
Alessandro REBUCCI**CURRICULUM VITAE**

March 2024

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INTERESTS International Finance and Macroeconomics

EDUCATION

2002 **PhD in Economics**, Queen Mary College, University of London, UK
1994 **MSc in Economics**, Bocconi University, Italy
1993 **Laurea in Economic and Social Sciences**, Bocconi University, Italy

ACADEMIC POSITIONS AND AFFILIATIONS

2023- **Professor**, Johns Hopkins University, Carey Business School and Economics Department (Courtesy Appointment)
2017- **Associate Professor**, Johns Hopkins University, Carey Business School and Economics Department (Courtesy Appointment)
2013-2017 **Assistant Professor**, Johns Hopkins University, Carey Business School and Economics Department (Courtesy Appointment)
2016- **Faculty Research Fellow**, NBER International Finance and Macroeconomics Program
2017- **Research Fellow**, CEPR International Macroeconomics and Finance Programme
2022- **Fellow**, Asian Bureau of Finance and Economic Research
2018- **Research Fellow**, Center for Urban & Real Estate Management, Globalization of Real Estate Network, University of Zurich
2012- **Research Fellow**, Centre for Applied Financial Economics at the University of Southern California
2019-2021 **Research Fellow**, 21st Century Cities Initiative, Johns Hopkins University
2018-2020 **Member**, CEPR Fintech and Digital Currencies Policy and Research Network
2014-2019 **Nonresident Fellow**, Beijing Foreign Studies University, School of International Business

EDITORIAL ACTIVITY

- 2020- **Associate Editor**, Journal of Money, Credit, and Banking
- 2020- **Associate Editor**, Journal of Banking and Finance
- 2018- **Associate Editor**, Journal of International Money and Finance
- 2016-2020 **Associate Editor**, Economia (The Journal of the Latin American and Caribbean Economic Association-LACEA)
- 2010 **Guest Co-Editor**, Special Issue on International Macro-Finance, Journal of International Economics (Vol. 80, No.1)

ADVISORY ACTIVITY

- 2020-2021 **Expert Panelist**, Euromoney Country Risk Survey
- 2018-2021 **Advisor**, International Monetary Fund Independent Evaluation Office
The IMF's Emergency Response to the COVID-19 Pandemic
Capital Controls and Macroprudential Policies
Unconventional Monetary Policies and Housing Markets
- 2016 **Advisor**, Boston Consulting Group
Structural Reforms and Growth Policies in Saudi Arabia
- 2015 **Advisor**, World Economic Forum Advisory Committee
Global Real Estate
- 2014 **Member**, International Monetary Fund Advisory Committee
Housing and Housing Finance

NON-ACADEMIC POSITIONS

- 2012-2013 **Principal Research Economist**, Inter-American Development Bank,
Research Department
- 2008-2012 **Lead Research Economist**, Inter-American Development Bank,
Research Department
- 2006-2008 **Senior Economist**, International Monetary Fund,
Research Department, World Economic Outlook Division
- 2003-2006 **Economist**, International Monetary Fund, Research Department, Modelling
Division
- 1998-2003 **Economist**, International Monetary Fund, European II Front Office and
Policy Review and Development Departments, Standby Operation Division

Alessandro REBUCCI

CURRICULUM VITAE

May 2023

VISITING POSITIONS

2022-23	Visiting Scholar , Federal Reserve Bank of San Francisco
2021	Visiting Scholar , International Monetary Fund, Research Department
2019	Visiting Scholar , Federal Reserve Bank of New York
2018	Visiting Scholar , Federal Reserve Bank of Kansas City
	Visiting Scholar , Central Bank of Finland, Research Department
2014	Visiting Scholar , International Monetary Fund, Research Department
2006	Visiting Scholar , Central Bank of Brazil, Research Department
2001	Visiting Scholar , Boston College, Economics Department

TEACHING

2014-	Macroeconomics, MBA and MS in Finance
2017-2019	International Real Estate, MS in Real Estate
2014-2016	International Finance, Executive MBA
2013-2015	Financial Institutions, MS in Finance

GRANTS AND AWARDS

2023	Research Support Fund Award , Carey Business School, \$3,000
2021-22	Research Support Fund Award , Carey Business School, \$6,000 (with Elenev, Quintero, and Simeonova)
2020-22	Research Support Fund Award , Carey Business School, 5,000 (with Bai, Quintero, and Sun)
	Johns Hopkins Business of Health Initiative Research Grant , \$20,000 (with Elenev, Quintero, and Simeonova)
	Black & Decker Research Fund Award , Carey Business School, \$2,400
2019	Dean's Award for Faculty Excellence , Carey Business School
2018	Catalyst Research Grant , Johns Hopkins University, \$60,000, 2018-20 (based on a project with Benigno, Foerster, and Otrók)
	Teaching and Research Grants , Carey Business School, \$2,000, 2018-19
	Dean's Award for Faculty Excellence , Carey Business School
2018	Journal of Monetary Economics , Outstanding Contribution in Reviewing
	Dean's Award for Faculty Excellence , Carey Business School
2017	Journal of International Economics , Outstanding Contribution in Reviewing
	Dean's Award for Faculty Excellence , Carey Business School
2016	Best Paper Award , E-House, China Real Estate Congress, \$5,000
2015	Best Paper Award , AsRes, Global Real Estate Summit, \$1,000
2015	Black & Decker Research Fund Award , Carey Business School, \$2,500
2005	Young Leader Award , Council for the United States and Italy

REFEREED PUBLICATIONS (By areas; authors listed alphabetically)

Capital Controls and Macroprudential Policies

Optimal Policy for Macro-Financial Stability (with G. Benigno, H. Chen, C. Otrok, and E. R. Young), *AEJ: Macroeconomics*, forthcoming.

Capital Controls: A Brief Survey of the New Literature (with C. Ma), in A. Dixit, S. Edwards, K. Judd, and K. Kletzer (Editors), *Oxford Research Encyclopedia of Economics and Finance*, Oxford University Press, 2020 (Invited).

Optimal Capital Controls and Real Exchange Rate Policies: A Pecuniary Externality Perspective (with G. Benigno, H. Chen, C. Otrok, and E. R. Young), *Journal of Monetary Economics*, Vol. 84 (2016), pp. 147-165.

