

R. Gaston Gelos

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Seasoned economist, manager, and intellectual leader with extensive research- and policy expertise in monetary policy, international finance, and financial stability. Trajectory of senior, visible leadership roles involving regular interactions at the highest levels of government and central banking around the globe. Broad experience as IMF Resident Representative, Mission Chief, and Division Chief. A track record in leading the production of complex policy products and research agendas. Wide array of publications in top academic journals. Regular speaker at international conferences; extensive media experience. CEPR Research Fellow.

NATIONALITIES: German, Uruguayan

EDUCATION

Ph.D. in Economics, Yale University, 1998

- Main fields: International Economics and Macroeconomics

Diplom, Economics, University of Bonn, 1994

- Main fields: International Economics and Monetary Economics

Graduate coursework in Economics, University of California at Berkeley, 1991-92

Vordiplom, Economics, University of Bonn, 1991

EMPLOYMENT HISTORY

Assistant Director, Western Hemisphere Department, International Monetary Fund, since October 2022

- Mission chief for Mexico.
- Lead department's macrofinancial working group.

Assistant Director, Chief of Monetary and Macroprudential Policies Division, International Monetary Fund, February 2017-October 2022

- Lead large team conducting policy development, research, review, and technical assistance in the areas of monetary-, macroprudential-, and (until May 2021) exchange-rate-, and capital flow management policies.
- Oversee production of the yearly Annual Macroprudential Survey and (until May 2021) AREAER Report.
- Lead key MCM contributions to the Fund's work toward an Integrated Policy Framework (IPF).
- Led Financial Sector Assessment Program (FSAP) for Japan, 2016-17.

Division Chief, Global Financial Stability Division, International Monetary Fund, September 2013-February 2017 (since July 2016: Assistant Director)

- Led teams producing analytical chapters of the *Global Financial Stability Report*.
- Presented report in press conferences and events around the world.
- Engaged with central banks, regulators, and the private sector in key global markets.
- Supervised review, research, and production of Board Papers.

Advisor, International Monetary Fund, April 2011-August 2013, Institute for Capacity Development

- Deputy Senior Personnel Manager.
- Responsible for the design and operations of the IMF's Internal Economics Training Program.
- Taught macroeconomic courses to government officials. Geographical focus: Africa.

Deputy Division Chief, International Monetary Fund, Western Hemisphere Department, September 2010-April 2011

- Mission chief for Nicaragua.
- Led negotiations with Nicaraguan government to bring PRGF/ECF program back on track and extend it.
- Headed departmental fiscal- and monetary policy research working groups.

Resident Representative to Argentina and Uruguay, International Monetary Fund, Buenos Aires, September 2007-August 2010; **Mission Chief for Uruguay**, September 2008-August 2010

- Headed local Buenos Aires and Montevideo offices, as well as the HQ-based Uruguay team in D.C.
- Monitored economic, financial, and political developments in Argentina and Uruguay.
- Maintained links to authorities at highest levels, political leaders, diplomatic community, civil society, and the private sector; conducted outreach.

Resident Representative to Uruguay, International Monetary Fund, Montevideo, July 2005-August 2007

- Head of resident mission
- Involved in all aspects of Stand-By Arrangement, including negotiation and monitoring.
- Developed broad-ranging outreach activities involving NGOs, universities, radio, print, and TV media.

Economist, International Monetary Fund, Washington, D.C., November 2003-July 2005

- Country desk for Brazil (2003-2005).
- Participated in negotiation and quarterly reviews of the SDR 27bn Stand-By Arrangement.
- Covered monetary-, real sector-, financial sector-, and debt issues.

Economist, International Monetary Fund, Washington, D.C., October 1998-November 2003

Various assignments in Research-, European-, and International Capital Markets Departments

- Research and review work, RES (2001-2003, 1998-99).
- Member of team producing the *International Capital Markets Report*, RES (2000-2001), ICM (2001).
- Country desk for Bulgaria (EFF Program), EUR I (1999-2000).
- Conducted research on international capital markets, banking, sovereign debt, and monetary policy issues.

