

FEDERICO STURZENEGGER

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Education

1991 Ph.D. in Economics, Massachusetts Institute of Technology, Cambridge, MA.
1987 Licenciado en Economía, Universidad Nacional de La Plata, La Plata, Argentina.

Current Position

Since 2005 Visiting Professor of Public Policy, Kennedy School of Government, Harvard University and Professor, Universidad Torcuato Di Tella

Positions held

2005-2002 Dean, Business School, Universidad Torcuato Di Tella
2001 Secretary of Economic Policy, Republic of Argentina
2001-1998 Dean, Business School, Universidad Torcuato Di Tella
1998-1995 Chief Economist, YPF S.A.
1994-1991 Assistant Professor of Economics, University of California at Los Angeles (UCLA)

Consultant for International Organizations & Countries

2007-2005 Government of South Africa
2007, 2005, 2003, 2001 Inter American Development Bank
2007, 2005-2003 Japan Bank for International Cooperation
2005, 2004, 2003, 1994, 1993 International Monetary Fund
2005, 2002, 1999, 1994, 1988 The World Bank
2004, 2003 Global Development Network
2003 United Nations Development Program
2003 Bank of International Settlements
2003, 2002 National Bank of Switzerland
1994 Fundación de Investigaciones Latinoamericanas (FIEL)
1993 Central Bank of Ukraine

Consultant for Corporations

Regular consultant of investment banks and local corporations on antitrust issues, strategy, and economic forecasting. After being chief economist, he has been external advisor for Repsol-YPF since 1998. He has consulted for ARCOR, BankBoston, Barclays, Chaco, CEMEX, Chevron, Citibank, Constellation, Hewlett Packard, IBM, Loma Negra, Merrill Lynch, MetLife, Microsoft, Pan American Energy, Petrobras, and Wachovia Bank among others.

Other academic

2007, 2006, 2005, 2004, Visiting Professor, HEC, Paris
2004 Visiting Professor, Florida International University, Miami
2003, 2002, 2001, 2000 Visiting Professor, University of Basel, Basel
1999 Visiting Professor, University of California, Los Angeles
1998-1996 Full Professor, Universidad Nacional de la Plata, La Plata
1997-1995 Visiting Professor, Universidad de San Andrés, Buenos Aires
1994 Visiting Scholar, Institute for the Economy in Transition, Moscow
1993 Visiting Scholar, Università Degli Studi di Siena, Siena
1992 Visiting Scholar, Cieplan, Santiago
1989 Visiting Professor, Instituto Torcuato Di Tella, Buenos Aires

Honors

2007 Finalist Carbalho Teaching Award, Kennedy School of Government, Harvard University
2007-2006 Associate Editor, *Economia*
2007-1999 Associate Editor, *Emerging Markets Review*
2007-2006 Member of the Research Advisory Board, Center for Global Development
2007-2006 Member of the Board of Universidad Torcuato Di Tella
2006 Premio Konex, for contributions to economic theory
2005 Chosen Young Global Leader by the World Economic Forum of Davos
2004-2003 Academic advisor to the 39th and 40th Comite Coloquio IDEA (leading business meeting in Argentina)
2003-1999 Elected to the Executive Committee of the Latin American and Caribbean Economic Association
2001 Forum Fellow of the of the World Economic Forum, Davos
1999 Chosen one of the 40 Global Leaders of Tomorrow (GLT), World Economic Forum, Davos
1998 Premio Cosío Villegas to the best article published in *El Trimestre Económico*
1997 Premio Mañana Profesional to most successful entrepreneur in Argentina
1992 AMEX International Essays Awards, Special Mention
1990 NBER, Graduate Student Research Scholarship
1987 ADEBA (Asociación de Bancos Argentinos) Scholarship

