

# Francisco Roldán

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## Professional Experience

*Last Updated: Jul. 2025*

- INTERNATIONAL MONETARY FUND (IMF), Economist *since 2022*
  - Research: Systemic Issues division
  - Strategy, Policy, and Review: Debt Policy division, SPR Economist for WAEMU
- UNIVERSIDAD DE SAN ANDRÉS (UdeSA), Visiting Professor *since 2020*
- RED NACIONAL DE INVESTIGADORES EN ECONOMÍA (RedNIE), Senior researcher *since 2020*
- IMF, Economist Program *2019 – 2022*
  - European: Kosovo (surveillance) and North Macedonia (PLL) desks
  - Research: Open Economy and Systemic Issues divisions

## Education

- NEW YORK UNIVERSITY (NYU) *2013 – 2019*  
PhD in Economics. Advisors: Ricardo Lagos, Thomas Philippon, Thomas J. Sargent
- UNIVERSIDAD DE SAN ANDRÉS (UdeSA) *2010*  
MA in Economics. Advisor: Enrique L. Kawamura
- UNIVERSIDAD DE BUENOS AIRES (UBA), Facultad de Ciencias Económicas *2004 – 2009*  
BA in Economics, Magna cum Laude. Advisor: Daniel Heymann

## Publications

### Articles

- “The Aggregate-Demand Doom Loop: Precautionary Motives and the Welfare Costs of Sovereign Risk”, *American Economic Journal: Macroeconomics*, vol. 17(3), pp. 160-204, 2025
  - [IMF Working Paper No. 2020/293](#), [RedNIE Working Paper 2021/58](#)
- “Sovereign Debt Tolerance with Potentially Permanent Costs of Default,” with M. Chamon, *IMF Economic Review*, <https://doi.org/10.1057/s41308-024-00260-z>, 2024
  - Presented at [24th Jacques Polak Annual Research Conference](#) (IMF), [RedNIE WP #296](#)
- “Uncertainty Premia, Sovereign Default Risk, and State-Contingent Debt,” with F. Roch, *Journal of Political Economy: Macroeconomics*, vol. 1(2), pp. 334-370, 2023
  - [IMF Working Paper No. 2021/76](#)
  - Coverage: [Foco Económico](#) (in Spanish), [LSE Business Review](#), [IMF Research Perspectives](#)
- “On the Optimal Speed of Sovereign Deleveraging with Precautionary Savings,” with T. Philippon, *IMF Economic Review*, vol. 66(2), pp. 375–413, June 2018
  - Presented at [17th Jacques Polak Annual Research Conference](#) (IMF)

## Book Chapters

- “Sovereign Debt,” with L. Martinez, F. Roch, and J. Zettelmeyer, in *Research Handbook of Financial Markets*, Edward Elgar Publishing, 2023  
– [IMF Working Paper No. 2022/122](#)
- “Markups Under Uncertainty: Variations on Price Decisions in High Inflation,” with D. Heymann, in *Macroeconomics and Development: Roberto Frenkel and the Economics of Latin America*, New York: Columbia University Press, 2016

## Working papers

- Reputation and the Credibility of Inflation Plans (with R. Kostadinov)  
– [IMF Working Paper No. 2020/85](#); [McMaster University Working Paper 2021-06](#)  
– **Accepted** at the *Journal of Economic Theory*

## In progress

- The Perils of Bilateral Sovereign Debt (with C. Sosa-Padilla)
- Risk Aversion in Sovereign Debt and Default (with F. Roch)
- On the Optimal Design of GDP-Linked Bonds with Trend Growth (with D. Gutiérrez-Valencia and F. Roch)
- Non-Homothetic Sudden Stops with Capital (with H. Seoane)