Capital Controls Measures: A New Data Set (with A. Fernández, M. W. Klein, M. Schindler, and M. Uribe), *IMF Economic Review*, Vol. 64, No. 3 (2016), pp. 548-574.

Are Capital Controls Countercyclical? (with A. Fernández and M. Uribe), *Journal of Monetary Economics*, Vol. 76 (2015), pp. 1-14 (Lead Article).

Financial Crises and Macro-Prudential Policies (with G. Benigno, H. Chen, C. Otrok, and E. R. Young), *Journal of International Economics*, Vol. 89, No. 2 (2013), pp. 453-470.

Revisiting Overborrowing and Its Policy Implications (with G. Benigno, H. Chen, C. Otrok, and E. R. Young), in *Series on Central Banking Analysis and Economic Policies*, Vol. 16, Central Bank of Chile (2011), pp. 145-184 (Invited).

Global Financial Cycle and Global Imbalances

Capital Flows, Real Estate, and City Cycles: Evidence from German Cities, Banks, and Firms (with P. Bednarek, D. M. te Kaat, and C. Ma), *The Review of Financial Studies*, Vol. 34, No. 10 (2021), pp. 5077-5134.

Uncertainty and Economic Activity: A Multi-country Perspective (with A. Cesa-Bianchi and M. H. Pesaran), *The Review of Financial Studies*, Vol. 33, No. 8 (2020), pp. 3393–3445 (Lead Article).

Global Business and Financial Cycles: A Tale of Two Capital Account Regimes (with J. Acalin), *Seoul Journal of Economics*, Vol. 33, No. 3 (2020), pp. 395-435 (Invited).

International Credit Supply Shocks (with A. Cesa-Bianchi and A. Ferrero), *Journal of International Economics*, Vol. 112 (2018), pp 219-237.

Global Liquidity, House Prices, and the Macroeconomy: Evidence from Advanced and Emerging Economies (with A. Cesa-Bianchi and L. F. Cespedes), *Journal of Money, Credit, and Banking*, Vol. 47, No. S1 (2015), pp. 301-335.

The Valuation Channel of External Adjustment (with F. Ghironi and J. Lee), *Journal of International Money and Finance*, Vol. 57 (2015), pp. 86-114.

External Capital Structures for Managing Oil Price Volatility (with J. D. Burger, V. C. Warnock, and F. E. Warnock), *Journal of Business, Finance and Economics in Emerging Economies*, Vol. 5, No. 2 (2010), pp. 1-37.

Oil Shocks and External Balances (with L. Kilian and N. Spatafora), *Journal of International Economics*, Vol. 77, No. 2 (2009), pp. 181-194.

Global Imbalances: The Role of Emerging Asia (with P. Cova and M. Pisani), *Review of International Economics*, Vol. 17, No. 4 (2009), pp. 716-733.

Productivity and Global Imbalances: The Role of Nontradable Total Factor Productivity in Advanced Economies (with P. Cova, M. Pisani, and N. Batini), *IMF Economic Review*, Vol. 55, No. 2 (2008), pp. 312-325.

Net Foreign Asset Positions and Consumption Dynamics in the International Economy (with F. Ghironi and T. B. İřcan), *Journal of International Money and Finance*, Vol. 27, No. 8 (2008), pp. 1337–1359.

The U.S. Dollar and the Trade Deficit: What Accounts for the Late 1990s? (with B. Hunt), *International Finance*, Vol. 8, No. 3 (2005), pp. 399–434.

Macro-econometrics

COVID-19 Time-varying Reproduction Numbers Worldwide: An Empirical Analysis of Mandatory and Voluntary Social Distancing (with A. Chudik H. Pesaran), *IMF Economic Review*, 2022.

A Counterfactual Economic Analysis of COVID-19 Using a Threshold Augmented Multi-Country Model (with A. Chudik, K. Mohaddes, M. H. Pesaran, and M. Raissi), *Journal of International Money and Finance*, Vol. 119 (2021), pp. 1024-77.

China's Emergence in the World Economy and Business Cycles in Latin America (with M. H. Pesaran, T. Xu, and A. Cesa-Bianchi), *Economia*, Vol. 12, No. 2 (2012), pp. 1-75.

Aid, Exports, and Growth: A Time-Series Perspective on the Dutch Disease Hypothesis (with J. S. Kang, and A. Prati), *The Review of Economics and Institutions*, Vol 3, No. 2 (2012), p. 26.

Estimating VARs with Long Stationary Heterogeneous Panels: A Comparison of the Fixed Effect and the Mean Group Estimators, *Economic Modeling*, Vol. 27, No. 5 (2010), pp. 1183–1198.

Measuring Contagion and Interdependence with a Bayesian Time-Varying Coefficient Model (with M. Ciccarelli), *Journal of Financial Econometrics*, Vol. 5, No. 2 (2007), pp. 285-320.

Bayesian VARs—A Survey of the Recent Literature (with M. Ciccarelli), *Rivista di Politica Economica*, Vol 93, No. 5 (2003), pp. 47-112.

Monetary Policy

An Event Study of COVID-19 Central Bank Quantitative Easing in Advanced and Emerging Economies (with J. S. Hartley and D. Jiménez), in A. Chudik, C. Hsiao, and A. Timmermann (Editors), *Essays in Honor of M. Hashem Pesaran, Prediction and Macro Modeling (Advances in Econometrics*, Vol. 43A), Emerald Publishing Limited (2022), pp. 291–322 (Invited).

Does Easing Monetary Policy Increase Financial Instability? (with A. Cesa-Bianchi), *Journal of Financial Stability*, Vol. 30 (2017), pp. 111-125.

News Shocks and Asset Price Volatility in General Equilibrium (with A. Matsumoto, P. Cova, and M. Pisani), *Journal of Economic Dynamics and Control*, Vol 35, No. 12 (2011), pp 2132-2149.

“Has the Transmission Mechanism of European Monetary Policy Changed in the Run-up to EMU?” (with M. Ciccarelli), *European Economic Review*, Vol. 50, No. 3 (2006), pp. 737-776.

Measuring Disinflation Credibility in Emerging Markets: A Bayesian Approach (with M. Rossi), *Economics Bulletin*, Vol. 6, No. 11 (2006), pp. 1-8.

