

Day 1: Thursday, November 9, 2023

Opening Remarks by IMF Managing Director



Kristalina Georgieva currently serves as Managing Director of the International Monetary Fund, a position she was selected for on September 25, 2019 and has served as since October 1, 2019. Before joining the Fund, Ms. Georgieva was CEO of the World Bank from January 2017 to September 2019, during which time she also served as Interim President of the World Bank Group for three months. Previously, Ms. Georgieva helped shape the agenda of the European Union while serving as European Commission Vice President for Budget and Human Resources. In this capacity she oversaw the EU's €161 billion (US \$175bn) budget and 33,000 staff, as well as the EU's response to the Euro Area debt crisis and the 2015 refugee crisis. Before that, she was Commissioner for International Cooperation, Humanitarian Aid and Crisis Response, managing one of the world's largest humanitarian aid budgets.

Ms. Georgieva began her career in public service at the World Bank as an environmental economist in 1993. After serving for 17 years, and in many senior positions, including Director for Sustainable Development, Director for the Russian Federation, Director for Environment, and Director for Environment and Social Development for the East Asia and Pacific Region, her career culminated in her appointment as Vice President and Corporate Secretary in 2008. In this role, she served as the interlocutor between the World Bank Group's senior management, its Board of Directors, and its shareholder countries.

Ms. Georgieva serves on many international panels including as co-Chair of the Global Commission on Adaptation, and as co-chair of the United Nations Secretary-General's High-Level Panel on Humanitarian Financing. She has authored and co-authored over 100 publications on environmental and economic policy, including textbooks on macro- and microeconomics.

Born in Sofia, Bulgaria, in 1953, Ms. Georgieva holds a Ph.D in Economic Science and a M.A. in Political Economy and Sociology from the University of National and World Economy, Sofia, where she was an Associate Professor between 1977 and 1993. During her academic career, she was visiting fellow at the London School of Economics and at the Massachusetts Institute of Technology.

In 2010, she was named "European of the Year" and "Commissioner of the Year" by European Voice in recognition for her leadership in the EU's response to humanitarian crises. In October 2020, she received the Atlantic Council's *Distinguished International Leadership Award* in acknowledgement of exceptional and distinctive contributions during her career of public service.



Gita Gopinath is the First Deputy Managing Director of the International Monetary Fund (IMF). She oversees the work of staff, represents the Fund at multilateral forums, leads the Fund’s work on surveillance and related policies, and oversees research and flagship publications. Ms. Gopinath previously served as the Chief Economist of the Fund. In that role, she helped thirteen releases of the World Economic Outlook. She co-authored the “Pandemic Paper” on how to end the COVID-19 pandemic that set globally endorsed targets for vaccinating the world and led to the creation of the Multilateral Task Force made up of the leadership of the IMF, World Bank, WTO, and the establishment of a working group with vaccine

manufacturers to accelerate delivery of vaccines to low-income countries. She also worked with other Fund departments on a new analytical approach to help countries respond to international capital flows via the Integrated Policy Framework. She also helped set up a Climate Change team inside the IMF to analyze optimal climate mitigation policies.

Prior to joining the IMF, Ms. Gopinath was the John Zwaanstra Professor of International Studies and of Economics at Harvard University and before that she was an assistant professor of economics at the University of Chicago’s Booth School of Business. Her research, which focuses on International Finance and Macroeconomics, is widely cited and has been published in many top economics journals. She has authored numerous articles on exchange rates, trade and investment, international financial crises, monetary policy, debt, and emerging market crises.

Session 1: Exchange Rate Volatility and the Macroeconomy



Jeremy Harrison was appointed Deputy Director of Communications at the International Monetary Fund, effective 26 June 2023. In this capacity, he is responsible for supporting the IMF’s core functions through strategic communications advice and services.

Prior to his appointment, Mr. Harrison served for 6 years as Managing Director of Communications at the Bank of Canada. Mr. Harrison joined the Bank in 1999 and joined Communications in 2005, where he served as press secretary to the Governor. In 2008 was appointed Director of Planning and Public Affairs. From 2013 to 2015, Mr. Harrison was seconded to the Bank of England (BOE) where he served as press secretary to the Governor, then as Head of the BOE’s Media and Publications Division. He returned to the Bank of Canada in August 2015 as Senior Director of Communications Channels, a position he held until becoming Managing Director.

Mr. Harrison holds a degree in economics from the University of British Columbia.



Oleg Itskhoki holds the Venu and Ana Kotamraju Endowed Chair in Economics at the University of California, Los Angeles. He is a Fellow of the Econometric Society, an NBER research associate, a CEPR research affiliate, and an associate editor of the *American Economic Review*. His research interests are in macroeconomics and international economics, where he studies globalization and labor markets, and currencies, exchange rates and international relative prices, as well as other topics.

