

## **Marcos de Carvalho Chamon**

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### **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.**

### **PROFESSIONAL EXPERIENCE**

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

**Research Dept. (2018-Present):**

Systemic Issues Division: Acting Division Chief.

**Western Hemisphere Dept. (2015-2018):**

Caribbean III Division: Deputy Division Chief and Mission Chief for Guyana.

Co-authored Chapter 1 of the April 2016 Regional Economic Outlook, and contributed to regional research projects.

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

Systemic Issues Division: Economist: 2003-2004; 2005-2010;

Sr. Economist: 2010- 2012; Deputy Division Chief: 2012-2015.

Helped develop key parts of the IMF Vulnerability Exercise and Early Warning Exercise.

Conducted policy-oriented research on a wide-range of topics, including sovereign debt restructuring, debt composition and liability denomination, currency mismatches, indexation of debt to GDP, the international financial architecture, country insurance, currency composition of reserves, consumption and savings in China, underestimation of post-reform growth in Latin America, political economy and distributional implications of exchange rate movements, the emerging market's policy responses to the Global Financial Crisis, the design of capital controls and macro prudential policies, and monetary policy and foreign exchange intervention in emerging markets. Drafted policy notes and published research papers on this wide range of topics. Depending on the nature of the project, the work was performed alone, in small, or in large cross-departmental teams.

Participated on IMF missions to China and Mexico, taught courses on assessing vulnerabilities to IMF staff and country officials.

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

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.

#### **SELECTED PUBLICATIONS**

“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, Vol3, 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.

“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.

“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 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.

“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. Previous version (IMF Working Paper 06/275) covered in *The Economist*, *O Globo* and *O Estado de São Paulo*.

“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.

“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*.

“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. Covered in *The Economist*.

“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.

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

“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.

## **RESEARCH IN PROGRESS**

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

## **LANGUAGES**

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