Retail Bank Interest Rate Pass-Through: Is Chile Atypical? (with M. Espinosa-Vega), in *Series on Central Banking Analysis and Economic Policies*, Vol. 7, Central Bank of Chile (2004), pp. 147-182 (Invited).

CONFERENCE VOLUMES, BOOK CHAPTERS, AND OTHER PUBLICATIONS

Voluntary and Mandatory Social Distancing: Evidence on Covid-19 Exposure Rates from Chinese Provinces and Selected Countries (with A. Chudik, M. H. Pesaran, A. Rebucci), *COVID Economics*, No. 15, May 2020.

COVID-19: A Double Whammy of Financial and Economic Sudden Stops for Emerging Economies (with G. Benigno, A. T. Foerster, C. Otrok), in S. Djankov and U. Panizza (editors), *COVID-19 in Developing Economies*, *A VoxEU.org ebook*, CEPR Press, April 2020 (Invited).

Blockchain Technology and Government Applications: A Proposal for a Global Patent Office (with E. Di Nicola Carena and P. La Mura), in A. Fatás (editor), *The Economics of Fintech and Digital Currencies*, *A VoxEU.org ebook*, CEPR Fintech and Digital Currencies Policy and Research Network, CEPR Press, March 2019 (Invited).

Too Small to Thrive: The Housing Finance Market in Latin America and the Caribbean (with A. Galindo, F. Warnock, and V. Warnock), in Cesar Bouillon (editor), *"Housing in Latin America and the Caribbean,"* Palgrave Macmillan, 2012.

Macroeconomic Effects of China's Fiscal Stimulus (with P. Cova and M. Pisani), in Yin-Wong Cheung and Guonan Ma (eds.), *"Asia and China in the Global Economy,"* World Scientific Publishing, 2011 (Invited).

Is Growth Exogenous? Evidence from the 1970s and 1980s, *Applied Economics*, Vol. 42, No. 5 (2010), pp. 535-543.

The Multilateral Response to the Global Crisis (with E. Fernandez-Arias and A. Powell), in J. P. dos Reis Velloso, "Global Crisis and Opportunities for Brazil," *Forum Nacional*, 2009 (Invited).

The Domestic and Global Impact of Japan's Policies for Growth, (with N. Batini and P. N'Diaye) in D. A. Citrin and A. Zanello, *"Japan's Economic Revival: Policy Challenges in a Globalized World,"* Palgrave Macmillan, 2008 (Invited).

IMF-Supported Programs: Recent Staff Research, by A. Mody and A. Rebucci (editors), *IMF Book*, 2006.

How Might CAFTA Change Macroeconomic Fluctuations in Central America? Lessons from NAFTA (with M. A. Kose), *Journal of Asian Economics*, Vol. 16, No. 1 (2005), pp. 77-104.

PAPERS UNDER REVIEW OR REVISION

Dollar Reserves and U.S. Yields: Identifying the Price Impact of Official Flows (with Rashad Ahmed), *Journal of International Economics*, revise and resubmit.

Estimating Models of Financial Crises: An Endogenous Regime Switching Approach (with G. Benigno, A. Foerster, and C. Otrok), *Quantitative Economics*, revise and resubmit.

COVID-19 Stay-Home Orders: Direct and Spillover Effects from Staggered U.S. County Adoption (with V. Elenev, L. Quintero, and E. Simeonova), *Management Science*, reject and resubmit.

The Financial Fragility of For-profit Hospitals: Evidence from the COVID-19 Pandemic (with G. Bai, D. Jiménez, P. Phan, L. Quintero, and X. Sun), *Journal of Financial Stability*, reject and resubmit.

WORKING PAPERS AND WORK IN PROGRESS

Optimal Time-consistent Macroprudential Policy: A Comment (with G. Benigno, and A. Zaretski), manuscript.

China's Increasing Global Financial Impact (with C. Ma and S. Zhou), manuscript.

Portfolio Flows and House Prices (with D. te Kaat, C. Ma), manuscript.

A Housing Portfolio Channel of QE Transmission (with D. Boddin, D. te Kaat, C. Ma), manuscript.

PERMANENT WORKING PAPERS

Monetary and Macro-Prudential Policies: An Integrated Analysis (with G. Benigno, H. Chen, C. Otrok, and E. R. Young), paper prepared for the 2011 IMF Annual Research Conference (Invited).

Monetary Rules for Emerging Market Economies (with F. Ghironi), Working Paper, 2003.

External Shocks, Macroeconomic Policy, and Growth: A Panel VAR Approach, Global Economic Institutions Working Paper No. 40, CEPR, 1998.

SELECTED BLOG POSTS AND OP-EDs (Main Contributor; Since 2013)

The Russian Reserves Freeze and US Interest Rates: Side Effects and Spillbacks, [Voxeu.org](https://voxeu.org), November 2022.

SWIFT Sanction on Russia: How It Works and Likely Impacts, [Econfacts](https://econfacts.com), March 2022.

Economic Consequences of Covid-19: A Multi-country Analysis, [Voxeu.org](https://voxeu.org), October 2020.

Credible Emerging Market Central Banks Could Embrace Quantitative Easing to Fight COVID-19, [Voxeu.org](https://voxeu.org), June 2020.

Quantitative Easing Is Dead, Long Live Quantitative Easing, Nationalreview.com, June 2020.

Mandated, Targeted Social Isolation Can Flatten the COVID-19 Curve and Mitigate Employment Losses, [Voxeu.org](https://voxeu.org), May 2020.

The Legacy of Financial Crises: Lessons from Mexico, [Voxeu.org](https://voxeu.org), April 2020.

A Blockchain Solution for the Technology War Between China and the US, [Econbrowser](#), July 2019.

Equity Market Volatility and Global Growth Expectations, [Voxeu.org](#), April 2018.

Powell, Taylor Led Charge to Head the Fed, [The Hill](#), October 2017.

China Needs Tighter Macroprudential Regulations to Loosen Capital Controls, [Voxchina](#), November 2017.

10 Lessons for China 10 Years from the Subprime Financial Crisis, [Econbrowser](#), October 2017.

Are Emerging Markets Ready for a Housing Earthquake?, Alphaville, FT.com, February 2015.

Capital Control Measures: A New Dataset”, [Voxeu.org](#), April 2015.

