

International Economics

Academic year 2024-2025

Economic Policy in Developing and Emerging Countries: A Practitioners' View

EI047 - Spring - 6 ECTS

Monday 16:15-18:00 and Wednesday 16:15-18:00

Course Description

This 6-ECTS course focuses on current policy issues for developing countries and emerging markets, and covers current topics in fiscal and monetary policy, public finance and external policies.

Hands-on expertise

The unique course is taught by a group of IHEID alumni with sound academic background and at least 10 years of professional experience working in international organizations such as the IMF and the World Bank. Case studies are drawn from recent country experiences in EMDE countries.

Ten different current policy issues

The course consists of ten parts, each covering a different current policy issue. Each part consists of:

--a first session (on Mondays from 16:15 to 18:00) providing a targeted overview of the recent literature, highlighting issues of interest, and

--a second session (on Wednesdays from 16:15 to 18:00) where students are expected to give a concise presentation of a case study related to the part's topic, individually or (preferably) in small groups.

The grading combines the case study presentation (45%), a final exam (45%) and participation in the class discussions (10%). The final exam format is to write two short essays out of a choice of 8 questions on policy topics related to any of the sessions' themes.

> COORDINATING PROFESSOR

[Ugo Panizza](#)

> ASSISTANT

Orlando Roman

orlando.zambranoroman@graduateinstitute.ch

> LECTURERS

Jennifer Blanke (Board member, Symbiotics Investments)
Corinne Deléchat (IMF)
Manal Fouad (formerly IMF)
Thomas Helbling (IMF)
Tommaso Mancini-Griffoli (IMF)
Aurélien Martin (Ninety-One Asset Management)
Paul Mathieu (formerly IMF)
Luca Ricci (IMF)
Daria Taglioni (World Bank)
Jarek Wieczorek (IMF)

[Office hours:](#) Tuesdays 16:00-18:00

IMPORTANT

Regular attendance is compulsory, and any absence must be promptly communicated to the teacher. In the event of missing more than two sessions, students are expected to provide well-documented justifications for unforeseeable circumstances (e.g. illness, accident, death of a relative), directly to the Direction of Studies. Failure to justify absences beyond two sessions will result in the assignment of code N.

Students are also reminded of the following legal rules:

-The teacher owns the **copyright** on the material they created for this course. As such, any reproduction or distribution of this document, in whole or in part, as well as of any other material created by the teacher for the course, is prohibited unless permission is granted by the author.

-Recording (as video or audio) a course without the consent of the teacher and other participants is strictly forbidden.

Syllabus

The course is open to Graduate Institute's Master students in International Economics and Master students from the Institute's MINT program, PhD Students in International and Development Economics (as auditors) and PhD students from other departments with a Minor in International or Development Economics can also take the course if space is available. Students from other Swiss Universities interested in taking the course should contact Prof. Ugo Panizza.

For general background on open-economy macroeconomics, see:

Paul R. Krugman, Maurice Obstfeld, and Marc Melitz, Harvard University, "International Economics".

[Stephanie Schmitt-Grohe](#), [Martin Uribe](#), and [Michael Woodford](#), International Macroeconomics, Princeton University Press.

Students interested in a PhD level treatment of these topics can consult Obstfeld, Maurice, and Kenneth Rogoff, 1996, Foundations of International Macroeconomics (Cambridge, MIT Press)

Course Schedule and Description

Part 1: How the IMF is helping developing countries respond to shocks: The COVID-19 pandemic and beyond

(Corinne Deléchat - IMF) = Mon February 17 and Wed February 19,

This session will discuss the IMF's COVID-19 and 2022 food and energy price crisis interventions in developing economies, from an insider's, country team perspective, also providing behind-the-scenes insights into the design of lending operations and policy recommendations during a crisis. First the stage is briefly set by presenting the key characteristics and challenges faced by low-income and developing economies (LIDCs) before and immediately after COVID, and the IMF's financing toolkit for LIDCs. The session then moves on to the COVID-19 and food/energy price shocks, their nature, transmission channels and economic impact on LIDCs. The operational design of the IMF's emergency financing and policy recommendations are examined, as well as the beneficiary country authorities' views and perspectives on the appropriate policy responses, using recent country examples.

Case study: Providing emergency financing to Senegal in the COVID-19 pandemic. You are the IMF mission chief for Senegal and have just (in March 2020) received a request for emergency financing from the authorities. Your first task will be to prepare an analysis of the economic impact of the pandemic on Senegal's economy, including on growth, the current account and the fiscal deficit. Second, you will use this analysis to make the case for emergency financing. You will present the arguments you will make to gain internal approval, including on the amount of emergency lending, as well as the main issues you will discuss with the authorities. Third, you will present (or role-play) the negotiations between the authorities and the IMF team, highlighting possible points of disagreement and how they could be resolved.

Suggested readings:

Blanchard, O., 2021, "In defense of concerns over the \$1.9 trillion relief plan", PIIE Blog. Available on the internet at: <https://www.piie.com/blogs/realtime-economic-issues-watch/defense-concerns-over-19-trillion-relief-plan>.

Blanchard, O., 2020, "The COVID economic crisis", Additional chapter for *Macroeconomics, 8th edition*). Available on the internet at:

https://www.ssc.wisc.edu/~mchinn/Blanchard_chapter_on_covid.pdf

Cohen-Setton, J. and F. Toni, 2024, “Unconditional Support in Times of Crisis: The Catalytic Role of IMF Emergency Financing During the COVID-19 Pandemic”, IMF Working Paper, forthcoming.

Independent Evaluation Office, 2023, The IMF’s Emergency Response to the COVID-19 Pandemic. Available on the internet at:

<https://ieo.imf.org/en/Publications/Evaluations/Completed/2023-0313-imfs-emergency-response-to-the-covid-19-pandemic>

International Monetary Fund, 2022, “Tackling the Global Food Crisis: Impact, Policy Response, and the Role of the IMF”, Note No. 4 (Washington, D.C., International Monetary Fund). Available on the internet at: <https://www.imf.org/en/Publications/IMF-Notes/Issues/2022/09/27/Tackling-the-Global-Food-Crisis-Impact-Policy-Response-and-the-Role-of-the-IMF-523919>

International Monetary Fund, 2020, Factsheet: “How the IMF Can Help Countries Address the Economic Impact of Coronavirus”. Available on the internet at:

<https://www.imf.org/en/About/Factsheets/Sheets/2020/02/28/how-the-imf-can-help-countries-address-the-economic-impact-of-coronavirus>

Mühleisen, Martin, Vladimir Klyuev, and Sarah Sanya, 2020, “Courage under Fire: Policy Responses in Emerging Market and Developing Economies to the COVID-19 Pandemic”, IMF blog, June 3 2020. Available on the internet at:

<https://blogs.imf.org/2020/06/03/courage-under-fire-policy-responses-in-emerging-market-and-developing-economies-to-the-covid-19-pandemic/>

Optional readings:

Bal Gündüz, Yazemine, 2016, “The Economic Impact of Short-term IMF Engagement in Low-Income Countries”, *World Development*, Vol. 87, pp. 30–49.

