



# Francisco Roldán

---

*Last Updated: Dec. 2021*

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

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

 / [fqroldan](https://twitter.com/fqroldan)  
 / [fqroldan](https://github.com/fqroldan)

## Employment

- INTERNATIONAL MONETARY FUND (IMF) Economist Program *since 2019*
  - 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*

- “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. 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](#)
- Uncertainty Premia, Sovereign Default Risk, and State-Contingent Debt (with Francisco Roch)
  - [IMF Working Paper No. 2021/76](#)
  - Coverage: [Foco Económico](#) (in Spanish), [LSE Business Review](#), [IMF Research Perspectives](#)
- Distributional Effects in Sovereign Debt Policy (with Juan M. Morelli)

### *In progress*

- Capital Controls and Misallocation (with Lian Allub, Nicolás Aragón, and Hernán Seoane)

- 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*

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

### *Membership*

- RedNIE, Senior Researcher *since 2020*

### *IMF and Policy Presentations*

**2020** IMF Research speed-date style series, IMF iLab Spark series, IMF interdepartmental working group on sovereign debt

### *Seminar and Conference Presentations*

**2021** AAEP Annual Meetings, Blue Collar Working Group, The Research Handbook of Financial Markets Conference, LACEA-LAMES, Central Bank of Chile CBMMW, UdeSA, Society for Economic Dynamics, RedNIE

**2020** RedNIE, UC Chile, Ashoka, EEA Virtual, CEPR-FNS workshop on Public Debt and Sovereign Credit Risk (cancelled)

**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*
- 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 *2020, 2021*  
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)