## Professional Activities

### Seminar and Conference Presentations

- 2025** Southern Economic Association (Tampa) (sch.), DebtCon 8 (Georgetown) (sch.), PSE Macro Days (sch.), Econometric Society (Seoul) (sch.), Society for Economic Dynamics (Copenhagen), IDB-IMF Fiscal Policy and Sovereign Debt conference (Santiago de Chile), FRB St. Louis
- 2024** Expectativas, Inflación y Crisis (UBA), Winter SED (Buenos Aires), XXVI IEF Workshop (Banco Central de Chile), UTDT, Society for Economic Dynamics (Barcelona), DebtCon 7 (Paris School of Economics), University of Waterloo, McMaster University, RedNIE
- 2023** UTDT, UdeSA, Southern Economics Association (New Orleans), BdF-EUI Conference on Macroeconomic, Price, and Debt Stabilization, Society for Economic Dynamics (Cartagena)
- 2022** UdeSA, RedNIE, T2M (King’s College London)
- 2021** AAEP Annual Meetings (UBA), Blue Collar Working Group (UChicago), Research Handbook of Financial Markets Conference, LACEA-LAMES, Central Bank of Chile CBMMW, UdeSA, Society for Economic Dynamics (Minneapolis), RedNIE
- 2020** RedNIE, PUC Chile, Ashoka, EEA (Rotterdam), CEPR-FNS workshop on Public Debt and Sovereign Credit Risk (cancelled)
- 2019** UdeSA, UTDT, IIEP, Midwest Macro (Athens, GA)
- Pre-PhD** Carlos III, FRB New York, PUC-Rio, Banco Central de Chile, NYU Stern, NYU Macro Student Lunch, YES (NYU), Fed Board, FRB St. Louis, U Leicester PhD Conference, UdeSA, UTDT, WashU EGSC, NYU Macro Student Lunch

## Referee

- Review of Economic Studies; JPE Macroeconomics; Journal of International Economics; Journal of Economic Theory; IMF Economic Review; Journal of Money, Credit, and Banking; Review of Economic Dynamics; Journal of Economic Studies; Macroeconomic Dynamics

## Discussions

- “A Theory of International Official Lending,” by Q. Liu, Z. Liu, and V. Yue, at *Fiscal Policy and Sovereign Debt* (IMF, Apr. 2025)
- “International Reserve Management under Rollover Crises,” by M. Barbosa-Alves, J. Bianchi, and C. Sosa-Padilla, at the *SPR Program Matters* seminar (IMF, Nov. 2024)
- “Tax Revolts and Sovereign Defaults,” by F. Arce, J. Morgan, and N. Werquin, at *Fiscal Policy and Sovereign Debt* (IMF, Nov. 2024)
- “Sovereign Default and Government Reputation,” by S. Fourakis, at *Fiscal Policy in an Era of High Debt* (IMF, Nov. 2023)
- “Political Economy of Sovereign Debt: A Theory of Cycles of Populism and Austerity,” by A. Dovis, M. Golosov, and A. Shourideh, at *XXV IEF Workshop* (UTDT, Aug. 2023)
- “Exorbitant Privilege Gained and Lost: Fiscal Implications,” by Z. Chen, Z. Jiang, H. Lustig, S. van Nieuwerburgh and M. Xiaolan, at *Fiscal Policy in an Era of High Debt* (IMF, Apr. 2023)

## IMF and Policy Presentations

**2024:** Singapore Training Institute, IET, RES Systemic Issues, WHD Regional Studies **2023:** SPR Debt Policy **2022:** Singapore Training Institute **2021:** Selected Issues: Kosovo; Selected Issues: North Macedonia **2020:** RES speed-date style series, iLab Spark, Interdepartmental working group on sovereign debt

## Awards and Fellowships

- Dissertation Fellowship — Board of Governors of the Federal Reserve System 2018
- Visiting Scholar — Federal Reserve Bank of St. Louis 2018
- Fund Internship Program — International Monetary Fund 2017
- Henry MacCracken fellowship — NYU 2013 – 2018
- Young Researcher Prize (Special Mention) — Asociación Argentina de Economía Política 2010

## Teaching

- Visiting Professor, UdeSA since 2020  
Course taught: *Quantitative International Macroeconomics*
- Teaching Assistant, NYU 2014 – 2019  
Courses taught: *Macroeconomic Theory I* (PhD, Profs. Leahy and Ljungqvist), *Intermediate Macroeconomics* (Prof. Leahy), *International Economics* (Prof. Lieberman)
- Ayudante de 2<sup>da</sup> (Teaching Assistant), UBA 2006 – 2013  
Courses taught: *Macroeconomics 2*, *Advanced Macroeconomics* (Prof. Heymann); *Mathematics for Economics* (Prof. Bernardello); *Calculus 1*, *Algebra 1*, *Advanced Calculus Workshop* (Math Dept)