COVID-19 in Developing Economies (2020), edited by Simeon Djankov and Ugo Panizza. An e-book available on the internet at:

<https://voxeu.org/content/covid-19-developing-economies>

International Monetary Fund, 2022, Regional Economic Outlook for Sub-Saharan Africa (October): Living on the Edge, (Washington, D.C., International Monetary Fund). Available on the internet at:

<https://www.imf.org/en/Publications/REO/SSA/Issues/2022/10/14/regional-economic-outlook-for-sub-saharan-africa-october-2022>

International Monetary Fund, 2020, Policy Responses to COVID-19, Policy Tracker, available on the internet at:

<https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>

International Monetary Fund, 2016, *Handbook of IMF Facilities for Low-Income Countries* (Washington, D.C., International Monetary Fund). Available on the internet at:

<http://www.imf.org/external/np/pp/eng/2016/022216a.pdf>

Sandefur, J. and A. Subramanian, 2020, “IMF’s Growth Forecasts for Poor Countries Don’t Match its COVID Narrative”, Center for Global Economic Development Working Paper Nr. 533, Available on the internet at:

<https://www.cgdev.org/publication/imfs-growth-forecasts-poor-countries-dont-match-its-covid-narrative>

Suggested readings for the case study:

<https://www.imf.org/en/Publications/CR/Issues/2020/07/24/Senegal-First-Review-Under-the-Policy-Coordination-Instrument-and-Request-for-Modification-49608>

<https://www.imf.org/en/Publications/CR/Issues/2020/04/16/Senegal-Request-for-Disbursement-Under-the-Rapid-Credit-Facility-and-Purchase-Under-the-49335>

Part 2: Making Development Finance Work,

(Jennifer Blanke, Board member, Symbiotics Investments) = Mon February 24 and Wed February 26

This session provides an overview of the global development finance landscape, encompassing the role of the public and private sectors, multilateral institutions, and non-governmental organizations in mobilizing financial resources for economic and social development. We will explore the key mechanisms, challenges, and strategies involved in financing economic development projects which employ instruments and approaches such as grants, loans, equity, and blended finance to address the funding gaps in low- and middle-income countries and to make progress on achieving the Sustainable Development Goals (SDGs). Students will work on real-world case studies, enabling them to critically assess the successes and failures of development institutions and programs, providing tools to assess what works well, and less well, in the world of development finance.

Case Study: Development Finance Successes and Challenges. The purpose of this short project is to help you gain practical insights into what works well and less well in development finance by analyzing a real-world example of a development project. You will look at how development banks, bilateral donors, or other institutions finance and support projects and evaluate their success.

Choose a development project financed by a development bank (e.g., World Bank, African Development Bank, Asian Development Bank), a bilateral donor (e.g., USAID, FCDO, GIZ), or another financial institution. The project can focus on sectors like infrastructure, health, education, or climate. In your analysis, cover the following:

- **Project Overview:** Briefly describe the project and the problem it aimed to solve.
- **Financing Approach:** How was the project funded, and what role did the development finance institution play?
- **Successes:** What worked well in the project?
- **Challenges:** What were the difficulties or shortcomings?
- **Key Takeaways:** What lessons can be learned for future projects and how the development finance world might be better structured?

Suggested Pre-reading/listening

[CDFA - What is Development Finance?](#)

[How to reform development finance \(dandc.eu\)](#)

[Think Change episode 46: how can we make development finance work for everyone? | ODI: Think change](#)

Part 3: Sovereign Debt: Management, Sustainability and Restructuring

(Paul Mathieu) = Mon March 3 and Wed March 5,

This session will discuss sovereign borrowing and debt management issues, medium-term debt sustainability; and debt crises and restructurings, including the path-breaking case of the Seychelles, and more recent cases that have followed from that. It will discuss the policies that support sustainable debt; the keys to a successful restructuring; the particular challenges faced when dealing with domestic creditors. It will also look at the IMF-WB Debt Sustainability Framework for LICs, the G20 Common Framework, briefly discussing a couple of recent cases, collective action clauses, and the emergence of Green/Blue bond swaps, natural disaster clauses, and value recovery instruments.

Case study: A role-play of the debt restructuring in Seychelles (2008-10); the Government and creditors. 2 students required.

Suggested readings

General

Das, Udaibir S. and Michael G Papaioannou, and Christoph Trebesch (2012) Sovereign Debt Restructurings, 1950-2010: Literature Survey, Data, and Stylized Facts, IMF Working Paper WP/12/203, August 2012.

IMF-iBlog, Acting Collectively: A better Way to Restructure Government Debt, Sean Hagan, November 24, 2014. <http://blog-imfdirect.imf.org/2014/11/24/acting-collectively-a-better-way-to-restructure-government-debt/>

IMF, 2017, "Guidance Note on the Bank-Fund Debt Sustainability Framework for Low Income Countries," IMF Policy Paper (Washington), December. <http://www.imf.org/en/Publications/Policy-Papers/Issues/2018/02/14/pp122617guidance-note-on-lic-dsf>

IMF, 2024, [Supplement to 2018 Guidance Note on the Bank-Fund Debt Sustainability Framework for Low Income Countries \(imf.org\)](https://www.imf.org/en/Publications/Policy-Papers/Issues/2024/02/14/pp240214supplement-to-2018-guidance-note-on-the-bank-fund-debt-sustainability-framework-for-low-income-countries)

IMF, 2024, Policy Reform Proposals To Promote The Fund's Capacity To Support Countries Undertaking Debt Restructuring, April 2024 [Policy Reform Proposals To Promote The Fund's Capacity To Support Countries Undertaking Debt Restructuring \(imf.org\)](https://www.imf.org/en/Publications/Policy-Papers/Issues/2024/04/04/pp240404policy-reform-proposals-to-promote-the-fund-s-capacity-to-support-countries-undertaking-debt-restructuring)

The G20 Common Framework

G20 and Paris Club. Common Framework for Debt Treatments beyond the DSSI. Statement, Extraordinary G20 Finance Ministers and Central Bank Governors' Meeting, November 13, 2020 <https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/world/G7-G20/G20-Documents/2020-11-13-extraordinary-g20fmcgbg-statement-of-november-13.pdfper>.

The G20 Common Framework for Debt Treatments Must Be Stepped Up. December 2, 2021, <https://www.imf.org/en/Blogs/Articles/2021/12/02/blog120221the-g20-common-framework-for-debt-treatments-must-be-steppedup#:~:text=The%20G20%20put%20in%20place,insolvency%20and%20protracted%20liquidity%20problems>.