1987 Ford Foundation Scholarship

Referee work

International Economic Review, Journal of Political Economy, Review of Economic Studies, Journal of Scandinavian Economics, Addison-Wesley Publishing Company, Journal of International Economics, Economic Journal, Journal of Money Credit and Banking, Harper Collins Publishers, American Economic Review, Journal of Development Economics, Economic Inquiry, Quarterly Journal of Economics, Revista de Análisis Económico, Revista de Econometría, among others

Books

6. *Debt Defaults and Lessons from a Decade of Crisis*, joint with Jeromin Zettelmeyer, Cambridge: MIT Press, Winter 2006.
5. *El país que queremos*, joint with Sergio Berensztein and Horacio Rodríguez Larreta, Editorial Temas, Buenos Aires, June 2006.
4. *La Economía de los Argentinos* Editorial Planeta, Buenos Aires, May 2003. (Among the 10 best sellers in Argentina for 5 weeks in a row). Second Edition: Buenos Aires, 2005.
3. *Dollarization, Debates and Policy Alternatives* joint with Eduardo Levy-Yeyati, Cambridge: MIT Press, Winter 2003.
2. *Coordinación de Políticas Macroeconómicas en el Mercosur* joint with Jorge Carrera. Fondo de Cultura Económica, Buenos Aires: October 2000.
1. *The Political Economy of Reform* joint with Mariano Tommasi. London and Cambridge: MIT Press, August 1998.

Refereed Research Articles

33. Global Imbalances or Bad Accounting? The missing dark matter in the wealth of nations, forthcoming *Economic Policy*, joint with Ricardo Hausmann.
32. "Haircuts: Estimating Investor Losses in Sovereign Debt Restructurings, 1998-2005", forthcoming *Journal of International Money and Finance*, joint with Jeromin Zettelmeyer.
31. "The Impact of Privatization on the Earnings of Restructured Workers," forthcoming *Journal of Labor Research*. joint with Sebastián Galiani
30. . "Creditors Losses versus Debt Relief: Results from a Decade of Sovereign Debt Crises," forthcoming *Journal of the European Economic Association*, Vol 5, Issue 2-3, pp 343-351, April-May 2007, joint with Jeromin Zettelmeyer.
29. "The Valuation of Hidden Assets in Foreign Transactions: Why "Dark Matter" matters", forthcoming *Business Economics*, pp. 29-35, January, 2007, joint with Ricardo Hausmann.

