

## SWETA CHAMAN SAXENA

International Monetary Fund      Phone: + 1-202-569-9421  
700 19th Street NW,              Email: SSaxena@imf.org  
Washington DC 20431              Citizenship: USA

### Affiliations

2014-present	Senior Economist, Research Department, <b>International Monetary Fund</b> (IMF), Washington DC
2009-2013	Senior Economist, African Department, <b>International Monetary Fund</b> (IMF), Washington DC
2006-2009	Economist, Emerging Market Issues, Monetary and Economic Department, <b>Bank for International Settlements</b> , Basel, Switzerland
1999-2006	Assistant Professor, Graduate School of Public and International Affairs, <b>University of Pittsburgh</b> , Pittsburgh, USA
1995-1999	Teaching Assistant, Department of Economics, <b>University of Washington</b> , Seattle

### Visiting Positions

2008	Guest Lecturer, Course on Monetary and Exchange Rate Policies, organized by the International Monetary Fund and Center of Excellence in Finance, Ljubljana, Slovenia
2004-2007	Visiting Scholar, IMF Institute, International Monetary Fund (IMF), Washington DC
2006	Technical Assistance Advisor to the Reserve Bank of India, organized by the International Monetary Fund, Pune, India
2006	Technical Assistance Advisor to the West African Institute for Financial and Economic Management (WAIFEM), organized by the International Monetary Fund, Accra, Ghana
2002, 2003	Visiting Fellow, Research and Information System for Developing Countries (RIS), New Delhi, India
2002	Fellow, Salzburg Seminar 401, "The Euro: Prospects for Europe, Prospects for the World," Salzburg, Austria
2001	Visiting Fellow, Indian Council for Research on International Economic Relations (ICRIER), New Delhi, India
2000	Visiting Scholar, Research Department, International Monetary Fund (IMF), Washington DC
1998	Intern, FSPEU, The World Bank, Washington DC

### Education

2000	Ph.D., Department of Economics, <b>University of Washington</b> , Seattle, WA <b>Committee:</b> Charles M. Engel (Chair), Stephen Turnovsky, Kar-yiu Wong and Eric Zivot <b>Thesis Title:</b> Essays on Exchange Rate Dynamics & Currency Crises in Asia <b>Fields:</b> International Economics, Econometrics, Finance, Macroeconomics
1995-1997	M.A. Economics, <b>University of Washington</b> , Seattle, WA
1992-1994	M.A. Economics, Delhi School of Economics, <b>Delhi University</b> , New Delhi, India
1989-1992	B.A. Economics (Honors), Lady Shri Ram College for Women, <b>Delhi University</b> , New Delhi, India

## Peer-Reviewed Journal Articles

- 2014 "Out of Sample Performance of the Macroeconomic Balance Approach to the Real Exchange Rate in Sub-Saharan Africa," **Journal of African Economies**, 23(3): 346-60 (with V. Cerra)
- 2013 "International Evidence on Recovery from Recessions," **Contemporary Economic Policy**, 31(2): 424-39 (with V. Cerra and U. Panizza)  
Also IMF Working Paper 09/183
- 2012 "Chronicle of Currency Collapses: Re-examining the Effects on Output," **Journal of International Money and Finance**, 31(4): 680-708; **lead article** (with M. Bussiere and C. Tovar)  
Also BIS Working Paper 314  
Also ECB Working Paper 1226
- 2010 "The Monetary Model Strikes Back: Evidence from the World," **Journal of International Economics**, 81(2): 184-196 (with V. Cerra)  
Also IMF Working Paper 08/73
- 2008 "Growth Dynamics: The Myth of Economic Recovery," **American Economic Review**, 98(1): 439-457 (with V. Cerra)  
Also IMF Working Paper 05/147  
Also BIS Working Paper 226  
**Reprinted in:** *Macrofinancial Linkages: Trends, Crises and Policies*, edited by Christopher Crowe, Simon Johnson, Jonathan Ostry and Jeromin Zettelmeyer, 2010, IMF  
**Featured in:** *Greg Mankiw's blog*, March 4, 2009
- 2008 "Robbing the Riches: Capital Flight, Institutions and Debt," **Journal of Development Studies**, 44(8): 1190-1213 (with V. Cerra and M. Rishi)  
Also "Robbing the Riches: Capital Flight, Institutions and Instability," *IMF Working Paper* 05/199  
**Featured in:** *IMF Survey*, Volume 35, Number 2, January 23, 2006
- 2008 "Business Cycle Dynamics in a Small Open Economy," **Applied Economics Letters**, 15(15): 1153-1157; **lead article** (with V. Cerra)
- 2007 "India's Monetary Integration with East and South-East Asia: A Desirability Study," **Indian Economic Journal**, 55(2): 119-139  
Also RIS Discussion Paper 64/2003
- 2006 "Misaligned? Overvalued? The Untold Story of the Turkish Lira," **Emerging Markets Finance and Trade**, 42(3): 29-45 (with D. Atasoy)
- 2005 "Did Output Recover From the Asian Crisis?" **IMF Staff Papers**, 52(1): 1-23; **lead article** (with V. Cerra)  
Also IMF Working Paper 03/48  
**Featured in:** *IMF Survey*, Volume 32, Number 18, October 20, 2003
- 2005 "Can South Asia Adopt a Common Currency?" **Journal of Asian Economics**, 16(4): 635-62
- 2004 "Is Outsourcing Really as Bad as it is made to Sound? A Re-Assessment and Some Perspective," **Indian Journal of Economics and Business**, Special Issue: 63-79 (with M. Rishi)

