

Eduardo Levy Yeyati

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Profile

International economist with 30+ years of experience in private and multilateral financial institutions, governments, and academia. Formerly at senior positions in Argentina's Central Bank, Barclays Capital, the World Bank, the Office of the Argentine President, and Argentina's Bank of Investment and International Trade (BICE). World-known academic and practitioner on macro finance and public policy with a large body of peer-reviewed published work focusing on banking, international finance, emerging economies, and AI and the future of work. Regular collaborator with international outlets such as Americas Quarterly, Vox EU, and Project Syndicate. Ph.D. in Economics from the University of Pennsylvania and B. Sc. in Civil Engineering from Universidad de Buenos Aires.

Education

1996	Ph.D. in Economics, University of Pennsylvania, Philadelphia.
1993	M. Sc. in Economics, University of Pennsylvania, Philadelphia.
1991	Graduate Program in Economics, Instituto Torcuato Di Tella, Buenos Aires.
1989	B. Sc. in Civil Engineering, Universidad de Buenos Aires, Buenos Aires.

Academic positions

2017-	Full Professor, School of Government, Universidad Torcuato Di Tella (UTDT)
	Courses: Emerging Markets Finance / AI & Labor economics / Public Policy Clinic.
2017-	Principal Researcher, National Scientific and Technical Research Council (CONICET)
2017-	Founder and Faculty Director, [Center for Evidence-Based Policies, UTDT](https://www.utdt.edu/listado_contenidos.php?id_item_menu=25278)

Led the following projects:

- [Labor track for secondary schools](https://www.utdt.edu/listado_contenidos.php?id_item_menu=29611) (2019, funded by the city of Buenos Aires).

- [Crianza Juntos](https://www.utdt.edu/listado_contenidos.php?id_item_menu=29590), a pilot reform of early childhood centers in the province of Buenos Aires (2019-2020, funded by the province of Buenos Aires).

- [PEDECO](https://www.utdt.edu/listado_contenidos.php?id_item_menu=29584), the Buenos Aires Development Program, prepared by a joint CEPE Di Tella - Harvard CID team (2019-2020, founded by the city of Buenos Aires).

- [Qué Funciona en Políticas de Empleo](https://www.utdt.edu/listado_contenidos.php?id_item_menu=29653) (What works in active labor market policies, 2019-2022).

- [Research Linkages](https://www.utdt.edu/ver_contenido.php?id_contenido=25035&id_item_menu=41255) (2024, funded by USAID)

2024-2025 Senior Fellow, Global Development Program, The Brookings Institution.

- Directed the Workforce of the Future initiative.

- Conducted research on AI and the Future of Work.

2022-2023 Visiting Professor, School of Public Policy, London School of Economics

Course: Managing Financial Crises.

2019 Visiting Professor of Public Policy, Harvard Kennedy School of Government

Course: Advanced Macroeconomics.

2014-2016 Visiting Professor of Public Policy, Harvard Kennedy School of Government

Course: Second-year Policy Analysis.

2008-2012 Guest Professor, Barcelona Graduate School of Economics

Course: Emerging Markets Finance.

2005-2007
Economics, Universitat Pompeu Fabra

Visiting Professor, Department of

Finance.
Course: International

1999-2007
School, UTDT Associate Professor, Business

Courses: Corporate Finance,
Emerging Markets Finance, Banking.

1999-2006 Founding Director, [Center for
Financial Research (CIF), UTDT](https://www.utdt.edu/ver_contenido.php?id_contenido=9585&id_item_menu=4973)

Launched the widely used
Consumer Confidence and Inflation Expectations indexes.

