

Alessandro REBUCCI, Ph.D.

CURRICULUM VITAE

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<http://ideas.repec.org/e/pre6.html>

PROFILE

Senior International Economist

*International Macro-Finance

*Emerging Markets and Global Focus

* Modelling

More than 15 years of experience in research and analysis of global macroeconomic and financial issues. Strong analytical and research skills. Broad expertise in econometric and general equilibrium (DSGE) modeling in the areas of international finance with a focus on monetary policy, exchange rates, and capital flows. Extensive country review experience on low, middle, and high-income economies. Deep international policy expertise. Proven abilities in the areas of team leadership and coaching, diplomacy and negotiation, written and verbal communication, strategic thinking and planning.

- Monetary Policy and Exchange Rates
- Global Imbalances
- Oil and commodities
- Globalization and Development

- Econometric and DSGE Modeling
- Advisory and Communication
- Initiative and Strategic Vision
- Leadership and Coaching

PROFESSIONAL EXPERIENCE

Current position

Inter-American Development Bank, Washington DC, US.

Senior Research Economist, Research Department. Leading (with Arturo Galindo) a region-wide research project on housing finance for the 2011 edition of the IDB annual flagship publication (Developments in the Americas—DIA) on Housing Markets in Latin America and the Caribbean Region. Advising IDB senior managers on international macroeconomic and financial and policy issues. Conducting academic research for publication in refereed journals.

2006-2008

International Monetary Fund, Washington DC, US.

Senior Economist, Research Department, World Economic Studies Division. Co-authored three analytical World Economic Outlook (WEO) chapters: two on the global external imbalances and one on housing, the business cycle, and monetary policy. Published academic research in refereed journals and conference volumes.

- 2002-2006 **International Monetary Fund**, Washington DC, US.
Economist, Research Department, Economic Modeling Division.
Contributed to the development and application of the IMF Global Economy Model (GEM), publishing its first advanced economy application in an academic journal, developing a three-country version of the model, and installing a multi-country version of the model on the IMF Japan desk.
Published academic research in refereed journals and conference volumes.
- 2000-2002 **International Monetary Fund**, Washington DC, US.
Economist, Policy Review and Development Department, Stand-by Operations Division. Lead reviewer for Brazil and Uruguay during the 2002 crises, and PDR Economist for Chile during Article IV and CCL negotiation missions.
- 1998-2000 **International Monetary Fund**, Washington DC, US.
Economist in the Economist Program, European II Department and Policy Review and Development Department. Desk economist and PDR economist for Article IV, PRGF, and HIPC missions to Tajikistan and Mozambique.
- Summer 1997 **Inter-American Development Bank**, Washington DC, US.
Summer intern, Office of the Chief Economist.
Research assistant to C. Vegh and E. Talvi on procyclical fiscal policies.
- 1995 - 1996 **Queen Mary College, University of London**, London, UK.
Research assistant to C. L. Gilbert. Published single-authored working paper on growth, external shocks, and macroeconomic policies responses in developing countries in the ESRC Global Economic Institution series (GEI WP No. 40, CEPR, London).
- 1994 - 1995 **IGIER, Bocconi University**, Milan, Italy.
Research assistant to G. Tabellini. Published single-authored working paper on fiscal federalism for Italian Ministry of Finance ([RIC. No. 6/CR26](#)) and contributed to three “Amrosetti Quarterly Global Economic Monitoring Reports” (with G. Tabellini).

