

**Enrica Detragiache**

Curriculum Vitae

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European Department  
International Monetary Fund  
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**Personal**

Family status: Married, two children  
Citizenship: Italian

**Education**

Ph. D. in Economics, University of Pennsylvania, 1988.  
Laurea in Economics (cum laude), Università di Torino, Italy, 1983.

**Employment**

International Monetary Fund: 1995 to present,

Deputy Director, European Department, January 2017  
Assistant Director, European Department, November 2012 (Mission chief: Germany)  
Advisor, European Department, March 2011 (Mission chief: Austria, Switzerland)  
Advisor, IMF Institute, 2009-11  
Chief, European Division, IMF Institute, 2006-08  
Deputy Chief, Financial Studies Division, Research Department, 2003-06  
Senior Economist, European I Department, 2000 -03  
Senior Economist, Research Department, 1999-2000  
Economist, Research Department, IMF, 1995-99

Johns Hopkins University: 1988-95, Assistant Professor, Economics Department

Innocenzo Gasparini Institute of Economic Research, Milan, Italy, 1992-93, Fellow.

World Bank, 1990, Visiting Scholar.

Fondazione Luigi Einaudi, Turin, Italy, 1983-84, Research Fellow.

## **Publications**

Macroprudential Policies and Housing Prices—A New Database and Empirical Evidence for Central, Eastern, and Southeastern Europe (with Jerome Vandenbussche and Ursula Vogel), Journal of Money, Credit, and Banking, Vol. 47, pp. 343-377, 2015.

Financial Reforms and Corporate Borrowing Decisions: International Evidence (with S. Agca and G. De Nicolo'), Emerging Markets Review, Vol. 17, 125-149, 2013.

Bank Capital: Lessons from the Financial Crisis (with A. Demirgüç-Kunt and O. Merrouche), Journal of Money, Credit, and Banking, Vol. 45, No. 6, 1147-1164, 2013.

Basel Core Principles and Bank Soundness: Does Compliance Matter? (with A. Demirgüç-Kunt), Journal of Financial Stability, Vol. 7, No. 4, pp. 179-190, 2011.

A New Database of Financial Reforms (with A. Abiad and T. Tressel), IMF Staff Papers, 57, 281-302, 2010.

Banking on the Principles: Compliance with Basel Core Principles and Bank Soundness (with A. Demirgüç-Kunt and T. Tressel), Vol. 17, 511-542, Journal of Financial Intermediation, 2008.

Foreign Banks in Poor Countries: Theory and Evidence (with P. Gupta and T. Tressel), Journal of Finance, Vol. 63, 2123-2160, 2008.

The Real Effects of Banking Crises (with G. Dell'Ariccia and R. Rajan), Journal of Financial Intermediation, Vol 17, 89-112, 2008 (reprinted in Christopher Crowe, Simon Johnson, Jonathan Ostry, and Jeromin Zettelmeyer, *Macrofinancial Linkages. Trends, Crises, and Policies* (Washington, DC: International Monetary Fund), 2010.

Foreign Banks in Emerging Market Crises: Evidence from Malaysia, (with P. Gupta), Journal of Financial Stability, Volume 2, 217-242, 2006.

Inside the Crises: An Empirical Analysis of Banking Systems in Distress (with A. Demirgüç-Kunt and P. Gupta), Journal of International Money and Finance, 25, 702-718, 2006.

Empirical Models of Short-Term Debt and Crises: Do They Test the Multiple-Equilibrium Hypothesis (with A. Spilimbergo), European Economic Review, 48 (2), pp. 379-389, April 2004.

Does Deposit Insurance Increase Bank Stability? An Empirical Investigation (with A. Demirgüç-Kunt), Journal of Monetary Economics, 49 (7), pp. 1373-1406, 2002.

Bank Fragility and International Capital Mobility, Review of International Economics, 9 (4), November 2001.

Monitoring Banking Sector Fragility: A Multivariate Logit Approach (with A. Demirgüç-Kunt), World Bank Economic Review, 14: 287-307, May 2000.

