

Samuel Pienknagura

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Personal

Born on March 20, 1980

Ecuadorian citizen

Education

Ph.D. in Economics, Massachusetts Institute of Technology (MIT), 2011.

M.Sc. in Economics and Finance, Centro de Estudios Monetarios y Financieros (CEMFI), 2005.

B.Sc. in Economics, London School of Economics and Political Science (LSE), 2003.

Employment

Economist and Senior Economist, World Bank, 2011-2019

-Six years as Economist and Senior economist at the Chief Economist Office for Latin America and the Caribbean. Participated in two regional flagship reports, one as task team leader. Responsibilities included, drafting chapters and the executive summary, and coordinating the production of the report. Co-authored five semiannual reports, which tracked recent macroeconomic developments in Latin America and the Caribbean.

-Two years as Senior Economist in the Macro and Trade Global Practice. In that capacity I oversaw the knowledge agenda for four countries and participated in the preparation of a Development Policy Loan (DPL). I was the country economist for Chile, the Dominican Republic and Nicaragua, which entailed working on the Macro outlook for those countries.

Economist and Senior Economist, International Monetary Fund, 2019-present

-Three years at the Regional Studies Division in the Western Hemisphere Department. Co-authored five analytical chapters in the Regional Economic Outlook (two in the October 2019 REO, one in the October 2021 REO, and two in the October 2022 REO) and co-led three chapters (two in the October 2020 REO, including the conjunctural chapter, and one in the October 2022 REO). Participated in a one-off assignment for the Article IV cycle for Chile.

-Senior economist at the Structural and Climate Policies Division at Research Department. Currently studying the link between industrial policies and economic performance. Desk economist for Bhutan.

Publications

Journal Articles

"Inflated concerns: Exposure to past inflationary episodes and preferences for price stability," *Journal of International Economics*, Vol. 158, (joint Nicolas Magud).

"Rising Temperature, Nuanced Effects: Evidence from Seasonal and Sectoral Data," *Environmental and Resource Economics*, Vol. 88: 3513-3545, (joint Ha Nguyen).

"Central Bank Independence and Inflation Tail Risks—Evidence from Emerging Markets," *Journal of International Money and Finance*, vol. 153(C), (joint Luis I. Jacome).

"Central Bank Independence and Inflation in Latin America—Through the Lens of History," *Journal of Money, credit and Banking* (forthcoming), (joint Luis I. Jacome).

"How Far has Globalization Gone? A Tale of Two Regions," *Review of International Economics*, vol. 33(3), pages 556-578, (joint Rodolfo Campos and Jacopo Timini).

"Can Fiscal Consolidations Help Anchor Inflation Expectations?," *Journal of International Money and Finance*, Vol. 151, (joint with Antonio C. David and Juan Yepez Albornoz).

"Foreign Exchange Intervention and Capital Flow Measures under External Tail Risks," *Emerging Markets Review*, Vol. 65, (joint with Nicolas E. Magud).

"The Return of Expansionary Austerity: Firms' Investment Response to Fiscal Adjustments in Emerging Markets," *Journal of International Money and Finance*, Vol. 143, (joint with Nicolas E. Magud).

"Assessing Chile's Pension System: Challenges and Reform Options," *Economia, the Journal of LACEA*, (forthcoming), (joint with Christopher Evans).

"The Macroeconomic Impact of Social Unrest," *B.E. Journal of Macroeconomics* vol. 23(2): 917-958, (joint with Metodij Hadzi-Vaskov and Luca A. Ricci).

"The Macroeconomic and Socio-Economic Effects of Structural Reforms in Latin America and the Caribbean," *Economia, the Journal of LACEA*, vol. 21(2): 115-155 (joint with Antonio David and Takuji Komatsuzaki).

"On the Effectiveness of Containment Measures in Controlling the Covid-19 Pandemic: The Role of Labour Market Characteristics and Governance," *Applied Economic Letters*, Volume 28 (19): 1641-1647 (joint with Antonio David).

