

PABLO E. GUIDOTTI

EDUCATION

Ph.D. (Economics), The University of Chicago, 1985.

M. A. (Economics), The University of Chicago, 1984.

Licenciado in Economics, Universidad Católica Argentina, Buenos Aires, 1980.

PROFESSIONAL EXPERIENCE

Professor, School of Government, Universidad Torcuato Di Tella.

Member of the Board of Directors, Fundación Universidad Torcuato Di Tella.

Founding Member of the Latin-American Shadow Financial Regulatory Committee.

Académico Titular, National Academy of Economic Sciences, Argentina.

Member of the Board of Directors, National Academy of Economic Sciences, Argentina.

Member of the Advisory Board of the Global Economic Symposium, Kiel Institute for World Economics.

Founding Dean of the School of Government, Universidad Torcuato Di Tella, March 2000 to July 2010.

Director, LECG, LLC, 2001-2011.

President of the Economic Policy Commission, National Academy of Economic Sciences, Argentina, 2008-2010.

Director, Fundación Universidad Torcuato Di Tella, 2002-2005.

Visiting Scholar, International Monetary Fund. 2004.

External Advisor to the Board of Directors, Banco de Galicia. 2000-2004.

External Advisor to Moore Capital Strategy Group, 2000-2002.

Counselor, Instituto Torcuato Di Tella from 1997 to 2000.

Vice-President and Member of the Board of Directors, Caja de Valores, S.A. from April 1997 to March 2000.

Deputy Minister of the Economy and Secretary of the Treasury, Republic of Argentina, from August 1996 to December 1999.

Co-Chairman, G-22 Working Group on Strengthening Financial Systems, 1998.

Member of the G-22 Working Group on International Financial Crises, 1998.

Vice-President 2nd and Member of the Board of Directors, Central Bank of Argentina, from May to August 1996.

Director (Member of the Board of Directors), Central Bank of Argentina, from November 1994 to May 1996.

Member of the Executive Board, Trust Fund for Bank Capitalization, from March to November 1995.

Advisor to the President of the Central Bank of Argentina, from August 1992 to November 1994.

Professor of Money and Banking, University Torcuato Di Tella, since 1995.

Professor of Economics at the Centro de Estudios Macroeconómicos de Argentina, from 1993 to 1999.

Economist at the Research Department of the International Monetary Fund since October 1988. On leave from August 1992 to November 1994.

Economist at the European Department of the International Monetary Fund from October 1987 to October 1988.

Assistant Professor of Economics at the University of Colorado, Boulder, from September 1985 to September 1987. On leave from October 1987 to October 1989.

Visiting Research Scholar at the Centro de Estudios Macroeconómicos de Argentina (CEMA), Summer 1986.

Teaching Assistant at the Department of Economics of The University of Chicago during 1984.

Economic and Financial Analyst at SHELL Argentina during 1981 and 1982.

Research Assistant at the Centro de Estudios Macroeconómicos de Argentina from 1977 to 1981.

FELLOWSHIPS, SCHOLARSHIPS AND AWARDS

Konex Prize 2006 in Humanities – Economic Theory, Argentina.
University of Colorado: Junior Faculty Development Award, 1986.
University of Colorado: Economics Department Research Award, 1986.
The University of Chicago: Scholarships 1983-1984 and 1984-1985.
Morganthau Fund 1984-1985: Special Award for thesis research.

RESEARCH WORK AND PUBLICATIONS

“La Política Fiscal desde el Retorno de la Democracia: Evolución y Desafíos,” en Ferreres, O. (Director) *Dos Siglos de Economía Argentina*, Buenos Aires: Editorial El Ateneo y Fundación Norte y Sur, pp. 73-76.

“Comentario sobre La Pregunta de la Reina: Lecciones de la Primera Crisis Económica Mundial del Siglo XXI de F. Gredig y S. Claro” *Estudios Públicos*, N° 120 (Spring 2010), pp. 223-227.

“Latin America and the International Financial Crisis: Are we there Yet?,” *Americas Quarterly*, Vol. 3, No. 3, (Spring 2009), pp. 49-53.

“El Sistema Financiero Argentino desde la Crisis 2001-2002: El Manejo de los Riesgos Bancarios, la Regulación Prudencial, y el impacto de las Políticas Públicas,” *Anales de la Academia Nacional de Ciencias Económicas*, Vol. LIII (2008), pp. 115-200.

“La Coyuntura Económica en América Latina ante el Nuevo Contexto Internacional,” in *América Latina ante la Crisis Financiera Internacional*, Secretaría General Iberoamericana, 2008, Chapter 9, pp. 71-82.

“Argentina’s Trilogy of Default, Devaluation, and Pesification: Economic Necessity or Politics?,” (con Nicolás Dujovne), Working Paper, UTDT, October 2007.

