

Luís A.V. Catão

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Research Department
International Monetary Fund
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AREAS OF SPECIALIZATION

Macroeconomics, International Finance, Economic History and Development

UNIVERSITY DEGREES

PhD in Economics, University of Cambridge, 1992

MPhil in Economics, University of Cambridge, 1987

BA (Honors) in Economics, Federal University of Rio de Janeiro, 1985

BSc in Electrical Engineering, UFF, Rio de Janeiro, 1985

LANGUAGES

Fluent in English, Portuguese (native), and Spanish; working knowledge of French

SOFTWARE PROFICIENCY

Matlab/Dynare, Mathematica, STATA, and EViews

PREVIOUS EMPLOYMENT

12/2013-11/2015: **Senior Economist**
Joint Vienna Institute
(on leave from IMF's research department)

08/2011-08/2013: **Acting Deputy Chief**
Open Economy Division, Research Department, IMF

10/2007-09/2010: **Senior Research Economist**
Chief Economist Office, Inter-American Development Bank

10/1998-09/2007: **Research Economist**
Research Department, International Monetary Fund

09/1995-9/1998: **Country Economist**
Western Hemisphere Department, IMF

01/1994-08/1995: **Junior Economist**
Western Hemisphere and European Departments, IMF

01/1993-12/1993: **Assistant Professor
(tenure track)**
University of London

OTHER POSITIONS

08/2013 – 11/2013: **Visiting Professor**
Economics Department, Catholic University of Rio de Janeiro (PUC-RJ)

09/2003-06/2004: **Visiting Scholar**
Department of Economics, University of California, Los Angeles (UCLA)

10/1991-12/1992: **Research Fellow**
Institute of Latin American Studies, University of London

INSTITUTIONAL RESPONSIBILITIES

10/2011 – 08/2013: **Acting Deputy Chief**
Open Economy Macroeconomics Division, Research Department,
IMF, United States

01/2012 – 06/2013: **Seminar Coordinator**
Research Department, IMF, United States

05/2012 – 11/2012: **Chair of Annual IMF Research Conference Committee**
IMF, United States

RECENT TEACHING

19/10/2015 – 30/10/2015: Course on *Financial Programming and Policies*, Joint Vienna Institute [participants' rating = 4.8/5.0]

25/05/2015 – 05/06/2015: Course on *Fiscal Analysis and Forecasting*, Financial Ministry of the Republic of Georgia and the IMF institute [participants' rating not available]

23/03/2015 – 27/03/2015: Course on *Macroeconomic Policies in Times of High Capital Mobility*, Joint Vienna Institute [participants' rating = 4.6/5.0]

09/02/2015 – 20/02/2015: Course on *Macroeconomic Management and Financial Sector issues*, Joint Vienna Institute [participants' rating = 4.5/5.0]

8/12/2014 – 19/12/2014: Course on External Vulnerability and Early Warning Exercise, Joint Vienna Institute [participants' rating = 4.4/5.0]

27/10/2014 – 31/10/2014: Course on *Macro Prudential Tools*, Bank of England & Joint Vienna Institute [participants' rating = 4.1/5.0]

20/10/2014 – 24/10/2014: Course on *Macroeconomic Forecasting*, Centre for Excellence in Finance, Montenegro [participants' rating = 4.8/5.0]

26/05/2014 – 27/06/2014: Course on *Applied Economic Policy*, Joint Vienna Institute [participants' rating = 4.7/5.0]

24/03/2014 – 29/03/2014: Course on *Macroeconomic Policies in Times of High Capital Mobility*, Joint Vienna Institute, [participants' rating = 4.5/5.0]

10/02/2014 – 21/02/2014: Course on *Macroeconomic Management and Financial Sector Issues*, Joint Vienna Institute, Austria [participants' rating = 4.7/5.0]

12/08/2013 – 18/10/2013: Course on *Macroeconomics II* (post-graduate), PUC-RJ [participants' rating = 7/10]

MAIN PUBLICATIONS

“World Food Prices and Monetary Policy”, *Journal of Monetary Economics*, 75, pp.69-88 (with Roberto Chang), 75, October 2015

“External Liabilities and Crises”, *Journal of International Economics*, Vol. 94(1), pp. 18-32, 2014 (with Gian Maria Milesi-Ferretti)

“Monetary Rules for Commodity Traders”, *IMF Review*, Vol. 61(1), 2013 (with Roberto Chang)

“Common Factors in Latin America’s Business Cycles”, *Journal of Development Economics*, Vol. 95, pp. 212-228, 2011 (with Marco Aiolfi and Allan Timmemann)

“Default Traps”, in Kolb, R. (ed.) *Sovereign Debt: From Safety to Default*, John Wiley & Sons, 2011. (with Ana Fostel and Sandeep Kapur).