OTHER PROFESSIONAL ACTIVITIES

- 2010 Teaching intermediate macroeconomics in the MBA program of the George Washington University School of Business (Adjunct Professor, International Business Department).
- 2009 Guest edited (with M. Devereux, C. Engel, and A. Matsumoto) a *Journal International Economics* "[Special Issue on International Macro-Finance](#)," 80(1).
- 2008 Organized joint IMF/ESRC conference on international macro-finance (with A. Matsumoto, M. Devereux, A. Sutherland) and participated in IMF technical assistance mission to Uruguay on monetary policy framework and strategy.
- 2006 Visited the central bank of Brazil to teach and advice on DSGE modeling for monetary policy in emerging market economies.
- 2005 Edited book on IMF Research on the Design, Implementation and Effectiveness of IMF-Supported Programs (joint with A. Mody); Organized conference sessions at the Southern Meeting of Southern Economic Association on IMF Effectiveness and Global Imbalances; Contributed to the 2005 IMF Article IV consultation with Japan.
- 2004 Supported IMF mission to Turkey with the development of a methodology to measure program credibility. Organized Session on "DSGE Modeling International Equity Flows" at the 2005 ASSA Meetings (with F. Ghironi and J. Lee).
- 2002 Defended Ph.D. Participated in IMF Article IV consultation mission to Chile and Stand by Arrangement discussion mission to Paraguay; organized Session on "Empirical Perspectives on the New Open Economy Macroeconomics Paradigm" at the 2003 ASSA Meetings (with F. Ghironi and T. Iscan).
- 2001 Participated in IMF mission to negotiate a possible Contingent Credit Line and with Chile; Visiting Scholar in the Economics Department at Boston College, Boston, MA, US.
- 2000 Participated in IMF PRGF review and negotiation mission, HIPC completion point, and Article IV consultation missions to Mozambique.
- 1999 Participated in IMF PRGF review, HIPC decision point missions to Mozambique and PRGF review negotiation and Article IV missions to Tajikistan.
- 1998 Royal Economic Society Easter School (University of Birmingham, Birmingham, England) on Endogenous Growth, Money, and Business Cycle, taught by P. Aghion and N. Kiyotaki.

Referee for: Applied Economics, ESRC, International Finance; Journal of Economic Dynamic and Control; Journal of Money, Credit, and Banking; Journal of Development Economics; Journal of International Economics; Journal of International Money and Finance, NSF; Review of Economics and Statistics; The International Review of Economics and Finance; The International Economic Review; The Review of International Economics; Ricerche Economiche.

RESEARCH PUBLICATIONS

Global imbalances and external adjustment

“[The Valuation Channel of External Adjustment](#),” (with F. Ghironi and J. Lee), NBER WP 12937 and IMF Working Paper No. 09/275.

“Oil Shocks and External Balances,” (with L. Kilian and N. Spatafora), *Journal International Economics*, 77(2), 181-194, 2009. (Press coverage: Voxeu at <http://www.voxeu.org>).

“Net Foreign Asset Positions and Consumption Dynamics in the International Economy,” (with F. Ghironi and T. İřcan), *Journal of International Money and Finance*, 27, 1337–1359, 2008.

“[Global Imbalances: The Role of Emerging Asia](#)” (with P. Cova and M. Pisani), *Review of International Economics*, Vol. 17 No. 4, pp. 716-733, September 2009. (Extended version available as IMF WP No. 09/64)

“Global Imbalances: The Role of the Non-tradable TFP in Advanced Economies” (with P. Cova, M. Pisani, and N. Batini), *IMF Staff Papers*, Vol. 55, No. 2, 2008.

“The U.S. Dollar and the Trade Deficit: What Accounts for the Late 1990s?” (with B. Hunt), *International Finance*, Vol. 8, No. 3, pp. 399–434, December 2005.

Monetary and exchange rate policies

“Optimal Stabilization Policy with Occasionally Binding Financial Frictions” (with G. Benigno, C. Otrok, E. R. Young, and H. Chen), unpublished manuscript, November 2009.

“Revisiting Overborrowing and Its Policy Implications” (with G. Benigno, C. Otrok, E. R. Young, and H. Chen), in “*Analysis and Economic Policies Series*,” Vol. 14, (Central Bank of Chile: Santiago, Chile), 2010.

“Monetary Rules for Emerging Market Economies,” (with F. Ghironi), unpublished manuscript, IMF, Washington DC, June 2003.

