

CURRICULUM VITAE

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JOB EXPERIENCE:

July 2020-present: Senior Economist, Open Economy Macroeconomics Division, RES

September 2017-June 2020: Senior Economist, ASEAN 3 Division, APD.

As Senior Desk for Malaysia, responsible for coordinating the work of the team under the supervision of the Mission Chief, including drafting the Policy Note and Staff Report, and managing day-to-day desk work. Also working on structural issues for the Vietnam team.

As Mission Chief for Samoa, led the 2018 and 2019 Art. IV Consultations with Samoa, managing a team of two economists and one RA as Mission Chief. Increased outreach in the Pacific by publishing the Concluding Statement for the first time for Samoa.

Leading an interdepartmental APD-FAD research project on tax and digitalization in Asia.

Led preparation of a presentation on the Integrated Policy Framework for Malaysia to Management

September 2015-August 2017: Deputy Head of Office, IMF Office for Asia and the Pacific (OAP), Tokyo.

Helped OAP Director in managing the office. Performed the duties of **Acting Director** for three months when the Director's position was vacant. Managed OAP's Capacity Development (CD) program, budget, and human resources.

Represented the Fund in high level regional fora (e.g. ASEAN and APEC Deputies meetings). Delivered both outreach and technical lectures at various venues (e.g. capacity building seminars; universities).

Member of IMF Japan team: joined missions (Staff Visit, Article IV, FSAP) to Japan. Wrote Selected Issues and other background papers on structural, monetary, and financial sector policies in Japan. Carried out Resident Representative functions for the Japan team (provided intelligence from the field; kept contacts with authorities and market participants).

August 2012-August 2015: Senior Economist, IMF Office for Asia and the Pacific (OAP). Joined IMF missions to Japan. Managed scholarships and organized conferences and capacity building activities in Asia. Carried out research on structural issues in Japan.

November 2007-July 2012: Economist (2007-2011) and Senior Economist (2011-2012), Institute for Capacity Development (ICD), European and Middle Eastern Division. Contributed to capacity building by training member countries' officials. Managed and delivered courses on macroeconomic, fiscal, and financial issues at IMF HQ and in the field. Carried out curriculum development and policy relevant research.

Nov 2009-Nov 2010: Consultant, World Bank Cambodia Country Office and Visiting Lecturer, Royal University of Phnom Penh (while on leave from the Fund for personal reasons). Delivered lectures on the Cambodian and global economies. Contributed to the World Bank Public Expenditure Review of Cambodia.

Oct 2003-September 2007: Economist, IMF, Fiscal Affairs and European Departments. Joined IMF surveillance and program missions to Moldova, Slovenia, Czech Republic and Albania (in charge of fiscal and real sector). Wrote Selected Issues Paper on various topics (e.g. remittances in Albania; household wealth in Czech Republic). Carried out policy relevant research on fiscal issues.

December 2001-September 2003: Research Fellow, Department of Economics, Trinity College Dublin.

October 1998-October 2001: Teaching Assistant in the Department of Economics, University of Warwick,

EDUCATION:

Oct 1998-July 2002: PhD in Economics (University of Warwick).

Supervisor: Professor Neil Rankin. Thesis: “Fiscal Policy in New Open Economy Macroeconomics Models”.

1997-98: MSc in Economics (University of Warwick).

1990-1995: *Laurea* in Economics and Statistics (University of Rome “La Sapienza”), 110/110 *cum laude*. Final Dissertation: “The European Monetary System Crisis: Theory and Interpretations” (Supervisor: Professor Luigi Spaventa).

