

## **TAMON ASONUMA**

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### **CURRENT POSITION**

Economist, Systemic Issues Division, Research Department  
International Monetary Fund, 12/2015-present

### **EDUCATION**

Ph.D., Economics, Boston University, Boston MA, May 2011 (defense – Oct. 2010)  
Dissertation Title: *Essays on Emerging Economies*  
Dissertation Committee: Laurence Kotlikoff, Adrien Verdelhan and Francois Gourio  
M.A., Economics, Keio University, Tokyo, Japan, 2005  
B.A., Economics, Keio University, Tokyo, Japan, 2003

### **FIELDS OF INTEREST**

International Finance, Macroeconomics, Public Finance

### **PREVIOUS POSITION**

(At the IMF)

Economist, Debt Policy Division, Strategy Policy and Review Department 9/2013-11/2015

Economist Program, Debt Policy Division, Strategy Policy and Review Department  
3/2012-8/2013

Economist Program, Southern II Division, African Department 9/2010-2/2012,

Summer Intern, Monetary Policy and Central Banking Division, Monetary and Capital  
Market Department (MCM), 6/2008-8/2008,

Summer Intern, Regional Office of Asia and the Pacific, 7/2003-8/2003,

(Outside the IMF)

Full-time

Research Associate, Keio University, Department of Economics, April 2005-August 2005

Part-time

Research Assistant, Prof. William Grimes, Boston University, Summer 2006, Summer 2007

Research Assistant, Prof. Naoyuki Yoshino, Keio University, April 2003-August 2005

Research Assistant, Japan Bank for International Corporation, January 2004-March 2004

Research Assistant, JCIF, Project “The Exchange Rate Arrangements in ASEAN+3”, Fall 2003

### **VISITING POSITION**

Visiting Scholar, Department of Economics, University of Reading (UK), 4/2016.

Visiting Scholar, Department of Economics, Boston University, 9/2014

Visiting Scholar, Department of Economics, Keio University, 5/2014-6/2014

#### PUBLICATIONS IN JOURNALS

- “Sovereign Debt Restructurings: Preemptive or Post-default,” 2016, *Journal of European Economic Association*, Vol.14 (1), pp.175-214 (with Christoph Trebesch).
- “Exchange Rate Regime and Management in Malaysia and Singapore in Repose to China’s Move to a Basket Peg: A DSGE Analysis,” 2016, forthcoming in *Journal of Asian Economics* (with Naoyuki Yoshino and Sahoko Kaji) (previously ADBI WP No.514)
- “Dynamic Effect of Change in Exchange Rate System,” 2016, *Asian Development Review* Vol.33(1), pp.111-161 (with Naoyuki Yoshino and Sahoko Kaji) (previously ADBI WP No.517).
- “Adjustments of Capital Account Restrictions and Exchange Rate Regimes in East Asia” 2015, *Journal of International Commerce, Economics and Policy*, Vol.6 (3), pp.1550015. (w. Naoyuki Yoshino and Sahoko Kaji) (previously ADBI WP. No.518)
- “Dynamic Analysis of the Exchange Rate Regime: Policy Implications for Emerging Countries in East Asia,” 2015, *Review of Development Economics*, Vol.19 (3), pp.624-637. (with Naoyuki Yoshino and Sahoko Kaji) (previously ADBI WP No.476).
- “Dynamic Transition of Exchange Rate Regime in China,” 2014, *China & World Economy*, Vol.22 (3), pp.36-55 (w. Naoyuki Yoshino and Sahoko Kaji) (previously ADBI WP No.436).
- “Choices of Optimal Monetary Policy Instruments under the Floating and the Basket-peg Regimes,” 2012, *Singapore Economic Review*, Vol.57 (4), pp.1250024. (with Naoyuki Yoshino and Sahoko Kaji).
- “The Optimal Weight and Composition of a Basket Currency in Asia – The Implications of Asymmetry,” 2005, *SCMS Journal of Indian Management*, Vol.2 (4), pp.74-87. (with Naoyuki Yoshino and Sahoko Kaji)
- “Optimal Exchange Rate System in Two Countries with the Rest of the World,” 2004, *Keio Economic Studies*, Vol.41(2), pp.25-75. (with Naoyuki Yoshino and Sahoko Kaji)