Green/Blue bond swaps

The Nature Conservancy (www.nature.org)

[Seychelles Conservation Commitment Protects Large Areas of Ocean \(nature.org\)](https://www.nature.org/en/press-releases/2022/01/13/seychelles-conservation-commitment-protects-large-areas-of-ocean)

[An Audacious Plan to Save the World's Ocean | TNC \(nature.org\)](https://www.nature.org/en/press-releases/2022/01/13/an-audacious-plan-to-save-the-world-s-ocean)

[The Barbados Rebellion, New York Times Magazine, July 27, 2022, by Abrahm Lustgarten](https://www.nytimes.com/2022/07/27/world/americas/barbados-rebellion.html)

Barbados swaps \$150 millions of Sovereign debt to save Sea, Bloomberg, Sydney Maki, September 21, 2022 and Request for an Arrangement Under the Extended Fund Facility; and Request for an Arrangement Under the Resilience and Sustainability Facility-Press Release; and Staff Report, Dec 2022 ([Barbados: Request for an Arrangement Under the Extended Fund Facility and Request for an Arrangement Under the Resilience and Sustainability Facility-Press Release; and Staff Report \(imf.org\)](https://www.imf.org/en/Press/Statements/2022/12/22/Barbados-Request-for-an-Arrangement-Under-the-Extended-Fund-Facility-and-Request-for-an-Arrangement-Under-the-Resilience-and-Sustainability-Facility-Press-Release-and-Staff-Report))

Natural disaster clauses and value recovery instruments

Cleary-Gottlieb, *Sovereign Debt Evolution: The Natural Disaster Clause*, Issue no 11, Spring 2021 ([article natural disaster clause v3-pdf.pdf \(clearygottlieb.com\)](https://www.clearygottlieb.com/publications/natural-disaster-clause-v3-pdf.pdf))

IMF, 2017a “State-contingent Debt Instruments for Sovereigns.” *Policy Paper*. [State-Contingent Debt Instruments for Sovereigns \(imf.org\)](https://www.imf.org/en/Publications/Papers/Pages/State-Contingent-Debt-Instruments-for-Sovereigns.aspx)

IMF, 2017b *Staff Note for the G20: State-Contingent Debt Instruments for Sovereigns*, [2017-04-05-g20-staff-note-for-the-g20-imf.pdf \(bundesfinanzministerium.de\)](https://www.bundesfinanzministerium.de/Content/DE/Pressemitteilungen/2017/04/05-g20-staff-note-for-the-g20-imf.pdf?__blob=publicationFile)

Ugo Panizza, *The pitfalls of value recovery instruments in Sovereign Debt Restructuring*, Policy Note 17, Finance for Development Lab, September 2024

Optional readings

IMF, 2014 *Strengthening the Contractual Framework to Address Collective Action Problems in Sovereign Debt Restructuring*, October 2014. <http://www.imf.org/external/pp/longres.aspx?id=4911>

IMF: *A Survey of Experiences with Emerging Market Sovereign Debt Restructurings*, Monetary and Capital Markets Department, June 2012 <http://www.imf.org/external/np/pp/eng/2012/060512.pdf>

IMF Working Paper No. 20/34; 2020, **Barbados’ 2018–19 Sovereign Debt Restructuring—A Sea Change?**; Myrvin Anthony; Gregorio Impavido; Bert van Selm; <https://www.imf.org/en/Publications/WP/Issues/2020/02/21/Barbados-201819-Sovereign-Debt-RestructuringA-Sea-Change-49044>

IMF: **Jamaica** Article IV Consultation Staff Reports for 2021 and 2023 ([2021 Article IV Consultation-Press Release](https://www.imf.org/en/Press/Statements/2021/02/25/2021-Article-IV-Consultation-Press-Release); [Staff Report](https://www.imf.org/en/Press/Statements/2021/02/25/2021-Article-IV-Consultation-Staff-Report); [Staff Statement](https://www.imf.org/en/Press/Statements/2021/02/25/2021-Article-IV-Consultation-Staff-Statement); and [Statement by the Executive Director for Jamaica \(imf.org\)](https://www.imf.org/en/Press/Statements/2021/02/25/2021-Article-IV-Consultation-Statement-by-the-Executive-Director-for-Jamaica); [2024 Article IV Consultation and Second Reviews Under the Arrangement Under the Precautionary and Liquidity Line and Arrangement Under the Resilience and Sustainability Facility-Press Release](https://www.imf.org/en/Press/Statements/2024/02/21/2024-Article-IV-Consultation-and-Second-Reviews-Under-the-Arrangement-Under-the-Precautionary-and-Liquidity-Line-and-Arrangement-Under-the-Resilience-and-Sustainability-Facility-Press-Release); [Staff Report](https://www.imf.org/en/Press/Statements/2024/02/21/2024-Article-IV-Consultation-Staff-Report); and [Statement by the Executive Director for Jamaica \(imf.org\)](https://www.imf.org/en/Press/Statements/2024/02/21/2024-Article-IV-Consultation-Statement-by-the-Executive-Director-for-Jamaica)

Suggested readings for the Seychelles case study

IMF, 2008 **Seychelles: 2008 Article IV Consultation and Request for a Stand-By Arrangement**, Country Report 08/365, December 2, 2008. <http://www.imf.org/external/pubs/cat/longres.aspx?sk=22521.0>

Paul Mathieu and Patrick Imam, *IMF Support Pull Seychelles Back from the Brink*, IMF Survey, June 30, 2009, <http://www.imf.org/external/pubs/ft/survey/so/2009/car063009a.htm>

IMF, 2010, *Seychelles: Third Review Under the Stand-By Arrangement, Financing Assurances Review, Cancellation of the Stand-By-Arrangement, and Request for an Extended Arrangement-Staff Report; Staff Statement*, Country Report 10/3; Staff statement, pages 80-81; January 2010, <http://www.imf.org/external/pubs/cat/longres.aspx?sk=23506.0>

Seychelles case study materials: *(available from the instructor)*

Government of Seychelles presentations to creditors

Economic and Financial Update, November 2008

Indicative Debt Restructuring Scenarios, March 2009

Memorandum to Paris Club Creditors on the Economic and Financial Situation; request for Debt Reduction, April 2009

Review of Paris Club Agreement, May 2009

Debt Restructuring Review, DMF Stakeholders’ Forum, Bern, June 8, 2011

Part 4: Assessing External Imbalances

(Luca Antonio Ricci - IMF) = Mon March 10 and Wed March 12

How do we assess imbalances in the external position of a country? In particular, is the level of the current account and of the real effective exchange rate in line with fundamentals? How do we take into account the difference between the actual economic policies undertaken by a country and the desired policies that would be better to implement?