PUBLICATIONS IN REFEREED JOURNALS:

“Welfare Multiplier of Public Investment” (with Juha Tervala). *IMF Economic Review*, vol. 68(2), pages 390-420, June, (2020)

“Fiscal Deficits as a Source of Boom and Bust under a Common Currency” (with Neil Rankin). *Journal of International Money and Finance*, vol. 104 (C), June

“Spillovers from Japan’s Unconventional Monetary Policy to Emerging Asia: a Global VAR Approach” (with Nour Tawk). *Economic Modelling*, Vol. 77, pp. 147-163 (2019)

“Minimum Wage as a Wage Policy Tool in Japan” (with Chie Aoyagi and Nour Tawk). Forthcoming in *The Japanese Political Economy*, Vol. 42, pp. 72-88 (2018)

“Fiscal Devaluation in a Monetary Union” (with Philipp Engler, Juha Tervala, and Simon Voigts). *IMF Economic Review*, Vol. 65, Issue 2, 2017, pp. 241-272

“Unstash the Cash: Corporate Governance Reform in Japan” (with Chie Aoyagi). *Journal of Banking and Financial Economics*, Vol. 1, Issue 7, 2017, pp. 51-69

“How Inclusive is Abenomics?” (with Chie Aoyagi and Kentaro Murayama). *Journal of International Commerce, Economics and Policy*, Vol. 07, Issue 01, February (2016)

“Tariff-Tax Reforms in Large Economies” (with Juha Tervala). *The World Economy*, vol. 38 (12), pp.1990–2012 (2015)

“Value of WTO Trade Agreements in a New Keynesian Model” (joint with Juha Tervala). *Journal of Macroeconomics*, September 2015, vol. 45(C), pages 347-362.

“Asia’s Quest for Inclusive Growth Revisited” (joint with Chie Aoyagi). *Journal of Asian Economics*, October 2015, vol. 40(C), pages 29-46.

“Does Revamping Japan’s Dual Labor Market Matters?” (joint with Chie Aoyagi). *Economic Systems*, June 2015, vol. 39 (2), pages 339-357.

“Dynamic Scoring in Open Economies” (joint with Juha Tervala). *Finanzarchiv*, 70. March 2014, pp. 31-66.

“International Transmission of Environmental Policy: A New Keynesian Perspective” (Joint with Juha Tervala). *Ecological Economics* 70 (11), September 2011, pp. 2070-2082.

“The International Effects of Public Spending Composition” *Economic Modelling*, 27 (3), May 2010, pp. 631-640.

“Public Infrastructure, Public Consumption, and Welfare in a New-Open-Economy-Macro Model”(Joint with Juha Tervala). *Journal of Macroeconomics* 32 (3), September 2010, pp. 827-837.

“Can Government Spending Increase Private Consumption? The Role of Complementarity”(Joint with Juha Tervala). *Economics Letters* 103 (1), April 2009, pp. 5-7.

“Public Spending Management and Macroeconomic Interdependence”. *Open Economies Review* 19 (2), April 2008, pp. 241-259.

“Fiscal Policy Rules in an Overlapping Generations Model with Endogenous Labour Supply”. *Journal of Economic Dynamics and Control* 31 (3), March 2007, pp. 1015-1036.

“The Effects of Fiscal Shocks on Consumption: Reconciling Theory and Data”. *The Manchester School* 75 (2), March 2007, pp. 193-209.

“Household Wealth in the Czech Republic: a Comparative Perspective”. *Economic Systems* 30 (2), June 2006, pp. 184-199.

“The New Open Economy Macroeconomics of Government Debt”, *Journal of International Economics* 65 (1), January 2005, pp. 167-184.

“Home Bias in Government Spending and Quasi Neutrality of Fiscal Shocks”. *Macroeconomic Dynamics* 9, April 2005, pp.288-294

“Useful Government Spending, Direct Crowding-Out and Fiscal Policy Interdependence”, *Journal of International Money and Finance* 22 (1), February 2003, pp. 87-103. [Reprinted in Norman C. Miller, editor, *Open Economy Macroeconomics*, Edward Elgar Publishing Ltd., 2005.]

WORKING PAPERS AND OTHER PUBLICATIONS (excluding those already published externally already listed above):

“Determinants of Inclusive Growth in ASEAN” (Joint with Victoriia Alekhina). IMF Working Paper 20/118.

