

## **Marcos de Carvalho Chamon**

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### **PROFESSIONAL EXPERIENCE**

#### **2003-Present: International Monetary Fund, Washington, DC.**

##### **Strategy, Policy and Review Dept. (2020-Present):**

Debt Policy Division: Deputy Division Chief.

Part of the management of a large division at the heart of the IMF's lending. Cleared debt policy reviews for a number of countries, including intensive program and debt restructuring cases. Led and coordinated teams working on analytical projects and reviews of IMF policies, collaborating extensive with other departments.

##### **Research Dept. (June 2018-June 2020):**

Systemic Issues Division: Acting Division Chief. Co-led and coordinated RES inputs to the inter-departmental work on the Integrated Policy Framework for jointly considering monetary policy, foreign exchange intervention, macroprudential policies and capital flow management (2020 paper).

##### **Western Hemisphere Dept. (November 2015-June 2018):**

Caribbean II/III Division: Deputy Division Chief and Mission Chief for Guyana (lead the 2016, 2017 and 2018 Article IV missions).

Contributed to regional research projects and notes, co-authored Chapter 1 of the April 2016 REO and provided guidance on one of its analytical chapters, co-organized the 2016 High-Level Caribbean Forum, and the 2017 Caribbean Breakfast at the Annual Meetings, and co-led a WHD-MCM book project on Foreign Exchange Intervention in Latin America.

##### **Research Dept. (2003-04; 2005-2015):**

EP: June 2003-June 2004; Economist: June 2005-May 2010.; Sr. Economist: May 2010-August 2012; Deputy Division Chief: August 2012-November 2015.

Contributed to the development of the methodology for the Vulnerability Exercise for Emerging Markets (2006/07, SM/07/328), its 2010 update, and the development of the Country Risks module of the Vulnerability Exercise for Advanced Economies. Lectured on a number of ICD courses on External Vulnerabilities and the Early Warning Exercise, both at HQ and at the Joint Vienna Institute.

Conducted policy-oriented applied research on a wide-range of topics related to international finance, including sovereign debt restructuring, debt composition and liability denomination, indexation of debt to GDP, the international financial architecture, country insurance, currency composition of reserves, distributional effects of exchange rate movements, consumption and savings in China, underestimation of post-reform growth in Latin America, the emerging market's policy responses to the Global Financial Crisis, managing capital flows, foreign exchange intervention and monetary policy in emerging markets. This work has been published in peer-reviewed professional journals and IMF publications including Board Papers, Occasional Papers, SPNs and SDNs.

Played a key role in shaping policy views towards foreign exchange intervention and capital flow management.

Participated in one-off Article IV missions to China (2006) and Mexico (2015).

**Asia and Pacific Dept. (2004-2005):**

EP: June 2004-June 2005: Participated in missions to Hong Kong SAR and Samoa.

**Fall 2007: Visiting Assistant Professor, Pontifícia Universidade Católica do Rio de Janeiro, Brazil.**

Taught graduate-level courses on macroeconomics and international finance.

**EDUCATION**

**Ph.D. in Economics, Harvard University, 2003.**

Thesis: “Essays on International Debt.”

Thesis Committee: Kenneth Rogoff, Michael Kremer, and Philippe Aghion.

**S.B. in Economics, Massachusetts Institute of Technology, 1998.**

**RESEARCH IN PROGRESS**

“Debt-for-Climate Swaps: Analysis, Design, and Implementation” (with Erik Klok, Vimal Thakoor, and Jeromin Zettelmeyer), IMF WP 2022/162.

“Costs of Sovereign Defaults: Restructuring Strategies, Bank Distress and the Capital Inflow-Credit Channel” (with Tamon Asonuma, Aitor Erce, and Akira Sasahara), IMF WP 19/69.

**SELECTED PUBLICATIONS**

*Foreign Exchange Interventions in Inflation Targeters in Latin America* (with Alejandro Werner, David Hofman, and Nicolas E. Magud, eds.), 2019, (Washington: International Monetary Fund).

“Foreign-law bonds: Can they reduce sovereign borrowing costs?” (with Julian Schumacher and Christoph Trebesch), *Journal of International Economics*, 2018, Vol. 114, pp. 164-179.