Case studies:

- How do you assess the external position of a country when there are large policy imbalances?
- How do you assess the spillovers of policy imbalance in some countries on the external imbalances of others? Consider for example fiscal policy in the 2024 ESR assessment for a large country like the U.S. and a small country like Indonesia (hint: the estimates table can help understand the EBA formulas <http://www.imf.org/external/np/res/eba/data/EBAEstimates-2023.pdf>)

Suggested readings:

Policy assessment:

IMF external sector assessment page: <http://www.imf.org/en/Publications/SPROLLs/External-Sector-Reports>

IMF External Sector Report 2024: [2024 External Sector Report: Imbalances Receding \(imf.org\)](https://www.imf.org/en/Publications/External-Sector-Reports/2024)

Methodology

The IMF external balance assessment methodology 2022 update:

[2022 Update of the External Balance Assessment Methodology \(imf.org\)](https://www.imf.org/en/Publications/WP/Issues/2022/12/31/The-External-Balance-Assessment-EBA-Methodology-41200)

The IMF external balance assessment methodology 2013 (original approach):

<http://www.imf.org/en/Publications/WP/Issues/2016/12/31/The-External-Balance-Assessment-EBA-Methodology-41200>

The IMF external balance assessment methodology 2018 update:

<https://www.imf.org/~media/Files/Publications/WP/2019/WPIEA2019065.ashx>

The LEVEL REER methodology <https://www.imf.org/en/Publications/WP/Issues/2019/09/13/The-Level-REER-model-in-the-External-Balance-Assessment-EBA-Methodology-48588>

Technical supplement to the methodology 2018:

<http://www.imf.org/~media/Files/Publications/ESR/2018/TechnicalSupp.ashx?la=en>

The previous IMF methodology ("[Exchange Rate Assessments: CGER Methodologies](#)", 2008, IMF Occasional paper 261).

Data, and codes:

<http://www.imf.org/external/np/res/eba/data.htm>

Optional reading:

Chinn, Menzie D., Barry Eichengreen, Hiro Ito, 2011, "[A Forensic Analysis of Global Imbalances](#)", [NBER Working Paper 17513](#)

Christiansen L., A. Prati, L.A. Ricci, T. Tressel, 2010, "[External Balance in Low Income Countries](#)", [2010, NBER Seminar on International Macroeconomics. Vol. 6 No.1](#)

Edwards, S. 1989, *Real Exchange Rates, Devaluation, and Adjustment, Exchange Rate Policy in Developing Countries*, The MIT Press, Cambridge, Mass.

Part 5: The Rise of Digital Currencies

(Tommaso Mancini-Griffoli - IMF) = Mon March 17 and Wed March 19

The IMF provides advice in a variety of fields. You might instinctively think of exchange rate regimes and fiscal positions. But the Fund has also traditionally provided advice in the area of payments and financial market infrastructures. To date, most of that advice focused on compliance with regulation and international best practices.

Today, the field of payments is undergoing a revolution, as is the work of the Fund. Digital currencies have come to the forefront of policy debates. Central banks wonder whether they should provide digital currencies directly to households and firms (indeed, some have already done so, such as The Bahamas), and how to regulate privately issued currencies such as USDC, a popular stablecoin (much was said about Facebook's Diem a few years ago).

Another transformation is the concept of financial platforms – infrastructure to facilitate the interoperability of money and securities, possibly across borders. Platforms already exist, but new technology stemming from open permissionless blockchains and tokenization could offer substantial benefits and facilitate the implementation of platforms. The private and public sectors are investing considerable resources to test these new platforms.

Platforms are related to CBDC. In fact, CBDC can be deployed on platforms. Alternatively, CBDC can be seen as a platform itself – indeed, it is not only a form of money but also infrastructure facilitating settlement. And other assets may be deployed on this same infrastructure.

Macro-economic implications of CBDC and platforms are far reaching, touching for instance on financial inclusion, monetary policy control, and capital flow management. For instance, imagine a dollar-based digital currency that can be held and transacted at no cost abroad. Such a currency could turn out being popular in countries with weak institutions, high inflation, and volatile exchange rates. And imagine the effects on cross-border payments or on the foreign exchange market of reducing frictions related to transaction costs, opacity, delays, segmented liquidity, weak competition and others. The Fund is therefore actively engaged in developing policy lines and advising countries in this field.

This portion of the course is intended to give you a feel for this work. It will first introduce different forms of digital currencies, and compare these to existing forms of money. It will then discuss the pros and cons of central bank digital currencies, and review the deliberations relevant to central banks. It will then cover the topic of platforms and introduce three stylized models. Finally, it will discuss the macro-financial implications and consider policy choices. As the field is rapidly evolving, the class discussion might even have an impact on the policy lines being developed at the Fund.

Case study A: You are the governor of a medium sized emerging market economy and must decide whether to implement a central bank digital currency. A pilot is already under way. You will need to understand it, draw lessons from it, and decide whether to move ahead with a fully-fledged version widely available to domestic households and firms. What characteristics of your country might make you tip one way or the other? Also, you will need to decide on the design features of this digital currency: will you pay interest rates, will the currency be available outside your country, and how will it be distributed? You are facing scrutiny from parliament and will need to carefully argue your decision.

Case study B: You are the governor of Argentina, and you have noticed a strong increase in substitution towards the US dollar since the Fed introduced a digital dollar. Households and firms in your country are increasingly saving in the digital dollar, and using it to transact. Moreover, prices of goods and services are increasingly being quoted in US dollars. What do you do? What measures might you consider to quell and perhaps reverse the dollarization trend? What measures may have worked abroad and more generally how do you manage your capital account in the digital age?

Case study C: You see momentum building around the notion of cross-border financial platforms. You are the central bank governor and must decide how to respond. What platform model do you prefer and why, and what would your objectives be in pursuing to join or develop a platform? What do you think the role of the public sector should be and that of the private sector? How do you influence international discussions and the standards that are developing around the design of platforms?

Required readings

Adrian and Mancini-Griffoli (2019), "The rise of digital currencies," IMF Fintech Note.

Mancini-Griffoli and Martinez-Peria and an IMF team (2018), "Casting light on central bank digital currencies," IMF Staff Discussion Note.

Mancini-Griffoli and an IMF team (2024), "Financial Platforms, What are They and What Are Their Macro-Financial Implications?" IMF G20 Note.

Optional readings

Adrian and Mancini-Griffoli, multiple IMF blogs: [News Search \(imf.org\)](#)

Adrian, Tobias and Tommaso Mancini-Griffoli. 2023. "The Rise of Payment and Contracting Platforms." IMF FinTech Notes No. 2023/005.

Adrian, Tobias, Federico Grinberg, Tommaso Mancini-Griffoli, Robert Townsend and Nicolas Zhang. 2022. "A Multi-Currency Exchange and Contracting Platform." IMF Working Paper No. 2022/217.