Visiting Researcher, Banco de México, Mexico City, Research Department, May-July 1997

- Conducted research on investment behavior by Mexican companies.

Consultant, World Bank, Washington, D.C., Middle East & North Africa Department, Summer 1995

- Conducted analytical studies on the Jordanian economy, with a focus on growth and productivity issues.

Parliamentary Aide to German Deputy Foreign Minister Helmut Schäfer, Bonn, 1989-91, 92-94

- Responsible for briefing the Minister of State on international economic policy matters.

Intern, German Federal Ministry for Economic Affairs, Department I, Bonn, February-March 1991

- Assisted in preparing negotiation meetings on the European Monetary Union.

LANGUAGES

German (native), Spanish (native), French (good), Portuguese (speaking fluency).

AWARDS AND FELLOWSHIPS

- Research Fellow, CEPR, since 2021
- Scholarship from German National Merit Foundation (Studienstiftung des dt. Volkes) 1989-94, 1996-98.
- Scholarship from DAAD (German Academic Exchange Service) 1991-92.
- Fellowship from Yale University 1994-98.
- Ryoichi Sasakawa Young Leaders Fellowship 1997-98.

RESEARCH IMPACT/MEDIA EXPERIENCE

- Over 5800 citations (Google Scholar).
- Research cited in *The Economist*, *Financial Times*, *Reuters*, economic blogs, and global newspapers.
- Regularly interviewed by leading global media outlets.
- Frequent speaker at academic-, public sector-, and private sector events.

PUBLICATIONS

Articles in peer-reviewed academic journals

- “Negative Interest Rate Policies,” *Annual Review of Economics* (with L. Brandao-Marques, M. Casiraghi, and G. Kamber), forthcoming
- “Has Higher Household Indebtedness Weakened Monetary Policy Transmission?” (with F. Grinberg, S. Khan, T. Mancini-Griffoli, M. Narita, and U. Rawat), *International Journal of Central Banking*, forthcoming
- “Changes in the Global Investor Base and the Stability of Portfolio Flows to Emerging Markets” (with L. Brandao-Marques, H. Ichiue, and H. Oura), *Journal of Banking and Finance*, November 2022
- “Capital Flows at Risk – Taming the Ebbs and Flows” (with L. Gornicka, R. Koepke, R. Sahay, and S. Sgherri), *Journal of International Economics*, January 2022
- “Country Transparency and the Global Transmission of Financial Shocks,” (with L. Brandao-Marques and N. Melgar), *Journal of Banking and Finance*, November 2018
- “Inflation responses to commodity price shocks – how and why do countries differ?” (with Y. Ustyugova), *Journal of International Money and Finance*, April 2017
- “The Global Financial Crisis: Explaining Cross-Country Differences in the Output Impact,” (with P. Berkmen, R. Rennhack, and J. Walsh), *Journal of International Money and Finance*, February 2012