He holds a BA in economics from Moscow State University, an MA in economics from the New Economic School, and a PhD in economics from Harvard University. He is the 2022 John Bates Clark Medalist, a participant of the Review of Economic Studies Tour, a Sloan Research Fellow, a recipient of the Excellence Award in Global Economic Affairs from the Kiel Institute for the World Economy, and was on the IMF's list of 25 influential economists under the age of 45.



Harald Hau is a Professor of Economics and Finance at the Geneva School of Economics and Management (GSEM) of the University of Geneva, served as managing director of the Geneva Finance Research Institute (GFRI) and holds a senior chair at the Swiss Finance Institute (SFI). His research interests are in international finance, financial markets and financial stability. After his PhD at Princeton University in 1996 with Kenneth Rogoff as thesis advisor, he first taught at the French business school ESSEC and from 2001 to 2011 at INSEAD in Fountainebleau and Singapore. He was a visiting professor at the University of California, Berkeley, a visiting scholar at the International Monetary Fund, the Wim Duisenberg Fellow at the European Central Bank and a research fellow at

the Hong Kong Institute for Monetary Research.

He is a fellow at the Center for Economic Policy Research (CEPR), London, and the Center for Economic Studies (CES), Munich. In his research, he contributes to academic and professional journals such as the *American Economic Review*, *Review of Financial Studies*, *Journal of Finance*, *Journal of Financial Economics*, *Economic Policy*, and others.



Vania Stavrakeva is currently an Assistant Professor of Economics at London Business School, an academic visitor at the Bank of England, and a CEPR member. She holds a PhD in economics from Harvard University, and her areas of expertise include international finance and macro finance. Some of the topics she has worked on include exchange rate determination, propagation of macroeconomic news and beliefs in forex markets, and the study of how professional forecasts of exchange rates deviate from rationality. She has also studied the propagation of monetary policy shocks to exchange rates, with a particular focus on “flight-to-safety” episodes and the information effect of monetary policy. Additionally, she

has a number of research projects centered around the use of currency derivatives of both financial and non-financial firms and the overall currency exposure of asset managers, more broadly. Her macro finance work focuses on financial sector regulation with an emphasis on both bank and non-bank financials. She has studied the importance of fiscal capacity when designing optimal financial sector regulation and has worked on financial crises forecasting using online learning techniques.



Valentina Bruno is Arlene R. and Robert P. Kogod Eminent Professor of Finance at American University, Kogod School of Business. Professor Bruno studies topics at the intersection of macroeconomics and finance and opened new lines of inquiry into how financial markets and global liquidity interact with the real economy. Her recent work focuses on the role of the US dollar in the transmission of global financial conditions.

Professor Bruno's scholarship has been widely cited in the media and within policy circles, combining economic theory and empirical evidence to inform policy making and regulatory work. Her research has been published in several leading academic journals such as the *Review of Economic Studies* and the *Review of Financial Studies*.

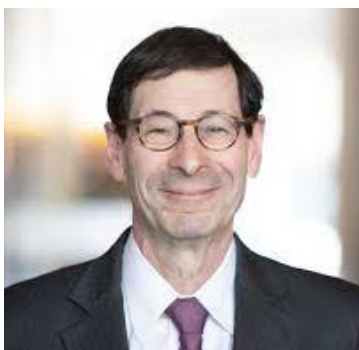
She holds a Master in Finance and Economics and a Ph.D. in Finance from the London School of Economics.

Session 2: Global Inflation, Interest Rates and Monetary Policy



Ceyla Pazarbasioglu is Director of the Strategy, Policy, and Review Department (SPR) of the IMF. In this capacity, she leads the work on the IMF's strategic direction and the design, implementation, and evaluation of Fund policies. She also oversees the IMF's interactions with international bodies, such as the G20 and United Nations. Prior to her current position, Ms. Pazarbasioglu held several posts at the World Bank Group from 2015–2020, most recently serving as the Vice President for Equitable Growth, Finance and Institutions. Ms. Pazarbasioglu previously worked at the IMF from 1992–1998 and 2003–2015. She served in several capacities, including as Deputy Director in the Monetary and Capital Markets Department, Assistant Director in the European Department and as the

mission chief for Ukraine. She joined the Government of Turkey crisis management team in 2001 to focus on reforming the pension system before being appointed as Vice President of the Banking Regulation and Supervision Agency of Turkey. During 1998–2001, Ms. Pazarbasioglu served as the Chief Economist of Emerging European Markets at ABN AMRO Investment Bank in London. Ms. Pazarbasioglu, a Turkish national, holds a doctorate in economics and finance from Georgetown University and studied at Princeton University (visiting scholar).