Adrian and Weeks-Brown, IMF blog, "Crypto Assets as National Currency: a Step Too Far," [Cryptoassets as National Currency? A Step Too Far \(imf.org\)](#)

F&D Magazine, *The Money Revolution*, September Issue, 2022. [F&D Issue Archives \(imf.org\)](#)

IMF Staff team, "The rise of digital money: a strategy to continue delivering on the IMF's mandate," July 2021. [PPEA2021055 \(7\).pdf](#)

IMF team (2020), "Digital money across borders: macrofinancial implications," October. [Digital Money Across Borders: Macro-Financial Implications \(imf.org\)](#)

Soderberg and co-authors (2022), "Behind the scenes of CBDC," IMF Fintech Note. [Behind the Scenes of Central Bank Digital Currency: Emerging Trends, Insights, and Policy Lessons \(imf.org\)](#)

See also publications from the BIS, the Bank of England, the Bank of Canada, and the Singapore Monetary Authority.

Finally, see also articles on <https://www.coindesk.com/>

Part 6: Investing in Frontier Markets: A Private Investors' Perspective

(Aur lie Martin - 91) = Mon March 24 and Wed March 26

Bond investors are getting excited about frontier markets again. As advanced markets ease monetary policy, core bond yields are falling. Investors will be looking elsewhere for higher returns, with Frontier markets expected to benefit from this trend. Frontier markets offer attractive yields, and risk diversification as they are less correlated to global financial flows. However, they can also exhibit macroeconomic, structural and institutional vulnerabilities. During the covid pandemic and the following tightening in global financial conditions, risk averse investors left Frontier markets, which posted some of the worst returns in the world, with some countries defaulting on their external debt, while others saw their debt trading at distressed levels. In a different, a priori more supportive global context, will international investors return to invest in Frontier Markets? This session will discuss risks and rewards of investing in local and foreign currency denominated sovereign debt and in currency markets in frontier markets and draw comparisons with investing in more mature emerging markets.

Case study: you will be asked to elaborate an investment decision in Frontier Markets assets by

comparing two instruments. You can choose investing either (1) in foreign currency bonds in Egypt, Ivory Coast, Kenya, Nigeria or Senegal (pick 2 to compare); (2) in local currency bonds in either Egypt, Kenya, Nigeria or Uganda (pick 2); or (3) comparing foreign currency vs. local currency bonds in the same country (Egypt, Kenya or Nigeria). You will be given a methodology blueprint, a set of recent country reports, macroeconomic data, and bonds prices. Based on those, you will replicate the investment decision process and decide in which country or asset you would rather invest. You will be looking in particular at recent and projected growth, inflation dynamics, balance of payments, exchange rate, FX reserves, fiscal and public debt dynamics, as well as political developments, and articulate how these can influence expected investment returns. You will identify the key risks and uncertainties that could impact your investment.

Suggested readings:

Investments, 12th edition, Zvi Bodie, Alex Kane, Alan Marcus (2022), McGraw-Hill international Edition - *Chapter 14: Bond Prices and Yields*.

[Bond basics: Emerging market debt explained](#), Vanguard, November 2022.

[Local Currency Bond Markets – A Diagnostic Framework](#), 2013, International Monetary Fund, World Bank, European Bank for Reconstruction and OECD.

[Issuing International Sovereign Bonds: Opportunities and Challenges for Sub-Saharan Africa](#), International Monetary Fund, African Department, 2014 (Washington D.C.: International Monetary Fund).

[Determinants of and Prospects for Market Access in Frontier Economies](#), Luiza Antoun de Almeida, and [Diva Singh](#), IMF Working Paper WP/21/137, May 2021

[Benchmark-Driven Investments in Emerging Market Bond Markets: Taking Stock](#), Serkan Arslanalp, Dimitris Drakopoulos, Rohit Goel, and Robin Koepke, IMF Working Paper WP/20/192

Introducing the J.P. Morgan Next Generation Market Index (“NEXGEM”), Global Index & Portfolio Research, J.P. Morgan, 01 July 2014.

[Africa's hard-won Market Access](#), Gregory Smith, in Finance and Development, Special Feature: Africa at a Crossroads: Learning from the Past and Looking to the Future, December 2021.

[Common Framework for Debt Treatments beyond the DSSI](#), G20 Communique, October 2020.

Frontier Local – Shaping Up for Fed Cut Season, The EM Trader, Goldman Sachs, 13 March 2024.

EM Frontier Local Markets Compass, On the wings of a (Fed) dove, Global Emerging Markets Research, J.P. Morgan, 26 September 2024.

Optional readings:

Standard Chartered Local Market Compendium 2020, Standard Chartered.

Local Markets Guide, 13th Edition (2022), Emerging Market Research, J.P. Morgan, especially sections on Egypt, Ghana, and Uganda.

Emerging Markets Bond Index (EMBI) Monitor, August 2024 Month-End Highlights, J.P. Morgan, Global Index Research, September 3 2024 (or any other month-end highlights).

Latest IMF Staff Reports on Egypt, Ivory Coast, Kenya, Nigeria, Senegal and Uganda (available on the IMF website at www.imf.org).

Part 7: Monetary policy issues in emerging market and developing economies

(Thomas Helbling - IMF) = Mon March 31 and Wed April 2

This session will review the evolution of monetary policy regimes and policy conduct in emerging market countries over the past three decades or so, a period of rapid economic growth, financial deepening, and increasing international economic and financial integration in these economies. It will

cover both countries with inflation targeting regimes and other policy regimes, using the former as a benchmark. On subjects, the session will focus on topical EM-specific monetary policy aspects: (i) how central banks emerging economies have dealt with capital flow and exchange rate volatility in settings where external shocks contribute significantly to macroeconomic fluctuations and where financial markets are relatively less developed; (ii) changes in capital flow dynamics in response to U.S. monetary policy shocks; (iii) changing inflation dynamics; and (iv) the recent use of “unconventional” monetary policy tools during the pandemic. In this discussion, the session will touch on on-going work at the International Monetary Fund on the so-called Integrated Policy Framework (IPF), which aims at helping formulate appropriate responses to fluctuations in international capital flows and other shocks.

Case studies:

- (1) A comparison of monetary policy regimes and policy conduct in Brazil, Chile, Indonesia, Malaysia, and Mexico after the Global Financial Crisis and during various EM stress episodes (e.g., taper tantrum).
- (2) Inflation dynamics and monetary policy responses to the post-pandemic global inflation surge in emerging market economies (Brazil, Chile, Indonesia, Mexico, Thailand).

Suggested readings:

Chinn, Menzie D., 2014, “Central Banking: Perspectives from Emerging Economies,” paper prepared for the Norges Bank conference Norges Bank, bicentenary project conference “Of the Uses of Central Banks: Lessons from History,” 5-6 June 2014, Oslo. Available at: <http://www.ssc.wisc.edu/~mchinn/CBEM.pdf>

Frankel, Jeffrey, 2011, “Monetary Policy in Emerging Markets: A Survey,” *Handbook of Monetary Economics*, edited by Benjamin Friedman and Michael Woodford (Elsevier:Amsterdam, 2011).

International Monetary Fund, 2020, *Toward an Integrated Policy Framework*, Washington, D.C.: International Monetary Fund, October 2020.