“Global Finance, Macroeconomic Performance, and Policy Response in Latin America: Lessons from the 1990s,” *Journal of Applied Economics*, Vol. X, No. 2, (Noviembre 2007), pp. 279-308.

“Fiscal Policy in Latin America: Where Do We Stand?,” published in Lopez Claros, Augusto y Klaus Schwab (eds.) *The Latin America Competitiveness Review 2006: Paving the Way for Regional Prosperity* (2006), The World Economic Forum, Geneva, Switzerland, pp. 39-41.

"Argentina's Fiscal Policy in the 1990s: A Tale of Skeletons and Sudden Stops," published in *Challenges to Fiscal Adjustment in Latin America: The Cases of Argentina, Brazil, Chile and Mexico* (2006), The Organization for Economic Co-Operation and Development, Chapter 3, pp. 69-92.

"On the Consequences of Sudden Stops" (with Federico Sturzenegger and Agustín Villar), in *Economía* Vol. 4, No. 2 Spring 2004, pp. 171-214.

"Designing Financial Regulatory Policies that Work for Latin America: The Role of Markets and Institutions", (with Liliana Rojas-Suarez and Roberto Zahler), *Journal of Financial Stability* (2004), Vol. 1, pp.199-288.

"Reestructuración de la Deuda Pública Argentina: Realidades y Desafíos para la Política Económica" (with Nicolás Dujovne), published in *La Renegociación de la Deuda Externa*, Academia Nacional de Ciencias Económicas, Buenos Aires, September 2003, pp.22-62

"Toward a Liquidity Risk Management Strategy for Emerging Market Economies", published in Gonzalez, J.; Corbo, V.; Krueger, A. and Tornell, A. (eds) *Latin American Macroeconomic Reforms: The Second Stage* (2003), The University of Chicago Press, pp.293-323.

"The Dollarization Debate in Argentina and Latin America", (with Andrew Powell), published in Auernheimer, L.(ed.) *International Financial Markets: The Challenge of Globalization* (2003), The University of Chicago Press, pp175-220.

"On Fiscal Rules In Latin America", prepared for the IMF/World Bank Conference "On Rules-Based Fiscal Policy In Emerging Market Economies", Oaxaca, Mexico, February 2002.

"Una Regla Fiscal para la Argentina: Consideraciones y Propuestas", (with Nicolás Dujovne), July, 2002

"El Sistema Financiero Argentino y su Regulación Prudencial", (with Nicolás Dujovne), published in *Crecimiento y Equidad en la Argentina*, Buenos Aires: FIEL, pgs.131-211, October 2001.

"On Debt Management and Collective Action Clauses" published in Kenen, Peter B. and Swoboda, Alexander K. (editors) *Reforming the International Monetary and Financial System*, International Monetary Fund, pgs. 265-276, Washington, D.C., October 2000.

A comment on Heckman, J. and C. Pagés, "The Cost of Job Security Regulation: Evidence from Latin America Labor Market," *Economía*, Vol.1 No.1, pp.147-151, Fall 2000.

"From Floating Exchange Rates to Full Dollarization: GAT Works for Latin America?", *Global Emerging Markets- Deutsche Bank*, Vol.2 No. 2, pp.35-37, April 1999

"Losing Credibility: The Stabilization Blues", (with Carlos Végh), *International Economic Review*, Vol. 40 (February 1999), pp. 23-51.

"Inflation Stabilization and the Consumption of Durables", (with José De Gregorio and Carlos Végh, *Economic Journal*, Vol. 108 (January 1998), pp. 105-131.

"Debt, Monetary, and Banking Policy in Emerging Markets: Reflections from the Tequila Effect", Working Paper N° 28, Center for International Economics, Department of Economics, University of Maryland at College Park, December 1996.

"Supervisory, Regulatory and Banking Practice Issues in Avoiding Crises", December 1995, in Hausmann Ricardo y Liliana Rojas Suarez (editores) *Banking Crises in Latin America*, IDB and the Group of Thirty, Washington, D.C., 1996.

"Regulating de Banking Industry in Transition Economies: Exploring Interactions between Capital and Reserve Requirements", (with Roque Fernández), *Journal of Policy Reform*, Vol. 1 (May 1996), pp.109-134.

"Currency Substitution and the Optimal Inflation Tax", (with Carlos Végh), *Economics Letters*, Vol. 42 (1993), pp. 65-70.

"Financial Development and Economic Growth", (with José De Gregorio), *World Development*, Vol. 23 (March 1995), pp. 433-448. Reprinted in Solimano, A. *Road Maps to Prosperity: Essays on Growth & Development*, University of Michigan Press, Ann Arbor: 1996.

"Notas sobre Intermediación Financiera y Crecimiento Económico", (with José De Gregorio), *Cuadernos de Economía*, Vol. 89 (August 1992), pp. 329-348.