28. "Can dark matter prevent a big bang?," *International Finance*, Vol. 9, Issue 2, pp. 223-240, August 2006, joint with Ricardo Hausmann.
27. "Fiscal Federalism and Procyclical Spending: The Cases of Argentina and Brazil," *Economica*, Vol. VII, No. 2, pp. 315-332, 2006, joint with Rogério L. F. Werneck.
26. "Classifying Exchange Rate Regimes: Deeds vs. Words" *European Economic Review*, Vol. 49, pp. 1603-1635, 2005, joint with Eduardo Levy Yeyati.
25. "Tools for the Analysis of Debt Problems" *Journal of Reconstructing Finance*, Vol. 1, No. 1, pp. 201-203, 2004.
24. "On the Consequences of Sudden Stops" *Economía*, Vol. 4, No. 2, pp. 171-214, Spring 2004, joint with Pablo Guidotti and Agustin Villar.
23. "¿Por qué crecen menos los regímenes de tipo de cambio fijo? El efecto de los sudden stops" *Cuadernos de Economía*, Año 40, No. 121, pp. 546-655, Diciembre 2003.
22. "To Float or to Trail: Evidence on the Impact of Exchange Rate Regimes" *American Economic Review*, Vol. 93, No. 4, September 2003, joint with Eduardo Levy Yeyati.
21. "A de facto Classification of Exchange Rate Regimes: A Methodological Note" *American Economic Review*, Vol. 93, No. 4, September 2003, (posted at <http://www.aeaweb.org/aer/contents/>), joint with Eduardo Levy Yeyati.
20. "Exchange Rate Regimes and Economic Performance" *IMF Staff Papers*, Vol. 47, pp. 62-98. 2001 joint with Eduardo Levy Yeyati.
19. "Banking Regulation and Competition with Product Differentiation" *Journal of Development Economics*, Vol. 63, pp. 85-111, 2000, joint with Ernesto Schargrotsky.
18. "Is EMU a Blue-Print for Latin America?" *Cuadernos de Economía*, Año 37, No. 110, pp. 63-99, Abril 2000 joint with Eduardo Levy Yeyati.
17. "Implications of the Euro for Latin American Banking and Financial Sectors" *Emerging Markets Review*, Vol. 1, No. 1, pp. 53-81, 2000, joint with Eduardo Levy Yeyati.
16. "Crazy Explanations of the International Business Cycle" *International Economic Review*, Vol. 39, No. 1, pp. 111-133, February 1998, joint with Jang-Tin Guo.
15. "La privatización de reservas en el sector hidrocarburífero: el caso de Argentina" *Revista de Análisis Económico*, Vol. 13, No. 1, June, pp. 75-115, 1998 joint with Nicolas Gadano.
14. "Financial Markets and Inflation under Imperfect Information" *Journal of Development Economics*, Vol. 54. No. 1, pp. 149-168, October 1997, joint with José De Gregorio. Also published in Mauricio Cárdenas and Sebastián Edwards (eds.) *Inflación Estabilización y Política Cambiaria en América Latina*, Colombia: TM Editores, January, 1997.
13. "Understanding the Welfare Implications of Currency Substitution" *Journal of Economic Dynamics and Control*, Vol. 21, pp. 391-416, February 1997.
12. "La Experiencia Argentina con Flujos de Capital en los Noventa" *Cuadernos de Economía*, Año 34, No. 103, pp. 277-308, December 1997, joint with Joshua Coval.
11. "Recurrent High Inflation and Stabilization: A Dynamic Game" *International Economic Review*, Vol. 37, No. 4, pp. 981-996, November, 1996, joint with Guillermo Mondino and Mariano Tommasi.

10. "The Feasibility of Monetary Control: Theory and Evidence, with an Application to the Case of Argentina" *Policy Reform*, Vol. 1, pp. 47-73, 1996, joint with Ricardo López Murphy.
9. "Endogenous Learning and Trade Policy" *Economic Letters*, Vol. 49, pp. 429-433, 1995.
8. "Las Políticas Fiscales en Economías con Restricciones Financieras" *El Trimestre Económico*. Vol. LXI, No. 3, pp. 379-408, July-September 1994. (Winner of the Cosío Villegas Prize for best article published that year in the journal).
7. "Distributional Conflict, Financial Adaptation and Delayed Stabilizations" *Economics & Politics*, Vol. 6, No. 3, pp. 257-278. November, 1994, joint with Raúl Labán.
6. "Fiscal Conservatism as a Response to the Debt Crises" *Journal of Development Economics*, Vol. 45, November, 1994, joint with Raúl Labán.
5. "Hyperinflation with Currency Substitution: Introducing an Indexed Currency" *Journal of Money Credit and Banking*, Vol. 26, No. 3, Part 1, pp. 377-395, August 1994.
4. "The Distribution of Political Power, the Costs of Rent Seeking and Economic Growth" *Economic Inquiry*, Vol XXXII, No. 2, pp. 236-248. April 1994, joint with Mariano Tommasi.
3. "Currency Substitution and the Regressivity of Inflationary Taxation" *Revista de Análisis Económico*, Vol. 7, No. 1, pp. 177-192, 1992.
2. "Extreme Inflation: Dynamics and Stabilization" *Brookings Papers on Economic Activity*, Vol. 2, pp. 1-84, 1990, joint with Rudiger Dornbusch and Holger Wolf.
1. "Explicando las Fluctuaciones del Producto en la Argentina", *Económica*, Vol. XXXV, No. 1-2, pp. 101-152, 1989.

