

FEDERICO STURZENEGGER

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Full Professor at Universidad de San Andrés, Adjunct Professor of Public Policy Harvard Kennedy School and Emeritus Professor HEC, Paris. 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), Dean of the Business School at Di Tella (1998-2000/2002-2005), Secretary of Economic Policy of the Republic of Argentina (2001), Visiting Professor of Public Policy at the Kennedy School of Government, Harvard University (2005-2007), President of Banco Ciudad de Buenos Aires (2008-2013), Member of Parliament, House of Representatives (2013-2015) and Governor, Central Bank of Argentina (2015-2018). He has written or edited ten books and has published extensively in international finance and macroeconomics. In 2005 the World Economic Forum of Davos, selected him as Young Global Leader. In 2006 he received the Konex award for his contributions to economic theory. In 2017 he was made member of the Academy of Sciences of Buenos Aires.

Education

1991 Ph.D. in Economics, Massachusetts Institute of Technology, Cambridge, MA

1987 Licenciado en Economía, Universidad Nacional de La Plata, Argentina

Current Positions

2019- Full Professor Universidad de San Andrés (principal affiliation)

2022- Adjunct Professor of Public Policy, Harvard Kennedy School

2017- Honoris Causa Professor, HEC, Paris

Positions held

2021-2019 Visiting Professor of Public Policy, Harvard Kennedy School

2018-2015 Governor, Central Bank of Argentina

2015-2013 Member of Parliament, Lower House (representative for the City of Buenos Aires)

2013-2008 President, Banco Ciudad de Buenos Aires

2007-2005 Visiting Professor of Public Affairs, Harvard University

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

2022-2019 Government of South Africa

2022-2019 Government of Namibia

2021 DAB, Banco Central de Afghanistan

2020 United Nations Development Program

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 Bank of England

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

Other academic activities

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

2022-2017 Member International Advisory Board, HEC, Paris
2017 Member of the National Academy of Sciences of Buenos Aires
2016 Honoris Causa at Ecole de Hautes Etudes Commerciales (HEC, Paris)
2014 Annual Research Prize National Academy of Economic Sciences
2013-2010 Member of the Board of Administration, Fundación Pensar
Since 1999 Associate Editor, Emerging Markets Review
2013 – 2012, 2004 - 2003 Academic Advisor Comité Coloquio IDEA (leading business meeting in Argentina)
2010 -2005 Member of the Board of Directors, Universidad Torcuato Di Tella
2009- 2006 Associate Editor, Economía
2007 Finalist Carballo Teaching Award, Kennedy School of Government, Harvard University
2007-2006 Member of the Research Advisory Board, Center for Global Development
2006 Premio Konex, for contributions to economic theory

2005 Chosen Young Global Leader by the World Economic Forum of Davos

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 Cosío Villegas Award, to the best article published in *El Trimestre Económico*

1997 Tomorrow Professional Award, to most successful entrepreneur in Argentina

1992 AMEX International Essays Awards, Special Mention

1990 NBER, Graduate Student Research Scholarship

1987 ADEBA (Asociación de Bancos Argentines) 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, Journal of Economic Analysis, Harper Collins Publishers, American Economic Review, Journal of Development Economics, Economic Inquiry, Quarterly Journal of Economics, Journal of Econometrics, among others.

Books

10. Principios de Economía, joint with Gabriela Ertola-Navajas. Universidad de San Andrés, www.principiosdeeconomia.com.

9. Advanced Macroeconomics: An Easy Guide, joint with Filipe Campante and Andrés Velasco. Londres, LSE Press, October 2021.

8. Yo no me quiero ir, Editorial Planeta, Buenos Aires, May 2013. Third Edition: Buenos Aires, June 2013.

7. The Natural Resources Trap, Private Investment without Public Commitment, joint with William Hogan, MIT Press, Winter 2010.

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, Editorial, Fondo de Cultura Económica, Buenos Aires: October 2000.
1. The Political Economy of Reform joint with Mariano Tommasi, London and Cambridge: MIT Press, August 1988.

Publications in Refereed Journals

50. "Does it Matter how Central Banks Accumulate Reserves? Evidence from Sovereign Spreads", joint with Cesar Sosa Padilla, forthcoming Journal of International Economics, previously NBER Working Paper 28973. December 2022.
49. "Cepo para principiantes", Desarrollo Económico, Vol. 61, No. 234, pp. 101-124. December 2021.
48. "Should we hibernate in a Lockdown?", Economics Bulletin, Vol. 40, Issue 3, pp. 2023-2033., August 2020. (A non-technical version was published in VOX EU as "Thoughts from a Total Lockdown").
47. "Macri's Macro, The Elusive Path to Stability and Growth", Brookings Papers on Economic Activity, Fall 2019, pp. 339-411.
46. "An Estimation of CPI biases in Argentina 1985-2005 and its implications on real income growth and income distribution", joint with Pablo Gluzmann, Latin American Economic Review, Springer, Vol. 27 No. 1, pages 1-50, 2018.
45. "Exchange Rate Undervaluation and Economic Growth: Diaz Alejandro (1965) Revisited" joint with Pablo Gluzmann and Eduardo Levy Yeyati, Economic Letters, Vol. 117 (3), pp. 666- 672, 2012.
44. "Fear of Appreciation," joint with Pablo Gluzmann and Eduardo Levy Yeyati, Journal of Development Economics, Vol. 101, issue C, pages 233-247, 2013.
43. "On the Endogeneity of Exchange Rate Regimes," joint with Eduardo Levy Yeyati and Iliana Reggio, European Economic Review Vol. 54, No. 5 pp. 659- 677, July 2010.