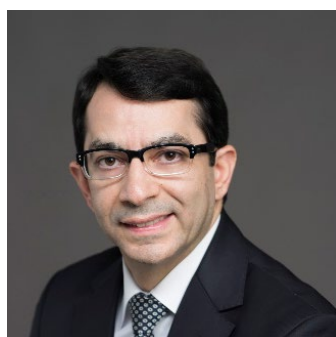


Maurice Obstfeld is the Class of 1958 Professor of Economics. He joined Berkeley in 1989 as a professor, following appointments at Columbia (1979-1986) and the University of Pennsylvania (1986-1989). He was also a visiting professor at Harvard between 1989 and 1991. He received his Ph.D. from MIT in 1979, following degrees from the University of Pennsylvania and the University of Cambridge. In 2014-2015 he was a Member of President Obama's Council of Economic Advisers, and from 2015-2018 he served as chief economist at the International Monetary Fund. Before that, he served as an honorary adviser to the Bank of Japan's Institute of Monetary and Economic Studies. Among Professor Obstfeld's honors are the Frank Graham Lecture at Princeton, the inaugural Mundell-Fleming Lecture of the International Monetary Fund, the Bernhard Harms Prize and Lecture of the Kiel Institute for World Economy, and the Richard Ely Lecture of the American Economic Association. Professor

Obstfeld is a fellow of the Econometric Society and of the American Academy of Arts and Sciences. He is active as a distinguished fellow of the Centre for Economic Policy Research and a research associate of the National Bureau of Economic Research. He is also a nonresident senior fellow at the Peterson Institute for International Economics in Washington, D.C.



Josef Platzer is an Economist at the Western Hemisphere Department at the International Monetary Fund (IMF). He is a desk economist for the United States and The Bahamas. He joined the IMF's Economist Program in 2021. His previous position at the IMF was at the Systemic Issues Division at the Research Department, covering issues on public debt and the natural rate of interest. Before joining the IMF, he was a Dissertation Fellow at the Federal Reserve Bank of Boston in 2019. His area of research includes Macroeconomics and Monetary Economics, with particular interest in causes and implications of low interest rates around the world. He received his Ph.D. in Economics from Brown University and his Master's and Bachelor's degree in Economics from University of Vienna, Austria.



M. Ayhan Kose is Deputy Chief Economist and Director of the Prospects Group at the World Bank. He is a member of the Chief Economist's leadership team overseeing the Bank's analytical work, and policy and operational advice. He also leads the Bank's work on the global macroeconomic outlook, financial flows, and commodity markets. Under his management, the Prospects Group produces the Bank's flagship reports *Global Economic Prospects* and *Commodity Markets Outlook*, in addition to other policy and analytical publications. Prior to joining the Bank, he was Assistant to the Director of the Research Department and Deputy Chief of the Multilateral Surveillance Division in the IMF. Mr. Kose has written extensively on international macroeconomics and finance. His articles have been published in leading academic journals, including the *American Economic Review*, *International Economic Review*, *Journal of Monetary Economics*, *Journal of International Economics*, *Journal of Development Economics*, and many others. He is a Nonresident Senior Fellow at the Brookings Institution, a Dean's Fellow at the University of Virginia's Darden School of Business, and a Research Fellow at the CEPR. He previously taught at the University of Chicago's Booth School of Business, INSEAD, and Brandeis International Business School.



Hillary Stein is an Economist at the Federal Reserve Bank of Boston. Her research lies in the fields of international finance, macroeconomics, and international political economy, focusing on exchange rates and debt. Specifically, her current work involves understanding both currency determination and the currency vulnerabilities of firms. She is also interested in topics in financial economics and monetary policy. Hillary earned her Ph.D. and B.A. from Harvard University.

Luncheon Remarks



Hélène Rey, O.B.E., F.B.A. is Lord Bagri Professor of Economics at London Business School. Formerly, she was Professor of Economics and International Affairs at Princeton University. Her research focuses on external imbalances, monetary policy and the financial sector and the international monetary system. She introduced the idea of a global financial cycle and qualified the idea of the Mundellian Trilemma. She received numerous prizes including a Sloan Fellowship, the Bernácer Prize, the Yrjö Jahnsson Award and the inaugural Birgit Grödal and Carl Menger Awards. She is a Fellow of the Econometric Society, a Foreign Member of the

American Academy of Arts and Sciences and Foreign Honorary Member of the American Economic Association. She is an editor of the Annual Review of Economics and a vice president of CEPR. She is a member of the Bellagio Group, of the Group of Thirty and of the external advisory group to the managing director of the IMF. She is on the Board of the Haut Conseil de Stabilité Financière. She is the President elect of the European Economic Association.