- 2004 "EMU Policies and the Stability and Growth Pact: Prospects of Macroeconomic Stability," **Global Economy Journal**, 4(2): Article 8: 1-19 (with G. Fogel)
- 2004 "Technological Innovation in the Indian Banking Industry: The Late Bloomer," **Accounting, Business and Financial History**, 14(3): 339-53 (with M. Rishi)
- 2004 "The Changing Nature of Currency Crises," **Journal of Economic Surveys**, 18(3): 321-50  
**Reprinted in:** *Issues in Monetary, Financial and Macroeconomic Adjustment Policies*, edited by Stuart Sayer, 2005, Blackwell Publishing  
 Very preliminary version – "Perspectives on Currency Crises," 2001, *ICRIER Working Paper* 01/74
- 2003 "How Responsive is Chinese Export Supply to Market Signals?" **China Economic Review**, 14(3): 350-70 (with V. Cerra)  
 Also "An Empirical Analysis of China's Export Behavior," *IMF Working Paper* 02/200
- 2003 "Have Monetary and Fiscal Policies been Effective in India?" **Global Business Review**, 4(2): 229-237 (with K. Kulkarni)
- 2003 "How Competitive is Irish Manufacturing?" **The Economic and Social Review**, 34(2): 173-193 (with V. Cerra and J. Soikkeli)
- 2002 "Exchange Rate Dynamics in Indonesia: 1980-98," **Journal of Asian Economics**, 13(4): 545-63
- 2002 "What Caused the 1991 Currency Crisis in India?" **IMF Staff Papers**, 49(3): 395-425 (with V. Cerra)  
 Also *IMF Working Paper* 00/157
- 2002 "South Asian Monetary Integration in Light of the Optimum Currency Area Criteria Patterns of Shocks: Comment," **South Asia Economic Journal**, 3(2): 265-80
- 2002 "Contagion, Monsoons, and Domestic Turmoil in Indonesia's Currency Crisis," February, **Review of International Economics**, 10(1): 36-44 (with V. Cerra)  
 Also "Contagion, Monsoons, and Domestic Turmoil in Indonesia: A Case Study in the Asian Currency Crisis," *IMF Working Paper* 00/60
- 2001 "The Trade Regime and the Exchange Rate: Econometric Evidence from India," July, **The Indian Journal of Economics**, 82(324): 121-44

## Other Publications

- 2016 "A Spoonful of Sugar," *Finance and Development*, December, 30-32 (with F. Jaumotte and K. Koloskova)
- 2014 "Back to the Future: Was Keynes a Nichiren Buddhist?" *Indian Journal of Economics and Business*, 13(2): 289-94
- 2014 "Sustaining Growth in The East African Community," in *The East African Community: The Quest for Regional Integration*, edited by Paulo Drummond, S. Kal Wajid, and Oral Williams, IMF (with C. McAuliffe and M. Yabara)  
 Also *IMF Working Paper* 12/272  
 Also Chapter 4 in *The East African Community After Ten Years – Deepening Integration*, edited by Hamid R. Davoodi
- 2011 "Exchange Rate Pass-Through to Inflation in Sierra Leone," *Africa Research Paper*, 11/02