- “Sovereign Borrowing by Developing Countries: What Determines Market Access?” (with R. Sahay and G. Sandleris), *Journal of International Economics*, March 2011
- “Brazil's Long-Term Growth Performance: Trying to Explain the Puzzle,” (with R. Adrogué and M. Cerisola), *Journal of Economic Studies*, October 2010
- “Banking Spreads in Latin America,” *Economic Inquiry*, October 2009
- “What Drives Inflation Expectations in Brazil? – An Empirical Analysis,” (with M. Cerisola), *Applied Economics*, May 2009
- “When in Peril, Retrench – Testing the Portfolio Channel of Contagion” (with F. Broner and C. Reinhart), *Journal of International Economics*, March 2006
- “Transparency and International Portfolio Holdings” (with S. Wei), *The Journal of Finance*, December 2005
- “Would “Cold Turkey” Work in Turkey?” (with O. Celasun and A. Prati), *IMF Staff Papers*, November 2004
- “Obstacles to Disinflation: What is the Role of Fiscal Expectations?” (with O. Celasun and A. Prati), *Economic Policy*, October 2004
- “Consolidation and Market Structure in Emerging Markets Banking Systems,” (with J. Roldós), *Emerging Markets Review*, March 2004
- “A Panic-Prone Pack? The Behavior of Emerging Market Mutual Funds,” (with E. Borensztein), *IMF Staff Papers*, April 2003
- “Leaders and Followers: Emerging Market Fund Behavior During Tranquil and Turbulent Times,” (with E. Borensztein), *Emerging Markets Review*, March 2003
- “Foreign Currency Debt in Emerging Markets: Firm-Level Evidence from Mexico”, *Economics Letters*, March 2003
- “Devaluation Expectations and the Stock Market – A New Measure and an Application to Mexico 1994/95,” (with T. Becker and A. Richards), *International Journal of Economics and Finance*, July 2002
- “Financial Liberalization, Credit Constraints, and Collateral: Investment in the Mexican Manufacturing Sector” (with A. Werner), *Journal of Development Economics*, February 2002
- “Irreversibilities in Fixed Capital Adjustment: Evidence from Mexican and Colombian Plants,” (with A. Isgut), *Economics Letters*, December 2001
- “Fixed Capital Adjustment - Is Latin America Different?” (with A. Isgut), *Review of Economics and Statistics*, November 2001
- “Financial Market Spillovers in Transition Economies,” (with R. Sahay), *Economics of Transition*, March 2001
- “La Inversión Fija en México - Una Revisión Selectiva,” *Gaceta de Economía*, December 1999

Publications in books, conference volumes, and others

- “Shocks and Capital Flows: Policy Responses in a Volatile World,” (editor, with R. Sahay), International Monetary Fund, forthcoming

- “Negative Interest Rate Policies: Taking Stock of the Experience So Far,” (with L. Brandao-Marques, M. Casiraghi, L. Kamber, and R. Meeks), *CESifo Forum*, November 2021
- “Managing Economic Volatility in Latin America”, (editor, with A. Werner), International Monetary Fund, 2014
- “Transparency Matters” (with L. Brandao and N. Melgar), *Finance and Development*, International Monetary Fund, December 2013
- “International Mutual Funds, Capital Flow Volatility, and Contagion,” in: G. Caprio (ed.): “*The Evidence and Impact of Financial Globalization, Vol. 3*,” Elsevier, 2013
- “When Commodity Prices Surge” (with Y. Ustyugova), *Finance and Development*, International Monetary Fund, December 2012
- “Differential Impact” (with P. Berkmen, R. Rennhack, and J. P. Walsh), *Finance and Development*, International Monetary Fund, March 2010
- “A Survey of Financial Linkages,” (with M. Cerisola, G. Bannister, and F. Valencia), in: (Mühleisen, M., S. Roache, and J. Zettelmeyer, eds: “*Who’s Driving Whom? Analyzing External and Intra-Regional Linkages in the America*,” International Monetary Fund, October 2008
- “Macroeconomic Implications of Financial Dollarization,” (editor, with M. Piñón and A. López Mejía), *IMF Occasional Paper 263*, August 2008
- “Contagion and the Behavior of International Equity Funds,” in: Karman, A., M. Frenkel, and B. Scholtens (eds.): “*Sovereign Risk and Financial Crises*,” Springer-Verlag, 2004
- “Shocks to Balance Sheets and Emerging Market Crises,” *IMF Research Bulletin*, March 2003
- “Are Foreign Investors in Emerging Market Economies A Panic-Prone Herd?” (with E. Borensztein), *Finance and Development*, International Monetary Fund, December 2001
- “Financial Market Spillovers – How Different Are the Transition Economies?” (with R. Sahay), in: Forbes, K. and S. Claessens (eds.): “*International Financial Contagion*,” Kluwer Academic Publishers, 2001