“The Credit Channel and Monetary Transmission in Brazil and Chile: A Structured VAR Approach”, in Céspedes, L. et al. (eds.), *Monetary Policy Under Financial Turbulence*, Central Bank of Chile, March 2011 (with Adrian Pagan)

“Persistent Gaps and Default Traps”, *Journal of Development Economics* Vol. 89, pp.271-284 (with Ana Fostel and Sandeep Kapur), 2009.

“Volatility Regimes and Global Stock Returns”, in Bollerslev, T., J. Russell, and M.Watson (eds), *Volatility and Time Series Econometrics: Essays in Honor of Robert Engle*, Oxford Economic Press, December 2009 (with Allan Timmermann)

“Sudden Stops and Currency Drops: A Historical Look”, in Sebastian Edwards et. al. (eds.), *The Decline of Latin American Economies*, NBER/ University of Chicago, 2007

“Volatility and the Debt Intolerance Paradox”, *IMF Staff Papers*, Vol. 56, No.3, pp.195-218, June 2006 (with Sandeep Kapur)

“Effective Exchange Rates and the Classical Gold Standard Adjustment”, *American Economic Review*, 95(4), pp. 1259-75, September 2005 (with Solomos Solomou)

“Fiscal Deficits and Inflation”, *Journal of Monetary Economics*, Vol. 52, pp. 529-54, April 2005 (with Marco Terrones)

“Determinants of Argentina’s External Trade”, *Journal of Applied Economics*, May 2002, pp.19-57 (with Elisabetta Falcetti)

“Mexico and Export-Led Growth: the Porfirian Era Revisited”, *Cambridge Journal of Economics*, vol.22, no.1, January 1998, pp.59-78

“Recession and Recovery in the United Kingdom in the 1990s: Identifying the Shocks”, *National Institute Economic Review*, July 1996 (with R.Ramaswamy)

The Failure of Export-Led Growth in Brazil and Mexico, Institute of Latin American Studies Monograph series, University of London, 1993

“A New Wholesale Price Index for Brazil during the Period 1870-1913”, *Revista Brasileira de Economia*, Vol. 46(4), Oct.-Dec. 1992, pp.519-33.

“Do Tratado de Probabilidade a Teoria Geral: O Conceito de Racionalidade em Keynes”, *Revista de Economia Política*, Vol.12 (1), Jan/Mar 1992, pp.60-75.

SHORTER PIECES

“To Pay the Piper”, *Finance and Development*, Vol. 52, No. 4, December 2015.

“Measuring the Interest Premium for Past Default”, *VOX-EU*, September 29th, 2015 (with Rui Mano).

“South-Eastern European Monetary History from the 19th Century to World War II – Foreword”, Central Banks of Austria, Bulgaria, Greece, Romania and Serbia, 2014.

“Comments on Filardo and Lombardi’s “Has Asian emerging market policy been too pro-cyclical when responding to swings in commodity prices?”, in Packer & Mehrotra (ed.s), *Globalization, Inflation and Monetary Policy in Asia and the Pacific*”, Bank of International Settlements and People’ Bank of China, 2013, pp. 155-158.

“External Liabilities and Crisis Risk”, *VOX-EU*, September 4th, 2013 [Joint with Gian Maria Milesi-Ferretti]

“Comments on Jeffrey Frankel’s ‘A Comparison of Product Price Targeting and Other Monetary Anchor Options for Commodity Exporters in Latin America’, *Economía*, 12(1), Fall 2011.

