
Alessandro REBUCCI

CURRICULUM VITAE

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Citizenship: Italy and United States

INTERESTS International Finance and Macroeconomics

EDUCATION

PhD in Economics, Queen Mary College, University of London, UK, 2002

MSc in Economics, Bocconi University, Italy, 1994

Laurea in Economic and Social Sciences, Bocconi University, Italy, 1993

ACADEMIC POSITIONS AND AFFILIATIONS

Professor (2023-), Associate Professor (2017-2022), Assistant Professor (2013-2017), Johns Hopkins University, Carey Business School and Krieger School of Art and Science Economics Department

Research Associate (2023-), Faculty Research Fellow (2016-2022), National Bureau of Economic Research International Finance and Macroeconomics Program (NBER)

Fellow (2022-), Asian Bureau of Finance and Economic Research (ABFER)

Research Fellow (2017-), CEPR International Macroeconomics and Finance Programme; CEPR Fintech and Digital Currencies Policy and Research Network Member (2018-2020)

Nonresident Research Fellow (2012-2024), Centre for Applied Financial Economics, University of Southern California

Nonresident Research Fellow (2018-2023), Center for Urban & Real Estate Management, Globalization of Real Estate Network, University of Zurich

Nonresident Fellow (2014-2019), Beijing Foreign Studies University, School of International Business

NON-ACADEMIC RESEARCH AND POLICY POSITIONS

Head of Research, [Andersen Institute for Finance & Economics](#), 2025 -

Principal Research Economist, Inter-American Development Bank,
Research Department, 2012-13

Lead Research Economist, Inter-American Development Bank,
Research Department, 2008-12

Senior Economist, International Monetary Fund,
Research Department, World Economic Outlook Division, 2006-08

Economist, International Monetary Fund,
Research Department, Modelling Division, 2003-06

Economist, International Monetary Fund,
European II Front Office and Policy Review and Development Departments, Standby
Operation Division

ADVISORY POSITIONS

Board Member, Academic Board of Advisors, Factor Investing Group, Boston, 2023-

Expert Panelist, Euromoney Country Risk Survey, 2020-21

Advisor, IMF Independent Evaluation Office, 2018-2021
The IMF's Emergency Response to the COVID-19 Pandemic
Capital Controls and Macroprudential Policies
Unconventional Monetary Policies and Housing Markets

Consultant, BCG, 2016, Structural Reforms and Growth Policies in Saudi Arabia

Advisor, World Economic Forum, 2015, Advisory Committee on Global Real Estate

Member, IMF Advisory Committee on Housing and Housing Finance, 2014

EDITORIAL POSITIONS (AE-Associate Editor)

Journal of Geoeconomics, Advisory Board Member, 2025-

Journal of Money, Credit, and Banking, AE, 2020-

Journal of International Money and Finance, AE, 2018-

Journal of Banking and Finance, Co-editor, 2020-24

Economia (The Journal of the LACEA), AE, 2016-2020

Journal of International Economics, Co-Editor, Special Issue on International Macro-finance

VISITING SCHOLAR POSITIONS

Stanford University, Visiting Scholar, Winter-Spring, 2026

Bank for International Settlements (BIS), 2023-2026

University of Macau Distinguished Visiting Scholar, 2025

Federal Reserve Bank of San Francisco, 2022-2025

International Monetary Fund, Research Department, 2014 and 2021

Federal Reserve Bank of New York, 2019

Federal Reserve Bank of Kansas City, 2018

Central Bank of Finland, Research Department, 2018

Central Bank of Brazil, Research Department, 2006

Boston College, Economics Department, 2001

TEACHING

Macroeconomics, MBA and MS in Finance, 2014-

Statistics, MS in Finance, 2024-

International Real Estate, MS in Real Estate, 2017-19

International Finance, Executive MBA, 2014-16

Financial Institutions, MS in Finance, 2013-15

AWARDS

Houblon-Norman and George Fellow, Bank of England, 2024

Dean's Award for Faculty Excellence, Carey Business School, 2017-19

Outstanding Contribution in Reviewing, Journal of Monetary Economics, 2018

Outstanding Contribution in Reviewing, Journal of International Economics, 2017

Best Paper Award, E-House, China Real Estate Congress, 2016

Best Paper Award, AsRes, Global Real Estate Summit, 2015

Young Leader Award, Council for the United States and Italy, 2005

GRANTS

Nexus Convening Award, Johns Hopkins University, 2023-25 (100,000)