“Are Capital Inflows Expansionary or Contractionary? Theory, Policy Implications, and Some Evidence” (with Olivier Blanchard, Jonathan D. Ostry, and Atish R. Ghosh), *IMF Economic Review*, 2017, Vol. 65(3), pp. 563-585.

“FX interventions in Brazil: A synthetic control approach” (with Márcio Garcia and Laura Souza), *Journal of International Economics*, 2017, Vol. 108, pp. 157-168.

“Reinvigorating Growth in the Caribbean” (with Joshua Charap, Qiaoe Chen, Daniel Leigh, Franz Loyola and Lulu Shui), in Srinivasan, Krishna, Inci Otker, Uma Ramakrishnan, and Trevor Alleyne (eds.) *Unleashing Growth and Strengthening Resilience in the Caribbean*, (Washington: International Monetary Fund).

“Capital Flows: Expansionary or Contractionary?” (with Olivier Blanchard, Jonathan D. Ostry, and Atish R. Ghosh), *American Economic Review Papers and Proceedings*, 2016, Vol. 106(2), pp. 565-569.

“The Problem that Wasn’t: Coordination Failures in Sovereign Debt Restructurings” (with Ran Bi and Jeromin Zettelmeyer), *IMF Economic Review*, 2016, Vol. 64 (3), pp. 471-501.

- “Capital Controls in Brazil: Effective?” (with Márcio Garcia). *Journal of International Money and Finance*, 2016, Vol. 61, pp. 163-187.
- “Two targets, two instruments: monetary and exchange rate policy in emerging market economies” (with Atish R. Ghosh and Jonathan D. Ostry), *Journal of International Money and Finance* 2016, Vol. 60, pp. 172-196.
- “Consumption Based Estimates of Urban Chinese Growth” (with Irineu de Carvalho Filho). *China Economic Review*, 2014, Vol. 29, pp. 126-37.
- “Income Uncertainty and Household Savings in China” (with Kai Liu and Eswar Prasad). *Journal of Development Economics*, 2013, Vol. 105, pp. 164-177.
- “The Iceberg Theory of Campaign Contributions: Political Threats and Interest Group Behavior” (with Ethan Kaplan). *American Economic Journal: Economic Policy*, 2013, Vol. 5(1) , pp. 1-31.
- “Tools for Managing Financial-Stability Risks from Capital Inflows” (with Jonathan D. Ostry, Atish R. Ghosh and Mahvash S. Qureshi), *Journal of International Economics*, 2012, Vol. 88(2), pp. 407-21.
- “The Myth of Post-Reform Income Stagnation: Evidence from Brazil and Mexico” (with Irineu de Carvalho Filho). *Journal of Development Economics*, March 2012, Volume 97 (2), pp. 368-386.
- “Capital Controls—When and Why?” (with Jonathan D. Ostry, Atish R. Ghosh, and Mahvash S. Qureshi). *IMF Economic Review*, August 2011, Vol. 59(3), 2011, pp. 562-580.
- “Managing Capital Inflows: What Tools to Use?” (with Jonathan D. Ostry, Atish R. Ghosh, Karl Habermeier, Luc Laeven, Mahvash S. Qureshi, and Annamaria Kokenyne). IMF Staff Discussion Note No. 11.6.
- “Access to Finance and Household Saving” (with Sonali Jain-Chandra) in Vivek Arora and Roberto Cardarelli (eds.), *Rebalancing Growth in Asia: Economic Dimensions for China*, (Washington, DC: International Monetary Fund), 2011.
- “Capital Inflows: The Role of Controls” (with Jonathan D. Ostry, Atish R. Ghosh, Karl Habermeier, Mahvash S. Qureshi, and Dennis B.S. Reinhardt). IMF Staff Position Note No. 2010/04.
- “Why are Saving Rates of Urban Households in China Rising?”(with Eswar Prasad). *American Economic Journal:Macroeconomics*, January 2010, Vol 2(1), pp.93-130.
- “Coping with the Crisis: Policy Options for Emerging Market Countries” (with Atish R. Ghosh, Christopher Crowe, Jun I. Kim and Jonathan D. Ostry). IMF Staff Position Note No. 2009/08.
- “Economic Transformation, Population Growth and the Long-Run World Income Distribution.” (with Michael Kremer). *Journal of International Economics*, September 2009, Vol 79(1), pp.20-30.
- “A Micro-Empirical Foundation for the Political Economy of Exchange Rate Populism” (with Irineu de Carvalho Filho), *IMF Staff Papers*, September 2008, V.55(3), pp. 481-510.
- “Cars: Mass Car Ownership in the Emerging Market Giants” (with Paolo Mauro and Yohei Okawa), *Economic Policy*, April 2008, Vol. 23, Issue 54, pp. 243-296.