42. "The Law and Economics of Sovereign Debt" joint with Jeromin Zettelmeyer, and Ugo Panizza, *Journal of Economic Literature*, Vol. 47 No. 3, September 2009.
41. "Identifying Aggregate Supply and Demand Shocks in South Africa", joint with Stan Du Plessis and Ben Smit, *Journal of African Economies*, Vol. 17, No. 5, pp. 765-793. November 2008.
40. "South Africa Macroeconomic Challenges after a Decade of Success", joint with Jeffrey Frankel and Ben Smit. *Economics of Transition*, Vol. 16 No. 4, pp.639-677, October 2008.
39. "Fiscal and Monetary Policy in a Commodity-based Economy", joint with Jeffrey Frankel and Ben Smit, *Economics of Transition*, Vol. 16 No. 4, pp. 679-713, October 2008.
38. Comment to "Oil Production in Latin America" by Manzano, O. and F. Monaldi, *Economia*, Vol. 9, No. 1, pp. 99-101, Fall 2008.
37. "Haircuts: Estimating Investor Losses in Sovereign Debt Restructurings, 1998-2005", joint with Jeromin Zettelmeyer, *Journal of International Money and Finance*, Vol. 27, No. 5, pp. 780-805, September 2008.
36. "The growing current account surpluses in East Asia: the effect of dark matter assets," joint with Ricardo Hausmann and Maya Horii, *International Economic Journal*, Vol. 22, Issue 2. pp. 141-161, June 2008.
35. "The Impact of Privatization on the Earnings of Restructured Workers," joint with Sebastián Galiani *Journal of Labor Research*, Vol. 29, No.2, pp 162-176, 2008.
34. "Estimating SARB's Policy Reaction Rule," *South African Journal of Economics*, Vol. 75 No. 4, December 2007, pp. 1-22, joint with Alberto Ortiz.
33. "The cyclical policy of monetary and fiscal policy in South Africa since 1994", *South African Journal of Economics*, Vol. 75, No. 3, pp. 391-411, September 2007, joint with Stan Du Plessis and Ben Smit.
32. Comment to "Europe and Global Imbalances" by Philip Lane and Gian Maria Milesi Ferretti, *Economic Policy*, Vol. 22, Issue 51, pp. 560-565, July 2007.
31. "The Missing Dark Matter in the Wealth of Nations and its Implications on Global Imbalances", *Economic Policy*, Vol. 22, Issue 51, pp. 469-518, July 2007, joint with Ricardo Hausmann.
30. "Creditors Losses versus Debt Relief: Results from a Decade of Sovereign Debt Crises," *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", *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" *Economia*, 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 suddenstops" *Cuadernos de Economía*, Año 40, No. 121, pp. 546-655, December 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, April 2000
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

27. "Can we put Humpty Dumpty Together Again?", comment to Ricardo Reis in "The burst of high inflation in 2021-2022: how and why did we get here?" BIS Working Paper No. 1060, December 2022.

26. "Good results are the best guarantee of Central Bank independence", 2021, in Latin America: The Post Pandemic Decade. Conversations with 16 economists, Levy Yeyati E. and I. Goldfajn (eds.) Vox Eu, pp 49-56. December 2021.
25. "¿Cómo ahorrar en Argentina?" Foco Económico, November 2020, joint with Santiago Mosquera.
24. "El déficit fiscal en los últimos 10 años", Indicadores de Coyuntura, No. 625, November 2020, pp. 42-48. Preliminary version published in Foco Económico, August, 2020, joint with Santiago Mosquera.
23. "Una nueva serie de salarios reales para Argentina", Foco Económico, July 2020, joint with Santiago Mosquera.
22. "Reserve management a Governor's eye view", HSBC Reserve Management Trends, 2019, pp. 109- 120. Central Banking Publications.
21. "The effect of Monetary and Exchange Rate policies for development" in Rodrik, D. and Rosenzweig Handbook of Development Economics IV, joint with E. Levy Yeyati. Volume 54, Issue 5, July 2010, Pages 659–677.
20. "Monetary and Fiscal Policies in a Sudden Stop: Is Tighter Brighter?", in Cavallo, E. and A. Izquierdo Dealing with an International Credit Crunch: Policy Responses to Sudden Stops, Washington, DC: Inter-American Development Bank, 2009, pp. 23-74, joint with Alberto Ortiz, Pablo Ottonello, and Ernesto Talvi.
19. "Currency Boards", in New Palgrave Second Edition, Stephen Durlauf and Lawrence Blume (eds), Palgrave MacMillan, 2008.
18. "From surpluses to deficits: the effect of dark matter on Latin America", Revista Globalizacion, Competitividad y Gobernabilidad, Vol 1, No. 1, pp. 48-64, December 2007, joint with Ricardo Hausmann.
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: FTAA and Beyond, 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 Schargrotsky.
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*, 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, jointwith 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

See fsturzenegger.com.ar for an updated list.

Personal

Born 1966 in Rufino, Province of Santa Fé, Argentina.

Argentine and Italian citizen.

Native Language: Spanish

Fluent English. Reads French, Italian and Portuguese.

Loves travelling, Latin-American literature and art.

Has visited 62 countries.

Passion: making Argentina a better country.

Tripero fan