

EDUARDO LEVY YEYATI

E-mail: ely@utdt.edu

Web: <http://www.utdt.edu/profesores/ely>

Publicaciones: <http://ideas.repec.org/e/ple99.html>

Miñones 2343 (1428) C.A.B.A., Argentina

Educación

1996	Doctor en Economía, University of Pennsylvania, Philadelphia.
1993	Master en Economía, University of Pennsylvania, Philadelphia.
1991	Posgrado en Economía, Instituto Torcuato Di Tella, Buenos Aires.
1989	Ingeniero Civil, Universidad de Buenos Aires, Buenos Aires.

Ocupación

09/2014-	Profesor Visitante de Políticas Públicas, Kennedy School of Government, Harvard University
07/2013-	Presidente, Centro de Implementación de Políticas Públicas para la Equidad y el Crecimiento (CIPPEC)
03/2011-	Director Ejecutivo, Elysis Partners
08/2011-	Profesor titular, Facultad de Ciencias Económicas, Universidad de Buenos Aires
02/1999-	Profesor, Escuela de Negocios, Universidad Torcuato Di Tella
09/2009-09/2010	Estratega Global, Barclays Capital
11/2008-08/2009	Jefe de Estrategia de Mercados de Capitales, Barclays Capital
11/2007-11/2008	Jefe de Estudios para América Latina, Barclays Capital
10/2006-09/2007	Asesor Financiero Sénior para América Latina y el Caribe, Banco Mundial
02/1999-10/2007	Director, Centro de Investigación Financiera (CIF), Universidad Torcuato Di Tella
04/2005-04/2006	Investigador Sénior, Departamento de Estudios, Banco Interamericano de Desarrollo
01/2002-07/2002	Director de Política Monetaria y Financiera y Economista Jefe, Banco Central de la República Argentina
01/2000-12/2001	Director, Programa Ejecutivo de Finanzas, Universidad Torcuato Di Tella
10/1995-12/1998	Economista, Fondo Monetario Internacional
06/1991-06/1992	Director, Departamento de Estadística, ANSES
03/1990-09/1991	Asesor, Departamento de Planificación, Subterráneos de Buenos Aires

Otras actividades profesionales

- Asesor Económico Principal, ACGM (desde 2014)
- Profesor Asociado, Center for International Development (CID), Harvard University (desde 2014)
- Investigador Asociado, Centro de Investigación en Finanzas, UTDT (desde 2010)
- Non-Resident Senior Fellow, Brookings Institution (2010-2013)
- Profesor Visitante, Barcelona Graduate School of Economics (2008-2012)

- Miembro del Consejo de Administración, CIPPEC (2012-2013)
- Director Asociado de Desarrollo Económico, (CIPPEC) (2010-11)
- Asesor de la Procuraduría General de la Nación Argentina frente al CIADI (*ad honorem*)
- Robert F. Kennedy Visiting Professorship, Harvard University, 2007-2008 (declinada)
- Profesor Visitante, Universitat Pompeu Fabra (2005-2007).
- Investigador visitante, Banco Interamericano de Desarrollo (1999, 2001, 2002), Fondo Monetario Internacional (2000, 2001, 2004), Ceres (2000).
- Miembro del Panel Editorial Panel: *Banks y Bank Systems* (2009-), *Estudios Económicos* del Banco Central de la República Argentina (2007-2010), *Economía*, Journal of the Latin American y Caribbean Economic Association (2003-2004).
- Miembro de la Asociación Argentina de Economía Política, la Latin American y Caribbean Economic Association y la American Economic Association.
- Referee para las siguientes revistas internacionales: Canadian Journal of Economics, Cuadernos de Economía, Economía, Economic Journal, European Economic Review, IMF Staff Papers, International Economic Review, International Finance, Journal of Development Economics, Journal of Economics, Journal of International Economics, Journal of International Money y Finance, Journal of Money, Credit y Banking, Journal of Political Economy, Quarterly Journal of Economics, Review of Economics y Statistics, Revista de Economía del Banco Central de Chile, World Bank Economic Review, World Development, The World Economy, y World Politics.
- Columnista regular para VOX EU, Project Syndicate, Forbes Argentina y La Nación, entre otros medios internacionales y nacionales.