- 2010 "Wages, Productivity and "Structural" Inflation in EMEs," BIS Papers 49, *Monetary Policy and the Measurement of Inflation: Prices, Wages and Expectations*, 53-75 (with D. Mihaljek)
- 2008 "Hedging Instruments in Emerging Market Economies," BIS Papers 44, *Financial Globalization and Emerging Market Capital Flows*, 71-87 (with A. Villar)
- 2008 "Capital Flows, Exchange Rate Regime and Monetary Policy," BIS Papers 35, *Transmission Mechanism for Monetary Policy in Emerging Market Economies*, 81-102
- 2007 "Developing Financial Markets: Challenges for Central Banks," in *Financial Market Developments in Africa: New Challenges for Central Banks*, South African Reserve Bank and Bank for International Settlements Publication, 24-35
- 2007 "Crouching Tiger, Hidden Dragon: What are the Consequences of China's WTO entry for India's trade," in *China's Accession to the WTO: Impacts on China and the Asia-Pacific Region*, edited by Tianshu Chu and Kar-yiu Wong, Edward-Elgar Press (with V. Cerra and S. Rivera)  
Also *IMF Working Paper* 05/101
- 2006 "Review of Identifying International Financial Contagion: Progress and Challenges edited by Mardi Dungi and Demosthenes N. Tambakis," *Review of International Economics*, 14(3): 532-34
- 2005 "Comment: Modeling the Impact of China's WTO membership on Its Investment and Growth: A New Flexible Keynesian Approach," in *WTO and World Trade: Challenges in a New Era*, ed. Gunter S. Heiduk and Kar-yiu Wong, Physica-Verlag Heidelberg New York
- 2003 "European Integration and the Euro: Fiscal Sustainability and Macroeconomic Stability," *Proceedings of the Midwest Business Economics Association*, 104-113, (with G. Fogel)
- 1999 "Potential Output and the Output Gap in Sweden," in "Sweden – Selected Issues," SM/99/203, International Monetary Fund (with V. Cerra)
- 1998 "A Country Report on Indonesia" in *The Asian Crisis: What has happened and Why?* ed. Kar-yiu Wong, Department of Economics, University of Washington

## Working Papers

- 2017 "Booms, Crises, and Recoveries: A New Paradigm of the Business Cycle and Its Policy Implications," *IMF Working Paper* 17/250 (with V. Cerra)
- 2016 "Impact of Migration on Income Levels in Advanced Economies," *Spillover Note* 8 (with F. Jaumotte and K. Koloskova)
- 2016 "Exchange Rate Regimes and Growth Collapses," *Discussion Paper* 2016/02, University of Nottingham (with M. Bleaney and L. Yin)
- 2012 "Unmitigated Disasters? New Evidence on the Macroeconomic Cost of Natural Catastrophes," *BIS Working Paper* 394 (with G. von Peter and S. von Dahlen)  
*Revise and Resubmit at The Economic Journal*
- 2005 "Eurosclerosis or Financial Collapse: Why did Swedish Incomes Fall Behind?" *IMF Working Paper* 05/29 (with V. Cerra)
- 2005 "A Survey of Issues related to Capital Account Liberalization," mimeo
- 2004 "Monetary Cooperation in South Asia: Potential and Prospects," *RIS Discussion Paper* 71 (with M.A. Baig)

- 2000 | “Alternative Methods of Estimating Potential Output and Output Gap: An Application to Sweden,” *IMF Working Paper* 00/59 (with V. Cerra)