#### CHAPTERS IN PUBLISHED BOOK

- “Welfare Effects of Monetary Integration: the Common Monetary Area and Beyond” edited by Joannes Mongardini, Chapter 5 in *Building a Common Future in Southern Africa: Challenges and Opportunities*, International Monetary Fund, April 2013 (with Xavier Debrun and Paul Masson). (previously IMF Working Paper WP/12/136)
- “Optimal Exchange Rate System in East Asia with Regional Bond Market”, 2005, edited by Zhang Yunling in *Emerging East Asian Regionalism: Trend and Response*, pp.233-258, World Affairs Press, September 2005. (With Naoyuki Yoshino and Sahoko Kaji)
- “The Economic Situation of ASEAN+3”, 2004, edited by Japan Center for International Finance (JCIF), in *Exchange Rate Arrangements in East Asia: The Road Ahead*, Chapter 3, research papers and policy recommendation in March 2004. (With Kiyosato Ishikawa) <http://www.mof.go.jp/jouhou/kokkin/ASEAN+3research-2-3.pdf>
- “Current Situation of Exchange Rate in China and Dynamic Analysis on Transition to Optimal Exchange Rate Regime,” edited by Naoyuki Yoshino, Keigo Kameda, Masaki Nakahigashi, and Masao Nakata in *Challenge and Future Direction of Japanese Economy*, Chapter 16, Keio University Press 2015 (Japanese) (with Naoyuki Yoshino and Sahoko Kaji).
- “Asia-keizai no genjyou to Ajia-saiken-sijyou” (Economic Situation of Asia and Asia\_Bond Market), 2004, edited by Naoyuki Yoshino in *Asian Financial Crisis and Macroeconomic Policy Response*, Chapter 1, Keio University Press 2004 (Japanese). (With Naoyuki Yoshino and Kiyosato Ishikawa)

## WORKING PAPERS

### SUBMITTED PAPERS/UNDER REVIEWS

- “Sovereign Default and the Term Structure of Haircuts,” 2015 (with Dirk Niepelt and Romain Ranciere )
- “Sovereign Debt Restructurings: Delays in Renegotiations and Risk Averse Creditors,” 2016 *submitted* (with Hyungseok Joo).
- “Serial Sovereign Defaults and Debt Restructurings,” 2016, *submitted* (IMF Working Paper WP/16/66).
- “Sovereign Defaults, External Debt and Real Exchange Rate Dynamics,” 2016, *submitted*, (IMF Working Paper WP/16/37).
- “Is Banks’ Home Bias Good or Bad for Debt Sustainability?” 2015 (with Said Bakhache and Heiko Hesse), *submitted*, (IMF Working Paper WP/15/44).
- “Sovereign Debt Restructurings In Belize: Achievements and Challenges Ahead,” 2014, *submitted* (w. Gerardo Peraza, Kristine Vitola, and Takahiro Tsuda). (IMF Working Paper WP/14/132)

### IMF WORKING PAPER/ OTHER WORKING PAPER

- “Comparison of Static and Dynamic Analyses on Exchange Rate Regime in East Asia,” 2015 (with Naoyuki Yoshino and Sahoko Kaji), ADBI Working Paper No.532.

### OTHERS

- “Portfolio Flows to South Africa: Fundamentally Different?” Oct. 2013 (with Gavin Gray)
- “Incidence of Export Tax Rebate in China,” October 2010.
- “Quantifying Market Perception of Foreign Exchange Intervention,” (with Romain Veyrune), April 2011.
- “Political Risk of South Africa and its Relation to Capital Flow,” February 2011
- “Official Foreign Exchange Transaction: Motives and Modalities,” (with Alain Vandepuete and Romain Veyrune), February 2011.

