

Francisco Roldán

International Monetary Fund, 700 19th St NW, Washington, DC 20431

 [fqroldan.github.io](https://github.com/fqroldan)

 froldan@imf.org

 / [fqroldan](https://twitter.com/fqroldan)

 / [fqroldan](https://www.linkedin.com/in/fqroldan)

Professional Experience

Last Updated: Oct. 2024

- INTERNATIONAL MONETARY FUND (IMF), Economist *since 2022*
 - Strategy, Policy, and Review: Debt Policy division, SPR Economist for WAEMU
- RED NACIONAL DE INVESTIGADORES EN ECONOMÍA (RedNIE), Senior researcher *since 2020*
- IMF, Economist Program *2019 – 2022*
 - European: Kosovo and North Macedonia (PLL arrangement) 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 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”, Forthcoming at *American Economic Journal: Macroeconomics*
 - IMF Working Paper No. 2020/293, RedNIE Working Paper 2021/58
- “Sovereign Debt Tolerance with Potentially Permanent Costs of Default” with M. Chamon, Forthcoming at *IMF Economic Review*
 - 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

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](#)
 - **Revise-and-Resubmit** at *Journal of Economic Theory*

In progress

- Central Bank Swap Lines as Bilateral Sovereign Debt (with C. Sosa-Padilla)
- Risk Aversion in Sovereign Debt and Default (with F. Roch and ...)
- On the Optimal Design of GDP-Linked Bonds with Trend Growth (with F. Roch)
- Non-Homothetic Sudden Stops with Capital (with H. Seoane)

Professional Activities

Referee

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

Discussions

- “International Reserve Management under Rollover Crises,” by M. Barbosa-Alves, J. Bianchi, and C. Sosa-Padilla (IMF, Nov. 2024) (sch.)
- “Tax Revolts and Sovereign Defaults,” by F. Arce, J. Morgan, and N. Werquin, at *Fiscal Policy and Sovereign Debt* (IMF, Nov. 2024) (sch.)
- “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)

Seminar and Conference Presentations

- 2024** 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, UC Chile, Ashoka, EEA (Rotterdam), CEPR-FNS workshop on Public Debt and Sovereign Credit Risk (cancelled)

2019 UdeSA, UTDT, IIEP, Midwest Macro (Athens, GA), 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

2024 Singapore Training Institute, IET, RES Systemic Issues, WHD Regional Studies

2023 SPR Debt Policy

2022 Singapore Training Institute, Fiscal Affairs Department seminar

2021 Selected Issues: Kosovo; Selected Issues: North Macedonia

2020 Research 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^{da} (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)