Is the Federal Reserve Breeding the Next Financial Crisis?, [Voxeu.org](#), April 2013.

POLICY REPORTS

IMF Analysis of Housing Markets (with J. Zhou), in “The Risks and Side Effects of Unconventional Monetary Policy: An Assessment of IMF Views and Analysis,” *IMF Independent Evaluation Office Background Paper*, BP/19-01/06.

Global Housing Watch, IMF Quarterly Note (with P. Loungani and H. Ahir), 2014-2017.

Rethinking Reforms: How Latin America and the Caribbean Can Escape Suppressed World Growth (Coordinator, A. Powell), *IDB Macroeconomic Report*, March 2013.

The World of Forking Paths: Latin America and the Caribbean Facing Global Economic Risk (Coordinator, A. Powell), *IDB Macroeconomic Report*, March 2012.

One Region, Two Speeds: Challenges of the New Economic Order for Latin America and the Caribbean (Coordinators, A. Izquierdo and E. Talvi), *IDB Macroeconomic Report*, March 2011.

The Aftermath of the Crisis: Policy Lessons and Challenges Ahead for Latin America and the Caribbean (Coordinators, A. Izquierdo and E. Talvi), *IDB Macroeconomic Report*, March 2010.

Policy trade-offs for Unprecedented Times: Confronting the Global Crisis in Latin America and the Caribbean (Coordinators, A. Izquierdo and E. Talvi), *IDB Macroeconomic Report*, March 2009.

The Changing Housing Cycle and the Implications for Monetary Policy (with R. Cardarelli and D. Igan), *IMF World Economic Outlook*, Chapter 3, April 2008.

Exchange Rates and External Imbalances (with R. Cardarelli), *IMF World Economic Outlook*, Chpt. 3, April 2007.

Oil and Global Imbalances (with N. Spatafora), *IMF World Economic Outlook*, Chpt. 2, April 2006.

Exchange Rate Pass-Through, Financial Dollarization, and Monetary Policy Credibility in Uruguay (with A. Lopez Mejia and C. Saizar), *IMF Country Report*, 2007.

The Determinants of the Chilean Peso/U.S. Dollar Spot Rate Under the Free Floating Regime: Is there an Argentine Factor? Is there Evidence of Shift-Contagion? *IMF Country Report*, 2002.

Chile's Corporate Sector Balance Sheet: Assessing Risks to Financial Stability, *IMF Country Report*, 2002.

Why Did Mozambique Run Into Debt? Mozambique Debt Burden in Historical Perspective, *IMF Country Report*, 2000.

INVITED ACADEMIC SEMINARS SINCE 2013 (By year since 2018)

2023

- Bank of Japan (Scheduled)
- Federal Reserve Bank of Minneapolis
- George Washington University Economics Department

2022

- Shanghai University of Finance and Economics (SUFE)
- Federal Reserve Bank of Kansas City
- University of Helsinki and Central Bank of Finland, webinar

2021

- UC Riverside Macroeconomic Seminar, webinar
- Lund University Sweden, Finance Series at the Economics Department, webinar
- Bank for International Settlements (Canceled)
- Bundesbank, Germany

2020

- Rimini Centre for Economic Analysis, RCEA Webinar Series
- University of Maryland Smith School of Business, 2020 (Canceled)
- Virtual Macro Seminar Series (VMACS), webinar
- Virtual East Asia Macroeconomic Seminar (VEAMS), webinar
- European Central Bank, Frankfurt
- Wisconsin School of Business, webinar
- Federal Reserve Bank of San Francisco, webinar
- OECD Research Seminar, webinar

2019

- Bocconi University-IGIER, Milan
- Federal Reserve Board
- University of Beijing, China
- Fudan University, Shanghai
- World Bank Prospect Group
- IMF Research Department

2018

- University of Southern California Economics Department
- Federal Reserve Board

Central Bank of Mexico (2015), George Washington University (2015), SUNY Binghamton School of Business (2015), IMF Research Department (2015), Petersen Institute of International Economics (2015), American University School of Business (2014), Federal Reserve Bank of San Francisco (2014), World Bank (2014), American University School of International Service (2013), Bank of England (2013), Federal Reserve Board (2013).

INVITED INDUSTRY SEMINARS

Russia Invasion, COVID-19, and U.S. Inflation: Challenges for the Fed and Latin American Economies (Based on SWIFT Sanction on Russia: How It Works and Likely Impacts and Dollar Reserves and U.S. Yields: Identifying the Price Impact of Official Flows), Chilean Financial Regulatory and Supervisor Authority, webinar, 2022

Voluntary and Mandatory Social Distancing: Evidence on COVID-19 Exposure Rates from Chinese Provinces and Selected Countries (Also presented as COVID-19 Time-varying Reproduction Numbers Worldwide and the Impact of Herd Immunity, Mandatory and Voluntary Social Distancing)

- Johns Hopkins Modeling and Policy Hub, webinar, 2021
- National Association of Business Economics (NABE), Webinar Series, 2020

Uncertainty and Economic Activity: A Multi-country Perspective

- Campbell & Co. (Baltimore-based Hedge Fund), 2018
- T. Rowe Price, Multi-Asset Division, 2018
- The Wolf Group (NYC-based independent research firm), Global Quantitative and Macro Investment Conference, 2017

Measuring Contagion and Interdependence with a Bayesian Time-Varying Coefficient Model,

- Campbell & Co, Baltimore, 2014

INVITED CONFERENCE PRESENTATIONS AND LECTURES

A Housing Portfolio Channel of QE Transmission, International Association for Applied Econometrics, AEA Meeting, 2023.