Ostry, Jonathan D., Atish R. Ghosh, and Marco Chamon, 2012, “Two Targets, Two Instruments: Monetary and Exchange Rate Policies in Emerging Market Economies,” *IMF Staff Discussion Note* SDN/12/01 (International Monetary Fund, Washington, DC).

Optional readings:

Anaya, Pablo, Micahel Hachula, and Christian Offermanns, 2017, “Spillovers of U.S. Unconventional Monetary Policy to Emerging Markets : The Role of Capital Flows,” *Journal of International Money and Finance*, Part B, May 2017, v. 73, pp. 275-95.

Aizenman, Joshua, and Mahir Binici, 2016, “Exchange Market Pressure in OECD and Emerging Market Economies : Domestic vs. External Factors and Capital Flows in the Old New Normal,” *Journal of International Money and Finance*, v. 66, pp. 65-87.

Basu, Suman, and Gita Gopinath, 2024, “An Integrated Policy Framework (IPF) Diagram for International Economics,” *IMF Working Paper WP/24/38* (International Monetary Fund, Washington, DC).

Cristi, Jose, Sebnem Kalemli-Ozcan, Mariana, Sans, and Filiz Unsal, 2024, “Global Spillovers from Fed Hikes and a Strong Dollar: The Risk Channel.” *AEA Papers and Proceedings*, v. 114, p. 157–162.

Delechat, C Corinne, Umang Rawat, and Ara Stepanyan, 2024, “Navigating External Shocks in Southeast Asia’s Emerging Markets.” *IMF Departmental Paper DP/24/007* (International Monetary Fund, Washington, DC).

Devereux Michael, Philip Lane, and Juanyi Xu, “Exchange Rates and Monetary Policy in Emerging Market Economies,” *Economic Journal*, v. 116(511), pp. 478-506.

Fabris, Nikola, and Milena Lazić, 2022, "Evaluating the Role of the Exchange Rate in Monetary Policy Reaction Function of Advanced and Emerging Market Economies." *Journal of Central Banking Theory & Practice* 11 (2), pp. 77–96.

Kursat Onder, Yasin, and Mauricio Villamizar-Villegas, 2018, "The Effects of Monetary and Exchange Rate Shocks : Evidence from an Emerging Market Economy," *International Journal of Central Banking*, v. 14 (1), pp. 159-99.

Rey, Helene, 2013, "Dilemma not Trilemma: The Global Financial Cycle and Monetary Policy Independence," paper prepared for the 2013 Jackson Hole Meeting. Available at: http://www.helenerey.eu/RP.aspx?pid=Working-Papers_en-GB&aid=84976899_67186463733

Readings for case studies:

Aguilar, Ana, and Carlos Cantú, 2020, "Monetary Policy Response in Emerging Market Economies: Why Was it Different This Time," BIS Bulletin No. 32.

Arslan, Yavuz, Mathias Drehmann and Boris Hofmann, 2020, "Central bank bond purchases in emerging market economies," BIS Bulletin No. 20.

Bank for International Settlements. 2021, Capital flows, exchange rates and monetary policy frameworks in Latin American and other economies, Basel: Bank for International Settlements, April 2021.

Part 8: Managing Public Finances

(Manal Fouad) = Mon April 7 and Wed April 9

From policy to implementation: what are the key fiscal institutions that support sound fiscal policies?

Studies have shown repeatedly that strong fiscal institutions – the legal and regulatory frameworks and the processes to manage public finances – are critical to helping countries navigate economic crises, tackle development needs, manage public debt, implement policy changes, and address long-term economic challenges such as climate change, infrastructure governance and aging populations. But what are those, and how do they work? This session will cover the main fiscal institutions in advanced, emerging and low-income countries. It will start with a general overview of the budget as the main policy tool of the government—and how to make it impactful. It will then focus on 2-3 core areas of budget management (e.g., fiscal rules, fiscal risks management, debt sustainability). It will end with an overview of policymakers' most recent focus: how to tackle inequalities, lend voice to civil society, address governance and corruption, and hold governments accountable to their citizens.

Case studies

- Present a comparative assessment of fiscal transparency in two countries of your choice based on the published IMF fiscal transparency evaluations, focusing on strengths and weaknesses from a citizen's perspective.
- Present the 2025 French budget challenges following the 2024 parliamentary elections. Students should focus on the political economy issues, the institutional challenges and the impact on fiscal transparency and government accountability, based on news reports.

Reading list

Cangiano, M., T. Curristine, and M. Lazare, 2013, "[Introduction](#)", in: Cangiano, M., T. Curristine, and M. Lazare (eds.), *Public Financial Management and Its Emerging Architecture*, IMF.

International Budget Partnership, 2023, [Open Budget Survey, 2023](#)

IMF, 2014, "[Budget Institutions in G-20 Countries: An Update](#)", Policy Paper.

IMF, 2017, "[Building Fiscal Capacity in Fragile States](#)", Policy Paper.

IMF, 2018, "[Public Investment Management Assessment—Review and Update](#)", IMF Policy Paper

Case studies

IMF, [Fiscal Transparency Page](#), including country reports.

Optional

Allen, R., T. Chaponda, L. Fisher, and R. Ray, 2017, "[Medium-Term Budget Frameworks in Sub-Saharan Africa](#)", IMF Working Paper No. 17/203.

Comelli, Fabio, and others, 2023, [Navigating Fiscal Challenges in Sub-Saharan Africa: Resilient Strategies and Credible Anchors in Turbulent Waters](#), IMF Departmental Paper, Washington DC

Eyraud L., Deburn X., Hodge A., Lledo V., Pattillo C., 2018, "[Second-Generation Fiscal Rules: Balancing Simplicity, Flexibility, and Enforceability](#)", IMF Staff Discussion Note; and related [Background Note](#).

Flores, E. and others, 2024, [Upgrading Fiscal Frameworks in Asia-Pacific](#), IMF Departmental Paper, Washington DC

Fouad, M., and others, 2021, [Unlocking Access to Climate Finance for Pacific Island Countries](#), IMF Departmental Paper No. 2021/020 (Washington DC: International Monetary Fund).

Part 9: Natural Resources Management

(Jaroslaw Wieczorek - IMF) = Mon May 5 and Wed May 7

This session will focus on salient characteristics of resource-rich countries, highlighting differences in their economic performance relative to other developing countries and implications of these characteristics for fiscal policy design, political economy, and the choice of development strategy. The segment will cover the application of Permanent Income Hypothesis (PIH), including PIH modified to account for investments in physical infrastructure and human capital), selected fiscal rules applicable to resource-rich countries, and discuss the importance of and challenges involved in their diversification.

Case studies: Discuss the relative performance of selected natural resource-rich developing countries (oil exporters, like Angola, Gabon, Nigeria, or Timor-Leste, or copper-rich countries, like Chile and Zambia), with the emphasis on their institutional arrangements to manage revenues from natural resources and responses to the variety of shocks experienced recently.

