

Luis M. Cubeddu

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Education

Ph.D., Economics. University of Pennsylvania, Philadelphia, PA. 1990-95

Concentration: Macroeconomics and Public Finance

Thesis: The Role of Household Composition, Formation and Dissolution in Life Cycle Economies
(Advisors: Alan Auerbach, Andrew Abel and Victor Ríos-Rull).

B.S., Mathematical Sciences. University of North Carolina, Chapel Hill, NC. 1984-88

Professional Experience

International Monetary Fund, Washington, D.C., 1997- Present

- **Chief, Open Economy Macroeconomics Division, Research Dept.** (Feb. 2016 to present)
 - *Chair, External Sector Interdepartmental Coordinating Group.* Responsible for: (i) authoring and the External Sector Report (2016-18), including its analytical feature (a key innovation introduced under my tenure); (ii) leading refinements to the EBA methodology; (iii) overseeing the conduct of external assessments of 30 systemic economies. The work also requires extensive external outreach and liaising closely with Fund Management.
 - Manage the work of a division with 12 staff members. This involves defining and guiding the research agenda and leading the review process of key countries (China, Indonesia, Korea, Malaysia, and Thailand). Division produced policy-relevant research in a broad set of areas, including on trade, exchange rate and external adjustments, corporate saving, risks from stock imbalances, and new challenges in the measurement of external positions.
 - Coordinate the Department's New Research Group on Trade.
- **Advisor, Strategy, Policy and Review Dept.** (Aug. 2015 to Feb. 2016)
 - Review officer for a diverse group of 15 program and surveillance countries. Coordinator of weekly internal seminars series to strengthen review process (What's Important in Review).
 - Led team on "Review of Access Limits and Surcharge Policies" Board paper.
 - Managed allocation of country assignments for 80+ economists as well as recruitment of young economist (member of Economist Program Committee).
- **Acting Chief and Deputy Chief, Emerging Markets Division, Strategy, Policy and Review Dept.** (Jun. 2013 to Jul. 2015)
 - Led cross-country analytical work on emerging markets to help direct institution's policy advice and strategy for engagement with emerging economies.
 - Reviewed surveillance and program documents for emerging economies, with lead role on key cases, including Greece, India, Turkey, and Ukraine.
 - Assess the Fund's lending instruments and policies. Produced Board document reviewing appropriateness of Fund access limits and surcharges.
 - Managed the work of a large division with over 25 staff members.

- **Deputy Chief, Regional Studies Division, Western Hemisphere Dept. (2010-13)**
 - Produced six issues of the Regional Economic Outlook for Latin America and the Caribbean. This involved defining and guiding the research agenda and managing the work of 5-6 economists in the process.
 - Conducted extensive outreach at professional conferences and universities.
 - Prepared presentations and drafted speeches for the Department Director (A. Werner, N. Eyzaguirre) and the Fund Management.
- **Mission Chief, Nicaragua, Western Hemisphere Dept. (2008-10)**
 - Led negotiations on Fund-supported program, often under difficult political and economic circumstances.
 - Engaged with key stakeholders, including the donor community, political parties and civil society in the process of designing and monitoring the program.
- **Resident Representative, Argentina, Western Hemisphere Dept. (2002-04)**
 - Liaised closely between headquarters and the Argentine authorities in the negotiation and implementation of the program, involving a large debt restructuring.
 - Built extensive relationships with representatives from the private sector, political opposition, academia and civil society.
- **Desk economist, Argentina, Dominican Republic, Indonesia, Kazakhstan, Mexico (1997-2002)**

Assistant Professor, Economics, Universitat Pompeu Fabra, Barcelona, Spain. 1995-96

Teaching Assistant, Economics, University of Pennsylvania, Philadelphia, PA. 1992-95

Visiting Professor, Instituto de Estudios Superiores de Administración (IESA), Venezuela. 1992.