Estimating Models of Financial Crises: An Endogenous Regime Switching Approach, Presentation, Society for Economic Dynamics Annual Meeting, 2021

Global Financial Cycle based on Uncertainty and Economic Activity: A Multi-country Perspective and Global Business and Financial Cycles: A Tale of Two Capital Account Regimes, JHU Economics Department, Lecture, International Macroeconomics PhD Course, 2021

A Counterfactual Economic Analysis of COVID-19 Using a Threshold Augmented Multi-Country Model, Presentation, International Association for Applied Econometrics AEA Meeting, 2021

A Housing Portfolio Channel of QE Transmission (Presented as On the Real Effects of the ECB's Unconventional Monetary Policy: Evidence from German Regions), Presentation, Seoul National University Annual Conference, 2020

COVID-19 Impact on the European Financial Markets and Economies, Lecture, JHU Global Immersion Course, 2020

An Event Study of COVID-19 Central Bank Quantitative Easing in Advanced and Emerging Economies, Presentation, Conference in Honor of M. Hashem Pesaran, 2020 (Canceled)

Japan Ministry of Finance Policy Research Institute, Lecture, 2020 (Canceled)

Capital Flows, Real Estate, and City Cycles: Evidence from German Cities, Banks, and Firms (Presented as House Prices and Capital Flows: Micro Evidence from the German Boom), Presentation, 2nd IMF Macro-Finance Conference, 2019

Global Business and Financial Cycles: A Tale of Two Capital Account Regimes, Presentation, Seoul National University Annual Conference, 2019

House Prices and Capital Flows, Center for Urban & Real Estate Management, Lecture, Globalization of Real Estate Network, University of Zurich, 2018

International Credit Supply Shocks, Presentation, NBER International Seminar on Macroeconomics, 2017

A Global Perspective on the U.S. Housing Market, Lecture, Realtor University-NAR, 2015

Uncertainty and Economic Activity: A Multi-country Perspective, Presentation, Federal Forecasters Conference, 2015

CONFERENCE PRESENTATIONS SINCE 2013 (Excluding presentations by co-authors; details by paper since 2017)

Portfolio Flows and House Prices

- AREUEA National Conference, 2023 (Scheduled)

Dollar Reserves and U.S. Yields: Identifying the Price Impact of Official Flows

- ABFER Annual Meeting, IFM program, 2023 (Scheduled)
- NBER IFM Spring Meeting, 2023
- BIS-Bank of Italy-ECB 12th Workshop on Exchange Rates, BIS, 2022

Optimal Policy for Macro-Financial Stability

- SED Annual Meeting 2022 (Canceled)

The Financial Fragility of For-profit Hospitals: Evidence from the COVID-19 Pandemic

- Meeting on Corporations and Covid-19, European Corporate Governance Institute, Oxford University, 2022

A Counterfactual Economic Analysis of Covid-19: A Threshold Augmented Multi-Country Model

- NBER Summer Institute, 2021

COVID-19 Time-varying Reproduction Numbers Worldwide: An Empirical Analysis of Mandatory and Voluntary Social Distancing

- COVID-19 Public Policy Lessons Conference, After the Pandemic Series, The International Centre for Economic Analysis (ICEA), 2021
- UN WIDER Development Conference: COVID-19 and Development – Effects and New Realities for the Global South, United Nations University World Institute for Development Economics Research, 2021

An Event Study of COVID-19 Quantitative Easing in Advanced and Emerging Economies

- 6th Joint HKUST/Keio/Korea/UBC/CEPR International Macroeconomics and Finance, Conference, International Financial System in a Time of Turmoil, 2021
- Joint BIS/BoE/ECB/IMF Conference, Spillovers in a “post-pandemic, low-for-long,” 2021
- Australasian Finance and Banking Conference, 2020

Technology Adoption, Market Structure, and the Cost of Bank Intermediation

- Swiss Winter Conference on Financial Intermediation, 2021
- MFA Annual Meeting, 2021
- Centre for Analytical Finance Research Conference, Indian School of Business, 2021

A Housing Portfolio Channel of QE Transmission (Also presented as On the Real Effects of the ECB's Unconventional Monetary Policy: Evidence from German Regions)

- ABFER Annual Meeting, Household Finance program, 2023 (Scheduled)
- Fed-ECB 12th Conference of the International Research Forum on Monetary Policy, 2022
- AEA Meetings 2022, 2023
- AREUEA National Conference, 2022
- ABFER Annual Meeting, IFM program, 2022

Estimating Models of Financial Crises: An Endogenous Regime Switching Approach

- AEA Meetings, 2021
- ABFER Annual Meeting, 2021
- NBER IFM Spring Meeting, San Francisco, 2020
- NBER Summer Institute, 2019
- SED Annual Meeting, 2017

Capital Flows, Real Estate, and City Business Cycles: Micro Evidence from the German Boom

- AEA Meetings, 2020
- FIRS Conference, 2020 (Canceled)
- CEBRA Annual Meeting, 2020
- CEPR Conference on Advances in Micro-Consistent Macroeconomics, 2019
- Santiago Finance Workshop, 2019
- AREUEA National Conference, 2019
- CEPR ESSIM Meeting, 2019

Uncertainty and Economic Activity: A Global Perspective

- AEA Meetings, 2018
- AEA Meetings, 2017
- NBER Summer Institute, 2017
- CEPR-EABCN-European University Institute Conference, 2017
- Summer Meeting of the Econometric Society, 2017

International Credit Supply Shocks

- AREUEA National Conference, 2018
- Annual meeting of the Chinese Real Estate Society, 2018
- Central Bank of Norway Workshop on Household Finance, 2017
- CEBRA Meeting, Boston Fed Workshop, 2017
- Tsinghua University Workshop on International Finance, 2017
- Annual Meeting of the Chinese Real Estate Society, 2017

2016 AEA Meetings (Econometric Society and International Banking, Economics and Finance Association), SUERF/PSE Workshop on Rethinking Capital Controls and Capital Flows, Annual Meeting of the Chinese Real Estate Society, AREUEA National Conference, Annual Conference of the Central Bank of Brazil, Darden Business School Workshop on China and Emerging Asia.

2015 AEA Meetings, AREUEA Annual Meeting, China Global Real Estate Summit, ECB-Bank of Canada Conference on Housing and Financial Stability, Georgetown University Center for Economic Annual Research Conference.

2014 Central Bank of Uruguay Workshop on Financial Crises, World Bank ABCD Annual Conference, Annual Meeting of the International Association for Applied Econometrics, Bundesbank Workshop on Housing and Macroeconomics, CEPR/EABCN/Bank of France Conference on the Global Financial Crisis, IMF/Indian Institute of Management Bangalore Conference on Housing and Financial Stability.

2013 NBER IFM Spring Meeting, CEPR ESSIM, CEPR/EABCN Conference on Fiscal and Monetary Policy after the Global Financial Crisis, Dallas FED Conference on Housing and Macroeconomics.