"Latent Trade Diversification and its Relevance for Macroeconomic Stability," 2021, *World Bank Economic Review*, Vol. 35 (1): 58-91, February 2021, (joint with Daniel Lederman and Diego Rojas).

"Macroprudential Policies from a Microprudential Angle: A Note," 2020, *Latin American Journal of Central Banking*, Volume 1, Issues 1-4, 2020, 100005, (joint with Tito Cordella).

"The Volatility of World Trade in the 21st Century: Whose Fault is it Anyway?," 2019, *The World Economy*, Wiley Blackwell, Vol. 42 (9): 2508-2545, September, (joint with Federico Bennett, Daniel Lederman, and Diego Rojas).

"Are All Trade Agreements Equal? The Role of Distance in Shaping the Effect of Economic Integration Agreements on Trade Flows," 2019, *Review of World Economics (Weltwirtschaftliches Archiv)*, SpringerInstitut fur Weltwirtschaft (Kiel Institute for the World Economy), Vol. 155(2): 257-285, May, (joint with Rebecca Freeman).

Working Papers

"Industrial Policy Since the Great Financial Crisis," IMF Working Papers 2025/222, International Monetary Fund, (joint with Simon Evenett, Adam Jakubik, Jaden Kim, Fernando Martín, Michele Ruta, Sandra Baquie, Yueling Huang, and Rafael Machado Parente).

"Credit where Credit is Due: Fiscal Consolidations, Sovereign Risk and Bank Credit," IMF Working Papers 2025/206, International Monetary Fund, (joint with Antonio C. David and Juan Yépez).

"Industrial Policies and Firm Performance: A Nuanced Relationship," IMF Working Papers 2025/143, International Monetary Fund, (joint with Yueling Huang, Sandra Baquie, Florence Jaumotte, Jaden Kim, Rafael Machado Parente).

"The Drivers and Macroeconomic Impacts of Low-Carbon Innovation: A Cross-Country Exploration," IMF Working Papers 2025/130, International Monetary Fund, (joint with Zeina Hasna, Henry Hatton, Florence Jaumotte, Jaden Kim, and Kamiar Mohaddes).

"Do Industrial Policies Increase Trade Competitiveness?," IMF Working Papers 2025/098, International Monetary Fund, (joint with Yueling Huang, Sandra Baquie, Florence Jaumotte, Jaden Kim, Yucheng Lu, Rafael Machado Parente).

"The Legacy of High Inflation on Monetary Policy Rules," NBER working paper 34107, (joint with Luis I. Jácome, Nicolás E Magud, Martín Uribe).

"Inflation Targeting and the Legacy of High Inflation," IMF Working Papers 2025/079, International Monetary Fund, (joint with Luis I. Jácome, Nicolás E Magud, Martín Uribe).

"The Impact of Labor Litigation Cases on Firm-level Productivity in Brazil," IMF Working Papers 2025/063, International Monetary Fund, (joint with Swarnali Hannan). (**R&R requested at Oxford Economics Papers.**)

"Rising Temperature, Nuanced Effects: Evidence from Seasonal and Sectoral Data," IMF Working Papers 2024/060, International Monetary Fund, (joint with Ha Nguyen).

"Trade in Low Carbon Technologies: The Role of Climate and Trade Policies," IMF Working Papers 2024/060, International Monetary Fund. (**R&R requested at the Review of International Economics.**)

"Can Fiscal Consolidation Announcements Help Anchor Inflation Expectations?," IMF Working Papers 2024/060, International Monetary Fund, (joint with Antonio C. David and Juan Yepez Albornoz).

"Climate Policies as a Catalyst for Green FDI," IMF Working Papers 2024/046, International Monetary Fund. (**R&R requested at the Journal of International Economics.**)

"Inflated Concerns: Exposure to Past Inflationary Episodes and Preferences for Price Stability," IMF Working Papers 2024/040, International Monetary Fund, (joint with Nicolas E. Magud).

