

 [fqroldan.github.io](https://github.com/fqroldan)
 froldan@imf.org

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

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

Employment

- 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 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

- “Uncertainty Premia, Sovereign Default Risk, and State-Contingent Debt,” with Francisco Roch, Forthcoming at *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)
- 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 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 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)