Honors and awards

- Premio Centenario al mayor trabajo publicado de la Academia Nacional de Ciencias Económicas, por el trabajo *Fear of Appreciation* (2014).
- Robert F. Kennedy Visiting Professorship, Harvard University, 2007-2008 (declined)
- Fellowships: Bank of Japan and IDB (1992-1995), Economics Graduate Group, University of Pennsylvania, (1993-1995)
- Grants: FONCyT (2000-2003), Konrad Adenauer Foundation (2000-2001), Central Bank of Argentina, (2000-2001), Latin American Research Network and IDB (2002-2003), The World Bank (2003)

Consultor para

Banco Mundial (1998, 1999, 2001, 2002, 2006, 2009-2011, 2013); OCDE (2012-2013); Confederación Andina de Fomento (2012-2013); Banco Interamericano de Desarrollo (1994, 2001, 2002, 2003, 2004, 2005, 2008-2011, 2013); Fondo Latinoamericano de Reservas (2012), South East Asian Central Banks Research Center (2011); Center for International Development, Harvard University (2010-2011), Barclays Capital (2009-2010); Japan Bank for International Cooperation (2006-2007); International Monetary Fund (1999-2001, 2004-2005); Banco Santander Río (2007), Asociación Argentina de Bancos (2006); Banco Central de Peru (2006); Bank of International Settlements (2005); Fundación Cidob, España (2005); Banco Central de El Salvador (2002-2003, 2010); Met Life, Argentina (2004); Styard & Poor (2001); IDEA (Instituto para el Desarrollo Empresarial de la Argentina; 2004); FIEL, Argentina

(2001); Corporación del Sur de la Ciudad de Buenos Aires (2001); Secretaría de Transporte de la Nación, Argentina (1993).

Publicaciones con referato

1. "Financial Globalization in Emerging Economies: Much Ado About Nothing?", (con Tomás Williams), aceptado, *Economía*.
2. "Fear of Appreciation", (con Pablo Gluzmann y Federico Sturzenegger), aceptado, *Journal of Development Economics*.
3. "Things We Learned from Crises", *Monetaria*, vol. 1, January 2013.
4. "Exchange Rate Undervaluation and Economic Growth: Diaz Alejandro(1965) Revisited", (with pablo Gluzmann and Federico Sturzenegger), aceptado, *Economic Letters*.
5. "Emerging economies in the 2000s: Real decoupling and financial recoupling," (con Tomas Williams), aceptado, *Journal of International Money and Finance*.
6. "Global Financial Safety Nets: Where Do We Go from Here?," (con Eduardo Fernández Arias), aceptado, *International Finance*.
7. "The Elusive Costs of Sovereign Default," (con Ugo Panizza), *Journal of Development Economics*, Elsevier, 2011, vol. 94(1), pages 95-105, January.
8. "Deposit Behaviour under Macroeconomic Risk: Evidence from Bank Runs in Emerging Economies," (con María Soledad Martínez Pería y Sergio Schmukler), *Journal of Money, Credit and Banking*, 2010, Blackwell Publishing, vol. 42(4), pages 585-614, 06.
9. "International Financial Integration through the Lens of the Law of One Price", (con Sergio Schmukler y Neeltje van Horen), *Journal of Financial Intermediation*, 2010, Elsevier, vol. 18(3), pages 432-463, July.
10. "On the Endogeneity of Exchange Rate Regimes," (con Federico Sturzenegger y Iliana Reggio), *European Economic Review*, 2010, Elsevier, vol. 54(5), pages 659-677, July.
11. "Optimal Debt? On the Insurance Value of International Debt Flows to Developing Countries," *Open Economies Review*, 2009, Vol. 20, (4), p. 489.
12. "Global Factors y Emerging Market Spreads", (con Martín González Rozada), *Economic Journal*, 2008, vol. 118 (533), pp. 1917-1936.
13. "A Reappraisal of the Public Bank Debate", (con Alejandro Micco y Ugo Panizza), *Economia, Economia*, 2007, Volume 7 (2).
14. "Emerging Market Liquidity y Crises", (con Neeltje van Horen y Sergio Schmukler), *Journal of the European Economic Association*, 2008, vol. 6 (2-3), pp. 668-682.
15. "The Cost of Reserves," *Economic Letters*, 2008, vol. 100 (1), pp. 39-42
16. "Dollars, Debts, y the IFIs: Dedollarizing Multilateral Lending," *World Bank Economic Review*, 2007, vol. 27 (1), pp. 21-47.
17. "Concentration y Foreign Penetration in Latin American Banking Sectors: Impact on Competition y Risk" (con Alejyro Micco), *Journal of Banking y Finance*, 2007, 31 (6), pp. 1633-1647.
18. "The Cyclical Nature of North-South FDI Flows," (con Ugo Panizza y Ernesto Stein), *Journal of International Money and Finance*, 2007, 26 (1), pages 104-130.
19. "Financial Dollarization: Evaluating the Consequences", *Economic Policy*, January 2006.
20. "A (New) Country Insurance Facility", (con Tito Cordella), *International Finance*, 2006, 9 (1).
21. "Country Insurance," (con Tito Cordella), *IMF Staff Papers*, 2005, vol. 52, pp. 85-106.
22. "Endogenous Deposit Dollarization," (con Christian Broda), *Journal of Money, Credit and Banking*, 2005, 38 (4), pp. 963-988.

