# Francisco Roldán

700 19th St NW, 5th floorWashington, DC 20431

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Last Updated: Sept. 2022

## **Employment**

• INTERNATIONAL MONETARY FUND (IMF), Economist

since 2022

- Strategy, Policy, and Review Department: Debt Policy division
- IMF, Economist Program

2019 - 2022

- European Department: Kosovo and North Macedonia desks
- Research Department: Open Economy and Systemic Issues divisions

#### Education

- NEW YORK UNIVERSITY (NYU)

  PhD in Economics. Advisors: Ricardo Lagos, Thomas Philippon, Thomas J. Sargent
- UNIVERSIDAD DE SAN ANDRÉS (UdeSA)
   MA in Economics. Advisor: Enrique Kawamura

2010

2004 - 2009

• UNIVERSIDAD DE BUENOS AIRES (UBA), Facultad de Ciencias Económicas BA in Economics, Magna cum Laude. Advisor: Daniel Heymann

### **Publications**

#### **Articles**

• "On the Optimal Speed of Sovereign Deleveraging with Precautionary Savings," with Thomas Philippon, *IMF Economic Review*, vol. 66(2), pp. 375–413, June 2018.

#### **Book Chapters**

- "Sovereign Debt," with Leonardo Martinez, Francisco Roch, and Jeromin Zettelmeyer, in *Research Handbook of Financial Markets*, forthcoming
  - IMF Working Paper No. 2022/122
- "Markups Under Uncertainty: Variations on Price Decisions in High Inflation," with Daniel Heymann, in *Macroeconomics and Development: Roberto Frenkel and the Economics of Latin America*, New York: Columbia University Press. 2016.

# Working papers

- The Aggregate-Demand Doom Loop: Precautionary Motives and the Welfare Costs of Sovereign Risk
   IMF Working Paper No. 2020/293; RedNIE Working Paper 2021/58
- Uncertainty Premia, Sovereign Default Risk, and State-Contingent Debt (with Francisco Roch)
  - Revise-and-resubmit at JPE: Macroeconomics
  - IMF Working Paper No. 2021/76
  - Coverage: Foco Económico (in Spanish), LSE Business Review, IMF Research Perspectives

- Credibility Dynamics and Inflation Expectations (with Rumen Kostadinov)
   IMF Working Paper No. 2020/85; McMaster University Working Paper 2021-06
- Distributional Effects in Sovereign Debt Policy (with Juan M. Morelli)

## In progress

- Reserve Accumulation and the Currency Composition of Sovereign Debt (with César Sosa-Padilla)
- On the Macroeconomic Implications of a Large Diaspora (with Gabriel di Bella)
- Capital Controls and Misallocation (with Lian Allub, Nicolás Aragón, and Hernán Seoane)
- Sudden Stops and Where to Find Them (with Nicolás Aragón and Hernán Seoane)
- On the Shortcomings of Direct Foreign Exchange Interventions (with Gustavo Adler)

### **Professional Activities**

#### Referee

• Review of Economic Dynamics; Journal of International Economics; Journal of Money, Credit, and Banking; IMF Economic Review; Macroeconomic Dynamics; Journal of Economic Studies

#### Membership

· RedNIE, Senior Researcher

since 2020

#### Seminar and Conference Presentations

- 2022 McMaster University (sch.), T2M (King's College London)
- 2021 AAEP Annual Meetings (UBA), Blue Collar Working Group (UChicago), The Research Handbook of Financial Markets Conference, LACEA-LAMES, Central Bank of Chile CBMMW, UdeSA, Society for Economic Dynamics, RedNIE
- 2020 RedNIE, UC Chile, Ashoka, EEA (Rotterdam), CEPR-FNS workshop on Public Debt and Sovereign Credit Risk (cancelled)
- 2019 UdeSA, UTDT, IIEP-BAIRES, Midwest Macro Meetings, Carlos III, FRB New York, PUC-Rio, Banco Central de Chile
- 2018 NYU Stern, NYU Macro Student Lunch, YES (NYU), Fed Board, FRB St. Louis, U Leicester PhD Conference
- 2017 UdeSA, UTDT, WashU EGSC, NYU Macro Student Lunch

#### IMF and Policy Presentations

- 2022 IMF Singapore Training Institute (sch.), IMF Fiscal Affairs Department seminar
- 2021 IMF Article IV Selected Issues: Kosovo; IMF Article IV Selected Issues: North Macedonia
- 2020 IMF Research speed-date style series, IMF iLab Spark series, IMF interdepartmental working group on sovereign debt

# **Awards and Fellowships**

Dissertation Fellowship — Board of Governors of the Federal Reserve System

 Visiting Scholar — Federal Reserve Bank of St. Louis
 Fund Internship Program — International Monetary Fund
 Henry MacCracken fellowship — NYU

 Young Researcher Prize (Special Mention) — Asociación Argentina de Economía Política
 2010

# **Teaching**

- Teaching Assistant, NYU

  Courses taught: *Macroeconomic Theory I* (PhD, Profs. Leahy and Ljungqvist), *Intermediate Macroeconomics* (Prof. Leahey), *International Economics* (Prof. Lieberman)
- Ayudante de 2<sup>da</sup> (Teaching Assistant), UBA

  Courses taught: *Macroeconomics 2, Advanced Macroeconomics* (Prof. Heymann); *Mathematics for Economics* (Prof. Bernardello); *Calculus 1, Algebra 1, Advanced Calculus Workshop* (Math Dept)