Publications

["2019 External Sector Report: The Dynamics of External Adjustment"](#), July 2019, International Monetary Fund, Washington, D.C

["G20 Background Note on Global Imbalances"](#), June 2019, International Monetary Fund, Washington, D.C.

["External Balance Assessment Methodology: 2018 Update"](#) *IMF Working Paper*, WP 19/65, March 2019, Washington, D.C.

["Reinvigorating Trade and Inclusive Growth"](#); September 2018, *Joint paper by IMF, World Bank and WTO*, Washington D.C

["2018 External Sector Report: Tackling Global Imbalances amid Rising Trade Tensions"](#), July 2018, International Monetary Fund, Washington, D.C.

["2017 External Sector Report"](#), July 2017, International Monetary Fund, Washington, D.C.

["Making Trade an Engine of Growth for All: The case of Trade and for Policies to Facilitate Adjustment"](#), April 2017, *Joint paper by IMF, World Bank and WTO*, Washington D.C.

["2016 External Sector Report"](#), July 2016, International Monetary Fund, Washington, D.C.

["Latin America: New Challenges to Growth and Stability"](#), *IMF Book*, January 2015, Washington, D.C. (co-author and co-editor with D. Iakova, G. Adler, S. Sosa).

["Emerging Markets in Transition: Growth Prospects and Challenges"](#), *IMF Staff Discussion Note*, June 2014, Washington D.C.

Regional Economic Outlook: Western Hemisphere, *International Monetary Fund*, Washington, DC. (Issues: [Fall 2010](#), [Spring 2011](#), [Fall 2011](#), [Spring 2012](#), [Fall 2012](#), and [Spring 2013](#)).

["Latin America: Vulnerabilities Under Construction?"](#) *IMF Working Paper*, WP 12/193, July 2012, Washington, D.C. (with C. Tovar and E. Tsounta).

["Laying a lasting foundation for Latin America's mortgage market"](#), *America's Quarterly*, Fall 2012.

["Tax Incentives and FDI: Policy Implications for the Caribbean"](#), Chapter in *IMF Departmental Paper: The Caribbean: Enhancing Economic Integration*, 2008, Washington D.C (with P. Berkmen).

["Families as Shocks"](#), *Journal of European Economic Association*, Vol 1 (2-3), April-May 2003 (with V. Rios-Rull).

["Pension Developments and Reform in Transition Economies"](#), *IMF Working Paper*, WP 98/151, October 1998, Washington, D.C. (with M. Cangiano and C. Cottarelli) [also chapter in Book, *Reforming the Social Security System: An international Perspective*, 2000]

["Intergenerational Redistribution in Unfunded Pension Systems"](#) *IMF Staff Papers*, November 2000, Vol. 47 (1).

Blogs

[Global Imbalances: Avoiding a Tragedy of the Commons](#), July 2017, IMF Blog.

[Revisiting the Paradox of Capital](#), March 2017, VOXEU (with E. Boz and M. Obstfeld).

[Emerging Markets Face Tough Climb Back to Past Growth Levels](#), June 2014, IMF Survey Article, (with C. Oner).

[Should we be Worried about Financial Stability in Latin America](#), June 2013, Dialogo a Fondo, (with C. Tovar).

[Latin America and the Caribbean: Dealing with Another Food](#), October 2012, IMFBlog Insights and Analysis on Economics and Finance (with S. Sosa).

[Averting Another Credit Boom in Latin America](#), June 2012, Dialogo a Fondo, joint with S. Sosa:

[Latin America: Vulnerabilities Under Construction?](#) May 2012, IMFBlog Insights and Analysis on Economics and Finance (with C. Tovar and E. Tsounta).

[Today's Information is Ammunition for Tomorrow](#), January 2011, IMFBlog Insights and Analysis on Economics and Finance (with C. Tovar).

Other information

Advisor to the Editor, IMF Finance and Development.

Languages: Fluent in English and Spanish. Working knowledge of Italian.

Citizenship: Venezuela (G4 Visa).

Marital status: Married with 3 children.