Multiple vs. Single Banking Relationships: Theory and Empirical Evidence (with P. Garella and L. Guiso), Journal of Finance, 55 (3), pp. 1133-1161, 2000 (nominated for the Brattle Prize for best paper in corporate finance published in the Journal).

Exchange Rate-Based Stabilization in Western Europe: Greece, Ireland, Italy, and Portugal (with A. J. Hamann), Contemporary Economic Policy, 17: 358-369, 1999.

Technology Diffusion and International Income Convergence, Journal of Development Economics, 56: 367-392, 1998.

The Determinants of Banking Crises: Evidence from Developing and Developed Countries (with A. Demirgüç-Kunt), IMF Staff Papers, 45: 81-109, 1998.

HIPC Debt: A Review of the Issues (with S. Claessens, R. Kanbur, and P. Wickham), Journal of African Economies, 2: 231-54, 1997.

Rational Liquidity Crises in the Sovereign Debt Market, IMF Staff Papers, 43: 545-570, 1996.

Debt Restructuring with Multiple Creditors and the Role of Exchange Offers (with P. Garella), Journal of Financial Intermediation, 5: 305-336, 1996.

Equilibrium Migration with Endogenous Moving Costs (with W. Carrington and T. Vishwanath), American Economic Review, 86: 909-930, 1996.

Fiscal Adjustment and Official Reserves in Sovereign Debt Negotiation, Economica, 63: 81-95, 1996.

Adverse Selection and the Costs of Financial Distress, Journal of Corporate Finance, 1: 347-365, 1995.

Public vs. Private Borrowing: A Theory with Implications for Bankruptcy Reform, Journal of Financial Intermediation, 3: 327-354, 1994.

Interest Rates, Official Lending, and the Debt Crisis: A Reassessment (with A. Demirgüç-Kunt), Journal of Development Economics, 44: 263-285, 1994.

The Role of Multilateral Institutions in the Market for Sovereign Debt (with S. Bhattacharya), Scandinavian Journal of Economics, 96: 515-529, 1994.

Sensible Buybacks of Sovereign Debt, Journal of Development Economics, 43: 317-333, 1994.

The Simple Dynamics of a Debt Crisis, Journal of International Money and Finance, 11: 552-566, 1992.

Optimal Loan Contracts and Floating-Rate Debt in International Lending to LDCs, European Economic Review, 36: 1241-1261, 1992.

### **Other Publications**

The Refugee Surge in Europe: Economic Challenges, (with S. Aiyar, B. Barkbu, N. Batini, H. Berger, C. Ebeke, A. Dizioli, H. Lin, S. Sosa, A. Spilimbergo, P. Topalova), *IMF Staff Discussion Note* 16/02, January 2016.

Bank Capital and Stock Returns during the Financial Crisis, (with A. Demirgüç-Kunt and O. Merrouche), *Proceedings of the Federal Reserve Bank of Chicago Banking Conference*, May 2011.

Exits from Heavily Managed Exchange Rate Regimes: How Good Has the Going Been (with A. Mody and E. Okada), in C. Cottarelli, A. R. Ghosh, G. M. Milesi-Ferretti, and C. Tsangarides (Eds.), *Exchange Rate Analysis in Support of IMF Surveillance* (Washington: International Monetary Fund), 2008.

Discussion of: A Reappraisal of State-Owned Banks, by Eduardo Levy-Yeyati, Alejandro Micco, and Ugo Panizza, Economía, Vol. 7, pp. 248-252, Spring 2007.

Cross-Country Empirical Studies of Systemic Bank Distress: A Survey (with A. Demirgüç-Kunt), National Institute Economic Review, No. 192, pp. 68-83, April 2005.

Rules-Based Fiscal Policy in France, Germany, Italy, and Spain, (with T. Daban, G. di Bella, G. Milesi-Ferretti, and S. Symansky), IMF Occasional Paper No. 225, 2003.