“O Alimento e a Guerra Cambial”, *Valor Econômico*, 7 June 2011

“Alimentos e a Política Econômica”, *Valor Econômico*, 10 February 2011

“Global Food Prices and Inflation Targeting”, VOX-EU, 27 January 2011 (with Roberto Chang)

“Will Food Prices Kill the Recovery?” Time/CNN, 20 January 2011

“Informalidade no Brasil”, *Exame*, July 28th, 2010

“A Retomada do Crédito”, *Estado de São Paulo*, p.8, 21 April 2010

“Um Bonus da Estabilidade: O Crédito e o Emprego Formal”, *Valor Econômico*, p.16, October 2008.

“Backcasting Latin America”, *Finance and Development*, December 2007, pp.39-43

“Why Real Exchange Rates”, *Finance and Development*, September 2007, pp.46-47

The International Herald Tribune, April 9th, 2001 (article by James K. Glassman on paper “The New Economy and Global Stock Returns”)

The Economist, March 24th, 2001 (section “Economic Focus” on the same paper)

Down Jones International News, April 18th, 2003 (article by John Connor on the paper “Fiscal Deficits and Inflation”)

Valor Econômico, June 8th, 2006 (article by Maria Clara do Prado on the paper “Sudden Stops and Currency Drops: A Historical Look”)

UNPUBLISHED WORKING PAPERS

“Default Premium”, IMF working paper 15/167 (with Rui Mano).
[*Revise and Re-submit, Journal of International Economics*]

“Fiscal Discoveries and Sudden Decouplings”, CEPR discussion paper 9368, February 2013 (with Ana Fostel and Romain Ranciere)
[*Revise and Re-submit, IMF Review*]

“External Balance Assessment (EBA) Methodology”, IMF working paper, WP/13/27 December 2013 (with S. Phillips and others)

"World Food Prices, the Real Exchange Rate-Terms-of-Trade Nexus, and Monetary Policy", IMF working paper 13/114, March 2013 (with Roberto Chang)

"Financial Dependence, Formal Credit and Informal Jobs - New Evidence from Brazilian Household Data," Inter-American Development Bank WP 4642, December 2009 (with Carmen Pages & Maria Fernanda Rosales)

"Monetary Transmission in an Emerging Targeter: The Case of Brazil", IMF working paper 08/191 (with Douglas Laxton and Adrian Pagan)

"Perspectives on Low Global Interest Rates", IMF working paper WP/06/76, March 2006 (with Sandy Mackenzie)

"The New Economy and Global Stock Returns", IMF WP 00/216 (with Robin Brooks)

"Determinants of Dollarization: The Banking Side", IMF WP 00/146 (with Marco Terrones)

"Banks and Monetary Shocks: How Far Can we Go with the Credit View?" WP 00/68. (with Sergio Rodriguez)

CONTRIBUTIONS TO POLICY REPORTS

World Economic Outlook, April 2016, Chapter 2, Lead co-author.

World Economic Outlook, September 2011, Chapter 3 [Boxes 1.5 and 3.2]

The Age of Productivity, Inter-American Development Bank/Palgrave, April 2010.

The Aftermath of the Crisis: Policy Lessons and Challenges for Latin America and the Caribbean, Inter-American Development Bank, March 2010.

All That Glitters May Not be Gold: Assessing Latin America's Recent Economic Performance, Inter-American Development Bank, April 2009

World Economic Outlook, International Monetary Fund, October 2007, Chapter 5

World Economic Outlook, April 2006, Chapter 1

World Economic Outlook, May 2003, Chapter 3

World Economic Outlook, May 2002, Chapter 2

World Economic Outlook, May 2001, Chapters 3 and 4

World Economic Outlook, October 2000, Chapter 2

RECENT PUBLIC PRESENTATIONS

Central Bank of Iceland, April 28-29th. Conference on Capital Flows, Systemic Risk and Policy Responses, Discussant.

Bank of Canada, April 25th, Conference on commodity prices. Paper: World Food Prices and Monetary Policy

University of Osnabrück, November 24th, 2015, Paper: Default Premium

University of Oxford, All Souls College, November 19th, 2015, Paper: Default Premium.

Central Bank of Latvia, High-level conference on “Quo Vadis Europe?”, October 28th, 2015, Panel Discussant. Topic: Debt and Growth.

Universidad Carlos III, October 5th, 2015. Paper: Default Premium.

