

SWETA CHAMAN SAXENA

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Affiliations

2022-present	Chief of Staff, United Nations Economic Commission for Africa (UNECA) , Addis Ababa, Ethiopia
2018-2022	Chief, Macroeconomic Policy and Financing for Development, United Nations Economic and Social Commission for Asia and the Pacific (UN-ESCAP) , Bangkok, Thailand
2009-2022	Senior Economist, African Department and Research Department, International Monetary Fund (IMF) , Washington DC, USA
2006-2009	Economist, Emerging Market Issues, Monetary and Economic Department, Bank for International Settlements , Basel, Switzerland
1999-2006	Assistant Professor, Graduate School of Public and International Affairs, University of Pittsburgh , Pittsburgh, USA
1995-1999	Teaching Assistant, Department of Economics, University of Washington , Seattle, USA

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

Peer-Reviewed Journal Articles

- 2022 “Hysteresis and Business Cycle,” **Journal of Economic Literature** (with V. Cerra and A. Fatás)
- 2021 “Scarred for Life: Lasting Consequences of Unemployment and Informal Self-Employment – An Empirical Evidence from Indonesia,” **Economic Analysis and Policy** (with D. Pritadrajati and A. Kusuma)
- 2021 “Fighting the Scarring Effects of COVID-19,” **Industrial and Corporate Change** (with Cerra and A. Fatás)
- 2018 “Exchange Rate Regimes, Devaluations and Growth Collapses,” **Journal of Macroeconomics**, 57:15-25 (with M. Bleaney and L. Yin).
Also: *Discussion Paper 2016/02*, University of Nottingham.
- 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

- 2021 “Building *Forward* Better: Enhancing resilience of Asia-Pacific Economies in a Post-COVID-19 World,” ADB Institute book (with Z. Huang)
- 2020 “Can this time be different? Challenges and opportunities for Asia-Pacific economies in the aftermath of COVID-19,” ESCAP Policy Brief (Aug 11) #114 (with Z. Huang)
- 2020 “Combating COVID-19 in Asia and the Pacific: Measures, Lessons and the Way Forward,” ESCAP Policy Brief (May 15), MPFD 112 (with Z. Huang)
- 2020 “Will post-COVID-19 economies be more just and sustainable,” *Times Now*, Apr 21

- 2020 "Bringing together environment and economics for sustainability," TerraGreen February (in conversation with N.Kalyani)
- 2020 "Accelerating the Asia-Pacific Quest for Sustainable Development," *SDGs Digest* 10
- 2018 "Can {Un}Happiness Explain Macroeconomics?" *IMF Research Perspectives* (June), 19(1): 16-17 (with S. A. Hannan)
- 2016 "A Spoonful of Sugar," *Finance and Development* (December), 53(4): 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

- 2020 "Hysteresis and Business Cycle," *CEPR DP14531* (with V. Cerra and A. Fatás)
2020 "Hysteresis and Business Cycle," *IMF WP 20/73* (with V. Cerra and A. Fatás)
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)
2012 "Unmitigated Disasters? New Evidence on the Macroeconomic Cost of Natural Catastrophes," *BIS Working Paper 394* (with G. von Peter and S. von Dahlen)
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)

Blogs

- 2022 [Inclusiveness is essential to make Asia-Pacific economies resilient to shocks](#), April 7
2021 [We, not me: building a fairer future](#), December 16
2021 [Resilient economies are possible](#) (with H. Malik), April 21
2020 [Building a post-COVID-19 resilient economy](#), November 27
2020 [Time and Tide Wait for No Man](#) (with S. Srivastava), June 23
2020 [The persistence of a COVID-induced global recession](#) (with V. Cerra and A. Fatás), VOXEU, May 14
2020 [Will post-COVID-19 economies be more just and sustainable?](#), TimesNow, Apr 21
2020 [Caring about sustainability in times of economic crisis](#), April 6
2020 [Bringing together environment and economics for Sustainability](#) – In conversation with N. Kalyani, February (TerraGreen)
2019 [The planet is the only limit](#) (with J. Bisbey), November 6
2019 [An economics for people and planet](#), March 29
2018 [The Asian Dream: What does it entail?](#) (with Z. Huang and D. Lee), December 19
2018 [Global Financial Crisis: Flashback and Flashforward for Asia and the Pacific](#) (with Z. Huang), September 10
2018 [The Economic Scars of Crises and Recessions](#) (with V. Cerra), March 21
2017 [Growth That Reaches Everyone: Facts, Factors, Tools](#) (with R. Duttgupta, S. Fabrizio and D. Furceri), September 20
2016 [Migrants Bring Economic Benefits for Advanced Economies](#) (with F. Jaumotte and K. Koloskova), October 24
2014 [Three Key Questions About the Slowdown in Emerging Markets](#), September 18

Flagship reports led at the United Nations on the Asia-Pacific region

- 2022 [Building Forward Fairer: Economic policies for an inclusive recovery & development](#)
2021 [Towards post-COVID-19 resilient economies](#)
2020 [Towards sustainable economies](#)
2019 [Ambitions beyond growth](#)

Institutional Service as an Elected Member

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

Invited Seminar Presentations and Conference Participation

- 2022 | EU-ASEAN Business Council, Singapore; EGROW, New Delhi; Panelist on India's 2022 Budget, Delh University, Delhi; Eminent Speaker at Ashoka University, India; G20 Indonesia, Jakarta; Panelist on Digital Economy at IMF-BOT Webinar
- 2021 | National Institute of Disaster Management, Delhi; ISEI-ESCAP International Webinar, Jakarta; Center for Global Development, Washington DC; UNCTAD, Geneva; EGROW, New Delhi; Asian Development Bank, Manila; Asian Development Bank Institute, Tokyo; Research and Information System (RIS), New Delhi; Delhi University, Delhi; OECD Paris; Kurukshetra university, Haryana
- 2020 | The 2nd International Conference on Economics & Finance, BITS Pilani – Goa; Asia School of Business, Kuala Lumpur; SANEM International Development Conference, Dhaka; ADBI Annual Conference, Tokyo
- 2019 | Foreign Correspondents' Club, Hong Kong, China; Center for Global Development, Washington DC; International Monetary Fund, Washington DC; Woodrow Wilson Center, Washington DC; World Bank, Washington DC; UNCTAD, Geneva; OECD, Paris; Center for Global Development, London; EBRD, London; Project LINK Meetings, New York; UN-ESCAP, Bangkok; Joe Stiglitz's "Workshop on Macroeconomic Coordination and Crises" Columbia Global Center, Paris
- 2018 | AEA Meetings, Philadelphia; American University, Washington DC; Bureau of Labor Statistics, Washington DC; European Commission, Brussels; IAES Conference, London; OECD, Paris; University of Maryland, College Park; Project LINK Meeting, Santiago
- 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

Teaching Experience

Assistant Professor, Graduate Courses: International Financial Policy; Advanced class on 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,” **Departmental Award**, International Monetary Fund

2014 | Excellence in Client Focus for South Sudan Technical Assistance Program, **Fund-wide Award**, International Monetary Fund

2012 | Excellence in Collaboration on South Sudan, **Fund-wide Award**, 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, Development Economic Review, Economic Inquiry: Miscellany, Economic Issues, Economics Bulletin, Economics Letters, Empirical Economics, Economic Modeling, Global Economy Journal, Global Policy, 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*

Guest Editor, *IMF Research Perspectives*, Special Inaugural Issue, June 2018

Editorial Board, *Asia-Pacific Sustainable Development Journal*, since 2018