Research Support Fund, Carey Business School (2,000-6,000), 2024, 2023, 2021, 2020

Johns Hopkins Business of Health Initiative Research Grant, 2020-22 (\$20,000)

Black & Decker Research Fund, Carey Business School, 2020-22 (\$2,400), 2015 (\$2,500)

Catalyst Research Grant, Johns Hopkins University, 2018-20 (\$60,000)

Teaching and Research Grants, Carey Business School, 2018-19 (\$2,000)

REFEREED PUBLICATIONS (By areas; authors listed alphabetically)

Financial Crises, Capital Controls, and Macroprudential Policies

Estimating Models of Financial Crises: An Endogenous Regime Switching Approach (with G. Benigno, A. Foerster, and C. Otrok), *Quantitative Economics*, Vol. 16, Issue 1, pp. 1-47, 2025 (Lead Article).

Optimal Policy for Macro-Financial Stability (with G. Benigno, H. Chen, C. Otrok, and E. R. Young), *AEJ: Macroeconomics*, Vol. 15, No. 4, pp. 401-428, 2023.

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.

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).

Capital Flows, Asset Prices, Global Financial Cycle, and Global Imbalances

Portfolio Flows and Household Portfolios (with D. Boddin, D. te Kaat, and C. Ma), *European Economic Review*, Vol. 172, 2025.

Dollar Reserves and US Yields: Identifying the Price Impact of Official Flows (with Rashad Ahmed), *Journal of International Economics*, Vol. 152, 2024.

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.

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. Céspedes), *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.

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.

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. İşcan), *Journal of International Money and Finance*, Vol. 27, No. 8 (2008), pp. 1337–1359.

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

Monetary Policy

A Nascent International Financial Channel of China's Monetary Policy Transmission (with C. Ma and S. Zhou), in press, *Journal of International Economics*.

A Housing Portfolio Channel of QE Transmission (with D. Boddin, D. te Kaat, C. Ma), in press, *Journal of Money, Credit, and Banking*.

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.

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

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).

Macro-econometrics

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), *Economía*, 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.

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.

COVID-19 Research

Staggered Health Policy Adoption: Spillover Effects and Their Implications (with V. Elenev, L. Quintero, and E. Simeonova), *Management Science*, November 2024.

Social Distancing, Vaccination and Evolution of COVID-19 Transmission Rates in Europe (with A. Chudik and M. H. Pesaran), *IMF Economic Review*, Vol. 71 (2023), pp. 474–508.

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.

CONFERENCE VOLUMES, BOOK CHAPTERS, AND OTHER PUBLICATIONS

Stablecoins: What We Know – With a Little Help from the Podcast Crowd (with R. Ahmed, J. A. Clouse, and F. Natalucci), *Milken Institute Review*, April 2026.

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).

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, pp. 1-37, 2010.

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

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

Managing Financial Crises, with G. Benigno and A. Zaretski, R&R, *Journal of Political Economy*.

Long-Run UIP in Emerging Markets (with S. Yagmur Toraman and Giorgio Valente), R&R, *Journal of Monetary Economics*.

Banking on Technology: Bank Technology Adoption and Its Effects, R&R, *Management Science*.

Financial Looting and Controls on Resident Outflows (with Bo Li and Hui Tong), under revision.

WORKING PAPERS AND WORK IN PROGRESS

Portfolio Choice, Military Protection, and Exorbitant Privilege (with P. Cavallino and D. Jimenez), manuscript.

The Liberation Day Tariff Dollar Puzzle (with R. Ahmed and J. S. Hartley), manuscript.

Banks' Credit Lines to Nonbanks and Financial Stability (D. te Kaat, A. Sclip, and H. Sapriza), manuscript.

The Great Depression and the Great Recession: A Quantitative Comparison (with A. Foerster, S. Noh, and C. Otrok), manuscript.

PERMANENT WORKING PAPERS

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.

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.

