the Banking Business?” (con Alejandro Micco y Ugo Panizza), in *Unlocking Credit*, Inter-American Development Bank, 2004.

13. “Market Discipline in Emerging Economies: Beyond Bank Fundamentals,” (con María Soledad Martínez Pería y Sergio Schmukler), in *Market Discipline across Countries and Industries*, W. Hunter, G. Kaufman, C. Borio y K. Tsatsaronis, eds., MIT Press, 2004.
14. Comentario sobre ‘Why are capital flows so much more volatile in developing than in developed countries? The (non) role of fundamentals’, por Fernando A. Broner y Roberto Rigobón,” *Vulnerabilidad Externa y Políticas de Prevención*, Banco Central de Chile.
15. “The FTAA and the Location of FDI”, (con Christian Daude y Ernesto Stein), in *Integrating the Americas: FTAA and Beyond*, A. Estevadeordal, D. Rodrik, A. Taylor y A. Velasco, eds., Harvard University Press, 2004.
16. “Living and Dying con Hard Pegs: The Rise and Fall of Argentina’s Currency Board,” (reprinted from *Economía*) in *Monetary Unions and Hard Pegs: Effects on Trade, Financial Development, and Stability*, Volbert A., J. Mélitz, y G. von Furstenberg, eds., Oxford University Press, 2004.
17. “Dollarization and the Lender of Last Resort,” (con Christian Broda), in *Dollarization*, Levy Yeyati, E. y F. Sturzenegger, eds., MIT Press.
18. “Dollarization: A Primer,” (con Federico Sturzenegger), in *Dollarization*, Levy Yeyati, E. y F. Sturzenegger, eds., MIT Press.
19. “Regional Integration and Foreign Direct Investment,” (con Ernesto Stein y Christian Daude), in *Beyond Borders: The New Regionalism in Latin America*, BID, 2002.
20. “Dolarización Financiera y Crisis Bancaria”, 2002, Revista de Economía del Banco Central del Uruguay, Vol. 9 (2).
21. “Diez Años de Convertibilidad: Evaluación y Perspectivas”, in *Crecimiento y Equidad en la Argentina*, FIEL, October 2001.
22. “Las Perspectivas de la Coordinación Macroeconómica,” 2000, (con Jorge Carrera y Federico Sturzenegger), en *Coordinación de Políticas Macroeconómicas en el Mercosur*, J. Carrera y F. Sturzenegger, eds., Fondo de Cultura Económica.
23. *Three Essays on Macroeconomic Finance*, 1996, Doctoral Thesis, University of Pennsylvania.

Artículos no publicados

1. “Catalytic Insurance,” 2007, (con Tito Cordella), Banco Mundial.
2. “Zooming In: From Aggregate Volatility to Income Distribution,” 2007, (con César Calderón), Banco Mundial.
3. “Fear of Appreciation,” 2007, (con Federico Sturzenegger), Kennedy School of Government Working Paper 07-047, Harvard University.
4. “A Balance-Sheet Approach to Fiscal Sustainability,” 2007, (con Federico Sturzenegger), Kennedy School of Government Research Working Paper 07-044, Harvard University.
5. “The Elusive Costs of Sovereign Default,” 2006, (con Ugo Panizza), IDB Working Paper 581.
6. “Sovereign Debt in the Americas: New Data and Stylized Facts”. (con Kevin Cowan, Ugo Panizza y Federico Sturzenegger), IDB Working Paper No. 577.
7. “On the Endogeneity of Exchange Rate Regimes,” 2005, (con Federico Sturzenegger y Iliana Reggio), Working Paper, Kennedy School of Government, Harvard University.
8. “Market Discipline and Systemic Risk in Emerging Economies,” 2004, (con Maria Soledad Martínez Pería y Sergio Schmukler), prepared for the workshop “Accounting, Transparency and Bank Stability,” co-organizada

- por el Basel Committee on Banking Supervision, el CEPR y el Journal of Financial Intermediation, Mayo, 17–18, Basilea.
9. “The Fiscal Spending Gap and the Procyclicality of Public Expenditure,” 2003, (con Sebastián Galiani), CIF Working Paper 15/2003, UTDT.
 10. “Financial Dedollarization: A Carrot and Stick Approach,” 2003, preparado para el XVIII Encuentro de la Red Latinoamericana de Bancos Centrales y Ministerios de Economía del BID, CIF Working Paper 8/2003, UTDT.
 11. “Regional Integration and the Location of FDI,” July 2003, (con Christian Daude and Ernesto Stein), IDB Working Paper 492, y CIF Working Paper 5/2003, UTDT.
 12. “Banking Competition in Latin America,” 2003, (con Alejandro Micco), preparado para el I Foro Latinoamericano de Competencia, OCDE-BID.
 13. “El Uso de Instrumentos Derivados en Empresas no Financieras: El caso de Argentina,” 2000, (con Mariano Tappatá y Gustavo Jakoniuk), CIF Working Paper 2/2000, UTDT.
 14. “The Role of Banks in the Transmission of External Shocks: Micro Evidence from Argentina 1996-1999,” 2000, (con Miguel Braun), mimeo, UTDT.
 15. “Global Moral Hazard, Capital Account Liberalization and the ‘Overlending Syndrome’,” July 1999, IMF Working Paper 99/100.
 16. “Dollarization of Financial Intermediation: Causes and Policy Implications,” Marzo 1998 (con Alain Ize) IMF Working Paper No. 98/28.
 17. “Investment in Inflationary Economies,” Septiembre 1996, IMF Working Paper 96/15.
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