

FRANCISCO L. ROCH

(+1) 202-247-7523 – francisco.roch@utdt.edu - <https://sites.google.com/site/franroch/>

EMPLOYMENT

2024-Present	UNIVERSIDAD TORCUATO DI TELLA Associate Professor (with tenure) – Department of Economics Research and teaching in international macroeconomics, sovereign debt, and fiscal policy, with active engagement in policy-oriented research and international institutions.	Buenos Aires, Argentina
2026-2026	INTERNATIONAL MONETARY FUND Technical Advisor – AFRITAC West 2 Design and delivery of advanced training on fiscal sustainability and sovereign debt issues.	Accra, Ghana
2025-2026	INTERNATIONAL MONETARY FUND Visiting Scholar - Strategy, Policy, and Review Department, Debt Policy Division Led the redesign, implementation, and testing of SPR's Sovereign Risk and Debt Sustainability Framework (SRDSF), in coordination with SPRDP and ITD staff.	Buenos Aires, Argentina
2025-2026	OECD Consultant - Structural Policy Analysis Division, Economics Department Led quantitative macro-fiscal modeling of debt sustainability within a climate framework, assessing how climate damages, adaptation, and mitigation policies affect debt trajectories across scenarios and countries.	Buenos Aires, Argentina
2025-2026	WORLD BANK GROUP Short-Term Consultant - Office of the Chief Economist, MENA Led empirical analysis of fiscal policy in MENA, including spending and revenues composition, and tax potential, contributing to the April 2026 MENA Economic Update.	Buenos Aires, Argentina
2025-2026	INTER-AMERICAN DEVELOPMENT BANK Product and External Services Consultant - Infrastructure and Energy Led theoretical and empirical analysis of green and sustainable bond pricing (greenium) in LAC to support policy and market design.	Buenos Aires, Argentina
2019-2024	INTERNATIONAL MONETARY FUND Senior Economist - Research Department, Systemic Issues Division Main projects: Integrated Policy Framework; State-Contingent Debt Instruments; Fiscal Rules; Sovereign Climate Debt Instruments; Debt Mutualization in Europe.	Washington, DC
2017-2018	CENTER FOR LATIN AMERICAN MONETARY STUDIES Deputy Manager – Economic Research Division Managed a team of four economists and three assistants doing research on key macroeconomic issues for Latin America. (<i>Leave without pay in the interest of the IMF</i>)	Mexico City, Mexico
2015-2017	INTERNATIONAL MONETARY FUND Economist - Western Hemisphere Department Desk economist for Colombia (FCL program) and Peru.	Washington, DC
2014-2015	Economist Program - African Department, Regional Studies Division - Analyzed regional policy developments and challenges for countries in Sub-Saharan Africa. Main analytical projects: The determinants of sovereign bond spreads for sub-Saharan frontier economies; Harnessing the demographic dividend. - Desk economist for Rwanda during the 3rd PSI Review of 2015.	
2012-2014	Economist Program - Strategy, Policy, and Review Department, Debt Policy Division - Desk economist for El Salvador. - Assessed the risk of debt distress for various countries. Main analytical projects: Reviews of the Fund's policies and practices on sovereign debt restructuring; Reform of the Fund's Lending Framework.	
2011	Contractual – Institute for Capacity and Development Department	

2010 **WORLD BANK GROUP** Washington, DC
Short-term Consultant – Latin America and Caribbean Department (LCSPE)

- Conducted the empirical analysis related to the background paper: “Assessing Financial Constraints in Brazil a supply and demand approach”.

2008 **INTER-AMERICAN DEVELOPMENT BANK** Washington, DC
Consultant – Office of Evaluation and Oversight

- Participated on a cross unit study of the financial crisis impact on the bank’s portfolio. Analyzed management and governance of the bank’s liquid portfolio. Provided policy recommendations on institutional governance.

EDUCATION

2006-2012 **UNIVERSITY OF CHICAGO** Chicago, IL
Ph.D. Economics, June 2012
M.A. Economics, June 2008

2002-2005 **UNIVERSIDAD DEL CEMA** Buenos Aires, Argentina
B.A. Economics, December 2005. Summa Cum Laude
Executive Programs in Capital Markets (2005), Corporate Governance (2004)

ACADEMIC PAPERS

“The Dynamics of Sovereign Debt Crises and Bailouts,” with H. Uhlig, *Journal of International Economics*, 2018.

“The Adjustment to Commodity Price Shocks.” *Journal of Applied Economics*, 2019.

“Numerical Fiscal Rules for Economic Unions: the Role of Sovereign Spreads,” with J. Hatchondo and L. Martinez, *Economics Letters*, 2022.

“Fiscal Rules and the Sovereign Default Premium,” with J. Hatchondo and L. Martinez, *AEJ: Macroeconomics*, 2022.