“Can We Predict the Next Capital Account Crises” (with Paolo Manasse and Alessandro Prati), *IMF Staff Papers*, September 2007, V.54(2), pp. 270-305.

“Can Debt Crises Be Self-Fulfilling”, *Journal of Development Economics*, January 2007, v. 82(1), pp. 234-44.

“Asian Growth and African Development” (with Michael R. Kremer), *American Economic Review Papers and Proceedings*, May 2006, Vol 96(2), pp. 400-404.

“Pricing Growth Indexed Bonds” (with Paolo Mauro), *Journal of Banking and Finance*, 2006, Vol. 30(12), pp. 3349-66.

“Why do Countries Borrow the Way They Borrow” (with Ricardo Hausmann), in Barry Eichengreen and Ricardo Hausman (eds.), *Debt Denomination and Financial Instability in Emerging Market Economies* (Chicago: University of Chicago Press), 2004.

#### **IMF BOARD PAPERS AS ONE OF THE LEADERS**

Reviews of the Fund’s Sovereign Arrears Policies and Perimeter (SM/22/47)

Reviews of the Fund’s Sovereign Arrears Policies and Perimeter—Initial Considerations (FO/Dis/21/119).

Toward an Integrated Policy Framework (SM 20/139).

The International Architecture for Resolving Sovereign Debt Involving Private-Sector Creditors—Recent Developments, Challenges, And Reform Options (FO/Dis/20/184).

#### **IMF BOARD PAPERS AS A CONTRIBUTOR**

Fund Support for Debt- and Debt-Service-Reduction Operations (FO/Dis/21/22).

The Fund’s Lending Framework and Sovereign Debt—Further Considerations (SM/15/84).

The Fund's Lending Framework and Sovereign Debt—Preliminary Considerations (SM/14/133).

The IMF-FSB Early Warning Exercise—Design and Methodological Toolkit (SM/10/231).

Review of Fund Facilities—Analytical Basis for Fund Lending and Reform Options (SM/09/35).

Assessing Underlying Vulnerabilities and Crisis Risks in Emerging Market Countries—A New Approach (SM/07/238).

Sovereign Debt Structure for Crisis Prevention (with Eduardo Borensztein, Olivier Jeanne, Paolo Mauro and Jeromin Zettelmeyer), 2005, International Monetary Fund, *IMF Occasional Papers*: 237.

#### **SELECTED OTHER IMF PUBLICATIONS**

“Global Economy in Transition and the Outlook for the United States and Canada” (with Hamid Faruquee, Kotaro Ishi and Andrea Pescatori). Chapter 1 of the April 2016 Western Hemisphere Regional Economic Outlook.

“Managing Capital Inflows: What Tools to Use?” (with Jonathan D. Ostry, Atish R. Ghosh, Karl Habermeier, Luc Laeven, Mahvash S. Qureshi, and Annamaria Kokenyne). *IMF Staff Discussion Note No. 11.6*.

“Capital Inflows: The Role of Controls” (with Jonathan D. Ostry, Atish R. Ghosh, Karl Habermeier, Mahvash S. Qureshi, and Dennis B.S. Reinhardt). IMF Staff Position Note No. 2010/04. Covered in the *The Economist*.

“Coping with the Crisis: Policy Options for Emerging Market Countries” (with Atish R. Ghosh, Christopher Crowe, Jun I. Kim and Jonathan D. Ostry). IMF Staff Position Note No. 2009/08. Covered in *The Economist*.

**LANGUAGES**

Portuguese (native), English (fluent) and Spanish (very good).