Policy Panel – Monetary Policy Challenges in a Global Economy

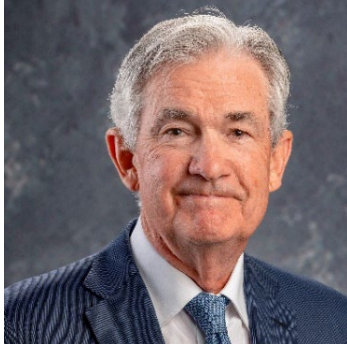


Pierre-Olivier Gourinchas (Moderator) is the Economic Counsellor and the Director of Research of the IMF. He is on leave from the University of California at Berkeley where he is the S.K. and Angela Chan Professor of Global Management in the Department of Economics and at the Haas School of Business. Professor Gourinchas was the editor-in-chief of the IMF Economic Review from its creation in 2009 to 2016, the managing editor of the Journal of International Economics between 2017 and 2019, and a co-editor of the American Economic Review between 2019 and 2022. He is on-leave from the National Bureau of Economic Research where he was director of the International Finance and Macroeconomics program, a Research Fellow with the Center for Economic Policy Research CEPR

(London) and a Fellow of the Econometric Society.

Professor Gourinchas' main research interests are in international macroeconomics and finance. His recent research focuses on the scarcity of global safe assets, global imbalances and currency wars; on the International Monetary System and the role of the U.S. dollar; on the Dominant Currency Paradigm; on the determinants of capital flows to and from developing countries; on international portfolios; on the global financial crisis and on the impact of the COVID-19 crisis on business failures. Professor Gourinchas is the laureate of the 2007 Bernácer Prize for best European economist working in macroeconomics and finance under the age of 40, and of the 2008 Prix du Meilleur Jeune Economiste for best French economist under the age of 40. In 2012-2013, Professor Gourinchas was a member of the French Council of Economic Advisors to the Prime Minister.

He attended Ecole Polytechnique and received his PhD in Economics in 1996 from MIT. He taught at Stanford Graduate School of Business and Princeton University before joining UC Berkeley department of economics in 2003. He grew up in Montpellier, France.



Jerome H. Powell took office as Chairman of the Board of Governors of the Federal Reserve System on February 5, 2018, for a four-year term. Mr. Powell also serves as Chairman of the Federal Open Market Committee, the System's principal monetary policymaking body. Mr. Powell has served as a member of the Board of Governors since taking office on May 25, 2012, to fill an unexpired term. He was reappointed to the Board and sworn in on June 16, 2014, for a term ending January 31, 2028.

Prior to his appointment to the Board, Mr. Powell was a visiting scholar at the Bipartisan Policy Center in Washington, D.C., where he focused on federal and state fiscal issues. From 1997 through 2005, Mr. Powell was a partner at The Carlyle Group.

Mr. Powell served as an Assistant Secretary and as Undersecretary of the Treasury under President George H.W. Bush, with responsibility for policy on financial institutions, the Treasury debt market, and related areas. Prior to joining the Administration, he worked as a lawyer and investment banker in New York City.

In addition to service on corporate boards, Mr. Powell has served on the boards of charitable and educational institutions, including the Bendheim Center for Finance at Princeton University and The Nature Conservancy of Washington, D.C., and Maryland.

Mr. Powell was born in February 1953 in Washington, D.C. He received an AB in politics from Princeton University in 1975 and earned a law degree from Georgetown University in 1979. While at Georgetown, he was editor-in-chief of the Georgetown Law Journal.

Mr. Powell is married with three children.



Kenneth Rogoff is Maurits C. Boas Professor at [Harvard University](#), and former chief economist at the [IMF](#). His influential 2009 book with [Carmen Reinhart](#), *[This Time Is Different: Eight Centuries of Financial Folly](#)*, shows the remarkable quantitative similarities across time and countries in the roots and aftermath of debt and financial crises. Rogoff is also known for his pioneering work on central bank independence, and on exchange rates. He is co-author of the widely-used graduate text, *[Foundations of International Macroeconomics](#)*. His 2016 book *[The Curse of Cash](#)* looks at the past, present and future of currency from standardized coinage to crypto-currencies. His monthly syndicated column on global economic issues is published in over 50 countries.

Rogoff is an elected member of the [National Academy of Sciences](#) and the [American Academy of Arts and Sciences](#). He has long ranked among the top dozen [most cited](#) economists, and is an international [grandmaster](#) of chess.



Amir Yaron was appointed by the President of Israel as Governor of the Bank of Israel on December 24, 2018. He is a world-renowned expert in macroeconomics, monetary economics, finance, and financial economics. Prof. Yaron obtained his Bachelor's and Master's degrees from Tel Aviv University, and served as an officer in the unit of the Economic Advisor to the IDF Chief of General Staff. He then went abroad, where he obtained a Master's degree and a Ph.D. at the University of Chicago. He is a full professor in the Finance Department at the Wharton School at the University of Pennsylvania, where he has held the Robert Morris Chair in Banking. Prof. Yaron has served in a number of senior leadership positions in the academic world:

- Faculty Research Associate at NBER, and one of its research group heads on capital markets and economics.
- President of the Foundation for the Advancement of Research in Financial Economics (FARFE).
- Member of the Board of the Western Finance Association.
- Chairman of SFS Cavalcade.
- Editor of a number of periodicals.