Other academic activities

- Affiliate, Center for International Development,
Harvard University (October 2014-June 2016, March 2019-2023)

- Visiting Fellow, Georgetown Americas Institute,
Georgetown University (2022-2023)

- Non-Resident Senior Fellow, Brookings
Institution (2010-2013; 2019-2022)

- Senior Editor, Research Encyclopedia of
Economics and Finance, Oxford University Press (2016-2019)

- Research Associate, Center for Financial
Research, UTDT (2009-2017)

- Senior Research Associate, Research Department,
Inter-American Development Bank (2005-2006)

- Director, Executive Program in Finance,
Universidad Torcuato Di Tella (2000-2001)

- Visiting Scholar, IADB (1999, 2001, 2002),
International Monetary Fund (2000, 2001, 2004).

- Member of the Editorial Board: *Americas Quarterly* (2020-), *Banks and Bank Systems* (2009-2015), *Estudios** **Económicos*, Banco Central de la República Argentina (2007-2010), *Economía*, Journal of the Latin American and Caribbean Economic Association (2003-2004).

- Member: Argentine Political Economy Association, Latin American and Caribbean Economic Association.

Main professional positions

2025- Regional Advisor, Inter-American Development Bank.

- Lead the design and rollout of the IDB's Growth Delivery Plans in Latin America.

- Oversee the mainstreaming of the AI agenda into the Bank's policy and lead the IDB's AI regional dialogue.

2024-2005 Chief Economic Advisor, AdCap Financial Group

- Advises management and oversees the Research and Strategy department.

2024-2025 Director, Research Linkages Initiative, UTDT-USAID

2017-2023 Founding Dean, [School of Government, UTDT](https://www.utdt.edu/ver_contenido.php?id_contenido=101&id_item_menu=432). Buenos Aires

- Managed a multidisciplinary 100+ people team of professors, researchers, and administrative staff.

- Founded and led the ([CEPE-DiTella](https://www.utdt.edu/listado_contenidos.php?id_item_menu=25278)), ranked as one of the best new think tanks by the [Global Go To Think Tank Report 2020](https://www.utdt.edu/ver_novedad.php?id_novedad=4348&id_item_menu=25201).

- Created two new graduate programs in Education and Urban Policy, and four new executive degrees in Climate Change, Data Science, Gender Policy and Public Health.

2017-2018 Managing Director***, ***Argentina 2030*, Strategic Planning Secretariat, Office of the President

- Chaired the Presidential Council Argentina 2030, a group of senior experts that advised the President on strategic decisions and reforms.

- Organized a network of multidisciplinary experts that developed the proposals included in the President's 4-year Masterplan.

2016-2017 Senior Adviser,
Office of the Chief of Cabinet, Argentina

- Led the 10-people expert team that prepared President Mauricio Macri's 4-year Masterplan, which laid out the bases for his fiscal, labor, social security, and tax reform proposals.

2016 Board Director, Bank of
Investment and International Trade (BICE), Argentina

- Designed *Primer Préstamo*, BICE's flagship program aimed at the promotion of access to credit of SME previously excluded from the market.

- Design a blended funding strategy with investment banks and multilateral organizations to increase and enhance the bank's scope and capital structure.

2011-2021 Founding Partner, Elypsis
Consultants, Buenos Aires

- Led a 15-people team of macro financial and political analysts, and electoral pollsters.

2009-2010 Global Strategist, Barclays Capital,
New York / Buenos Aires

- Produced weekly strategy pieces detailing the key themes driving asset allocations and prices and prepared quarterly reports identifying the main global trends.

- Design Barclay's Advance Emerging Markets benchmark.

2008-2009 Head of Emerging Markets Strategy,
Barclays Capital, New York / London / Singapore

- Managed a 30-people team of experienced EM strategists in New York, London and Singapore that was ranked best-in-class in the 2009 Institutional Investor Survey.

2007-2008
Barclays Capital, New York

Head of Latin American Research,

- Built Barclays' first Latin American Research and Strategy team.

- Successfully managed the integration of Lehman's Latin American Research team after its purchase by Barclays in September 2008.