### **Invited Seminar Presentations and Conference Participation**

- 2017 | The Brookings Institute; Center for Global Development; George Washington University, Washington DC; Southwestern Society of Economists, Arkansas
- 2016 | Research and Information System (RIS), New Delhi; Asian Pacific Economic Association Conference, Kolkata; OECD, Paris; DfID, London; ODI, London; NIER, Stockholm
- 2015 | International Monetary Fund, Washington DC
- 2014 | University of Malaya, Kuala Lumpur; Bank Negara Malaysia, Kuala Lumpur; Bank Indonesia, Jakarta; Bangko Sentral ng Pilipinas, Manila; Asian Development Bank, Manila; Ministry of Finance, Delhi
- 2012-13 | AEA Meetings, Chicago and San Diego
- 2011 | International Monetary Fund, Washington DC; St. Stephen’s College, Delhi University, New Delhi
- 2010 | AEA Meetings, Atlanta; International Monetary Fund, Washington DC
- 2009 | International Monetary Fund, Washington DC; OECD, Paris
- 2008 | AEA Meetings, New Orleans; Delhi School of Economics, New Delhi; Banque de France, Paris; European Central Bank, Frankfurt
- 2006 | AEA Meetings, Boston; Western Washington University; Bank for International Settlements, Basel; Skidmore College; Bryant University; Reserve Bank of New Zealand, Wellington; Reserve Bank of India, Mumbai
- 2005 | AEA Meetings, Philadelphia; University of Pittsburgh (March 15, 2005). George Mason University; Reserve Bank of India, Mumbai; S.P. Jain Institute of Management and Research, Mumbai; International Monetary Fund, Washington DC; World Bank-IMF Seminar, Washington DC; US International Trade Commission, Washington DC; American University
- 2004 | AEA Meetings, San Diego; WTO, China and the Asian Economies II, Beijing; University of Pittsburgh; International Monetary Fund, Washington DC
- 2003 | AEA Meetings, Washington DC; University of Washington, Seattle; National Bank of Poland, Zalesie Gorne, Poland
- 2002 | AEA Meetings, Atlanta; Ohio University, Athens; University of Pittsburgh; Korea and the World Economy, Seoul; International Conference: Asian Crisis IV: The Recovery and the Rest of the World, Taipei
- 2001 | AEA Meetings, New Orleans; Indian Council for Research on International Economic Relations, New Delhi; International Conference: The Asian Crisis III: The Crisis and the Recovery, Tokyo; The Fourth Annual Honor Conference – The Challenges of Globalization, Metropolitan State College of Denver, Denver

## Institutional Service as an Elected Member

2016-18	Member, <i>Users' Group Advisory Committee</i> , IMF Fitness Center
2017-18	Vice President Membership, <i>IMF Toastmasters Club</i>
2012-14	Principal, <i>Staff Association Committee</i> , International Monetary Fund
2012	Vice President, <i>Bank-Fund India Club</i>
2007-09	Member, <i>Staff Consultative Committee</i> , Bank for International Settlements

## TEACHING EXPERIENCE

Assistant Professor, Graduate Courses:

International Financial Policy  
Issues in Macroeconomic Policy  
Currency Crises: Causes and Cures  
Quantitative Methods I

Instructor, Undergraduate Courses:

Introductory Macroeconomics  
Introductory Microeconomics

Graduate TA, Core Microeconomic Sequence

Undergraduate TA, Introductory Microeconomics and Introductory Macroeconomics

## Awards/Grants

2015	Outstanding Contribution to the "2014 Spillover Report," <b>Departmental Award</b> , International Monetary Fund
2014	Excellence in Client Focus for South Sudan Technical Assistance Program, <b>Fund-wide Award</b> , International Monetary Fund
2012	Excellence in Collaboration on South Sudan, <b>Fund-wide Award</b> , International Monetary Fund
2002	Salzburg Seminar, Salzburg, Fellowship
2000-05	Asian Studies Program and University Center for International Studies, University of Pittsburgh, Small Grant
1999	J. Watamull Graduate Scholarship, University of Washington

## Peer Reviews

*China Economic Review, Contemporary Economic Policy, Czech Journal of Economics and Finance, Economic Inquiry: Miscellany, Economic Issues, Economics Letters, Empirical Economics, Economic Modeling, Global Economy Journal, IMF Economic Review, IMF Staff Papers, Indian Journal of Economics and Business, International Economics, International Review of Economics and Finance, Journal of Applied Econometrics, Journal of Applied Economics, Journal of Asia Pacific Economy, Journal of Asian Economics, Journal of Comparative Economics, Journal of Development Studies, Journal of Empirical Finance, Journal of International Economics, Journal of International Money and Finance, , Journal of Macroeconomics, Journal of Money, Credit and Banking, Journal of Risk and Insurance, North American Journal of Economics and Finance, Review of International Economics, Review of World Economics, South Asia Economic Journal*

Book Reviewer, *Review of International Economics*

Reviewer, *NSF Grant Proposal*