Other Articles and Book Chapters

18. "Currency Boards", forthcoming, entry for the New Palgrave, Stephen Durlauf (ed).
17. "Una justificación de los impuestos distorsivos," *Indicadores de Coyuntura*, No. 464, pp. 6-9, 2006.
16. "Defaults Episodes in the 1990s: What have we learned?" in Aizenman, Joshua and Brian Pinto (eds.) *Managing Economic Volatility and Crises*, Cambridge University Press, pp. 471-519, 2005, joint with Punam Chuhan.
15. "Macroeconomic Coordination and Monetary Unions in an N-country World: Do all Roads Lead to Rome?" in Estevadeordal, Antoni, Dani Rodrik, Alan Taylor and Andres Velasco (eds.) *Integrating the Americas: FTA and Beyond*, Harvard University Press, Harvard University Press, pp. 227-256, 2004, joint with Andrew Powell.
14. "The Benefits and Costs of Privatization in Argentina: A Microeconomic Analysis" in Chong, Alberto and Florencio Lopez-de-Silanes (eds.) *Privatization in Latin America*, Stanford University Press, pp. 67-116, joint with Sebastián Galiani, Paul Gertler and Ernesto Schargrodsky.
13. "Dollarization: A Primer" in Levy-Yeyati, Eduardo and Federico Sturzenegger (eds.) *Dollarization, Debates and Policy Alternatives*, pp. 1-52, Cambridge: MIT Press, 2003, joint with Eduardo Levy-Yeyati.

12. "Dollarization: The Link between Devaluation and Default Risk" in Levy-Yeyati, Eduardo and Federico Sturzenegger (eds.) *Dollarization, Debates and Policy Alternatives*, pp. 201-236, Cambridge: MIT Press, 2003, joint with Andrew Powell.
11. Comment to "Are Trade Linkages Important Determinants of Country Vulnerability to Crises?" by Kristen Forbes, in Edwards, Sebastian and Jeffrey Frankel (eds.) *Preventing Currency Crises in Emerging Markets*, University of Chicago, pp. 124-128, 2002.
10. "Argentina's Experience with Capital Flows during the 1990s" in Larrain, Felipe (ed.) *Capital Flows, Capital Controls and Currency Crises*, Latin America in the 1990s, The University of Michigan Press, pp. 103-142, 2000.
9. "Los Resultados de la Integración en el Mercosur", in Carrera, Jorge and Federico Sturzenegger (eds.) *Coordinación de políticas macroeconómicas en el Mercosur*, Buenos Aires: Fondo de Cultura Económica, joint with Jorge Carrera, 2000.
8. "Las Perspectivas de la Coordinación Macroeconómica", in Carrera, Jorge and Federico Sturzenegger (eds.) *Coordinación de políticas macroeconómicas en el Mercosur*, Buenos Aires: Fondo de Cultura Económica, joint with Jorge Carrera and Eduardo Levy-Yeyati, 2000.
7. "Introduction" in Sturzenegger, Federico and Mariano Tommasi *The Political Economy of Reform*, pp. 1-33, joint with Mariano Tommasi, 1998.
6. "Inflation and the Delay of Stabilizations" in Armijo, Leslie (ed.) *Conversations on Democratization and Economic Reform*, pp. 118-124, Center for International Studies, USC, 1995.
5. "Bolivia: From Stabilization to What?" in Dornbusch, Rudiger and Sebastian Edwards (eds.), *Reform, Recovery and Growth, Latin America and the Middle East*, Chapter 8, pp. 239-281. University of Chicago Press, 1995.
4. "Growth Issues in Developing Countries: An Introduction" *Estudios de Economía*, Vol. 20, pp. 3-18, June 1993, joint with Rodrigo Fuentes.
3. "La Economía Política de los Programas de Estabilización" *Colección Estudios CIEPLAN*, No. 36, pp. 41-66, December 1992, joint with Raúl Labán.
2. "Description of a Populist Experience: Argentina 1973-1976", in Dornbusch, Rudiger and Sebastian Edwards (eds.), *Macroeconomic Policies and Income Distribution in Latin America*, University of Chicago Press. Chapter 4, pp. 77-118, 1991.
1. "Financial Adaptation and the Optimal Time of Financial Liberalization in Eastern Europe", in O' Brien, Richard(ed.) *Finance and the International Economy*, Oxford University Press. Chapter 7, pp. 94-105, 1991.

