

# Francisco Roldán

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## Professional Experience

Last Updated: Dec. 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

- “Reputation and the Credibility of Inflation Plans,” with R. Kostadinov, *Journal of Economic Theory*, vol. 229, pp. 106062, October 2025
  - [IMF Working Paper No. 2020/85](#); [McMaster University Working Paper 2021-06](#)
- “The Aggregate-Demand Doom Loop: Precautionary Motives and the Welfare Costs of Sovereign Risk”, *American Economic Journal: Macroeconomics*, vol. 17(3), pp. 160-204, July 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*, vol. 73(1), pp. 118-149, March 2025
  - 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, June 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**

- The Perils of Bilateral Sovereign Debt (with C. Sosa-Padilla)
  - [IMF Working Paper No. 2025/235](#)
- Risk Aversion in Sovereign Debt and Default (with F. Roch)

## *In progress*

- On the Optimal Design of GDP-Linked Bonds with Trend Growth (with F. Roch)
- Sovereign risk, firm financing and international trade (with E. Andreasen, D. Kohn, and G. Sandleris)
- The Gibson Paradox (with A. Neumeyer)
- The Term Structure of Credit and Liquidity Risk Premia (with L. Belmudes, J. Passadore, and Y. Xu)
- Non-Homothetic Sudden Stops with Capital (with H. Seoane)

## **Professional Activities**

### *Seminar and Conference Presentations*

**2025** RIDGE Forum (Montevideo), Southern Economic Association (Tampa), DebtCon 8 (Georgetown), PSE Macro Days, Econometric Society (Seoul), 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), 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, Young Economists Symposium (NYU), Fed Board, FRB St. Louis, U Leicester PhD Conference, UdeSA, UTDT, WashU EGSC

## *Referee*

American Economic Review; 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*

**2025:** RES Lightning Talks, RES Systemic Issues **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, Inter-departmental 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)