“Robust Optimal Macropprudential Policy,” with F. Bennett and G. Montamat, *Journal of International Economics*, 2023.

“Uncertainty Premia, Sovereign Default Risk, and State-Contingent Debt,” with F. Roldan, *Journal of Political Economy Macroeconomics*, 2023.

“Sovereign Debt,” with L. Martinez, F. Roldan and J. Zettelmeyer, *Research Handbook on Financial Markets*, 2023.

“How Large is the Sovereign Greenium?” with S. Ando, C. Fu, and U. Wiriadinata, *Oxford Bulletin of Economics and Statistics*, 2024.

“Sovereign Cocos and Debt Forgiveness” with J. Hatchondo, L. Martinez and Y. Kursat, *Journal of Monetary Economics*, 2025.

“Integrated Monetary and Financial Policies for Small Open Economies” with S. Basu, E. Boz, G. Gopinath and F. Unsal, *Econometrica*, 2025.

“Debt Mutualization in the Euro Area: A Quantitative Exploration,” with S. Ando, G. Dell’Ariccia, PO. Gourinchas, G. Lorenzoni and A. Peralta-Alva.

“Constrained Efficient Borrowing with Sovereign Default Risk,” with J. Hatchondo and L. Martinez.

“Why do some countries default more than others? The role of institutions,” with R. Qian.

“US Fiscal Spillovers to Emerging Economies,” with J. Urquiza and A. Viccondoa.

“Risk Aversion in Sovereign Debt and Default,” with F. Roldan.

“Fiscal Rules, Correction Mechanisms, and Sovereign Spreads,” with J. Acalin and L. Martinez.

“On the Optimal Design of GDP-Linked Bonds with Trend Growth,” with F. Roldan and B. Vidal.

NON-ACADEMIC AND POLICY PUBLICATIONS

“The Sovereign Greenium: Global Evidence and LAC Perspectives,” with J. Brichetti and E. Cavallo, *IDB Technical Note*, 2025.

“Fiscal Guardrails against High Debt and Looming Spending Pressures,” with J. Acalin, V. Alonso, C. Arroyo, R. Lam, L. Martinez, A. Nguyen, G. Sher and A. Solovyeva, *IMF Staff Discussion Notes*, 2025.

“Fiscal Rules Foster Stability as Spending Pressures Grow,” with E. Dabla-Norris and R. Lam, *IMF Blog*, 2025.

“How Europe Can Jointly Issue Debt Without Direct Transfers,” with S. Ando, G. Dell’Ariccia, P.O. Gourinchas, G. Lorenzoni and A. Peralta-Alva, *VoxEU*, 2023.

“Sovereign CoCos,” with J. C. Hatchondo, L. Martinez and Y. Kursat, *IMF Research Perspectives*, 2023.

“A New Fiscal Rule for Morocco?” with D. Bertolini and C. Maggi, *IMF Book (in occasion of Annual Meetings 2023)*.

“Sovereign Climate Debt Instruments: An Overview of the Green and Catastrophe Bond Markets,” with S. Ando, C. Fu, and U. Wiriadinata, *IMF Staff Climate Notes*, July 2022.

“Debt and Fiscal Commitment,” *FINANCE & DEVELOPMENT*, June 2022.

“Review of the Institutional View on the Liberalization and Management of Capital Flows — Background Note on Assessing Systemic Financial Stability Risks due to FX Mismatches,” *IMF Policy Paper*, March 2022.

“Where are all the GDP-linked bonds?” with F. Roldan, *IMF Research Perspectives*, Summer 2021.

“GDP-linked bonds: why so few, and why so expensive?” with F. Roldan, *LSE Business Review*, April 2021.

“Bonos atados al PBI: ¿Por qué tan caros? ¿Por qué tan pocos?” with F. Roldan, *Foco Económico*, March 2021.

“Toward an Integrated Policy Framework,” *IMF Policy Paper*, October 2020.

“A Conceptual Model for the Integrated Policy Framework,” with S. Basu, E. Boz, G. Gopinath and F. Unsal, *IMF Working Paper*, July 2020.

“Equilibrios múltiples en los mercados de deuda y el papel de los organismos internacionales,” *Foco Económico*, July 2018.

“Reglas fiscales y riesgo país,” *Foco Económico*, December 2017.

“Peru's Future Growth Can be Lifted Through Structural Reforms,” *IMF Country Focus*, June 2017.

“Monetary Policy and Financial Conditions,” *Colombia: Selected Issues, IMF Country Reports*, May 2017.

“Housing Finance and Real Estate Markets in Colombia,” *Colombia: Selected Issues, IMF Country Reports*, May 2017.

“Monetary and Financial Conditions in Colombia,” *Colombia: Selected Issues, IMF Country Reports*, May 2016.

