

# Francisco Roldán

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## Professional Experience

*Last Updated: Jul. 2024*

- INTERNATIONAL MONETARY FUND (IMF), Economist *since 2022*
  - Strategy, Policy, and Review Department: Debt Policy division, SPR Economist for WAEMU
- RED NACIONAL DE INVESTIGADORES EN ECONOMÍA (RedNIE), Senior researcher *since 2020*
- IMF, Economist Program *2019 – 2022*
  - European Department: Kosovo and North Macedonia (PLL arrangement) desks
  - Research Department: 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

- “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](#)
- “The Aggregate-Demand Doom Loop: Precautionary Motives and the Welfare Costs of Sovereign Risk”, Conditionally Accepted at *American Economic Journal: Macroeconomics*
  - [IMF Working Paper No. 2020/293](#); [RedNIE Working Paper 2021/58](#)
- “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)
- On the Optimal Design of GDP-Linked Bonds with Trend Growth (with F. Roch)
- Are Central Bank Swaps Hidden Debt? (with G. Huertas)
- 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*

- “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 Workshop in International Economics and Finance* (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** IEF Workshop (Santiago de Chile) (sch.), UTDT, Society for Economic Dynamics (Barcelona), DebtCon 7 (Paris School of Economics), McMaster University, University of Waterloo, 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** 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<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)