Working Papers

- Fear of Floating in Reverse: Exchange Rate Policy in the 2000s, joint with Eduardo Levy Yeyati, July 2007.
- Estimating SARB's Policy Reaction Rule, joint with Alberto Ortiz, July 2007.
- Handbook of Development Economics: (The Effect of) Monetary and Exchange Rate Policies (on Development), joint with Eduardo Levy Yeyati, July 2007.
- Identifying aggregate supply and demand shocks in South Africa, joint with Stan Du Plessis and Ben Smit, July 2007.

The cyclicity of monetary and fiscal policy in South Africa since 1994, joint with Stan Du Plessis and Ben Smit, July 2007.

“The effect of Monetary and Exchange Rate policies for development” Chapter in preparation for Handbook of Development Economics, Dani Rodrik and Mark Rosenzweig (eds.), July 2007

South Africa Macroeconomic Challenges after a Decade of Success, joint with Jeffrey Frankel and Ben Smit. Harvard University. Faculty Research Working Papers Series Number: RWP07-021. April 2007.

“On the Endogeneity of Exchange Rate Regimes,” joint with Eduardo Levy Yeyati and Iliana Reggion, KSG Faculty Research Working Paper Series RWP06-047, November 2006.

“Sovereign Debt in the Americas: New Data and Stylized Facts,” joint with Kevin Cowen, Eduardo Levy Yeyati and Ugo Panizza, IADB Research Department Working Paper, WP-577, October 2006.

“Global Imbalances or Bad Accounting? The missing dark matter in the wealth of nations”, joint with Ricardo Hausmann, Center for International Development and KSG Faculty Research Working Paper Series (CID-124 and RWP06-003), January 2006.

“Has the Legal Threat to Sovereign Debt Restructuring Become Real?”, joint with Jeromin Zettelmeyer, October 2005.

“Políticas de Crecimiento y de Desarrollo de una Política Industrial”, October 2005.

“A One world Currency? A Factor-OCA Approach to the Analysis of Monetary Integration”, joint with Andrew Powell, August 2005

“Culture and Social Resistance to Reform: a Theory About the Endogeneity of Public Beliefs with an Application to the Case of Argentina” joint with Sergio Pernice, October 2003.

“Argentina y la agenda de Negociaciones comerciales Internacionales: El Mercosur, el Nafta y la Union Europea” joint with Julio Nogués and Pablo Sanguinetti, June, 2001.

“Intergenerational Altruism: The Evidence from Argentina,” joint with Pablo Sanguinetti, October 2000.

Personal

Born 1966 in La Plata, Argentina. Argentine and Italian citizen.

Fluent Spanish (native) and English. Reads French, Italian and Portuguese.

Loves traveling and Latin-American literature and art.

Has visited 52 countries.

Passion: making Argentina a better country.

Tripero fan.

A Short Bio

Professor Sturzenegger is Visiting Professor of Public Policy at the Kennedy School of Government, Harvard University and Professor at Universidad Torcuato Di Tella. He holds a Ph.D in Economics from MIT (1991), was Assistant Professor of Economics at UCLA (1991-1995), Chief Economist of YPF (1995-1998) and Dean of the Business School at Di Tella (1998-2001/2002-2005). In 2001 he served as Secretary of Economic Policy

of the Republic of Argentina. He has written or edited six books, and has published extensively in the area of international finance and macroeconomics. He appears regularly in the press, and is a regular consultant of corporations and International Organizations. In 2005 the World Economic Forum of Davos selected him as Young Global Leader.