His joint study with Ravi Banzal, "Risks for the Long Run: A Potential Resolution of Asset Pricing Puzzles", referred to in the literature as the "Bansal-Yaron Model", is one of the leading studies worldwide regarding the interface between macroeconomics and finance. The paper was reviewed in the writings of the Nobel Prize Scientific Committee in 2013, and led to the Governor winning the prestigious Stephen Ross Award in 2019. Professor Yaron has been a visiting scholar at the Federal Reserve Bank of Philadelphia, MIT, the University of Chicago, Goethe University, the Bank of Israel, CEMFI-Spain, IIES-Sweden, and the IMF.

Session 3: Exchange Rates, Exports and Trends in Income Flows



Antonio Spilimbergo studied at the University Bocconi of Milan and received his Ph.D. in economics from M.I.T. He worked at the Inter-American Development Bank. Since 1997, he has worked at the I.M.F in the European, Fiscal, Research, Western Hemisphere, and Research Departments. He has been mission chief for Slovenia, Türkiye, Italy, Russia, and Brazil. Currently he is deputy director at the Research Department. He is a research fellow of CEPR, William Davidson Institute, and CreAm. His areas of interest are: international trade, development, labor economics, and macroeconomics. His papers are published in leading academic journals, including American Economic Review, Review of Economics and Statistics, American Economic Journal: Macroeconomics,

Journal of Economic Growth, Carnegie Rochester Conference Series, and Journal of International Economics. He co-edited the books "Getting Back on Track: Growth, Employment, and Rebalancing in Europe" and "Brazil: Boom, Bust, and the Road to Recovery" and co-wrote the book "Si-vax".



Doireann Fitzgerald is a Senior Research Economist at the Federal Reserve Bank of Minneapolis, and an Adjunct Professor at the University of Minnesota. She has also been an Assistant Professor at Stanford University and the University of California–Santa Cruz. Doireann received her B.A. and M.A. in economics from University College Dublin and her Ph.D. in economics from Harvard University. Her work has appeared in the *Review of Economic Studies*, the *American Economic Review*, the *Journal of International Economics*, and the *Journal of Monetary Economics*. Her main research interest is International Economics, with an emphasis on firm behavior.



Romain Ranciere is a Professor of Economics at USC in Los Angeles, where he chairs the Economics Department. Before joining USC, he worked at the International Monetary Fund (Research Department and ICD) and Paris School of Economics. His research areas are International Finance, Financial Economics, Macroeconomics, and Urban Economics. He has worked on issues such as the optimal level of reserves, inequality and growth, housing credit and segregation, debt restructuring, and, more recently, the consequences of financial globalization on labor. Romain Ranciere holds an undergraduate degree in Economics and Philosophy from Ecole Normale Supérieure (Paris) and a Ph.D. in Economics from NYU.



Cédric Tille is a Professor of Economics at the Graduate Institute of International and Development Studies (IHEID), which he joined in 2007. Since 2012, he heads the Bilateral Assistance and Capacity Building for Central Banks program (BCC) that provides support to emerging countries central banks, on mandate from the Swiss State Secretariat for Economic Affairs (SECO). He was a member of the Bank Council of the Swiss National Bank from 2011 to 2023. Prior to joining the Institute, he worked at the International Research Function of the Federal Reserve Bank of New York. His research covers several dimensions of financial globalisation, including the determinants of international capital flows, the impact of exchange rates on countries' net international claims, the transmission of economic policy, and the use of currencies in international trade. He intervenes regularly in Swiss media on various aspects of economics and policy. He holds a B.S and a M.S. in economics from the University of Lausanne, and a M.S. and Ph.D. in economics from Princeton University.



Gian Maria Milesi-Ferretti is a senior fellow in the Hutchins Center on Fiscal and Monetary Policy of the Brookings Institution, which he joined in February 2021. His research focuses on international macroeconomics, international financial integration, external adjustment, and the impact of the COVID pandemic on global activity. He was previously Deputy Director in the Research Department of the International Monetary Fund (2014-21). In this role, he directed the department's work on multilateral surveillance, including the World Economic Outlook, G-20 reports, spillover analysis, and economic modeling. Between 2012 and 2014 he was Deputy Director in the Western Hemisphere Department and IMF mission chief to the

United States. He received his undergraduate degree in economics from Università di Roma La Sapienza in 1985 and his Ph.D. from Harvard in 1991. He joined the London School of Economics thereafter, and moved to the IMF in 1993. He is a research fellow of the Centre for Economic Policy Research (CEPR) since 1996. He has published extensively in top economic journals in the areas of international macroeconomics, taxation and growth, fiscal policy, and political economy. He won the Bhagwati award for the best paper published in the Journal of International Economics during 2007-2008, with his co-author Philip Lane.