2006-2007 Senior Financial Sector Adviser,
Latin American and the Caribbean, The World Bank

- Led regional studies on Catastrophe Insurance and Development Finance.

- Reviewed and collaborated with the Bank's regional financial experts in the Financial Sector Assessments Program (FSAPs).

- Led the production of the widely cited bi-annual LAC Macro Monitor.

2002 Chief Economist / Manager
of Monetary and Financial Policy, ** **Central Bank of Argentina

- Managed a 300+ person team covering monetary policy, financial regulation, international reserve and foreign exchange operations, and economic research.

- Co-led the banking crisis and the exchange rate policy committees, which managed liquidity assistance to commercial banks facing a deposit run, and daily foreign exchange intervention.

- Design and launched the CPI-indexed unit of account (CER), the banking crisis interim macroprudential framework, and the central bank bills (LEBAC) used for monetary operations.

- Prepared and led the implementation of the first monetary program after the collapse of the currency board, which helped contain the currency crisis and bring inflation down to 3% by end-2002.

1996-1999 Staff Economist, International
Monetary Fund

- Participated in Article IV missions to Colombia and Antigua & Barbuda, and in technical assistance missions to Bolivia and South Korea on monetary and exchange rate policies.

1991-1992 Director, Statistics Department,
National Social Security Agency, Argentina

- Coordinated the compilation of the Social Security dataset on formal employment and wages, and the publication of the monthly Wage and Labor Report.

1990-1991 Economic Adviser, Planning Department,
Buenos Aires Metro

- Led a senior multidisciplinary team in charge of designing the technical conditions and the investment route map for the concession of the underground system.

Other professional positions

2018-2019 Member, Advisory Task Force,
Latin American Reserve Fund (FLAR)

2018-2019 Senior Advisor,
International Consultative Group, [Astana International Financial Centre]
(<https://aifc.kz/en>)

- Member, Advisory Task Force, Latin
American Development Bank (CAF)

Pro bono positions

2025- Non-Resident Senior Fellow,
Global Development Program, The Brookings Institution

2025- Member of the Advisory
Board, [Miradortec](<https://miradortec.net.ar/acerca-de/>), Entre Ríos

2024- Miembro del Consejo de
Desarrollo, [Clubes TED-Ed](<https://clubesteded.org/>)

2023- Board member, Fundación
Ágora, Uruguay

2019- Consulting Member, Consejo
Argentino para las Relaciones Internacionales (CARI)

2019 Member, Future Commission,
Argentine Senate

- Board Member, Club Político
Argentino

- Founding President, National
Production Council, Ministry of Production, Argentina

- Founding Board Member, Argentina's
Presidential Debate Foundation.

2014-2016 Chairman of the Board, CIPPEC

- Board member, CIPPEC

Recent expert work (latest 5 years)

USAID (2023): Advised on the design of the project *Improving
Informal Sector Productivity and Opportunities** **for At-Risk Honduran
Youth**.*

Inter-American Development Bank (2023): Advised on the
dismantling of the scheme of foreign exchange and capital controls in Belize.

Inter-American Development Bank (2023): Co-led the extension
of a workable epidemiological-economic model of the NPI during the pandemic to
analyze equity and gender biases.

Inter-American Development Bank (2022-2023): Provided
editorial advice and contributed a chapter on debt management to IDB-RES
flagship 2023 publication *Leading with Debt*.

International Monetary Fund (2022): Advised the Central Bank
of Georgia on de-dollarization policies.

International Monetary Fund (2021-2022): Co-authored the
report on the role of the IMF in Latin America during the pandemic for the IMF
Independent Evaluation Office.

The Brookings Institution (2019-2022): Participated in the
design and implementation of Brookings' Workforce of the Future initiative,
including co-writing several published pieces.

The Wealth Health Organization (2021): Co-led a team of
economists and epidemiologists in the preparation of an interactive
epidemiological-economic model of the joint health and economic impact of
alternative non-pharmaceutical interventions.