"Wage and Public Debt Indexation", *IMF Staff Papers*, Vol. 40 N° 2 (June 1993), pp. 237-265.

"Dollarization in Latin America: Gresham's Law in Reverse?", (with Carlos Rodríguez), *IMF Staff Papers*, Vol. 39 N° 2 (September 1992), pp. 518-544.

"Managing Domestic Public Debt", (with Manmohan Kumar), *Finance and Development*, September 1992, pp. 9-12.

"Interest Rates, Financial Structure, and Growth: Bolivia in a Comparative Perspective", (with Guillermo Calvo), May 1991.

"Speculative Attacks", (with Guillermo Calvo), IMF Working Paper WP/91/10, Washington: International Monetary Fund, January 1991). Entry in *The New Palgrave Dictionary of Money and Finance* (New York: Stockton Press, 1992).

"Management of the Nominal Public Debt: Theory and Applications", (with Guillermo Calvo), in *The Political Economy of Government Debt*, edited by Harrie Verbon and Frans van Winden, (Amsterdam: North-Holland) 1993, pp. 207-232.

"Optimal Maturity of Nominal Government Debt: An Infinite-Horizon Model", (with Guillermo Calvo), *International Economic Review*, Vol. 33 N° 4 (November 1992), pp. 895-919.

"Optimal Maturity of Nominal Government Debt: The First Tests", (with Guillermo Calvo and Leonardo Leiderman) *Economics Letters*, Vol. 35 (April 1991), pp. 415-21.

"On the Flexibility of Monetary Policy: The Case of the Optimal Inflation Tax", (with Guillermo Calvo), *Review of Economic Studies*, Vol. 60 (July 1993), pp. 667-687. Reprinted in Persson, Torsten and Guido Tabellini (Editors), *Monetary and Fiscal Policy: Credibility and Politics*, MIT Press, 1994, and in Calvo Guillermo, *Money, Exchange, and Output*, MIT Press, Cambridge, Mass.:1996.

"Domestic Public Debt of Externally Indebted Countries", (with Manmohan Kumar), *IMF Occasional Paper* N° 80 (Washington: International Monetary Fund, June 1991).

"Indexation and Maturity of Government Bonds: An Exploratory Model", (with Guillermo Calvo), in *Public Debt Management: Theory and History* edited by Rudiger Dornbusch and Mario Draghi, (Cambridge: Cambridge University Press, October 1990), pp.,52-82.

"Credibility and Nominal Debt: Exploring the Role of Maturity in Managing Inflation", (with Guillermo Calvo), *IMF Staff Papers*, Vol. 37, N° 3 (September 1990), pp. 612-635.

"Capital Controls, Collection Costs, and Domestic Public Debt", (with Joshua Aizenman), *Journal of International Money and Finance* (April 1994), pp. 41-54.

"Optimal Taxation Policies in the EMS: A Two-Country Model of Public Finance", (with Carlos Végh), *IMF Staff Papers*, Vol. 37, N° 2 (June 1990), pp. 311-337. Reprinted in Frenkel Jacob y Morris Goldstein (editors), *Functioning of the International Monetary System*, International Monetary Fund, Washington, D.C.:1996.

"Currency Substitution and Financial Innovation", *Journal of Money, Credit, and Banking*, Vol. 25 N°1 (February 1993), pp.109-124.

"The Optimal Inflation Tax when Money Reduces Transactions: A Reconsideration", (with Carlos Végh), *Journal of Monetary Economics*, Vol. 31 (April 1993), pp.189-205.

"Macroeconomic Interdependence under Capital Controls: A Two-Country Model of Dual Exchange Rates " (with Carlos Végh), *Journal of International Economics*, Vol. 32 N° 3/4 (July 1992), pp.353-67.

"Servicing the Debt: Factor Returns, Relative Prices and the Dynamics of the Adjustment", July 1988.

"Exchange Rate Determination, Interest Rates, and an Integrative Approach to the Demand for Money", *Journal of International Money and Finance*, Vol. 8, N°1 (March 1989), pp.29-45.

"Insulation Properties under Dual Exchange Rates", *Canadian Journal of Economics*, Vol. 21 N° 4 (November 1988), pp. 799-813.

"Overborrowing, High Interest Spreads and Optimal Defaults in International Lending", with Alexander Pietruska, July 1987.

"Optimal Commercial Policy under Variable Returns to Scale with Sector Specific Capital", (with William Kaempfer, Alexander Pietruska and Leonard Wang), *Journal of Economic Studies*, Vol.18 N°2 (1991), pp. 63-75.

"Unified Versus Dual Exchange Rates in a Dynamic Optimization Model", May 1987.

"Government Objectives, Tariffs and Optimal Growth in a Small Open Economy". March 1986.

"A Study on Dual Exchange Rates", Ph.D. Dissertation, University of Chicago, August 1985.