“Has The Transmission Mechanism of European Monetary Policy Changed in the Run-up to EMU?” (with M. Ciccarelli), *European Economic Review*, [Vol. 50, No. 3](#) , pp. 737-776, April 2006. (Chapter 3 of Ph.D. Dissertation.)

“Retail Bank Interest Rate Pass-Through: Is Chile Atypical?”(with M. Espinosa-Vega), in “Banking Industry and Monetary Policy Transmission”, *Analysis and Economic Policies Series*, Vol. 7, October 2003 (Central Bank of Chile: Santiago, Chile).

International finance

“News Shocks and Asset Price Volatility in a DSGE Model” (with A. Matsumoto, P. Cova, and M. Pisani), unpublished manuscript, December 2009 (Previously circulated as “[News Shocks, Exchange Rates and Equity Prices](#),” IMF WP 08/284).

“On The Transmission of Global Shocks to Latin America Before and After China's Emergence in the World Economy”, (With H. Pesaran, T. Xu, A. Cesa-Bianchi, and C. Tamayo), unpublished manuscript, December 2009.

“Aid, Exports, and Growth: A Time-Series Perspective on the Dutch Disease Hypothesis” (with J. S. Kang and A. Prati), unpublished manuscript, September 2009.

“[Is Growth Exogenous? Evidence from the 1970s and the 1980s](#),” *Applied Economics*, February 2008. (Chapter 2 of Ph.D. Dissertation).

“How Might CAFTA Change Macroeconomic Fluctuations in Central America? Lessons from NAFTA,” (with M. Ayhan Kose), *Journal of Asian Economics*, Vol. 16, No. 1, pp. 77-104, December 2004.

“Recent IMF Staff Research on IMF-Supported Programs: An Overview,” (with A. Mody), in “*IMF-Supported Programs: Recent Staff Research*,” by A. Mody and A. Rebucci (eds.), Washington DC, April 2006.

Housing finance

“Housing Finance, Housing Shocks, and the Business Cycle: VAR Evidence from OECD Countries” (with R. Cardarelli, T. Monacelli, and L. Sala), work in progress.

“Housing Finance in Latin America and the Caribbean: What is Holding it Back?” (With A. Galindo, F. Warnock and V. Warnock), work in progress.

Macro-econometric methodology

“On the Heterogeneity Bias of Pooled Estimators in Stationary VAR Specifications,” *Economic Modelling*, forthcoming. (Chapter 1 of Ph.D. Dissertation).

“[Measuring Contagion and Interdependence with a Bayesian Time-Varying Coefficient Model: The Chilean FX Market During the Argentine Crisis](#),” (with M. Ciccarelli), *Journal of Financial Econometrics*, Vol 5, No. 2, pp. 285-320, March 2007.

“[Measuring Disinflation Credibility in Emerging Markets: A Bayesian Approach with an Application to Turkey's IMF-Supported Program](#),” (with Marco Rossi), *Economics Bulletin*, Vol. 6, No 11, pp. 1-8, October 2006.

“Bayesian VARs—A Survey of the Recent Literature with an Application to the European Monetary System,” (with M. Ciccarelli), *Rivista di Politica Economica*, September-October 2003.

POLICY PUBLICATIONS

Inter-American Development Bank Policy Work

External Capital Structures for Managing Oil Price Volatility: The Case of Jamaica and Trinidad and Tobago (with J. D. Burger, V. Cacadac Warnock, and F. E. Warnock), forthcoming IDB Working Paper.

“Monetary and Exchange Rate Policies for the Perfect Storm: The case of The Bahamas, Barbados, Guyana, Haiti, Jamaica, Suriname, and Trinidad & Tobago” (With A. Minella, A. Powell, and N. F. Souza Sobrinho), IDB Working Paper 678, October 2009.

“The Multilateral Response to the Global Crisis: Rationale, Modalities, and Pitfalls of an Intervention in Emerging Markets,” (with E. Fernandez-Arias and A. Powell), in J. P. dos Reis Velloso, “Global Crisis and Opportunities for Brazil” (in Portuguese) (English version available as IDB WP No. 683, June 2009).