The Independent Panel of the Wealth Health Organization
(2021): Prepared a study on the economic costs of the pandemic.

The World Bank (2021): Advised the Banks' macroeconomic
experts on exchange rates policy in financially dollarized economies, and
prepared a primer on exchange rate policies for internal consumption.

The Latin American Reserve Fund (2021): Compiled a new data
set on financial dollarization and prepared a handbook on de-dollarization
experiences and best practices.

The World Bank (2019-20): Advised the governments of Mauritius
and Seychelles on offshore banking and exchange rate management.

Harvard's Center for International Development (2019): Co-led a USAID-funded mission to Ethiopia, and advised the government on exchange rate and monetary policy options to contain inflation.

Other expert work for

Inter-American Development Bank (1994, 2001-2005, 2008-2012, 2013-2016); International Monetary Fund (1999-2001, 2004-2005, 2014, 2020); The Brookings Institution (2009-2012); The World Bank (1998-1999, 2001-2002, 2006, 2009-2011, 2013-2014, 2019, 2019); The Latin American Reserve Fund (2012, 2018-2019); The Latin American Development Bank-CAF (2012-2013, 2018-2019); Harvard's Center for International Development (2010-2011, 2014-2016); Central Bank of Kazakhstan (2016), OECD (2012-2013), South East Asian Central Banks Research Center (2011), Japan Bank for International Cooperation (2007, 2006); Banco Santander Río (2007), Argentine Bank Association (2006); Central Bank of Peru (2006); Bank of International Settlements (2005); Cidob Foundation, Spain (2005); Central Bank of El Salvador (2002-2003); Met Life (2004); Standard & Poor (2001).

Honors and awards

- Argentina's Economic Academy's Centennial Prize to the best published paper for *Fear of Appreciation* (2014)

- Robert F. Kennedy Visiting Professorship, Harvard University, 2007-2008 (declined)

- Fellowships: Bank of Japan and IDB (1992-1995), Economics Graduate Group, University of Pennsylvania, (1993-1995)

- Grants: FONCyT (2000-2003), Konrad Adenauer Foundation (2000-2001), Central Bank of Argentina, (2000-2001), Latin American Research Network and IDB (2002-2003), The World Bank (2003)

Media

- Creator and conductor, *P**ensarDistinto** *(2021-2022), Todo Noticias (TN) network.

- Creator and conductor, *PorVenir* (2017, National Public Television), which received the 2018 FundTV award for best political program.

- Creator and conductor, *Tasas** Chinas* (2013-2014, University of Buenos Aires radio)

- Columnist for Americas Quarterly, The Financial Times, Bloomberg, VoxEU, Project Syndicate, The New York Times, El País, La Nación, among others.