Day 2: Friday, November 10, 2023

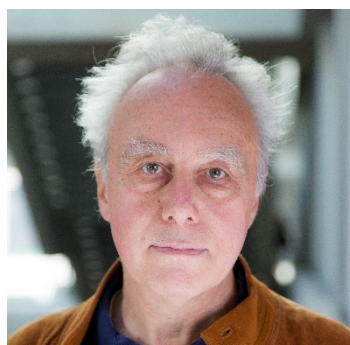
Session 4: Sovereign Debt



Vitor Gaspar is Director of the Fiscal Affairs Department at the IMF. He joined in 2014. Before that, he was Portuguese Minister of State and Finance from 2011–13, and has held various positions in European and Portuguese institutions, including head of BEPA at the European Commission, director-general of research at the European Central Bank, director of Economic Studies and Statistics at the Central Bank of Portugal, and Director of Economic Studies at the Portuguese Ministry of Finance. Mr. Gaspar holds a Ph.D. and a post-doctoral agregado in Economics from Universidade Nova de Lisboa; he graduated from Universidade Católica Portuguesa.



Marcos Chamon is a Deputy Division Chief in the Debt Policy Division of the Strategy, Policy and Review Department of the IMF, which is at the heart of the IMF's crisis response as a key gatekeeper of IMF lending. Previously he held managerial positions in the Research and in the Western Hemisphere Departments. He has worked and published on a wide range of topics related to international finance, including sovereign debt restructuring, debt composition and indexation, currency mismatches, the international financial architecture, assessing vulnerabilities in emerging markets and advanced economies, consumption and savings in China, post-reform growth in Latin America, the emerging markets' policy responses to the Global Financial Crisis, the design of capital controls and macro prudential policies, and monetary policy and foreign exchange intervention in emerging markets. He was a visiting professor at PUC-Rio in the Fall of 2007. Prior to joining the IMF, he obtained his Ph.D. in Economics from Harvard University in 2003.



Francesco Giavazzi is emeritus professor of economics at Bocconi University in Milan, NBER research associate, CEPR and IGER research fellow. From 2000 to 2003 he was vice-rector of Bocconi, from 2016 to 2022 he was vice president of Bocconi's International Advisory Council. He has also been economic advisor to PM Mario Draghi (February 2021-October 2022), visiting professor at MIT (1999 – 2013), past chair of CEPR's scientific committee, and member of the Bellagio Group (1995-2020). He has held consultancy positions at the Federal Reserve Banks of Boston, Chicago, Minneapolis and New York, at the IMF and the World Bank. From 1992 to 1994 he was director general at the Italian Treasury, responsible

for economic analysis, debt management and privatizations. From 1998 to 2000 was a member of the Group of economic advisers to the Italian prime minister, from 2000 to 2010 became a member of the Group of economic advisers to the president of the European commission and, in 2012, acted as economic advisor for the Italian Spending Review for then Prime Minister Mario Monti. Francesco Giavazzi holds a degree in electrical engineering from the Politecnico di Milano and a PhD in economics from MIT.



Carmen M. Reinhart is the Minos A. Zombanakis Professor of the International Financial System at [Harvard Kennedy School](#). From 2020-2022 she served as Senior Vice President and Chief Economist at [The World Bank Group](#) and was Chief Economist the investment bank Bear Stearns in the 1980s. She was Policy Advisor and Deputy Director at the [International Monetary Fund](#), a member of the Advisory Panel of the [Federal Reserve Bank of New York](#), and [Congressional Budget Office](#) Panel of Economic Advisors, among others. Her work has helped to inform the understanding of financial crises in both advanced economies and emerging markets. Her best-selling book (with [Kenneth S. Rogoff](#)) entitled [This Time is Different: Eight Centuries of Financial Folly](#) documents the striking similarities of the recurring booms and busts that have characterized financial history. It has been translated to over 20 languages and won the [Paul A. Samuelson Award](#). She is an [American Economic Association Distinguished Fellow](#), an elected member of the [Group of Thirty](#) and is a senior fellow at the [Council on Foreign Relations](#).

Reinhart is ranked among the top economists worldwide according to Research Papers in Economics (*RePec*). She has been listed among *Bloomberg Markets Most Influential 50 in Finance, Foreign Policy's* Top 100 Global Thinkers, and Thompson Reuters' *The World's Most Influential Scientific Minds*. In 2018, she was awarded the King Juan Carlos Prize in Economics and NABE's Adam Smith Award, among others.



Josefin Meyer currently serves as the Head of the Research Group "International Macroeconomics" within the Macroeconomics Department at the DIW Berlin, a position she has held since October 2023. Prior to this, she was a postdoctoral researcher at the Kiel Institute. Her primary research focus lies within the realm of international finance and economics.