“Policy trade-offs for Unprecedented Ties: Confronting the Global Crisis in Latina America and the Caribbean”, Coordinated by A. Izquierdo and E. Talvi, IDB, March 2009.

IMF World Economic Outlook Chapters

“[The Changing Housing Cycle and the Implications for Monetary Policy](#)” (with R. Cardarelli and D. Igan), *World Economic Outlook*, Chapter 3, Washington DC, April 2008. Media coverage: FT (several columns, including Martin Wolf’s) and The Economist among others; roundtable discussion at The Brookings Institution.

“[Exchange Rates and External Imbalances](#)” (with R. Cardarelli), *World Economic Outlook*, Chapter 3, Washington DC, April 2007. Media coverage: FT and Business Week among others; roundtable discussion at the Petersen Institute.

“[Oil and Global Imbalances](#)” (with N. Spatafora), *World Economic Outlook*, Chapter 2, Washington DC, April 2006. Media coverage: The Economist (Economics Focus), FT (Front Page and Martin Wolf’s column), LaRepubblica, Il Corriere, Il Sole24Ore, among others.

IMF Selected Issues Papers for Article IV Consultations

“Exchange rate Pass-Through, Financial Dollarization, and Monetary Policy Credibility in Uruguay” (with A. Lopez Mejia and C. Saizar), 2007 consultation with Uruguay (IMF Staff Country Report, July 2007). Also issued as IMF Occasional Paper No. 239.

“The Domestic and Global Impact of Japan’s Policies for Growth,” (with N. Batini and P. N’Diaye), 2005 consultation with Japan (IMF Country report No. 05/273, July 2005). Also published in the *Federal Reserve Bank of San Francisco Proceedings* series and in D. A. Citrin and A. Zanello, “*Japan’s Economic Revival: Policy Challenges in a Globalized World*,” Palgrave Macmillan 2008.

“The Determinants of the Chilean Peso/US Dollar Spot Rate Under the Free Floating Regime: Is there an Argentine Factor? Is there Evidence of Shift-Contagion?” 2002 consultation with Chile (IMF Staff Country Report No. 02/163, September 2002). Wall Street coverage: Deutsche Bank and Goldman Sachs.

“A Note on the Chilean Corporate Sector’s Vulnerability”, (with A. Swiston), 2002 consultation with Chile (IMF Staff Country Report No. 02/163, September 2002).

“Why Mozambique Run Into Debt? Mozambique Debt Burden in Historical Perspective,” 2000 consultation with Mozambique (IMF Country Report, December 2000). Also published on http://www.afrol.com/countries/mozambique/backgr_debt_history.htm.

“Inflation and Exchange Rate Dynamics in Tajikistan: 1996-1999,” 1999 consultation with Tajikistan (IMF Country Report, October 1999).

Contributions to IMF Board Papers and Other Reports

IMF technical assistance report on Uruguay monetary policy framework and strategy, November 2007 (Mission Chief: Luis Jacome).

“GEM: A New International Macroeconomic Model,” (with T. Bayoumi, H. Faruqee, B. Hunt, P. D. Karam, D. Laxton, P. Pesenti, I. Tchakarov). Also issued as IMF Occasional Paper 239, edited by T. Bayoumi, November 2004.

“Fundamental Review of the Fund Access Policy in the General Resource Account,” IMF Board Paper, September 2001 (Supervisor: Alan MacArthur).

“Review of Fund Facilities I, II, and III,” IMF Board Papers, March, July, and September, 2000 (Supervisor: Tessa van der Willigen).

Briefing papers and staff reports for the following missions: Tajikistan (Article IV consultation and PRGF review and negotiation); Mozambique (Article IV consultation, PRGF review and negotiation, and HIPIC decision and completion point); Paraguay (SBA Discussions), and Chile (Article IV and CCL Discussion).