Columns and blogs

- [Macprudential policies are effective, with limited side effects – but open questions remain](#) (with E. Nier, S. Martínez-Pería, and F. Valencia), *VoxEu*, April 2023
- [How Africa Can Navigate Growing Monetary Policy Challenges](#) (with T. Adrian and D. Hofman), IMF Blog, April 2022
- “[The Evidence Is in on Negative Interest Rate Policies](#),” (with L. Brandao-Marques), IMF Blog, March 2021
- “[COVID-19 in emerging markets: Escaping the monetary policy procyclicality trap](#)” (with U. Rawat and H. Ye), *VoxEu*, August 2020
- “[Leaning against the wind: An empirical cost-benefit analysis](#)” (with L. Brandao-Marques, M. Narita, and E. Nier), *VoxEu*, July 2020
- “[Capital flows at risk: Taming the ebbs and flows](#)” (with L. Gornicka, R. Koepke, R. Sahay, and S. Sgherri), *VoxEu*, February 2020

- [“Unveiling the effects of macroprudential policies: The IMF’s new iMaPP database”](#) (with A. Alter, H. Kang, M. Narita, and E. Nier), *VoxEu*, April 2019
- [“Household indebtedness did not weaken US monetary transmission post-crisis”](#) (with F. Grinberg, T. Mancini-Griffoli, S. Khan, M. Narita, and U. Rawat), *VoxEu*, February 2019
- [“The Rise in Nonbank Finance and Monetary Policy Transmission”](#) (with L. Brandao-Marques), *VoxEu*, December 2017
- [“Aging Japan Puts a Strain on the Financial System”](#) (with S. Muñoz), IMF Blog, August 2017
- [“How an Extended Period of Low Growth Could Reshape the Financial Industry,”](#) (with J. Surti), IMF Blog, April 2017
- [“With Global Financial Markets, How Much Control Do Countries Have Over Economic Policies?”](#) (with S. Elekdag), IMF Blog, April 2017
- [“The Growing Importance of Financial Spillovers from Emerging Market Economies”](#) (with J. Surti), *Vox*, August 2016
- [“Corporate Governance and Financial Stability in Emerging Markets”](#) (with S. Elekdag), *VoxEu*, Nov 2016
- [“Resilience of Market Liquidity”](#) (with L. Brandao-Marques), *VoxEu*, January 2016
- [“Asset Management and Financial Stability”](#) (with H. Oura), *VoxEu*, July 2015
- [“Global Banks Turning more Local”](#) (with F. Lambert), *VoxEu*, May 2015
- [“Transparency and the Global Transmission of Financial Shocks”](#) (with L. Brandao -Marques and N. Melgar), *Econbrowser*, December 2014
- “Good Governance Curbs Excessive Bank Risks” (with L. Brandao-Marques and E. Oppers), <http://blog-imfdirect.imf.org/2014/10/16/good-governance-curbs-excessive-bank-risks/>, October 2014
- “The Growth of Shadow Banking” (with N. Valckx), <http://blog-imfdirect.imf.org/2014/10/03/the-growth-of-shadow-banking/>, October 2014
- [“New-Breed Global Investors and Emerging-Market Financial Stability,”](#) (with H. Oura), *VoxEu*, August 2014
- [“Inflation Responses to Commodity Price Shocks – how and why do countries differ”](#) (with Y. Ustyugova), *Econbrowser*, December 2012
- [“The global crisis – why were some countries hit harder?”](#) (with P. Berkmen, R. Rennhack, and J. Walsh), *VoxEu*, March 2010
- “Transparenz schützt Schwellenländer,” *Frankfurter Allgemeine Zeitung*, July 26, 2009

Other papers

- “Macroprudential Policy Effects: Evidence and Open Questions,” (with N. Biljanovska, S. Chen, E. Nier, S. Martínez-Peria, and F. Valencia), IMF Departmental Paper, 2023
- “Exchange-Rate Swings and Foreign Currency Intervention,” (with A. Filardo and T. McGregor), IMF Working Paper 22/158, 2022