Publications

Refereed publications

- "What Works for Active Labor Market Policies?," (with Martín Montané, Luca Sartorio, and Alfonso Gauna), forthcoming in *Economia*.
- "Classifying Exchange Rate Regimes, 20 Years Later: The Prevalence of floats," (with Federico Sturzenegger), forthcoming, *IMF Economic Review*.
- "Lives Versus Livelihoods: The Epidemiological, Social, And Economic Impact of COVID-19 In Latin America and The Caribbean," (with Adolfo Rubinstein et al.), *Health Affairs*, 42 (12), 2023.
- "How ETFs Amplify the Global Financial Cycle in Emerging Markets," (with Nathan Converse, and Tomás Williams) *Review of Financial Studies*, 3 vol. 6 (9), 2023.
- "A balance-sheet approach to fiscal sustainability," (with Federico Sturzenegger), *Fiscal Studies*, 44 (1), 2023.
- "[State-owned enterprises: In search for a new consensus](https://ideas.repec.org/p/udt/wpecon/wp_gob_2022_05.html)," (with Juan Negri), *Journal of Economic Policy Reform*, vol. 26 (1), 2023.
- "Leaning Against the Wind Intervention and the "Carry Trade" View of the Cost of Reserves," (with Juan Francisco Gómez), *Open Economies Review*, vol. 33 (5), 2022.
- "Lockdown fatigue: The diminishing effects of quarantines on the spread of COVID-19", (with Patricio Goldstein and Luca Sartorio), *Covid Economics*, vol. 67, 2021.
- "Take me out: De facto limits on strict lockdowns in developing countries", *Covid Economics*, vol. 39, 2020.
- "Leader over policy: The influence of political leaders on policy preferences", (with Constanza Abuin and Lorena Moscovich), *Political Communication*, January 2020.
- "Exchange rate policies and economic development", *Research Encyclopedia of Economics and Finance*, Oxford University Press. 2019.
- "On the effectiveness of exchange rate interventions in emerging markets", (with Christian Daude and Arne Nagengast), *Journal of International Money and Finance*, 2016, vol. 64, issue C.
- "Catalytic insurance: the case of natural disasters", (with Tito Cordella); *Oxford Review of Economic Policy*, 2015 (3-4).
- "Financial Globalization in Emerging Economies: Much Ado About Nothing?", (with Tomás Williams), *Economía*, vol. 14 (2), Spring 2014.
- "Fear of Appreciation", (with Pablo Gluzmann and Federico Sturzenegger), *Journal of Development Economics*, Elsevier, vol. 101, pages 233-247.
- "Things We Learned from Crises", *Monetaria*, vol. 1, January 2013.

- "Exchange Rate Undervaluation and Economic Growth: Diaz Alejandro (1965) Revisited", (with Pablo Gluzmann and Federico Sturzenegger), **Economic Letters**, Elsevier vol. 117, pages 666-672.
- "Emerging economies in the 2000s: Real decoupling and financial recoupling," (with Tomas Williams), **Journal of International Money and Finance**, Elsevier, vol. 31, pages 2102-2126.
- "Global Financial Safety Nets: Where Do We Go from Here?," (with Eduardo Fernández Arias), **International Finance**, vol 15, pages 37-68.
- "The Elusive Costs of Sovereign Default," (with Ugo Panizza), **Journal of Development Economics**, Elsevier, 2011, vol. 94(1), pages 95-105, January.
- "Deposit Behaviour under Macroeconomic Risk: Evidence from Bank Runs in Emerging Economies," (with María Soledad Martínez Pería and Sergio Schmukler), **Journal of Money, Credit and Banking**, 2010, Blackwell Publishing, vol. 42(4), pages 585-614, 06.
- "International Financial Integration through the Lens of the Law of One Price", (with Sergio Schmukler and Neeltje van Horen), **Journal of Financial Intermediation**, 2010, Elsevier, vol. 18(3), pages 432-463, July.* *
- "On the Endogeneity of Exchange Rate Regimes," (with Federico Sturzenegger and Iliana Reggio), **European Economic Review**, 2010, Elsevier, vol. 54(5), pages 659-677, July.
- "Optimal Debt? On the Insurance Value of International Debt Flows to Developing Countries," **Open Economies Review**, 2009, Vol. 20, (4), p. 489.
- "Global Factors and Emerging Market Spreads", (with Martín González Rozada), **Economic Journal**, 2008, vol. 118 (533), pp. 1917-1936.
- "A Reappraisal of the Public Bank Debate", (with Alejandro Micco and Ugo Panizza), **Economia**, **Economia**, 2007, Volume 7 (2).
- "Emerging Market Liquidity and Crises", (with Neeltje van Horen and Sergio Schmukler), **Journal of the European Economic Association**, 2008, vol. 6 (2-3), pp. 668-682.
- "The Cost of Reserves," **Economic Letters**, 2008, vol. 100 (1), pp. 39-42
- "Dollars, Debts, and the IFIs: Dedollarizing Multilateral Lending," **World Bank Economic Review**, 2007, vol. 27 (1), pp. 21-47.
- "Concentration and Foreign Penetration in Latin American Banking Sectors: Impact on Competition and Risk" (with Alejandro Micco), **Journal of Banking and Finance**, 2007, 31 (6), pp. 1633-1647.
- "The Cyclical Nature of North-South FDI Flows," (with Ugo Panizza and Ernesto Stein), **Journal of International Money and Finance**, 2007, 26 (1), pages 104-130.
- "Financial Dollarization: Evaluating the Consequences", **Economic Policy**, January 2006.
- "A (New) Country Insurance Facility", (with Tito Cordella), **International Finance**, 2006, 9 (1).
- "Country Insurance," (with Tito Cordella), **IMF Staff Papers**, 2005, vol. 52, pp. 85-106.
- "Endogenous Deposit Dollarization," (with Christian Broda), **Journal of Money,*