Deposit Insurance and Moral Hazard (with A. Demirgüç-Kunt), in *The Financial Safety Net: Costs, Benefits, and Implications for Regulation*, Proceedings of the 37<sup>th</sup>

Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2001.

How Extensive is the Brain Drain? (with W. Carrington), *Finance and Development*, June 1999, reprinted in the *Journal of Social, Political, and Economic Studies*, 24: 163-71, 1999; also IMF Working Paper 98/102, July 1998.

Financial Liberalization and Financial Fragility (with A. Demirgüç-Kunt), in B. Pleskovic and J.E. Stiglitz (Eds.) *Annual World Bank Conference on Development Economics 1998*, (The World Bank, Washington, DC), 1999, reprinted in G. Caprio, P. Honohan, and J. E. Stiglitz (Eds.), *Financial Liberalization: How Far, How Fast?*, (New York: Cambridge University Press), 2001 and in *Issues in the Frontier of International Financial Regulation* (China Financial Publishing House), 2002 (in Chinese).

Capital Account Liberalization: Theoretical and Practical Aspects (with M. Mussa, B. Eichengreen, G. Dell’Ariccia, G. Milesi-Ferretti, and A. Tweedie), IMF Occasional Paper No.182, September 1998.

Analytical Aspects of the Debt Problems of Highly Indebted Poor Countries (with S. Claessens, R. Kanbur, and P. Wickham), in Z. Iqbal and R. Kanbur (eds.), *External Finance for Low Income Countries*, (Washington: International Monetary Fund), 1997.

“Debt Moratorium” and “Debt Forgiveness”, entries in *The New Palgrave Dictionary of Money and Finance*, P. Newman, M. Milgate, and J. Eatwell (eds.) (London: Macmillan Press), 1992.

Confidence Crises and Public Debt Management: A Discussion, in *Capital Markets and Debt Management*, M. Draghi and R. Dornbusch (eds.), (Cambridge: Cambridge University Press), 1990.

### **Unpublished Research**

Where Have All the Profits Gone? European Bank Profitability over the Financial Cycle (with T. Tressel and R. Turk), IMF Working Paper No. 18/99.

The Effects of German Labor Market Reforms on Wages and Employment (with Nik Engbom and Faezeh Raei), IMF Working Paper No. 15/162.

Do Financial Sector Reforms Lead to Financial Deepening? Evidence from a New Dataset (with T. Tressel), IMF Working Paper No. 08/265.

Responding to Banking Crises: Lessons from Cross-Country Evidence (with Giang Ho), IMF Working Paper No. 10/18.

Finance in Lower Income Countries: An Empirical Exploration (with P. Gupta and T. Tressel), IMF Working Paper No. 05/167.

Company Pension Plans, Stock Market Returns, and Labor Demand (IMF WP 03/222)

Crises and Liquidity: Evidence and Interpretation (with A. Spilimbergo) (IMF WP 01/02)

### **Work in Progress**

How Should Credit Gaps Be Measured? —An Application to European Countries (with Chikako Baba, Salvatore Dell’Erba, Olamide Harrison, Aiko Mineshima, Anvar Musayev, and Asghar Shahmoradi)

A European Minimum Wage: Implications for Poverty and Macroeconomic Imbalances (Christian Ebeke, Davide Malacrino, Florian Misch, La-Bhus Fah Jirasavetakul, Koralai Kirabaeva, Ben Park, and Yu Shi)

### **Referee for**

American Economic Review, Journal of Finance, Quarterly Journal of Economics, Review of Financial Studies, Journal of International Economics, Journal of Financial Intermediation, Journal of Money, Credit and Banking, Economic Journal, Journal of Development Economics, Review of Economic and Statistics, European Economic Review, and others.

### **Teaching Experience**

Graduate: International Monetary Economics.

Undergraduate: Development Economics, International Trade.

IMF Institute Training Courses: Economic Policies for Financial Stability, Monetary and Exchange Rate Policies, Financial Programming and Policies.

### **Languages**

Italian (native), English, French.