"Constraints on Trade in the LAC Region , " IMF Working Papers 2024/032, International Monetary Fund, (joint with Rina Bhattacharya).

"How Far has Globalization Gone? A Tale of Two Regions," IMF Working Papers 2023/255, International Monetary Fund, (joint with Rodolfo Campos and Jacopo Timini).

"External Shocks, Policies, and Tail-Shifts in Real Exchange Rates," IMF Working Papers 2023/129, International Monetary Fund, (joint with Nicolas E. Magud).

"Central Bank Independence and Inflation in Latin America—Through the Lens of History," IMF Working Papers 2022/186, International Monetary Fund, (joint with Luis I. Jacome).

"The Return of Expansionary Austerity: Firms' Investment Response to Fiscal Adjustments in Emerging Markets," IMF Working Papers 2022/070, International Monetary Fund, (joint with Nicolas E. Magud).

"Tax Policy for Inclusive Growth in Latin America and the Caribbean," IMF Working Papers 2022/008, International Monetary Fund, (joint with Santiago Acosta-Ormaechea and Carlo Pizzinelli).

"Assessing Chile's Pension System: Challenges and Reform Options," IMF Working Papers 2021/232, International Monetary Fund, (joint with Christopher Evans).

"The Macroeconomic Impact of Social Unrest," IMF Working Papers 2021/135, International Monetary Fund, (joint with Metodij Hadzi-Vaskov and Luca Antonio Ricci).

"Labor Market Dynamics, Informality and Regulations in Latin America," IMF Working Papers 2020/019, International Monetary Fund, (joint with Antonio David and Jorge Roldos).

Reports and Chapters

"Industrial Policies: Handle with Care": *Staff Climate Note, SDN 2025/002*. (2025). Washington, DC. (Co-author).

"Policies to Foster Green FDI: Best Practices for Emerging Markets and Developing Economies": *Staff Climate Note, SDN 2024/004*. (2024). Washington, DC. (Co-author).

"Green Innovation and Diffusion: Policies to Accelerate Them and Expected Impact on Macroeconomic and Firm-Level Performance": *Staff Discussion Note, SDN 2023/008*. (2023). Washington, DC. (Co-author).

"Spillovers of US Monetary Tightening to Latin America": *Regional Economic Outlook: Western Hemisphere*. (2022). Washington, DC. (Co-author).

"The Inflation Surge: Policy Trade-offs Amid Uncertainty": *Regional Economic Outlook: Western Hemisphere*. (2022). Washington, DC. (Co-author).

"Productivity in Latin America and the Caribbean: Recent Trends and the COVID-19 Shock": *Regional Economic Outlook: Western Hemisphere*. (2022). Washington, DC. (Co-lead).

"Tax Policy for Inclusive Growth in Latin America and the Caribbean": *Regional Economic Outlook: Western Hemisphere*. (2021). Washington, DC. (Co-author).

"Pandemic Persistence Clouds the Recovery": *Regional Economic Outlook: Western Hemisphere*. (2020). Washington, DC. (Lead Author).

"Latin American Labor Markets During COVID-19": *Regional Economic Outlook: Western Hemisphere, Background Paper 2*. (2020). Washington, DC. (Co-lead).

"Labor Market Dynamics and Informality Over the Business Cycle in LAC": *Regional Economic Outlook: Western Hemisphere, Background Paper*. (2019). Washington, DC. (Co-lead).

"Capital Flows to Latin America in the Aftermath of the Commodities Super Cycle": *Regional Economic Outlook: Western Hemisphere, Background Paper*. (2019). Washington, DC. (Co-lead).

Ecuador: Trade and Investment Competitiveness Report. (2019). World Bank, Washington, DC. (Co-lead).

Dominican Republic: Systematic Country Diagnostic. (2019). World Bank, Washington, DC. (Co-lead).