Credit and Banking*, 2005, 38 (4), pp. 963-988.

- "Flexible Exchange Rates as Shock Absorbers," (with Sebastián Edwards), *European Economic Review*, 2005, 49 (8), pp. 2079-2105.

- "Classifying Exchange Rate Regimes: Deeds vs. Words", (with Federico Sturzenegger), *European Economic Review*, 2005, 49 (6), pp. 1603-1635.

- "The Price of Unconvertible Deposits: The Stock Market Boom during the Argentine Crisis," (with Sergio Schmukler and Neeltje Van Horen), *Economic Letters*, 2004, 83 (1), pp. 7-14.

- "Financial Dollarization and Debt Deflation under a Currency Board," (with Sebastián Galiani and Ernesto Schargrodsky), *Emerging Markets Review*, 2003, No. 4, pp. 340-367.

- "To Float or to Fix: Evidence on the Impact of Exchange Rate Regimes on Growth," (with Federico Sturzenegger), *American Economic Review*, 2003, Vol. 93 (4), pp. 1173-1193.

- "A de facto Classification of Exchange Rate Regimes: A Methodological Note," (with Federico Sturzenegger), posted at <http://www.aeaweb.org/aer/contents/> of *American Economic Review*, 2003, Vol. 93 (4).

- "Bailout Policies: Moral Hazard vs. Value Effect," (with Tito Cordella), *Journal of Financial Intermediation*, 2003, 12, pp. 300-330.

- "Living and Dying with Hard Pegs: The Rise and Fall of Argentina's Currency Board," (with Augusto de la Torre y Sergio Schmukler), *Economía*, 2003, vol. 5 (2), pp. 43-99.

- "On the Impact of a Common Currency on Bilateral Trade," *Economic Letters*, 2003, 79 (1), pp. 125-129.

- "Financial Dollarization," (with Alain Ize), *Journal of International Economics*, 2002, 59, pp. 323-347.

- "Financial Globalization: Unequal Blessings," (with Augusto de la Torre and Sergio Schmukler), *International Finance*, 2002, 5 (3).

- "Financial Opening, Deposit Insurance and Risk in a Model of Banking Competition," (with Tito Cordella), *European Economic Review*, 2002, 46, pp. 471-485.

- "10 Años de Convertibilidad: La Experiencia Argentina," *Revista de Análisis Económico*, 2001, 16 (2), pp. 3-42.

- "Exchange Rate and Economic Performance," (with Federico Sturzenegger), *IMF Staff Papers*, 2001, 47, pp. 62-98.

- "Is EMU a Blueprint for Mercosur?," (with Federico Sturzenegger), *Cuadernos** de Economía*, 2000, 110, pp. 63-99.

- "Implications of the Euro for Latin America's Financial and Banking Sectors," (with Federico Sturzenegger), *Emerging Markets Review*, 2000, 1, pp. 53-81.

- "Crises, Contagion and the Closed-End Country Fund Puzzle," (with Angel Ubide-Querol), *IMF **Staff Papers*, 2000, 41 (1), pp. 54-89.