In her research endeavors, she employs a unique approach that contextualizes contemporary developments within a historical framework. Her methodology involves utilizing extensive, disaggregated datasets with a significant long-term perspective. Notably, one of her noteworthy contributions revolves around a comprehensive analysis that bridges two interconnected but previously distinct areas of research in the field of sovereign debt.

This analysis involves the estimation of both ex-post returns and losses associated with specific debt restructurings, drawing from a dataset encompassing sovereign bonds spanning from the early 19th century to the present day. One result is that despite instances of defaults, sovereign bonds have exhibited remarkable returns while maintaining a relatively low level of volatility. In fact, the long-term volatility-return characteristics of sovereign bonds are strikingly comparable to those of US equities. These findings challenge conventional wisdom, as existing literature has often suggested that sovereign bond returns are more closely aligned with risk-neutral pricing, resulting in minimal or negligible excess returns relative to safer bonds.

Currently, her ongoing research involves compiling an expansive bilateral instrument-level capital flow dataset, as well as a bilateral-product-level trade flow dataset. These resources are leveraged to investigate the patterns and drivers of capital allocation and international trade flows, shedding new light on the dynamics of global economic interactions.



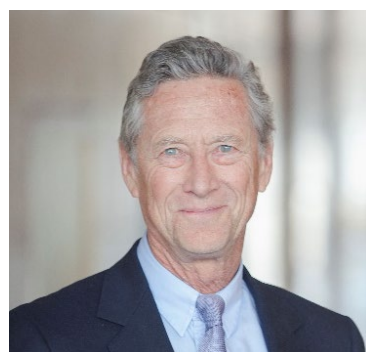
Paul Schmelzing is an assistant professor of finance at Boston College and a research fellow at the Hoover Institution. His research concentrates on current financial and macroeconomic topics within a long-run historical perspective, often deploying new archival financial sources. Areas include asset pricing, banking, and financial economics. He is currently authoring a book under contract with Yale University Press, reconstructing capital market trends from primary sources around the world, including real interest rates since the year 1311. On banking, he is the coauthor, with Andrew Metrick, of the new Metrick-Schmelzing database on banking-crisis interventions, 1257–2020. In the area of financial and monetary economics, he is undertaking joint work with Moritz Schularick, Niall Ferguson, and Kenneth Rogoff. He is a consultant for the International

Monetary Fund and has also been a visiting scholar for the Bank of England since 2016. Schmelzing holds a PhD in history from Harvard and a BSc in Economic History from the London School of Economics. Outside academia, he has gained a variety of professional experiences in finance and financial policy, including at Goldman Sachs, a macro hedge fund, and the German Bundestag's fiscal committee.



Ethan Ilizetki is an Associate Professor in Economics at the London School of Economics. He is an Affiliate of the Centre for Macroeconomics and a Fellow of the Centre for Economic Policy Research. His research focuses on macroeconomics, international economics, and fiscal policy. Ethan heads the Centre for Macroeconomics panel of experts on the UK and EU economies. He serves on the editorial boards of the IMF Economic Review and the Journal of Monetary Economics. Ethan's began his journey in the economics profession as a research assistant at the IMF's research department. He holds a B.Sc. in Electrical Engineering from the Technion: Israel Institute of Technology, an M.A. in International Affairs from Johns Hopkins University's School of Advanced International

Studies, and a Ph.D. in Economics from the University of Maryland.



Olivier Blanchard is the C. Fred Bergsten Senior Fellow at the Peterson Institute for International Economics and the Robert M. Solow Professor of Economics emeritus at the Massachusetts Institute of Technology (MIT). A citizen of France, Blanchard has spent most of his professional life in the United States. After obtaining his PhD in economics from MIT in 1977, he taught at Harvard University and returned to MIT in 1982. He was chair of the economics department from 1998 to 2003. In 2008, he took a leave of absence to serve as economic counsellor and director of the research department at the International Monetary Fund where he stayed until 2015. He then joined the Peterson Institute.

Blanchard has worked on a wide set of macroeconomic issues, including the role of monetary and fiscal policy, speculative bubbles, the labor market and determinants of unemployment, economic transition in

former communist countries, and the nature of the Global Financial Crisis. In the process, he has worked with numerous countries and international organizations.

Blanchard is the author of many books and articles, including two textbooks on macroeconomics, one at the graduate level with Stanley Fischer and the other at the undergraduate level. He is a past editor of the *Quarterly Journal of Economics* and the *NBER Macroeconomics Annual* and founding editor of *American Economic Journal: Macroeconomics*. He is a fellow and former Council member of the Econometric Society, a past president of the American Economic Association, and a member of the American Academy of Arts and Sciences.

Mundell-Fleming Lecture: The Costs of Consequences of Sovereign Borrowing



Mark Aguiar is the Walker Professor of Economics and International Finance at Princeton University. He is also the Director of the International Economics Section.