## WORK IN PROGRESS

- “Sovereign Debt Restructurings: Ex-ante Optimal Restructuring Strategies” (tentative) (with Marcos Chamon)
- “Sovereign Debt Restructurings and Trade Dynamics: Asymmetries between Preemptive and Post-default” (with Marcos Chamon and Akira Sasahara)
- “Sovereign Debt Restructuring: Official Debt or Private Debt (tentative) (with Mark J.Wright)
- “Growth Uncertainty and Fiscal Space” (with Jun Il Kim)
- “Domestic Sovereign Debt Restructuring” (tentative) (with Kenichi Ueda)
- “Political Risks and Debt Crisis Resolutions” (with Christoph Trebesch and Hyungseok Joo)
- “Contagion and Sovereign Default (with Francisco Roch)
- “Re-accessing International Capital Markets after Sovereign Debt Restructuring – Role of Domestic Bond Issuance” (with James Reade)
- “Domestic Sovereign Debt Restructuring and Financial Sector Stability” (with Michael Papaioannou)
- “Dynamic Adjustments toward the Stable Basket-peg or Floating Regime in a Two-Country General Equilibrium Model” (with Naoyuki Yoshino and Sahoko Kaji)
- “Choices of Optimal Monetary Policy Response under the High Public Debt” (with Naoyuki Yoshino and Sahoko Kaji)

## IMF BOARD PAPERS OR STAFF REPORTS (CONTRIBUTIONS)

### BOARD PAPERS (POLICY)

- “The Fund’s Lending Framework and Sovereign Debt – Further Considerations,”  
January 2016.
- “Reforming the Fund’s Policy on Non-Toleration of Arrears to Official Creditors,”  
December 2015
- “From Banking to Sovereign Stress: Implications for Public Debt,” January 2015
- “Strengthening the Contractual Framework to Address Collective Action Problems in  
Sovereign Debt Restructuring,” October 2014
- “The Fund’s Lending Framework and Sovereign Debt – Preliminary Considerations”  
June 2014
- “Sovereign Debt Restructuring - Recent Developments and Implications for the Fund's  
Legal and Policy Framework,” April 2013

#### STAFF REPORTS (COUNTRY SPECIFIC)

- “Regional Economic Outlook: Sub-Sahara Africa,” May 2013.
- “Myanmar: Staff-Monitored Program,” 2013.
- “South Africa: 2011 Article IV Consultation—Staff Report”, 2011, IMF Country Report  
No. 11/258”

#### TEACHING EXPERIENCE

- Guest Lecturer, Keio University, Jul. 2016, Jan. 2016, Jul. 2015, Jan. 2015, Oct. 2014,  
May 2014
- Guest Lecturer, Keio SFC, Jan. 2016
- External Ph.D. Thesis Examiner, GRIPS, August 2012.
- Guest Lecturer, “Sovereign Debt Crisis,” George Washington University, Apr. 2012
- Instructor, International Finance, Boston University, Summer 2009, Spring 2010
- Intermediate Macro, Boston University, Fall 2008
- Intermediate Macro, Bunker Hill Community College, Fall 2007
- Advanced International Finance, NEXI, Japan, Summer 2005, Summer 2010
- Intermediate International Finance, NEXI, Japan, Spring 2005
- Teaching Fellow (Head), Introductory Macro/Micro, Boston University, Spring/Fall 2009
- Teaching Assistant, Finance and Banking, Keio University, Spring 2005
- Development and Environment, Keio University, Fall 2001, Spring/Fall 2002

#### SEMINAR PRESENTATIONS

(Invited Seminars)