Better Neighbors: Toward a Renewal of Economic Integration in Latin America. (2017). Washington, DC: World Bank (joint with Chad Bown, Daniel Lederman, and Raymond Robertson).

Latin America Treads a Narrow Path to Growth: The Slowdown and its Macroeconomic Challenges. (2015). LAC Semiannual Report (April), World Bank, Washington, DC, (joint with Augusto de la Torre and Alain Ize).

Latin American Entrepreneurs: Many Firms but Little Innovation. (2014). Washington, DC: World Bank (joint with Daniel Lederman, Julian Messina, and Jamele Rigolini).

Latin America's Deceleration and the Exchange Rate Buffer. (2013). LAC Semiannual Report (October), World Bank, Washington, DC, (joint with Augusto de la Torre and Eduardo Levy Yeyati).

Latin America and the Caribbean as Tailwinds Recede : In Search of Higher Growth. (2013). LAC Semiannual Report (April), World Bank, Washington, DC, (joint with Augusto de la Torre and Eduardo Levy Yeyati).

The Labor Market Story Behind Latin America's Transformation. (2012). LAC Semiannual Report (October), World Bank, Washington, DC, (joint with Augusto de la Torre and Julian Messina).

Latin America Copes with Volatility, the Dark Side of Globalization. (2012). LAC Semiannual Report (April), World Bank, Washington, DC, (joint with Augusto de la Torre and Tatiana Didier).

Blogs

"Industrial Policies and Firm Performance: A Nuanced Relationship", 2025, SUERF Policy Brief, No. 1323 (joint with (joint with Yueling Huang, Sandra Baquie, Florence Jaumotte, Jaden Kim, Rafael Machado Parente).

"The Legacy of High Inflation on Monetary Policy Rules", 2025, SUERF Policy Brief, No. 1321 (joint with Luis I. Jácome, Nicolás E Magud, Martín Uribe).

"How far has globalization gone? A tale of two regions", 2024, SUERF Policy Brief, No. 810 (joint with Rodolfo Campos and Jacopo Timini).

"Unlocking Green FDI for Emerging Market and Developing Economies", 2024, VoxEU (joint with Florence Jaumotte, Jaden Kim, and Gregor Schwerhoff).

"How Green Innovation Can Stimulate Economies and Curb Emissions", 2023, IMF Blog (joint with Zeina Hasna and Florence Jaumotte).

"The prospects of renewed social unrest cast a shadow on the economic outlook", 2023, LSE Business Review (joint with Metodij Hadzi-Vaskov and Luca Antonio Ricci).

"Latin America Hit By One Inflationary Shock On Top of Another", 2022, IMF Blog (joint with Maximiliano Appendino and Ilan Goldfajn).

"Could Renewed Social Unrest Hinder the Recovery?", 2021, IMF Blog (joint with Metodij Hadzi-Vaskov and Luca Antonio Ricci).

"Pandemic Persistence Clouds Latin America and the Caribbean Recovery", 2020, IMF Blog/Vox Lacea (joint with Alejandro Werner and Jorge Roldos).

"Latin America's Informal Economy Dilemma", 2020, IMF Blog (joint with Antonio David and Jorge Roldos).

"Heterogeneous effects of trade agreements across product types", 2018, VoxEU (joint with Rebecca Freeman).

"Toward a Renewal of Economic Integration in Latin America and the Caribbean ", 2017, Vox Lacea (joint with Chad Bown, Daniel Lederman, and Raymond Robertson).

"Services on the Rise in Latin America", 2014, VoxEu (joint with Eduardo Levy-Yeyati).

"Wage compression and falling Latin American inequality", 2014, VoxEu (joint with Eduardo Levy-Yeyati).

"The Overstated Pessimism Over Latin America", 2014, VoxEu (joint with Augusto de la Torre and Eduardo Levy-Yeyati).

Languages

Spanish (native), English (fluent), and French (basic).

Econometric/Statistical Software

Stata (advanced), Eviews (intermediate), Matlab (intermediate), R (basic).