- "Public Disclosure and Bank Failures," (with Tito Cordella), *IMF **Staff Papers**, 1999, 45, No. 1, pp. 110-131.

- "Convergence and Political Cycles," *Económica*, 1998, XLIV, No. 1-2, pp. 103-125.

Economic and Public Policy Books

- **Automatizados: Vida y trabajo e**n tiempos de inteligencia artificial*, *(with Darío Judzik), Ed. Planeta, April 2024. * *
- **Latin America: The Post-Pandemic Decade. Conversations with 16 Latin American Economists**, Goldfajn, Ilan and Eduardo Levy Yeyati, eds., CEPR eBook, 2021.
- **Pospandemia***: 53 políticas públicas para el mundo que viene*, Levy Yeyati, Eduardo and Soledad Guilera, eds., CEPE e-Book, 2020.
- **Después del Trabajo: El empleo argentino en la cuarta revolución industrial*, *Ed. Sudamericana-Random House Mondadori, May 2018.
- **PorVenir***: Caminos al desarrollo argentino, *Ed. Sudamericana-Random House Mondadori, April 2015.
- **Inequality in a Lower Growth Latin America**, (with Augusto de la Torre; Guillermo Beylis, Tatiana Didier, Carlos Rodríguez Castelán, and Sergio Schmukler), The World Bank, October 2014.
- **Latin America's Deceleration and the Exchange Rate Buffer**, (with Augusto de la Torre and Samuel Pienknagura), The World Bank, October 2013.
- **Latin America and the Caribbean as Tailwinds Recede: In Search **of** Higher Growth**, (with Augusto de la Torre), The World Bank, April 2013.
- **Vamos por Todo: Las 10 decisiones más polémicas del modelo** (with Marcos Novaro), Ed. Sudamericana-Random House Mondadori, April 2013.
- **All together now: The challenge of regional integration**, (with Lucio Castro), The Brookings Institution, April 2012.
- **Innocent bystanders in a brave new world**, (with Mauricio Cárdenas), The Brookings Institution, October 2011.
- **Shifting gears in the world of inflated expectations**, (with Mauricio Cárdenas), The Brookings Institution, April 2011.
- **Brookings Latin American Economic Perspectives**, (with Mauricio Cárdenas), The Brookings Institution, October 2010.
- **La Resurrección: Historia de la Poscrisis Argentina**, (with Diego Valenzuela), Editorial Sudamericana, 2007.
- **Living with Debt: How to Limit the Risks of Sovereign Finance**, (with Eduardo Borensztein and Ugo Panizza), Harvard University Press, 2006.
- **Financial Dollarization: The Policy Agenda**, (ed. with Adrián Armas and Alain Ize), Palgrave Macmillan, London, 2006.
- **Dollarization: Debates and Policy Alternatives**, (ed. with Federico Sturzenegger), MIT Press, 2003.

Books chapters and selected non-refereed articles

- "Cuándo se jodió la Argentina," (with Sebastián Katz), in **¿Por qué a la Argentina le fue tan mal en el último medio siglo?**,* (R. Hora and S. Mazzuca, eds.), forthcoming, Siglo XXI.
- "The future of liberal democracy in Latin America: In search of a centre,"