Suggested readings:

Barnett, S., and R. Ossowski, (2003) "Operational Aspects of Fiscal Policy in Oil-Producing Countries," in *Fiscal Policy and Implementation in Oil-Producing Countries*, ed. by J. M. Davis, R. Ossowski, and A. Fedelino (Washington: International Monetary Fund).

Baunsgaard T, Villafuerte M, Poplawski-Ribeiro M, Richmond C. (2012) *Fiscal Frameworks for Resource-Rich Developing Countries*, International Monetary Fund (2012).

Collier, P., Van Der Ploeg, R., Spence, M, and A. J. Venables, (2010). "Managing Resource Revenues in Developing Economies," IMF Staff Papers, Palgrave Macmillan, vol. 57(1).

Ossowski, R., M. Villafuerte, P.A. Medas and T. Tomas (2008). *Managing the Oil Revenue Boom: The Role of Fiscal Institutions*, Occasional Paper 260, IMF, Washington, D.C.

Venables, A. J. 2016. "Using Natural Resources for Development: Why has it Proven so Difficult?" *Journal of Economic Perspectives* 30 (1): 161–84.

Lashitew, A. A., Ross, M.L., and Werker E. (2020). *What Drives Successful Economic Diversification*

in Resource-Rich Countries? The World Bank Research Observer, March 2020.

IMF SSA REO Note – October 2024 – One Region, Two Paths: Divergence in Sub-Saharan Africa (forthcoming)

Optional readings:

Peck S. and Chayes S. (2015). The Oil Curse: A Remedial Role for the Oil Industry, Carnegie Endowment for International Peace, September 2015

Berg, A., Portillo, R., Yang, S.-C. S., Zanna, L.-F., 2013. Public investment in resource-abundant developing countries. IMF Economic Review 61, 92–129.

Devarajan, S., D. Go, Y. Dissou, and S. Robinson (2014). "Budget Rules and Resource Booms; A Dynamic Stochastic General Equilibrium Analysis." World Bank Policy Research WP 6984.

Lindset, S. and Mork, K.A. (2019). Risk Taking and Fiscal Smoothing with Sovereign Wealth Funds in Advanced Economies, International Journal of Financial Studies, 2019, 7, 4

Part 10: International Trade: Fragmentation and Re-Globalization

(Daria Taglioni– World Bank), Monday, May 12 and Wednesday, May 14

This session will discuss recent developments in international trade, which are leading to unprecedented levels of trade fragmentation, discrimination in trade, and new patterns of globalization, along geopolitical divides. It will focus on three questions:

1. **What is happening to trade and trade policy?** Introducing major trends and few key events (US-China trade war, COVID-19 disruptions, and Ukraine Crisis), the discussion will argue that these represent a broader trend of geopolitical trade policies. The analysis will focus on the shift from non-discriminatory to more selective trade practices.
2. **What are the welfare and development consequences of these changes?** This part of the lecture will discuss welfare consequences in terms of trade volumes, employment, and growth.
3. **What should bystander countries do in response?** Present strategies that countries are adopting, grounded in real-world examples. Focus will be primarily on what trade policies lower- and middle-income countries are adopting right now to adapt, while pointing out cross-border initiatives (like the African Continental Free Trade Area) and domestic policies.

Case-study: A role-play of the imposition of an export ban on nickel by Indonesia. 2 students required, one impersonating the government, which will argue in favor of the imposition of an export ban; one impersonating the World Bank team expressing skepticism for the effectiveness on domestic growth and international repercussions of the policy.

Suggested background readings

General (*a revised list of readings will be made available by the instructor prior to the lectures*)

- World Bank's [trade watch series](#)
- World Bank Research on Trade [Website](#).
- IMF [Trade](#) page.
- Baldwin & Evenett (2020), "[COVID-19 and Trade Policy: Why Turning Inward Won't Work](#)"
- Bown (2022), "[The US-China Trade War and Phase One Agreement](#)"

- UNCTAD (2022), "[The Impact on Trade and Development of the War in Ukraine](#)"
- Rodrik (2021), "[Why Does Globalization Fuel Populism?](#)"
- World Bank (2021), "[Trading for Development in the Age of Global Value Chains](#)"
- Barattieri, Mattoo & Taglioni (2024), "[Trade Effects of Industrial Policies: Are Preferential Agreements a Shield?](#)"
- WTO (2023). "[World Trade Report 2023: Re-globalization for a Secure, Inclusive, and Sustainable Future.](#)"
- Acharyya (2022) "[International Economics: An Introduction to Theory and Policy](#)", second edition. Oxford University Press.

Suggested readings for the Indonesia case study *(a revised list of readings will be made available by the instructor prior to the lectures)*

- Indonesia prohibition of export of nickel ore. [IEA notification](#).
- USICT "[Indonesia's Export Ban of Nickel](#)".

General guidelines for case studies

The case study represents 45 percent of the course grade. The objective of the case study is for students (ideally in groups of 2) to demonstrate that they understand the topic of the lecture and are able to apply key concepts to the case at hand. This is also a test of the students' ability to put together a clear and interesting presentation in a relatively short time. Presentations should be ideally interactive and, depending on the cases can also feature role play, to highlight the different perspectives of various groups of stakeholders (for example, international institution, private investors, central bankers, ministers of finance)

Presentations are flexible, but they should follow a basic academic structure:

1. Introduction (see below)
2. Theory and/or Methodology
3. Research/ Case study
4. Conclusions/ Challenges/ Policy implications/Issues for discussion

Some general recommendations: do not prepare more than 15-20 substantive slides to allow sufficient time for group discussion. You should spend more of your slides on Section 3 (Research/ case study). Section 4 should relate the main conclusions from the case study and indicate how they relate to key points from the lecture. It is recommended to present at least 2-3 slides introducing the topic and presentation outline. After the first 5 minutes, the audience should know:

1. Objective (What are you presenting?)
2. Motivation (Why this is important?)
3. Literature review (What does the economic literature tell us about this topic?)
4. Key messages (What are the main contributions of your study?)

Course Lecturers

Jennifer Blanke is an economic development expert and development finance professional who sits on the boards of various development and impact investment focused entities. She was previously Vice President Agriculture, Human and Social Development at the African Development Bank Group, responsible for overseeing the Bank's strategy, lending and other activities in this area. Prior to that she was Chief Economist at the World Economic Forum, overseeing economic research and risk-related activities. Before joining the WEF, Dr Blanke worked as a management consultant for Eurogroup Consulting in Paris, France, where she specialized in banking and financial market organization. She has written and lectured extensively on issues related to national competitiveness and economic development. Dr Blanke holds a Master's degree in International Affairs from Columbia University, New York, and an MA and PhD in International Economics from the Geneva Graduate Institute. She was until 2019 a member of the Canadian Government's Council of Economic Growth.