- 2016 – Fed Philadelphia, World Bank\*\*, Banco de Espana\*\*, Carlos III Univ. (Spain)\*\*,  
Bank of England, University of Reading (UK), Keio Univ., Kyoto Univ.,  
Osaka Univ., GRIPS, Waseda Univ., Tokyo Univ., Keio SFC, Bank of Japan,  
ADBI,
- 2015 – Osaka Univ., Yokohama N. Univ., Ministry of Finance (Japan), ADBI,
- 2014 – Boston Univ., De Nederlandsche Bank (Central Bank of Netherland), European  
Stability Mechanism, University of Reading, GRIPS, Ministry of Finance (Japan),  
Keio Univ., Osaka Univ.
- 2013 - Exeter Business School, Osaka Univ., Bank of Japan,
- 2012 - Halle Institute for Economic Research, Birmingham Business School,  
University of Munich, Keio Univ.
- 2011 - Birmingham Business School, LUISS (Italy)  
De Nederlandsche Bank (Central Bank of Netherland), CERDI (France),  
Graduate Institute for International and Development Studies (Geneva)
- 2010 - GRIPS, Bank of Japan, Durham Business School, Birmingham Business School,  
Banco de Espana (Central Bank of Spain), Halle Institute for Economic Research,

IDE-JETRO, Yokohama N. Univ., Keio Univ.,  
2009 - GRIPS, Keio Univ., Osaka Univ.,  
2005-2008 Boston Univ. (2008)

(At the IMF)

2016 – RES, Trade Seminar\*\*,  
2015 – ICD (Feb), ICD (Sep)  
2014 – RES, WHD, Surveillance Meeting, APD OAP (Tokyo), APD  
2013 – SPR, ICD,  
2012 - AFR External&Monetary,  
2011- INS, AFR, AFR Fiscal, SARB (South Africa Central Bank),  
IMF-SARB-Treasury Workshop (x2),  
2008 - RES, MCM, APD OAP (Tokyo)  
2005-2007 APD OAP (Tokyo)(2005, 2007)

**CONFERENCES AND PRESENTATIONS (\*\*: SCHEDULED, \*: BY CO-AUTHOR)**

2017 –ADBI-MOF Conference\*\*,  
2016 – AEA, Econometric Society Winter Meeting, DebtCon1 (Georgetown Law School)\*,  
Barcelona GSE Summer Forum (ICF), Banco de Espana Conference on Fiscal Policy,  
Econometric Society NA Summer Meeting, Econometric Society Asian Meeting\*\*  
2015 – Barcelona GSE Summer Forum (ICF)\*, NYU Economics PhD Alumni Conference\*,  
Singapore Economic Review\*,  
2014 – Econometric Society NA Summer Meeting, IMF RES Workshop on Debt  
Overhang and Restructuring\*, Seoul Conference on “China and World Economy”\*  
2013 - Conference on “China and Global Economy”\*, CASS\*,  
2011 - Econometric Society Asian Meeting\*,  
2010 - AEA, SED, European Economic Association\*, Royal Economic Society Ph.D. Meeting  
Asian-Pacific Economic Association\*, East Asian Economic Association\*  
Berlin Conference on Sovereign Debt and Default,  
2009 - European Economic Association, Econometric Society NA Summer Meeting,  
Midwest Macro, Midwest Theory Spring, Royal Economic Society, BC-BU GLMM,  
Spanish Economic Association, Singapore Economic Review\*,  
Econometric Society Asian Meeting, ADBI-Keio Workshop,  
2005-2008 Asia-Pacific Economic Association (\*2008), Asian Economic Panel (2008),  
Asian Economic Panel (\*2005), Japanese Economic Association (\*2005)

**FELLOWSHIPS AND AWARDS**

Student Grant, Spanish Economic Association Annual Conference, Winter 2009  
IED Travel Grant, Boston University, Summer/Fall 2008, Summer 2009  
Teaching Fellowship, Boston University, Spring 2009 – Spring 2010  
Senior Teaching Fellowship, Boston University, Fall 2008  
Japan-IMF Scholarship for Advanced Studies, August 2006 – July 2008

**REFEREE SERVICE**

*Journal of the European Economic Association, Journal of International Money and Finance,  
Japanese Economic Review, Pacific Economic Review, Asian Development Review, Structural  
and Economic Dynamics, Journal of Asian Economics, International Economic Journal (x2).*