“Dealing with the Gathering Clouds,” with C. Allard, J. Kriljenko, J. Mongardini, M. Pani, and J. Trevino, *SSA Regional Economic Outlook*, October 2015, IMF.

“How Can Sub-Saharan Africa Harness the Demographic Dividend?” with R. Anand, P. Drummond, V. Thakoor, J. Trevino, and J. Wakeman-Linn, *SSA Regional Economic Outlook*, April 2015, IMF.

“Staying the Course,” with C. Allard, J. Kriljenko, J. Gonzalez, E. Kitsios, and J. Trevino, *SSA Regional Economic Outlook*, October 2014, IMF.

“The Fund’s Lending Framework and Sovereign Debt - Preliminary Considerations,” *IMF Policy Paper*, May 2014.

“Optimal Sovereign Debt Levels: The Information in Sovereign Spreads,” with J. Hatchondo and L. Martinez, *Western Hemisphere Regional Economic Outlook*, May 2013, IMF.

“Sovereign Debt Restructuring - Recent Developments and Implications for the Fund's Legal and Policy Framework,” *IMF Policy Paper*, April 2013.

“Macroeconomic Issues in Small States and Implications for Fund Engagement,” *IMF Policy Paper*, February 2013.

TEACHING EXPERIENCE

2022-Present

UNIVERSIDAD TORCUATO DI TELLA

Buenos Aires, Argentina

Professor

- Topics in International Finance (master’s class).
- Introduction to Macroeconomics (undergraduate class)

2022	UNIVERSITY OF MARYLAND Adjunct Lecturer • International Economics (master's class).	College-Park, MD
2014-2019	GEORGE WASHINGTON UNIVERSITY Adjunct Lecturer • International Economics (undergraduate class).	Washington, DC
2007-2010	UNIVERSITY OF CHICAGO Lecturer • Econ 203 (undergraduate Macroeconomics class, Fall 2008 and Fall 2009). Teaching Assistant • Introduction to Public Finance (Prof Casey Mulligan – undergraduate class, Fall 2010). • Monetary Economics II (Prof Robert Lucas – graduate class, Winter 2010). • Introduction to Finance (Prof Phillip Braun – undergraduate class, Winter 2010). • Game Theory (Prof Roger Myerson – undergraduate class, Spring 2009). • International Trade and Growth (Prof Robert Lucas – graduate class, Winter 2009). • Econ 202 (Prof Robert Lucas – undergraduate Macroeconomics class, Winter 2008).	Chicago, IL
2007-2008	UNIVERSIDAD DEL CEMA Visiting Scholar , <i>Contracts and Mechanism Design (2008)</i> Visiting Scholar , <i>Topics in Advanced Microeconomics (2007)</i>	Buenos Aires, Argentina

ACADEMIC ACTIVITIES

2022-Present	IMF Economic Review , Associate Editor
2022-Present	RedNIE , Senior Researcher
2020-Present	Latin American Journal of Central Banking , Associate Editor

REFEREE EXPERIENCE

American Economic Review; Econometrica; Journal of Political Economy; The Economic Journal; Macroeconomics Dynamics; AEJ: Macro; Journal of Money, Credit and Banking; Review of Economics and Statistics; Journal of Applied Economics; Review of Economic Dynamics; Journal of Economic Dynamics and Control; Economics Letters; International Journal of Central Banking; Journal of Macroeconomics; Journal of International Economics; Latin American Journal of Central Banking; Journal of International Financial Markets, Institutions and Money.

PRESENTATIONS

University of Tokyo, Universidad de San Andres (Argentina), Federal Reserve Bank of Chicago, IMF, University of Chicago, Universidad Católica de Chile, Fundação Getulio Vargas (Brazil), Banco de México, Universidad del CEMA (Argentina), Ozyegin University (Turkey), Central Bank of Uruguay, Universidad de Montevideo (Uruguay), CEMLA (Mexico), Central Bank of Peru, Central Bank of Colombia, LACEA (2017, 2019, 2022, 2023), Universidad Torcuato Di Tella (Argentina), Universidad de Buenos Aires (Argentina), SED (2019, 2023), University of Helsinki, Central Bank of Argentina, RedNIE, Universidad Adolfo Ibáñez (Chile), Central Bank of Paraguay, National Bank of Belgium, The World Bank.

ACADEMIC HONORS AND AWARDS

2010-2012	Esther and T.W. Schultz Endowment Fund Dissertation Fellowship (<i>University of Chicago</i>)
2009-2010	Rosen Fellowship (<i>University of Chicago</i>)
2006-2009	University of Chicago Unendowed Scholarship (<i>University of Chicago</i>)
2006-2008	Bradley Fellowship (<i>University of Chicago</i>)
2002-2005	“Revista Análisis” Scholarship (<i>Universidad del CEMA</i>)

ADDITIONAL INFORMATION

- Citizenship: Argentina, US.
- Languages: Spanish (native), English (fluent).