- “Negative Interest Rates: Taking Stock of the Experience So Far” (with L. Brandao-Marques, M. Casiraghi, G. Kamber, and R. Meeks), IMF Departmental Paper, 2021
- “COVID-19 Shock and Multilateral Aspects of Foreign Exchange Intervention and Capital Flow Management Policies,” (with L. Brandao Marques, C. Erceg, L. Gornicka, A. Kokenyne, and G. Pasricha), COVID-19 Special Notes, IMF, 2020
- “Leaning Against the Wind: A Cost-Benefit Analysis for an Integrated Policy Framework” (with L. Brandao-Marques, M. Narita, and E. Nier), IMF Working Paper 20/123, 2020
- “Monetary Policy Transmission in Emerging Markets and Developing Economies” (with L. Brandao-Marques, T. Harjes, R. Sahay, and J. Xue), IMF Working Paper 20/35, 2020 (*R&R, JMCB*)
- “Digging Deeper – Evidence on the Effects of Macroprudential Policies from a New Database” (with Z. Alam, A. Alter, J. Eiseman, H. Kang, M. Narita, E. Nier, and N. Wang), IMF Working Paper 19/66, 2019 (*R&R, JMCB*)
- “Can Countries Manage Their Financial Conditions Amid Globalization?” (with N. Arregui, S. Elekdag, R. Lafarguette, and D. Seneviratne), IMF Working Paper 18/15, 2018
- “Commodity Prices – Their Impact on Inflation in Uruguay” (with R. Babihuga), in: Uruguay: Selected Issues, IMF Staff Country Report, 2008
- “Post-Crisis Credit: Facts, Lessons, and Prospects” (with J. Canales-Kriljenko), in: Uruguay: Selected Issues, IMF Staff Country Report, 2006
- “Transparency and International Investor Behavior” (with S. Wei), NBER Working Paper No. 9260 and IMF Working Paper 02/174, 2002
- “The Asset Allocation of Emerging Market Mutual Funds,” (with P. Disyatat), IMF Working Paper 01/111, 2001
- “Does Bulgaria Suffer from a Competitiveness Problem? A Look at Real Exchange Rate Indicators and Export Performance,” (with A. Banerji), in Bulgaria: Selected Issues,” *IMF Staff Country Report* 00/54, 2000
- “Why is Private Sector Credit so Low in Bulgaria?” (with T. Feyzioğlu), in Bulgaria: Selected Issues, *IMF Staff Country Report* 00/54, 2000
- “Investment Efficiency, Human Capital and Migration: A Productivity Analysis of the Jordanian Economy,” World Bank Regional Discussion Paper No.14, 1995

Global Financial Stability Report Chapters Supervised

- “Are Countries Losing Control of Domestic Financial Conditions?”, April 2017
- “Low Growth, Low Interest Rates, and Financial Intermediation”, April 2017
- “Corporate Governance, Investor Protection, and Financial Stability in Emerging Markets”, October 2016
- “Monetary Policy and the Rise of Nonbank Finance”, October 2016
- “The Insurance Sector—Trends and Systemic Risk Implications”, April 2016
- “The Growing Importance of Financial Spillovers from Emerging Market Economies”, April 2016
- “Corporate Leverage in Emerging Markets—A Concern?”, October 2015
- “Market Liquidity—Resilient or Fleeting?”, October 2015
- “The Asset Management Industry and Financial Stability”, April 2015

- “International Banking after the Crisis: Increasingly Local and Safer?”, April 2015
- “Shadow Banking around the Globe: How Large, and How Risky?”, October 2014
- “Risk Taking by Banks: The Role of Governance and Executive Pay”, October 2014
- “How Do Changes in the Investor Base and Financial Deepening Affect Emerging Markets?”, April 2014
- “How Big is the Implicit Subsidy for Banks Considered Too Important to Fail?”, April 2014