SELECTED PAPER DISCUSSIONS

- Preemptive Policies and Risk-Off Shocks in Emerging Markets by Das, Gopinath, and Kalemli- Ozcan, 2023 AEA meeting, 2023
- Chinese Housing Markets: A Tale of Tier 3 Cities by Ken Rogoff and Yuanchen Yang, IMF IOE, Global Housing Watch Webinar Series, 2022
- Collateral Advantage: Exchange Rates, Capital Flows, and Global Cycles by Devereux, Engel, and Wu, Pacific Basin Research Conference, San Francisco Fed, 2022
- Global Demand for Financial Assets, Falling Real Interest Rates, and Macroeconomic Instability by Mendoza and Quadrini, Federal Reserve Bank of Dallas/University of Houston/Banco de México Seventh Annual Conference on International Economics, 2022
- Shifting Drivers of Fickle Flows: High-Frequency Fluctuations in International Capital Flows by Beltran, Bressler, and Converse, AEA Meetings, 2022 (Canceled)
- Stock Market's Assessment of Monetary Policy Transmission: The Cash Flow Effect, by Gürkaynak, Karasoy-Can, and Lee CEPR Salento Macro Meeting, 2021 (Canceled)
- The Currency Channel of the Global Bank Leverage Cycle by Pedrono, AEA Meetings, 2021
- Asset Purchases as a Remedy to the Original Sin Redux: Benefits, Risks and Limitations by Mimir and Sunel, BoE/BdF/IMF/OECD Workshop on International Capital Flows and Financial Policies, 2021
- Is A Macroprudential Reaction Function Emerging, and Is It Sensible? By Aikman, Bridges, Kashyap, and Siegert, ABEFR Annual Conference, 2020 (Canceled)
- Global Risk Aversion and International Return Comovements by Xu, AEA Meetings, 2020

- Monetary Policy in Sudden Stops-Prone Economies, by Coulibaly, AEA Meetings, 2020
- Flattening the Illiquidity Curve: Retail Trading during the COVID-19 Lockdown, by Ozik, Sadka, and Shen, Australasian Finance and Banking Conference, 2020
- Changing Patterns of Capital Flows, *Committee on the Global Financial System (CGFS) Papers* No. 66, Academic Roundtable, BIS, 2020
- Managing Capital Flows: Theoretical Advances and IMF Policy Frameworks by Korinek, IMF IEO workshop on Assessment of IMF Policies on Capital Controls, 2020
- Household Credit, Global Financial Cycle, and Macroprudential Policies by Minoiu, Epure, Mihai, and Luis Peydró, Washington-Area-International-Finance Symposium, 2019
- Session discussant, Real Estate Forum, Center for Urban & Real Estate Management, Globalization of Real Estate Network, University of Zurich, 2019
- News, Sentiment and Capital Flows by Benhima and Cordonier (Université de Lausanne) CEPR ESSIM, 2018
- Credit Booms and Macro-Prudential Policies in Low-Income Countries by Martinez, Rabanal, and Unsal, AEA Meetings, 2016
- Pass-through, expectations, and risks: What affects Chilean Banks' Interest Rates? Pedersen, BIS Mexico Office Conference on Interest Rate Pass-through, 2016
- Understanding the Risk of China's Local Government Debts and Its Linkage with Property Markets", by Ambrose, Deng, and Wu, AREUEA-AsRES Global Real Estate Conference, 2015
- Housing Prices and Capital Flows: The Role of Capital Flows Composition, by Olaberra Workshop on Real Estate and Financial Stability, Central Bank of Chile, 2014
- Prudential Policy for Peggers, by Schmitt-Grohe and Uribe, AEA Meetings, 2014
- Leverage and Foreclosure Crisis, by Corbae and Quintin, Bundesbank Spring Research Conference, 2014
- Taylor Rule with Financial Stability: How to do it? by Taylor, FLAR Annual Research Conference on Financial Stability and Inflation Targeting in Latin America, 2014
- International spillovers and capital flows (Global Liquidity and Drivers of Cross-border Bank Flows by Cerutti, Claessens, and Ratnovski, Macro-prudential Capital Controls and the Shadow Economy by Bengui and Bianchi, and Crisis Transmission in the Global Banking Network by Hale, Kapan, Minoiu), ECB MaRs Conference on Macroprudential Policies, Frankfurt, 2014

- Macroprudential Regulation Versus Mopping Up After the Crash by Jeanne and Korinek, AEA Meetings, 2013
- Overborrowing and Systemic Externalities in the Business Cycle by Bianchi, AEA Meeting, 2010
- Deconstructing the Backus-Smith Puzzle: Non-traded Good Prices, Terms of Trade, and Risk Sharing by G. Corsetti, L. Dedola, and F. Viani, Risk Sharing Conference, 2010
- Crises, Capital Controls, and Covered Interest Parity: Evidence from China in Transformation, by Jinzhao Chen, CESifo Summer Institute, 2010
- Financial Deleveraging and the International Transmission of Shocks by Devereux and Yetman, Dallas FED Conference on Capital Flows and the Global Crisis, 2009
- Mundell-Fleming Revisited: The Role of Trade Openness by Calvo, Kamenil and Kumhof, LACEA, November 2008
- Global Yield Curve Dynamics and Interactions: A Generalized Nelson-Siegel Approach by Diebold, Li, and Yue, NBER IFM Spring Meeting, 2007

POLICY PANELS BY INVITATION (By topic since 2013)

Unconventional Monetary Policies and Quantitative Easing

- Should credible EM central banks finance the COVID-19 war? Roundtable discussion, Reinventing Bretton Woods Committee Annual Conference, 2020
- Evaluation of IMF Advice on Unconventional Monetary Policies, IMF IEO, 2018

Capital Controls, Macroprudential Policies, and Financial Stability

- Academic Roundtable on The Committee on the Global Financial System (CGFS) Report on Capital Flows, BIS CGFS, 2020
- Securing Financial Stability: Lessons from the Global Financial Crisis in the Age of COVID-19, Joint IMF-Government of Japan Conference, 2020
- Evaluation of IMF Advice on Capital Flows, IMF IEO, 2020
- G20 Global Financial Stability Conference, South Korea, 2019
- Financial Institutions Roundtable, Eastern Finance Association Annual Meeting, 2016
- Reserve Requirements in the New Macroprudential World, Brookings Institution, 2014
- Monetary and Macro-prudential Policies Coordination, Roundtable, IDB, 2011