Professor Aguiar received his Ph.D. in economics from MIT in 1999. He began his academic career at the University of Chicago's Graduate School of Business before moving to the Federal Reserve Bank of Boston in 2004 and then to the University of Rochester in 2006. He moved to Princeton in 2011.

Professor Aguiar's research addresses issues in open- and closed-economy macroeconomics. Professor Aguiar has studied emerging market business cycles, sovereign debt, the political economy of capital taxation, and growth. His recent research on sovereign debt concerns self-fulfilling debt crises and equilibrium maturity choice. He has also investigated life-cycle consumption, time allocation, inequality, and trends in labor supply. His recent research includes work on young men's labor supply and hand-to-mouth consumption behavior.

Professor Aguiar was co-editor of the *American Economic Review*. He has previously served on the board of editors for the *American Economic Review*, the *Review of Economic Dynamics* and *AEJ: Macroeconomics*. Professor Aguiar is a research associate at the National Bureau of Economic Research.

Session 5: International Monetary System



Tobias Adrian is the Financial Counsellor and Director of the Monetary and Capital Markets Department of the International Monetary Fund (IMF). In this capacity, he leads the IMF's work on financial sector surveillance, monetary and macroprudential policies, financial regulation, bank resolution, debt management, and capital markets. He also oversees capacity building activities in IMF member countries with regard to the supervision and regulation of financial systems, bank resolution, central banking, monetary and exchange rate regimes, and debt management.

Prior to joining the IMF, Mr. Adrian was a Senior Vice President of the Federal Reserve Bank of New York and the Associate Director of the Research and Statistics Group. At the Federal Reserve, he contributed to monetary policy, financial stability policies, and to crisis management.

Mr. Adrian has published extensively in economics and finance journals, including the American Economic Review and the Journal of Finance. His research spans asset pricing, financial institutions, monetary policy, and financial stability, with a focus on aggregate consequences of capital markets developments. He has taught at Princeton University and New York University. He is member of the editorial boards of the International Journal of Central Banking and the Annual Review of Financial Economics.

Mr. Adrian holds a Ph.D. from the Massachusetts Institute of Technology in Economics, an MSc from the London School of Economics in Econometrics and Mathematical Economics, a Diplom from Goethe University Frankfurt and a Maîtrise from Dauphine University Paris. He received his Abitur in Literature and Mathematics from Humboldtschule Bad Homburg.



Pierpaolo Benigno, a Professor of Monetary Macroeconomics at the University of Bern and a Research Fellow at CEPR, earned his bachelor's degree in economics from Bocconi University in 1995 and a Ph.D. from Princeton University in 2000. He served as an assistant professor of economics at New York University before becoming a full professor at LUISS University in Rome.

Throughout his career, Benigno advised prestigious policy institutions, including the European Central Bank (ECB), International Monetary Fund (IMF), and the Federal Reserve Bank of New York. He has published in renowned economics journals like the American Economic Review, The Review of Economic Studies, Journal of Monetary Economics, Journal of International Economics, American Economic Journal: Macroeconomics, and the Journal of the European Economic Association.

Additionally, he contributed as a columnist to Italian newspapers, including Il Sole 24 Ore, Il Messaggero, and Il Foglio. Furthermore, he provided valuable insights into macroeconomic issues through consulting roles in the private sector.



Olivier Jeanne is a Professor of Economics at Johns Hopkins University, which he joined in 2008 after ten years at the Research Department of the International Monetary Fund. His research spans an array of applied and theoretical topics in international and domestic macroeconomics: capital flows, exchange rate regimes and currency crises, sovereign debt and defaults, international liquidity, and monetary policy. Olivier Jeanne is a nonresident Senior Fellow at the Peterson Institute for International Economics (Washington DC), a Research Associate at the National Bureau of Economic Research (NBER), and a Research Fellow at the Center for Economic Policy Research (CEPR). He graduated from Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées in France,

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Jesse Schreger is an Associate Professor in the Economics Division at Columbia Business School. His research is on international macroeconomics, with a focus on global capital flows, international currencies, and tax havens. He is the founding co-director of the Global Capital Allocation Project and a Co-Editor of the Journal of International Economics. Prior to joining Columbia, he was an assistant professor at Harvard Business School and a postdoctoral fellow at Princeton. He received his PhD in Political Economy and Government from Harvard in 2015.



Tarek Hassan is a Professor of Economics at Boston University research focuses on international finance, macro-finance, and economic growth. Some of his recent papers study the effects of uncertainty on firm behavior and on the allocation of capital across countries. Another set of papers studies the effect of migration and ethnic diversity on foreign direct investment. Hassan's work has appeared in the American Economic Review, the Quarterly Journal of Economics, the Review of Economic Studies, and the Journal of Finance. He is a research fellow of the National Bureau of Economic Research and the Center for Economic Policy Research.