- (with Mauricio Cárdenas), in **The Centre Must Hold**, (Y. Zivan, ed.), Elliott & Thomson, 2024.
- "Sovereign Debt Management", in **Dealing with Debt** (A. Powell, ed.), Inter-American Development Bank, 2023.
 - "Financial dollarization and de-dollarization in the new millennium", Latin American Reserve Fund, 2021.
 - "The cost of holding reserves", (with Juan Francisco Gómez), in **Asset Management at Central Banks**, 2020, Springer.
 - "A short note on COVID-19 and global income inequality", (con Federico Filippini), The Brookings Institution, March 2022.
 - "Revolución digital y empleo en América Latina", in **El desafío del desarrollo en América Latina**, 2020, Latin American Development Bank (CAF).
 - "COVID-19 in Latin America: How is it different than in advanced economies?", (with Rodrigo Valdés), in **COVID-19 in Developing Economies**, S. Djankov and U. Panizza, eds.), CEPR, 2020.
 - "Monetary and Exchange Rate Policy", (with Federico Sturzenegger), in **Handbook of Development Economics Vol. 5: The Economics of Development Policy**, (D. Rodrik and M. Rosenzweig, eds.), Elsevier, 2010.
 - "Bank Runs in emerging markets", (with María Soledad Martínez Pería and Sergio Schmukler), in *The World Bank Research Digest*, vol 5 (1), 2010.
 - **The New Face of LAC**, (con César Calderón, Augusto de la Torre y Tatiana Didier), The World Bank, 2010.
 - "Fear of appreciation: exchange rate policy as a development strategy", (with Federico Sturzenegger), in **Monetary Policy Frameworks for Emerging Markets** (G. Hammoind, R. Kapur, and E. Prasad, eds.), Edward Elgar, 2009.
 - "Liquidity Insurance in Financially Dollarized Economies", NBER Working Paper No 12345, *Financial Markets Volatility and Performance in Emerging Economies* (S. Edwards and M. Garcia, eds.), University of Chicago Press, 2008*.*
 - "Managing Systemic Liquidity Risk in Financially Dollarized Economies", (with Alain Ize and Miguel Kiguel), in **Financial Dollarization: The Policy Agenda**, (A. Armas, A. Ize, and E. Levy Yeyati, eds.), Palmgrave Macmillan, London, 2006.
 - "Financial De-Dollarization: Is It for Real?", (with Alain Ize), in **Financial Dollarization: The Policy Agenda**, (A. Armas, A. Ize, and E. Levy Yeyati, eds.), Palmgrave Macmillan, London, 2006.
 - "The Case for an IMF Insurance Facility", (with Tito Cordella), in **Reforming the IMF for the 21st Century** (E. Truman, ed.), Institute of International Economics Special Report 19, 2006.
 - "Comments on Financial Dollarization and Dedollarization, by Eduardo Fernández Arias," forthcoming in **Economía**, vol 6 (2), 2006.* *
 - Editor of "Financial Dollarization", Special Issue of the **Journal of Policy Reform**, Volume 8, Issue 4. Includes:
- "Introduction" (with Eduardo Fernández Arias), pp. 239-240, 2005.
- "Exchange Rate Regimes in the 2000s: A Latin American Perspective", **A New Economic Development Agenda for Latin America**, Fundación Cidob, 2005.
 - "De jure Dollarization and Euroization," in **European Economic Integration and*

South-East Europe: Challenges and Prospects*, (K. Liebscher, J. Christ, P. Mooslechner and D. Ritzberger-Grunwald, eds.), Edward Elgar, 2005.

- "Recurrent Debt Problems and International Safety Nets," in Miguel A. Centeno, Harold James, and John Londregan, eds., *The Political Economy of Recurrent Debt*, Princeton Institute for International and Regional Studies Monograph Series, no. 3, Princeton University, 2005.

- "Should the Government be in the Banking Business?" (with Alejandro Micco and Ugo Panizza), in *Unlocking Credit*, Inter-American Development Bank, 2004.

- "Market Discipline in Emerging Economies: Beyond Bank Fundamentals," (with María Soledad Martínez Pería and Sergio Schmukler), in *Market Discipline across Countries and Industries*, W. Hunter, G. Kaufman, C. Borio and K. Tsatsaronis, eds., MIT Press, 2004.

- "Comments on Why are capital flows so much more volatile in developing than in developed countries? The (non) role of fundamentals, by Fernando A. Broner and Roberto Rigobón," forthcoming, *Vulnerabilidad Externa y Políticas de Prevención*, Banco Central de Chile, 2004.

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