OP-EDS AND SHORT ARTICLES

“[Should Emerging Markets Tighten the Belt?](#)”, Roubini.com, Emerging Markets Monitor, Dec. 2008.

“[There is no global lender of last resort to help Mexico and Brazil withstand the global financial crisis](#),” Roubini.com, Emerging Markets Monitor, Nov., 2008.

“Monetary Policy Must Respond to the Housing Market” (with R. Cardarelli, T. Monacelli, and L. Sala): EUVox, April 2008.

“Exchange Rates and External Imbalances” (with R. Cardarelli), *La Voce* ([ww.wlavoce.info](http://www.wlavoce.info)), 2007 (In Italian).

“Oil and Global Imbalances” (with N. Spatafora), *La Voce* ([ww.wlavoce.info](http://www.wlavoce.info)), 2006 (In Italian).

“Interest Rate Rules for Developing Economies”, *IMF Research Bulletin*, Vol. 6, No. 2, June 2005.

“Who’s Afraid of China?” (with N. Spatafora), *La Voce* ([ww.wlavoce.info](http://www.wlavoce.info)), 2004 (In Italian).

PPRESENTATIONS, SEMINARS, AND DISCUSSIONS

- 2009 Paper presentations at NBER Summer Institute (IFM Program) and LACEA, at the Annual conference of the central bank of Chile, the European Central Bank, and the Caribbean Center for Money and Finance; Paper discussion at the Dallas FED conference on capital flows, international capital markets, and the global crisis.
- 2008 Presentations at the joint EACBN/CEPR Housing and the Business Cycle workshop and the Latin America Finance Network, at the joint IMF/ESRC Conference on International Macro-Finance, the UCSC Global Liquidity Conference, and the World Congress of the International Economic Association; seminars at the BIS Hong Kong Office, the Federal Reserve Board, the central bank of Brazil. Paper discussions at the US Energy Information Administration annual conference and the Bank of Italy DSGE Modeling conference.
- 2007 Presentation at the IMF Modeling Conference; seminars at the ECB and IGIER-Bocconi University; Paper discussion at the NBER International Finance and Macroeconomics Program Spring Meeting.
- 2006 Presentations at the Annual Meeting of the Society for Economic Dynamics, Current Account Sustainability Conference of the University of Wisconsin (Invited presentation), and the CEPR European Summer Symposium in International Macroeconomics (ESSIM); Seminar at the central bank of Brazil.
- 2005 Presentations at the ASSA Meetings, the World Congress of the Econometric Society, San Francisco Fed conference on “External Imbalances and Adjustment in the Pacific Basin”; Seminar at the Federal Reserve Board.
- 2004 Presentations at the ASSA Meetings, a Symposium at the Council on Foreign Relations, Summer Meeting of the Econometric Society (invited session); Seminars at the Catholic University of Piacenza (Italy), IGIER-Bocconi University (Milan, Italy), and the Federal Reserve Bank of New York.
- 2003 Presentations at a CEPR/EABCN Meeting, the Summer Meeting of the Econometric Society, and a Workshop at the Central Bank of Brazil (lead speaker); Seminars at the Bank of Italy, George Washington University, and the World Bank.
- 2002 Presentation at the Latin American Meeting of the Econometric Society.
- 2001 Presentation Summer Meeting of the Econometric Society.
- 2000 Presentation World Congress of the Econometric Society.
- 1998 Presentations at the 8th International Conference on Panel Data and the Royal Economic Society Annual Meeting.

EDUCATION

PhD in economics, **Queen Mary College, University of London**, London, UK.

MSc in economics, **Bocconi University**, Milan, Italy.

Laurea in economic and social sciences, **Bocconi University**, Milan, Italy.

Maturita' Scientifica, **Liceo E. Vittorini**, Milan, Italy.

HONOURS AND AWARDS

2005 Invited to the "21st Young Leader" Conference of the Council for the United States and Italy, Ann Arbor, Michigan, United States.

2003 Appointed Euro Area Business Cycle Network Fellow.