Bundesbank-CEPR-IMF-OeNB conference on Macro Financial Linkages and Current Account Imbalances, “Opening Address”, Vienna, July 2th, 2015

Nova Business School, Seminar paper: “Default Premium”, Lisbon, Feb. 13th 2015

Oestreichische Nationalbank, Seminar paper: “Default Premium”, Vienna, November 28th 2014

Trinity College, Dublin, Seminar paper: “World Food Prices and Monetary Policy”, Sept. 26th 2014

Swiss National Bank, Seminar paper: “World Food Prices and Monetary Policy”, Zurich, April 22nd, 2014

Vienna Graduate School of Economics, Seminar paper: “World Food Prices and Monetary Policy”, March, 10th, 2014

Fundaçao Getúlio Vargas, Seminar paper: “External Liabilities and Crises”, Rio de Janeiro, November 18th, 2013

People's Bank of China, High-level conference on "Globalization, Inflation and Monetary Policy in Asia", Panel Discussant, Beijing, 23-25th September 2013

George Washington University, Seminar paper: "External liabilities and Crises", Washington DC, 18th September 2013

Peterson Institute of International Economics, High-level Conference on "Currency Wars", Panel Discussant, Washington DC, April 2nd, 2013

Rutgers University, Seminar paper: "Fiscal Discoveries and Sudden Decouplings", New Jersey, Nov 28th, 2012

Swiss National Bank, Conference on External Adjustment, Paper: "The IMF's Approach to external balance assessment", August 23nd-24th, 2012

European Central Bank, Paper: "Sudden Stops and Sovereign Defaults", June 22nd-23rd, 2012

Central Bank of Turkey, Paper: "Monetary Rules for Commodity Traders", Istanbul, April 6-7th, 2012

Central Bank of Chile, Paper: "Commodity Prices and Monetary Policy", Santiago de Chile, January 10th, 2012

Central Bank of Bolivia Annual Conference, Panel Discussant. Panel Title: Managing Commodity Shocks, La Paz, July 2011

NBER Summer Camp 2011, Seminar Paper: "Sudden Stops and Sovereign Defaults", Cambridge, Mass, July 2011

Society of Economic Dynamics Conference, Seminar Paper: "Sudden Stops and Sovereign Defaults" (co-authored with Ana Fostel and Romain Ranciere), June 2011

REFEREE WORK:

American Economic Journal: Macroeconomics, Economic Journal, Economics Letters, IMF Review, IMF Staff Papers, Journal of Development Economics, Journal of Economic History, Journal of the European Economic Association, Journal of Financial Econometrics, Journal of International Economics, Journal of Macroeconomics, Journal of International Money and Finance, Journal of Monetary Economics, MIT press, Review of Economics and Statistics, Review of International Economics, Economic History Review, Oxford Economic Papers, World Bank Review.

GRANTS and AWARDS

Marie Curie Global Fellowship (2016-2018), European Commission
[Awarded in February 2015 and abdicated in December 2015]

Research Teamwork Award, Research Department, IMF, June 2013

Individual Research Grant, Research Department, IMF, May 2006

Research Scholarship, Ellen McCarthur Fund, University of Cambridge, 1990

Grant for fieldwork in developing countries, Luca D'aglano Foundation, 1989

Finley Bursar Award for PhD research, Darwin College, Cambridge, 1989

Post-Graduate Research Scholarship, Ministry of Science and Technology, Brazil, 1986-90

Junior Scientist Research Grant (“Bolsa de Iniciacão Cientifica”), Ministry of Science and Technology, Brazil, 1983-84

RESEARCH IN PROGRESS

“Test-Benching Current Account Models”
[Joint with Allan Timmermann, BIS project]

“Restoring Productivity and External Balances in Portugal”
[Chapter for forthcoming Palgrave volume entitled “Crisis and Structural Reforms in Southern Europe”, edited by D. Katsikas and P. Manasse]

“Monetary Management of Commodity Shocks under Default Risk”
[Joint with Roberto Chang]

“Dollarization and Euroization Two Decades On”
[Joint with Marco Terrones, by invitation of Peru’s Central Bank]

Financial Liberalization and Banks’ Funding in Emerging Markets
[Joint with Valeryia Dinger and Daniel Te Kaat]

OTHER INTERESTS

Classical Guitar (Pro-level with distinction award by Levine School of Music)

Sailing (Basic keelboat certified, US sailing association)

Last Updated: April 2015