**LANGUAGES :** English (fluent), Japanese (native), French (basic)

**COMPUTER SKILLS:** STATA, MATLAB, GAUSS, EVIEWS, TSP, LaTeX

**CITIZENSHIP/VISA:** JAPAN/G4

**REFERENCES**

***RESEARCH***

**Professor Laurence J. Kotlikoff**

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Boston University  
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**Professor Adrien Verdelhan**

Department of Finance  
MIT Sloan School of Management  
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**Dr. Romain Ranciere**

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(July 2016)

## TAMON ASONUMA

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### **Sovereign Debt Restructurings: Preemptive v.s. Post-default** *(with Christoph Trebesch, published in Journal of European Economic Association)*

Sovereign debt restructurings can be implemented preemptively - prior to a payment default. We code a comprehensive new dataset and find that preemptive restructurings: (i) are frequent (38% of all deals 1978 -2010) (ii) have low haircuts, (iii) are quick to negotiate and (iv) see lower output losses. To rationalize these facts, we build a quantitative sovereign debt model that incorporates preemptive and post-default renegotiations. The model improves the fit with the data and explains the sovereign's optimal choice: preemptive restructurings occur when default risk is high ex-ante, while defaults occur after unexpected bad shocks. Empirical evidence supports these predictions.

### **Sovereign Debt Restructurings and the Short-term Debt Curse Serial Default and Debt** *(with Dirk Niepelt and Romain Ranciere)*

We present novel evidence that, in present value terms, creditors with short maturity securities suffer significantly more than creditors with long maturity securities during recent sovereign debt restructuring episodes. We also document the a new stylized fact, consistent with this novel evidence, that the sovereign yield curve becomes systematically inverted as countries are approaching sovereign default or restructuring. We then show, using a simple model of sovereign debt, how model-implied differential NPV haircuts between short- and long-term creditors, can explain the observed dynamics of the sovereign yield curve.

### **Serial Default and Debt Renegotiation** *(submitted for publication)*

Emerging countries that have defaulted on their debt repayment obligations in the past are more likely to default again in the future than are non-defaulters with the same debt-to-GDP ratio. This paper explains this stylized fact within a dynamic stochastic general equilibrium framework that explicitly models renegotiations between a defaulting country and its creditors. Quantitative analysis of the model reveals that the equilibrium probability of default for a given debt-to-GDP level is weakly increasing with the number of past defaults, consistent with empirical observations. The equilibrium of the model also accords with an additional observed trend: a country for which default terms require less than a 100 percent recovery rate tends to pay a higher rate of return (relative to a risk-free rate) on debt that is issued subsequently than do defaulting countries that agree to a full recovery rate.

### **Sovereign Defaults, External Debt and Exchange Rate Dynamics** *(submitted for publication)*

Emerging countries experience exchange rate depreciations around defaults. This paper explores this observed evidence within a dynamic stochastic general equilibrium model in which bond issuances in local and foreign currencies are explicitly embedded and exchange rate and default risk are determined endogenously. Our quantitative analysis replicates the link between exchange rate depreciation and default probability around defaults. In pre-default periods, interactions of exchange rate depreciation originated by lower tradable goods income with its large share of foreign currency denominated debt trigger default. In post-default periods, exchange rate in turn, depreciates further due to output costs and loss in market access.

**Dynamic Effect of Change in Exchange Rate System -From the Fixed Exchange Rate Regime to the Basket-peg or Floating Regime** (with Naoyuki Yoshino and Sahoko Kaji , forthcoming in *Asian Development Review*)

We attempt to compute dynamic effect of shifts of exchange rate system from the dollar-peg to the basket-peg or floating and obtain transition paths for the shifts, based on a stochastic dynamic small open-economy model. We find that countries are better off shifting to the basket-peg or floating regime than maintaining the dollar-peg regime, in the long-run perspective. Furthermore, because of welfare costs associated with volatility in nominal interest rates, the longer transition period of adjustments, the more benefits a country would gain from suddenly shifting to the basket-peg from the dollar-peg regime rather than with adjusting gradually. Finally, focusing on sudden shift to target regimes, our numerical analysis using Thai data shows that countries will be better off shifting to the basket-peg rather than floating.