Corinne Deléchat is Assistant Director in the Asia-Pacific Department of the IMF, where she is currently leading missions to Thailand. Previously, she led missions to sub-Saharan African and Western Hemisphere countries. She has also worked in the Strategy, Policy and Review Department, covering a number of low- and middle-income countries, as well as financial sector and private capital flow issues, donor coordination, capacity building, and external debt sustainability. Previously, she worked at the Swiss Ministry of Economy, in charge of bilateral assistance to a group of low-income countries, and at the OECD. Her publications focus on development, financial inclusion, banking, and international migration. Ms. Deléchat holds an M.A. and a PhD in economics from Georgetown University, and a Masters in International Economics from the Geneva Graduate Institute.

Manal Fouad is an Egyptian-Swiss national with 30 years of experience in the field of public finances and capacity development. She is a former Assistant Director in the Fiscal Affairs Department of the IMF. Manal joined the IMF as an economist in 1992, and in recent years she managed and provided capacity development in the area of public financial management in Asia and the Pacific, sub-Saharan Africa and Latin America. She is the coauthor of the book: *Well Spent: How Strong Infrastructure Governance Can End Waste in Public Investment*, and a number of IMF departmental papers, including on access to climate finance in the Pacific Island countries, and managing public-private partnerships, in addition to various book chapters and papers and blogs. Manal has also worked as a Social Policy Advisor at the UNICEF Lebanon office, and as a consultant for the World Bank, the ILO and WHO. She holds a PhD in economics from the Geneva Graduate Institute.

Thomas Helbling is Deputy Director in the Asia Pacific Department of the IMF where he oversees the work on China, Korean, Mongolia, Papua New Guinea, and regional issues. Previously, he was the mission chief for Mexico, a Division Chief in the Asia Pacific Department and a mission chief for Australia, Indonesia, New Zealand, and Philippines, and the Chief of the World Economic Studies Division in the Research Department, where he co-directed the work on the *World Economic Outlook*. His recent research focuses on commodity price dynamics and global economic conditions; international economic policy issues; international business cycle linkages; and economic history. Thomas has a PhD in international economics from the Geneva Graduate Institute.

Tommaso Mancini-Griffoli is the Division Chief of the Payments, Currencies, and Infrastructure division at the IMF. His work focuses on digital currencies and fintech, monetary policy, foreign exchange interventions, modelling, and central bank operations and communication. He has advised country authorities and published widely on these topics. Prior to joining the IMF, Mr. Mancini-Griffoli was a senior economist in the Research and Monetary Policy Division of the Swiss National Bank, where he advised the Board on quarterly monetary policy decisions. Mr. Mancini-Griffoli spent prior years in the private sector, at Goldman Sachs, the Boston Consulting Group, and technology startups in the Silicon Valley. He holds a PhD from the Geneva Graduate Institute, and prior degrees from the London School of Economics and Stanford University.

Aurélie Martin has more than 15 years of experience and expertise in economic research, forecasting and economic policy advice in emerging and frontier markets, especially Africa. Her career has been almost equally split between the public and the private sectors. In the private sector, she is currently responsible for developing investment strategies in emerging and frontier markets

at Ninety One, a global Asset Manager in London, and previously worked at Autonomy Capital, a Hedge Fund in 2011-20. Prior to that, she was an Associate Director at Standard & Poor's, in charge of Sovereign ratings in Africa. In the public sector, she started her career as an IM economist, covering Africa, the Middle East and Central America, and in her last position in 2022-23 was responsible for monitoring financial markets developments for the Monetary and Capital Markets Department. Aurélie holds a Ph.D. and an MA in Economics from The Geneva Graduate Institute, and an undergraduate Economics and Government degree from the Institut d'Etudes Politiques in Paris.

Paul Mathieu recently retired from the IMF after a 36-year career as macroeconomist, specializing in crisis management and financial sector issues. He was most recently chief of the Strategy and Resource Management division in the Monetary and Capital Markets Department. He led a number of Financial Stability Assessments in Africa, Asia, and Europe, including most recently of Switzerland (2019) and Ireland (2022). His career focused on crisis cases, fragile states, and post-conflict countries in Africa, economic transition in Eastern Europe and Central Asia, and on financial stability issues. He was mission chief for Burundi in the early days of its emergence from civil conflict and guided the Seychelles through their economic crisis and transformation, and debt restructuring, in 2008-10. He also led technical assistance teams that looked at the policy challenges from the emergence of Pan-African banks and on the financial sector regulatory and supervisory architecture for the East Africa Community under a prospective monetary union. He holds a bachelor's degree, Honors Economics, from Concordia University in Montréal, Canada, and a PhD in International Economics from the Geneva Graduate Institute in Switzerland. He is a past president of the IHEID Alumni Association. He is based in Nice, France.

Luca Antonio Ricci is currently Mission Chief in the African Department, for the West African Economic and Monetary Union (WAEMU) at the IMF. He also leads the African Department Working Group on CBDC and Digital Payments, which organized a survey of all 33 Sub-Saharan Africa Central Banks (CB) and created a network with the CBs on these issues. He previous was mission chief for the Ivory Coast, Chile (negotiating the \$24bn Flexible Credit Line), Ecuador Panama, and Oman. He held positions in the IMF's Research Department, working on external sustainability issues, and was involved in the creation of the exchange rate assessment methodology for advanced economies and emerging markets. Other positions at the IMF include the African and the Middle Eastern departments. He also worked as Managing Director and Head of International Economic Research at Barclays Capital. Prior to joining the IMF, he was Visiting Fellow at Harvard University and a Researcher at the University of Konstanz. Mr. Ricci received a Ph.D. and an M.A. in Economics from The Geneva Graduate Institute, and a B.A. in Economics from the University of Rome "La Sapienza". His research focuses on exchange rates, finance, optimal inflation, macroeconomic insurance, social unrest, external debt, growth, trade, and firms' location choices.

Daria Taglioni is the Manager, Trade and International Integration, Development Research Group. She joined the World Bank Group in 2011 and previously worked at the European Central Bank (ECB) and at the Organisation for Economic Cooperation and Development (OECD). She has published in the American Economic Review, Journal of International Economics, and other scholarly journals. She authored various books on international trade. She is Italian and holds a PhD in International Economics from the Geneva Graduate Institute. Link Google personal page: <https://sites.google.com/view/dariataglioni/>

Jaroslav Wieczorek works at the International Monetary Fund as a Deputy Division Chief in the African Department and, most recently, a mission chief to Namibia and Eswatini. Before that, he led IMF missions to several other African countries (including Chad, Burundi, The Gambia, and Togo) and worked for several years in the Middle East and Central Asia Department and in the Policy Development and Review Department. Prior to joining the IMF, he held teaching positions at Warsaw Polytechnic, and Warsaw University. His research interest and areas of expertise include macroeconomic adjustment in crisis-stricken countries, economics of post-conflict countries, and natural resource management. Mr. Wieczorek holds a PhD and an M.A. in Economics from the Geneva Graduate Institute, and M.A. in Economics and M.A. in Philosophy from Warsaw University. He was also a George Soros scholar at Lincoln College, Oxford.