House Prices, Capital Flows, and the Macroeconomy

- The Global Real Estate Boom: Is It Time to Worry Again? Roundtable discussion at the IMF/IEO on prospects for housing markets in the U.S. and globally, 2021
- Global House Prices, Miami Forum of the Americas (2015)
- The Global Capital Flows Cycle, Housing and the Oil Price, International Economic Forum, HEC Montreal, 2015
- Housing Prices and The Global Capital Flows Cycle, AREUEA-AsRES Global Real Estate Summit, 8 July 2015
- The U.S.-Japan Housing Finance Roundtable, 2015
- IMF-IIMB Conference on Housing and Financial Stability, 2014
- Fannie Mae Roundtable, 2014
- IMF Surveillance Committee, 2014

PROFESSIONAL SERVICE

Conferences organized

JHU Carey Annual Finance Conference (2018-2023); JHU 21CC Conference Entrepreneurship and Cities, Organizer (2020, Canceled); JIE-IDB-Bank of Chile Conference of Financial Frictions (2020); IMF/Indian Institute of Management Bangalore Conference on Housing and Financial Stability (2015); IDB-Central Bank of Peru Conference on Inflation Targeting in Latin America (2012); IMF/ESRC/JIE conference on International Microfinance (2010).

Scientific committee member

Oxford Saïd – ETH Zürich Macro-finance Conference (2020-2023); MFA 2021 Annual Meeting (Track Chair, 2021); AEA International Banking, Economics, and Finance Association Sessions (IBEFA, 2019-2021), Northern Finance Association Meeting (2016-2022); International Association for Applied Econometrics (2014-2015); Latin American Finance Network (2012-2013), Latin American Meeting of the Econometric Society (2011-2012).

Panels organized

Portfolio Construction and Alpha Identification, Annual Carey Finance Conference (2021); Global Real Estate Perspectives, AREUEA National Conference (2015); The Global Imbalances and the Prospects and Challenges of the Caribbean Region, LACEA (2010).

Refereeing

General Interest: *American Economic Review*, *Journal of Political Economy*, *Journal of the European Economic Association*, *European Economic Review*, *Economic Journal*, *International Economic Review*, *Review of Economics and Statistics*, *Economics Letters*, *Economica*, *Economic Policy*.

International Economics and Finance: *Journal of International Economics*, *Journal of Development Economics*, *IMF Economic Review* (Previously *IMF Staff Papers*), *Journal of International Money and Finance*, *Economia*, *The Energy Journal*, *Canadian Journal of Economics*, *International Finance*, *The Review of International Economics*, *Review of World Economics*, *Economia*.

Macroeconomics: *Journal of Monetary Economics*, *AEJ: Macroeconomics*, *Quantitative Economics*, *Journal of Money, Credit and Banking*, *Review of Economic Dynamics*; *Journal of Economic Dynamic and Control*; *Macroeconomic Dynamics*; *Journal of Macroeconomics*; *International Journal of Central Banking*.

Finance: *The Review of Financial Studies*, *Management Science*, *Journal of Banking and Finance*, *Journal of Financial Stability*.

Econometrics: *Journal of Business Economics and Statistics*, *Journal of Applied Econometrics*.

Real Estate: *Real Estate Economics*, *Journal of Housing Economics*, *International Real Estate Review*, *Journal of Real Estate Research*.

Grant reviews: *NSF (U.S.)* and *Economic and Social Research Council (U.K.)*, *Chilean National Science Foundation*.

JOHNS HOPKINS UNIVERSITY AND CAREY BUSINESS SCHOOL SERVICE

Carey Business School Strategy Committee, Member, 2018-2019

Johns Hopkins Faculty Budget and Finance Committee, Member, 2014-2019

Annual Carey Finance Conference, Main Organizer, 2018-2023

Johns Hopkins 21st Century Cities Initiative Steering Committee, Member, 2019-2021

Carey Library E-Resources Acquisition Committee, Member 2020-

Johns Hopkins Sheridan Libraries Advisory Board, Member 2020-

Recruiting committee for international economics and finance candidate, Member, 2022

Recruiting committees for finance and real estate candidates, Member, 2013-2019

Recruiting committees for Teaching and Learning Director Position, Member, 2017

Accounting, Finance, and Real Estate Curriculum Subcommittee, Member 2019-2021

Faculty Reputation Workgroup, Member 2022

MBA Admission Committee, Member, 2017

Faculty Advisory Committee on Teaching and Learning, Member, 2017

Business in Government Initiative Steering Committee, Member, 2017

Promotion Dossier Evaluations

Faculty Mentoring Program, 2014-2015, 2019

Faculty Peer Class Observation Program, 2018-2019

Hopkins Alumni, Lifelong Learning Programs, Panelist on Cryptocurrency, 2022

Hopkins Assembly of Volunteer Leaders, Panelist on COVID-19, 2021

Center for Talented Youth Program, Volunteer Instructor, 2018

Student Cultural Connection Program, 2015

Course Leader:

- The Firm and the Macroeconomy (Onsite and Online), 2014-
- Global Perspectives on Real Estate, 2016-
- Financial Institutions, 2014-2018, 2021-2022
- International Finance, 2014-2016

ADVISING, EXAMINING, AND MENTORING

JHU Department of Economics Current PhD Students (Second reader)

Jeongwon Son and Sinem Yagmur Toraman.

PhD Committee Member or External Advisor (Job Placement)

Julien Acalin, JHU, 2022 (IMF)

Pablo Hernando-Kaminsky, 2022 (World Bank)

Rashad Ahmed, USC, 2020 (Office of the Comptroller of the Currency, U.S.)

Daniel te Kaat, University of Osnabrück, Germany, 2019 (University of Groningen, Netherlands)

Sanha Noh, University of Missouri, 2019 (Korea Research Institute, South Korea)

Change Ma, JHU, 2018 (Fudan University, China)

Ambrogio Cesa-Bianchi (Main Advisor), Milan Catholic University, 2012 (Bank of England, U.K.)

TengTeng Xu, University of Cambridge, 2011 (Bank of Canada and IMF, Canada and U.S.)