INVITED ACADEMIC SEMINARS (since 2019)

2025

- University of Maryland
- University of Macau
- Hong Kong Monetary Authority
- University of Sherbrooke, Canada
- George Washington University

2024

- University of Virginia
- Bank of England

2023

- University of Lausanne
- Keio University
- University of Tokyo
- Federal Reserve Bank of Minneapolis
- George Washington University

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

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

CONFERENCE PRESENTATIONS (since 2018, excluding presentations by co-authors)

Managing Financial Crises (Also presented as Optimal Policy for Financial Stability)

- NBER Summer Institute, 2025
- CEPR International Macroeconomics and Finance Annual Meeting, 2024

China's Increasing Global Financial Impact (also presented under different title)

- NBER International Seminar on Macroeconomics, 2025

Long-Run UIP and Sovereign Risk (also presented under different title)

- 2025 International Finance Society Annual Meeting, Hong Kong, 2025
- 9th International Macroeconomics and Finance Conference, Beijing, 2025

Banking on Technology: Bank Technology Adoption and Its Effects (also presented under different title)

- Ischgl 4th Spring Finance Workshop, 2025
- 2nd Annual ABFER-JFDS Conference on AI and FinTech, 2024
- Swiss Winter Conference on Financial Intermediation, 2021
- MFA Annual Meeting, 2021
- Centre for Analytical Finance Research Conference, Indian School of Business, 2021

Dollar Reserves and US Yields: Identifying the Price Impact of Official Flows

- Barcellona Summer Forum, 2023
- China International Conference in Finance, 2023
- ABFER Annual Meeting, IFM program, 2023
- BIS-Bank-of-Italy-ECB 12th Workshop on Exchange Rates, BIS, 2022

Portfolio Flows and Household Portfolios

- AREUEA National Conference, 2023

A Housing Portfolio Channel of QE Transmission (also presented as On the Real Effects of the ECB's Unconventional Monetary Policy)

- ABFER Annual Meeting, Household Finance program, 2023
- Fed-ECB 12th 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

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

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

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
- NBER Summer Institute, 2017

International Credit Supply Shocks

- AREUEA National Conference, 2018
- Annual Meeting of the Chinese Real Estate Society, 2018
- NBER International Seminar on Macroeconomics, 2017

PAPER DISCUSSIONS

- Central Banks and the Absorption of International Shocks, by Bazot, Monnet, and Morys, NBER Conference on Monetary Policy in Emerging Markets, 2025
- Geopolitical Risk and Global Banking, by Niepmann and Sheng, ABFER Annual Conference, 2024
- Inelastic Financial Markets and FX Interventions by Beltran and He, 6th Washington Area International Finance Conference, 2024
- Exchange Controls as Fiscal Instruments by Schmitt-Grohé and Uribe, NBER IFM Spring Meeting, 2024
- Domestic Lending and the Pandemic: How Does Banks' Exposure to Covid-19 Abroad Affect Lending in the United States by Temesvary and Wei, Federal Reserve Bank of San Francisco Asia Economic Policy Conference, 2023
- Preemptive Policies and Risk-Off Shocks in Emerging Markets by Das, Gopinath, and Kalemli-Ozcan, 2023 AEA Meetings, 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
- 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 Siegart, 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-Grohé 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
- 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

INVITED LECTURES AND CONFERENCE PRESENTATIONS

- Staggered Health Policy Adoption: Spillover Effects and Their Implications, Conference to Celebrate Professor M.H. Pesaran's Achievements, USC, 2024
- 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, 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), Seoul National University Annual Conference, 2020
- COVID-19 Impact on the European Financial Markets and Economies, Lecture, JHU Global Immersion Course, 2020
- 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), 2nd IMF Macro-Finance Conference, 2019
- Global Business and Financial Cycles: A Tale of Two Capital Account Regimes, 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
- A Global Perspective on the US Housing Market, Lecture, Realtor University-NAR, 2015

INVITED INDUSTRY PRESENTATIONS (Since 2018)

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)

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

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
- Federal Forecasters Conference, 2015

PROFESSIONAL SERVICE

Conferences organized

Washington Area International Finance Conference (2025).

JHU Geoeconomics Conference (2025-2026).

JHU Carey Annual Finance Conference (2018-2023); JHU 21st Century City 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 Macroeconomics (2010).

Scientific committee member

Oxford Saïd-Macro-finance Conference (2020-2026); MFA 2021 Annual Meeting (Track Chair, 2021); AEA International Banking, Economics, and Finance Association Sessions (IBEFA, 2019-2021), Northern Finance Association Meeting (2016-2023); International Association for Applied Econometrics (2014-2015); Latin American Finance Network (2012-2013), Latin American Meeting of the Econometric Society (2011-2012).