“Foreign Help Wanted: Easing Japan’s Labor Shortages” (Joint with Naoko Miake). IMF Working Paper 15/181 (2015)

“Labor Market Reform: Vital to the Success of Abenomics" (joint with Chie Aoyagi), in "Can Abenomics Succeed? Overcoming the Legacy of Japan's Lost Decades" (D. Botman, S. Danninger, J. Schiff, eds), International Monetary Fund (2015).

“Unstash the cash! Corporate governance reform in Japan”, January 2014, VoxEu column <http://www.voxeu.org/article/corporate-governance-reform-japan>

“Reforming Dual Labor Market in Advanced Economies” *IMF Research Bulletin*, December 2013

“Fixing Japan’s Labor Market”, January 2014, VoxEu column <http://www.voxeu.org/article/fixing-japan-s-labour-market>

“Options for Wage Policy in Japan” (joint with Chie Aoyagi), April 2014, RIETI column http://www.rieti.go.jp/en/columns/a01_0393.html

“Fiscal Policy and Public Investment in the New EU Member States” (joint with Ana Corbacho, Qiang Cui, Paolo Manasse, and Gerd Schwartz), in *European Investment Bank Papers*, Vol. 13, No. 1, pp. 114-149.

“Dynamic General Equilibrium Analysis: The Open Economy Dimension” (joint with Philip Lane), in *Dynamic Macroeconomic Analysis* (S. Altug, J. Chadha, C. Nolan, eds), Cambridge University Press (2003).

“Fiscal Impact of Remittances” in *Albania: Selected Issues*, IMF Staff Country Report No. 06/285.

“Macroeconomic Impact of Fiscal Policy” *IMF Research Bulletin*, March 2006.

“Mundell-Fleming Model” and “Marginal Propensity to Import” in *International Encyclopedia of the Social Sciences*, 2nd edition. 9 vols. Edited by Darity, William A., Jr. Detroit: Macmillan Reference USA, 2008.

“Effetti di Benessere della Politica Fiscale in un Modello a Due Paesi con Concorrenza Imperfetta” [Welfare Effects of Fiscal Policy in a Two-Country Model with Imperfect Competition], *Annali della Fondazione Einaudi*, Vol. 38 (1998).

“Variabili Fondamentali e Fenomeni di Autorealizzazione nella Crisi della Lira di Settembre 1992: un’Analisi Empirica” [Fundamentals and Self-fulfilling Phenomena in the Italian Lira Crisis in September 1992: an Empirical Analysis], *Prospettive dell’Economia* N. 2, (1997).

“Dal Sistema Monetario Europeo all’Unione Monetaria Europea: Alcune Proposte di Politica Economica” [From the European Monetary System to the European Monetary Union: Some Policy Proposals]; *Studi e Note di Economia* N. 1, (1997).

“I Modelli di Crisi Valutarie: una Valutazione Critica” [Models of Currency Crises: a Critical Evaluation]; *Studi e Note di Economia* N. 2, (1997).

REFEREE SERVICE:

Applied Financial Economics; Bulletin of Economic Research; Comparative Economic Studies; Czech Journal of Economics and Finance; Decisions in Economics and Finance; Economics Bulletin; Economic Modelling; Economic and Social Review; Empirical Economics; European Economic Review; European Journal of Finance; IMF Staff Papers; International Economics and Economic Policy; International Economic Journal; International Journal of Finance and Economics; International Review of Economics; International Review of Economics and Finance; Journal of the European Economic Association; Journal of International Economics; Journal of International Money and Finance; Journal of Macroeconomics; Journal of Money, Credit and Banking; Macroeconomic Dynamics; Open Economies Review; Oxford Economic Papers; Scottish Journal of Political Economy; The B.E. Journal of Macroeconomics; The Economic Journal; The Manchester School.

MEDIA:

Interviews on the Japanese economy, including CNBC and NHK:

<http://video.cnbc.com/gallery/?video=3000287713>

http://www.nhk.or.jp/wisdom/140125/timeline_en/movie/index.html

<http://www.bloomberg.com/news/videos/2015-07-29/imf-says-very-important-to-fully-implement-abenomics>