External Examiner (JHU Department of Economics Unless Noted)

Melih Firat, Jakree Koosakul, Andreea Rotarescu, and Tongli Zhang (2022), Lalit Contractor (2021), Derin Aksit (2021), Pavel Solís (2021), Luigi Durand (2020), Shujaat Khan and Kevin Yuan (2019), Change Ma (2018), Dan Li (2017), Collin Rabe, Wang Hou, Jiae Yoo (2015), Cesar Tamayo (Rutgers University, 2015), Chris Martin (2015), Mariano Cena (LSE, 2012).

TAs and RAs Supervised and Mentored (PhD Program or Job Placements)

Rachel Rogers (2022), Thomas Zhang (2021, University of Connecticut), Daniel Jimenez (2021, IMF), Meng Hunag (2019, City Bank), Junjie Wei (2019, IMF) and Zongtao Shi (2019), Donghui Su (2017), Jiatao Liu (2016, Cass Business School), Hang Sun (2016), Tongli Zhang (2015, JHU Economics), Nick Despotidis (2015-16, Real Estate Industry), Sonia Sun (2014), and Bo Xiong (2014), Umberto Muratori (2014, Georgetown University), Juan David Herreño (2013, Columbia University), Luca Mazzoni (2012, University of Lausanne), Cesar Tamayo (2011, Rutgers University), Gang Zhang (2011, University of Virginia), Ambrogio Cesa-Bianchi (2010, Catholic University of Milan).

MAIN ACTIVITIES AND RESPONSABILITIES AT THE IMF AND THE IDB (1998-2013)

- 2013 Led the IDB policy dialogue with the Chief Economists of the Latin American and Caribbean central banks and finance ministries. Member of the Macroeconomic Sustainability Senior Advisory Committee of the IDB Chief Economist. Represented the IDB Research Department at the Institute of International Finance (IIF) Principles Consultative Group (PCG) that includes senior officials from developed and emerging-market countries, as well as senior bankers and investors.
- 2012 Lead IDB Research Network on Inflation Targeting in Latin America. Member of the Macroeconomic Sustainability Senior Advisory Committee of the IDB Chief Economist. Represented the IDB Research Department at the IIF PCG meetings.
- 2011 Member of the Macroeconomic Sustainability Senior Advisory Committee of the IDB Chief Economist. Represented the IDB Research Department at the IIF PCG meetings. Lead grant-supported research on macro-prudential policies and on the impact of China on Latin America and the world economy.
- 2010 Chief Economist (a.i.) for the Caribbean countries of the IDB, supervising a team of 6 economists. Advised senior management on Jamaica budget support operations. Lead grant-supported research on debt sustainability in the Caribbean countries, the impact of liberalization of U.S. travel restrictions to Cuba on tourism in the region, and terms of trade shocks. Supervised the development of country strategies for Suriname and Guyana.
- 2009 Contributed to the background work for the recapitalization of the IDB. Represented the IDB Research Department at the IIF PCG meetings. Lead IDB Grant-supported Research Network on Housing Finance for the IDB flagship publication on housing, "Room for Development: Housing Markets in Latin America and the Caribbean."
- 2008 Lead IDB reviewer for budget support operation in Ecuador during the 2008 crisis and default. Advised IDB senior management on crisis resolution policies during the global financial crisis. Joined IMF technical assistance mission to Uruguay on monetary policy framework and strategy and contributed a paper to the 2007 Article IV consultation with Uruguay.
- 2006 Advised central bank of Brazil on DSGE modeling for monetary policy. Co-edited an IMF book on IMF programs (with A. Mody). Started to develop the normative analysis of models with occasionally binding constraints (with G. Benigno).

Alessandro REBUCCI**CURRICULUM VITAE**

May 2023

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| 2005 | Contributed to the 2005 IMF Article IV consultation with Japan by analyzing Japan's fiscal policy with the IMF GEM model. Lead GEM modeling work on the Global imbalances. Introduced portfolio equity trading in the GEM model. Contributed to IMF technical assistance on DSGE modeling in emerging market central banks. IMF RES reviewer for middle- and high-income countries. |
| 2004 | Published the first paper using the new IMF GEM model. Developed tools for monetary policy analysis for the IMF mission to Turkey and the Philippines. IMF RES reviewer for middle- and high-income countries. |
| 2003 | Joined the IMF Research Department Modeling Division to contribute to the development of the Global Economic Model (GEM), one of the first large-scale New Open Economy Macroeconomics Models (NOEM) for policy making. Started to submit chapters of my PhD thesis for publication. |
| 2002 | Lead IMF SPR economist reviewer for Brazil and Uruguay during the 2002 crises in a team led by former Treasury Secretary Tim Geithner. Member of the IMF Article IV consultation mission to Chile for which I wrote papers on contagion from the Argentine crisis and the financial stability of the Chilean corporate sector. Co-lead SBA discussion mission to Paraguay. Completed paper on Monetary Rules for Emerging Markets (with F. Ghironi), the first paper of this kind in the literature. |
| 2001 | IMF mission to negotiate Contingent Credit Line with Chile; Contributed to IMF Board papers for the "Fundamental Review of the IMF Access Policy in the General Resource Account". IMF SPR economist reviewer for low- and middle-income countries. Took a leave of absence and visited Boston College to complete PhD Thesis. |
| 2000 | IMF PRGF review and negotiation mission, HIPC completion point, and Article IV consultation missions to Mozambique. Contributed to IMF Board papers for the "Review of Fund Facilities". IMF SPR economist reviewer for low-income countries. |
| 1999 | Joined the IMF Strategic Policy and Review Department. IMF PRGF review and HIPC decision point missions to Mozambique and PRGF review, negotiation, and Article IV missions to Tajikistan. |
| 1998 | Joined the IMF Economist Program, European II Department. Conducted directed research on Structural Reforms in Transition Economies. |

Alessandro REBUCCI

CURRICULUM VITAE

May 2023

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| 1997 | Summer Intern, Inter-American Development Bank,
RA to Prof. Carlos Vegh |
| 1995-1996 | Research Assistant, Queen Mary College, University of London, UK
RA to Prof. Christopher Gilbert and Amlan Roy (PhD Advisors) |
| 1994-1995 | Research Assistant, IGIER-Bocconi University
RA to Prof. Guido Tabellini |