

## DANIEL LEIGH

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Citizenship: Czech Republic / United Kingdom

### IMF PROFESSIONAL EXPERIENCE

**Research Department (2019-).** Division Chief (OE).

- *Chair of External Sector Consultative Group.* Oversees production of flagship ESR. Engages with Board, Management, and teams to ensure buy-in for ESR assessments and EBA methodological refinements.
- *Division Chief.* Provides strategic direction for and oversees division's research on open-economy issues in collaboration with other divisions and departments.

**Western Hemisphere Department (2015-19).** Deputy Chief (North America, Caribbean II).

- *Belize Mission Chief.* Advised authorities on sensitive policy issues and mobilized necessary TA.
- *US Deputy Chief.* Coordinated team's analytical and forecasting work with Fund-wide implications.
- *Suriname Mission Chief.* Negotiated SBA with authorities and delivered candid Article IV assessment.

**Research Department (2009-15).** Deputy Chief (WESD), Assistant to the Director, Senior Economist.

- Led interdepartmental teams that prepared chapters for WEO. TV interviews/outreach.
- Co-authored papers with O.Blanchard on fiscal multipliers that influenced global fiscal policy debate.
- Mission Chief for Haiti Ex Post Assessment (EPA) presented to the Executive Board.

**Fiscal Affairs Department (2005-09).** Economist, EP. Eleven missions (Colombia, Gabon, Peru) including negotiation of IMF (SBA) arrangements, TA, and Article IV. Prepared PSIA on social impact of fuel-price subsidies and reform options that was highly appreciated by the Peruvian authorities.

**European Department (2004-05).** EP. Hungary and Lithuania teams. Analysis of external sustainability. Summer Intern (2002), Turkey team. Produced two working papers on inflation forecasting models.

### LANGUAGE SKILLS

Czech/English/French (trilingual), Spanish (fluent), Russian (intermediate), German (intermediate).

### EDUCATION

- **Ph.D. in Economics**, *Johns Hopkins University*, Baltimore, MD, 1999-2004. Fulbright Scholarship. Title of dissertation: "Essays on Deflation, Disinflation, and Monetary Policy." Advisors: Professors Laurence M. Ball and Thomas Lubik.
- **M.Sc. in Economics**, *London School of Economics*, 1998-1999. Advisor: Charles Goodhart.
- **B.A. in Economics and Politics (with First Class Honors)**. *University of Manchester*, UK, 1995-1998. Erasmus grant for study at *Ruprecht-Karls-Universität Heidelberg*, Germany, 1997.

## EXTERNAL BLOGS (Vox EU)

- “US inflation: Set for take-off?” with L.Ball, G.Gopinath, P.Mishra, A.Spilimbergo. 2021.
- “Global market power and its macroeconomic implications” with F.Diez, S.Tambunlertchai. 2018.
- “Exchange rates still matter for trade” with W.Lian, M.Poplawski-Ribeiro, V.Tsyrennikov. 2015.
- “Explaining the dearth of private investment?” with A.Aslam, S.Beidas-Strom, S.Park, H. Tong. 2015.
- “Fiscal consolidation: At what speed?” with O.Blanchard. 2013.
- “Jobs and growth are still linked” with L.Ball and P.Loungani. 2013.
- “What are the costs of reducing a large current account surplus?” with A.Abiad, M.Terrones. 2010.
- “A 4% inflation target?” 2010.

## SELECTED IMF PUBLICATIONS

- “Measuring US Core Inflation” with L.Ball, P.Mishra, A.Spilimbergo. WP 2021.
- “US Investment Since the Tax Cuts and Jobs Act of 2017” with E.Kopp, S.Tambunlertchai, S.Mursula, and S.Tambunlertchai. WP 2019.
- “Hysteresis in Labor Markets?” with J.Bluedorn. WP 2019.
- “Global Market Power” with F.Diez, S.Tambunlertchai. WP 2018.
- “Is the Cycle the Trend? Evidence From International Forecasters” with J.Bluedorn. WP 2018.
- *Unleashing Strong, Sustainable, and Inclusive Growth in the Caribbean* with K.Srinivasan, A.Werner.
- WEO chapters: “Private Investment: What’s the Holdup?” (2015); “Dealing with Household Debt” (2012); “Will It Hurt? Macroeconomic Effects of Fiscal Consolidation” (2010); “What’s the Damage? Medium-term Output Dynamics after Financial Crises” (2009).

## SELECTED JOURNAL ARTICLES

- “Macroeconomic Effects of Fiscal Consolidation in Emerging Economies: New Narrative Evidence from Latin America and the Caribbean” with Y.Carriere-Swallow, A.David, *Journal of Money, Credit and Banking*, 2021, February.
- “Does One Law Fit All? Cross-Country Evidence on Okun’s Law” with L.Ball, D.Furceri, P.Loungani, *Open Economies Review*, 2019, September.
- “Okun’s Law: Fit at 50?” with L.Ball and P.Loungani, *Journal of Money, Credit, and Banking*, 2017, 49(7).
- “Learning about Fiscal Multipliers from Growth Forecast Errors” with O.Blanchard, *IMF Economic Review*, 2014, 62(2).
- “Expansionary Austerity? International Evidence” with J.Guajardo, A.Pescatori, *Journal of the European Economic Association*, 2014, 12(4).
- “To Starve or Not to Starve the Beast?” with M.Kumhof, D.Laxton, *Journal of Macroeconomics*, 2014, 39(A).
- “Growth Forecast Errors and Fiscal Multipliers” with O.Blanchard, *American Economic Review*, 2013, 103(3).
- “Revisiting the Twin Deficits Hypothesis: The Effect of Fiscal Consolidation on the Current Account,” *IMF Economic Review*, 2011, 59 with J.Bluedorn.
- “Painful Medicine” with L.Ball, P.Loungani, *Finance&Development*, September 2011.
- “Monetary Policy and the Lost Decade: Lessons from Japan,” *Journal of Money, Credit and Banking*, 2010, 42(5).
- “Financial Integration, Capital Mobility, and Income Convergence” with A.Abiad, A.Mody, *Economic Policy*, Issue 58, April 2009.
- “Estimating the Federal Reserve’s Implicit Inflation Target: A State Space Approach,” *Journal of Economic Dynamics and Control*, Volume 32, Issue 6, 2008.