

# Francisco Roldán

---

*Last Updated: Jan. 2021*

☎ +1 (202) 215-9673  
✉ [froldan@imf.org](mailto:froldan@imf.org)

🏠 700 19th St NW, 9th floor  
📍 Washington, DC 20431

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

## Employment

- INTERNATIONAL MONETARY FUND (IMF) *since 2019*  
Economist Program – Research Department: Open Economy and Systemic Issues divisions; European Department: Kosovo and North Macedonia desks

## 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*

- “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*

- “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. 20/293](#)
- Credibility Dynamics and Disinflation Plans (with Rumen Kostadinov)  
– [IMF Working Paper No. 20/85](#)
- Uncertainty Premia, Sovereign Default Risk, and State-Contingent Debt (with Francisco Roch)
- Distributional Effects in Sovereign Debt Policy (with Juan M. Morelli)

### *In progress*

- Capital Controls and Misallocation (with Lian Allub, Nicolás Aragón, and Hernán Seoane)
- Sovereign Default and Reserve Accumulation with a Private IIP (with César Sosa-Padilla)

- On the Shortcomings of Direct Foreign Exchange Interventions (with Gustavo Adler)
- Sudden Stops and Where to Find Them (with Nicolás Aragón and Hernán Seoane)
- Wealth Redistribution and the Real Effects of Devaluations (with Santiago Cámara)
- The Corridor and a Typology of Macroeconomic Crises (with Daniel Heymann)

## Professional Activities

### *Referee*

- Review of Economic Dynamics; Journal of Money, Credit, and Banking; Macroeconomic Dynamics

### *Seminar and Conference Presentations*

- 2021** Society for Economic Dynamics (scheduled)
- 2020** IMF iLab Spark series, RedNIE, UC Chile, Ashoka, EEA Virtual 2020, CEPR-FNS workshop on Public Debt and Sovereign Credit Risk (cancelled), IMF Research
- 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, Fed Board, FRB St. Louis, U Leicester PhD Conference
- 2017** UdeSA, UTDT, WashU EGSC, NYU Macro Student Lunch
- 2012** FCE–UBA Conference in honor of Roberto Frenkel
- 2010** 45th Annual Meeting AAEP

## Awards and Fellowships

- Dissertation Fellowship — Board of Governors of the Federal Reserve System 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
- Academic Merit Scholarship — UdeSA 2010

## Teaching

- 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)

## Consulting

- National Foreign Trade Commission (CNCE), Argentina Summer 2016  
External Consultant