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 (US)* 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, 2018-2019

Johns Hopkins Faculty Budget and Finance Committee, 2014-2019

Annual Carey Finance Conference, Main Organizer, 2018-2023

Carey-Economics Department-SAIS Geoeconomics Conference, Organizer, 2025-

Student-Managed Investment Fund Faculty Advisory Board, 2023-

Diversity Initiatives in Faculty Hiring Committee, 2023-

Faculty Reputation Workgroup, Member 2022

Carey Library E-Resources Acquisition Committee, 2020-2023

Johns Hopkins Sheridan Libraries Advisory Board, 2020- 2022

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

Recruiting Committee for international economics and macroeconomics (2022 and 2024)

Recruiting Committee for finance candidates, 2022

Recruiting Committees for finance and real estate candidates, 2013-2019

Recruiting Committees for Teaching and Learning Director Position, 2017

Promotion Dossier Evaluations, various years

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

MBA Admission Committee, 2017

Faculty Advisory Committee on Teaching and Learning, 2017

Business in Government Initiative Steering Committee, 2017

Faculty Mentoring Program, 2014-2015, 2019

Faculty Peer Class Observation Program, 2018-2019

Hopkins Nexus Grant Proposals Reviewer, 2025

Hopkins Conference on Crisis and Conflict, Panelist of Deglobalization, 2024

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

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

Hopkins Undergraduate Independent Study Program, Student Sponsor, 2023

Talented Youth Program, Volunteer Instructor, 2018

Student Cultural Connection Program, 2015

Course Lead:

- The Firm and the Macroeconomy (Onsite and Online), 2014-
- Global Perspectives on Real Estate, 2016-2024
- Financial Institutions, 2014-2018, 2021-2022
- International Finance, 2014-2016

ADVISING, EXAMINING, AND MENTORING

JHU Department of Economics Current PhD Students: Junhyeok Shin

PhD Committee Member or External Advisor (Job Placement)

Sinem Yagmur Toraman, 2025 (European Stability Mechanism, Luxemburg)

Jeongwon Son, JHU, 2024 (IMF)

Mingzuo Sun, JHU, 2023 (Dongbei University of Finance and Economics, China)

Julien Acalin, JHU, 2022 (IMF)

Pablo Hernando-Kaminsky, 2022 (World Bank)

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)

TengTeng Xu, University of Cambridge, 2011 (Bank of Canada)

External Examiner (JHU Department of Economics Unless Noted)

Mateo Velasquez-Giraldo (2024), Melih Firat (2023), 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 Jiménez (2021, UPenn), 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).

SELECTED POLICY PANEL PRESENTATIONS

Shifting Monetary Policy Stances in Developed Economies and Developing Countries

- Apollo Global Management, DC Roundtable on Fed policy, 2024
- Expert Group Meeting (EGM) of the Economic Analysis and Policy Division of the UN-DESA for the 2024 World Economic Situation and Prospects.

Russia Invasion, COVID-19, and US Inflation: Challenges for the Fed and Latin America

- Chilean Financial Regulatory and Supervisor Authority, 2022

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
- G20 Global Financial Stability Conference, South Korea, 2019
- Financial Institutions Roundtable, Eastern Finance Association Annual Meeting, 2016
- Reserve Requirements in a New Macroprudential World, Brookings Institution, 2014

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 US 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

POLICY REPORTS

Stablecoins: A Revolutionary Payment Technology with Financial Risks (with R. Ahmed, J. A. Clouse, F. Natalucci, G. Sun), Andersen Institute White Paper No. 01-2025.

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/US 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.

SELECTED BLOG POSTS AND OP-EDs (Main Contributor--)

When Financial Regulation Becomes Financial Repression, [Andersen Institute for Finance and Economics](#), July 2025.

Tariffs, the dollar, and equities: high-frequency evidence from the Liberation Day announcement, [voxeu.org](#), April 2025

A 'reverse conundrum' and foreign official demand for US Treasuries, [voxeu.org](#), January 2025

How Effective Were Pandemic Lockdowns? [Econfacts.org](#), January, 2024

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

SWIFT Sanction on Russia: How It Works and Likely Impacts, [Econfacts.org](#), March 2022

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

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

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

A Blockchain Solution for the Technology War Between China and the US, [Econbrowser.com](#), 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.com](#), October 2017

Are Emerging Markets Ready for a Housing Earthquake?, [FT Alphaville](#), February 2015

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

Capital Controls Should Be Latin America's Last Resort, FT Beyondbrics, November 2010

Chinese Revaluation Could Jeopardize the Global Recovery, FT Beyondbrics, May 2010