Francisco Roldán



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Employment

• INTERNATIONAL MONETARY FUND (IMF), Economist

since 2022

- Strategy, Policy, and Review Department: Debt Policy division, SPR Economist for WAEMU

Washington, DC 20431

• RED NACIONAL DE INVESTIGADORES EN ECONOMÍA (RedNIE), Senior researcher

since 2020

• 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

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

2004 - 2009

Publications

Articles

- "Uncertainty Premia, Sovereign Default Risk, and State-Contingent Debt," with Francisco 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 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 *The 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 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
 - Revise-and-Resubmit at American Economic Journal: Macroeconomics
 - IMF Working Paper No. 2020/293; RedNIE Working Paper 2021/58

Credibility Dynamics and Inflation Expectations (with Rumen Kostadinov)
 IMF Working Paper No. 2020/85; McMaster University Working Paper 2021-06

In progress

- Central Bank Swap Lines as Bilateral Sovereign Debt (with César Sosa-Padilla)
- Are Central Bank Swaps Hidden Debt? (with Gon Huertas)
- Reserve Accumulation and the Currency Composition of Sovereign Debt (with César Sosa-Padilla)
- Ambiguity and Sovereign Debt Tolerance (with Marcos Chamon)
- Distributional Effects in Sovereign Debt Policy (with Juan M. Morelli)
- 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

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

Discussions

• "Exorbitant Privilege Gained and Lost: Fiscal Implications" by Chen, Jiang, Lustig, van Nieuwerburgh and Xiaolan, at *Fiscal Policy in an Era of High Debt* (IMF)

Seminar and Conference Presentations

- **2023** BdF-EUI Conference on Macroeconomic, Price, and Debt Stabilization (sch.), Society for Economic Dynamics (Cartagena) (sch.), McMaster University (sch.)
- 2022 UdeSA, RedNIE, 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 (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

- 2023 IMF SPR Debt Policy
- 2022 IMF Singapore Training Institute, 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

Teaching

• Visiting Professor, UdeSA

Course taught: Quantitative International Macroeconomics

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

- Teaching Assistant, NYU

 Courses taught: *Macroeconomic Theory I* (PhD, Profs. Leahy and Ljungqvist), *Intermediate Macroeconomics* (Prof. Leahey), *International Economics* (Prof. Lieberman)
- Ayudante de 2^{da} (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)

2010