RECENT EXTERNAL PRESENTATIONS (2019-22)

- FRBNY Conference on “Financial Stability Considerations for Monetary Policy”, Sept. 30, 2022, NY, NY
- 100 Years of Development Conference, Cornell University, September 15, 2022, Ithaca, NY
- CEBRA Annual Conference, August 29-31, 2022, Barcelona
- 2022 CEMLA-FRBNY-ECB Conference on “Monetary Policy Challenges on the Way Forward,” 7-8 July 2022, Mexico City
- CEPR Annual Meeting of the International Macroeconomics Programme (IMF), 9-10 June 2022, Rome
- 9th ABFER Conference, Singapore, May 24, 2022 (virtual)
- International Research Forum on Monetary Policy, May 12, European Central Bank (virtual format)
- “Modernizing Monetary Policy in Sub-Saharan Africa,” High-Level Conference, Africa Training Institute (virtual format), February 28, 2022
- “Macprudential Roundtable,” Florence School of Banking and Finance (virtual format), panelist, October 29, 2021
- “What’s Next for Monetary Policy Frameworks?,” Central Banking Summer Meetings, London (virtual format), June 14, 2021 (panelist)
- “Modernizing CLMV Monetary Policy Frameworks,” IMF Capacity Development Office, Thailand (virtual format), speaker, June 14, 2021
- “Negative Interest Rates: Effectiveness and Side Effects – Taking Stock,” SUEF BAFFI BOCCONI E-Lectures, Vienna (virtual format), May 6, 2021
- “Negative Interest Rates – Taking Stock of the Experience So Far,” main speaker, joint IMFS/IMF Webinar, Frankfurt (virtual format), March 3, 2021
- European Central Bank (ECB), Frankfurt, (virtual format), February 23, 2021
- AEA (American Economic Association) Annual Meetings (virtual format), January 4, 2021
- 7th Sovereign Bond Markets Conference, Bank of England, London (virtual format), September 18, 2020
- “Monetary policy in times of crisis: Global perspectives and local realities,” National Bank of Rwanda, virtual format, September 22, 2020
- African Union/ATI Conference on the "COVID-19 Pandemic on Africa: Macroeconomic Impacts and Policy Responses,” virtual format, May 27, 2020
- Deutsche Bundesbank, Frankfurt, February 27, 2020
- RIDGE Workshop on Financial Stability, December 11, 2019, Montevideo (Keynote speaker)
- RIDGE Workshop on International Macroeconomics, December 10, 2019, Montevideo (Panelist)
- IBRN Network at the IMF/World Bank Annual Meetings, Washington, D.C., October 15, 2019
- European Central Bank (ECB), Frankfurt, October 9, 2019
- Joint ECB/Banca d’Italia Macprudential Workshop, Rome, October 10, 2019 (Panelist)
- Bank Negara Malaysia Monetary Policy Conference, Kuala Lumpur, September 26, 2019

- CEBRA Central Bank Research Network Annual Meetings (Session chair), New York City, July 19, 2019
- Bank for International Settlements, Basel, July 15, 2019
- Joint Vienna Institute, Vienna, May 20, 2019
- ICMB Conference on the Global Economy (Discussant), Geneva, May 17, 2019
- Eurofi (Session chair and panelist), Bucharest, April 23, 2019
- CEMLA/ECB/FRBNY/BCRP Conference (Keynote speaker), Lima, February 18, 2019

REFEREE ACTIVITIES

Applied Economics, American Economic Review, Economic Inquiry, Economic Journal, Economics of Transition, European Economic Review, Inter-American Development Bank, IMF Economic Review, Journal of Applied Economics, Journal of Banking and Finance, Journal of Comparative Economics, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Finance, Journal of International Economics, Journal of International Financial Markets, Institutions, and Money, Journal of International Money and Finance, Metroeconomica, Quarterly Review of Economics and Finance, Review of Financial Studies, Review of International Economics, Routledge books, Trimestre Económico