23. "Flexible Exchange Rates as Shock Absorbers," (con Sebastián Edwards), *European Economic Review*, 2005, 49 (8), pp. 2079-2105.
24. "Classifying Exchange Rate Regimes: Deeds vs. Words", (con Federico Sturzenegger), *European Economic Review*, 2005, 49 (6), pp. 1603-1635.
25. "The Price of Unconvertible Deposits: The Stock Market Boom during the Argentine Crisis," (con Sergio Schmukler y Neeltje Van Horen), *Economic Letters*, 2004, 83 (1), pp. 7-14.
26. "Financial Dollarization y Debt Deflation under a Currency Board," (con Sebastián Galiani y Ernesto Schargrodsky), *Emerging Markets Review*, 2003, No. 4, pp. 340-367.
27. "To Float or to Fix: Evidence on the Impact of Exchange Rate Regimes on Growth," (con Federico Sturzenegger), *American Economic Review*, 2003, Vol. 93 (4), pp. 1173-1193.
28. "A de facto Classification of Exchange Rate Regimes: A Methodological Note," (con Federico Sturzenegger), posted at <http://www.aeaweb.org/aer/contents/> of *American Economic Review*, 2003, Vol. 93 (4).
29. "Bailout Policies: Moral Hazard vs. Value Effect," (con Tito Cordella), *Journal of Financial Intermediation*, 2003, 12, pp. 300-330.
30. "Living y Dying con Hard Pegs: The Rise y Fall of Argentina's Currency Board," (con Augusto de la Torre y Sergio Schmukler), *Economía*, 2003, vol. 5 (2), pp. 43-99.
31. "On the Impact of a Common Currency on Bilateral Trade," *Economic Letters*, 2003, 79 (1), pp. 125-129.
32. "Financial Dollarization," (con Alain Ize), *Journal of International Economics*, 2002, 59, pp. 323-347.
33. "Financial Globalization: Unequal Blessings," (con Augusto de la Torre y Sergio Schmukler), *International Finance*, 2002, 5 (3).
34. "Financial Opening, Deposit Insurance y Risk in a Model of Banking Competition," (con Tito Cordella), *European Economic Review*, 2002, 46, pp. 471-485.
35. "10 Años de Convertibilidad: La Experiencia Argentina," *Revista de Análisis Económico*, 2001, 16 (2), pp. 3-42.
36. "Exchange Rate y Economic Performance," (con Federico Sturzenegger), *IMF Staff Papers*, 2001, 47, pp. 62-98.
37. "Is EMU a Blueprint for Mercosur?," (con Federico Sturzenegger), *Cuadernos de Economía*, 2000, 110, pp. 63-99.
38. "Implications of the Euro for Latin America's Financial y Banking Sectors," (con Federico Sturzenegger), *Emerging Markets Review*, 2000, 1, pp. 53-81.
39. "Crises, Contagion y the Closed-End Country Fund Puzzle," (con Angel Ubide-Querol), *IMF Staff Papers*, 2000, 41 (1), pp. 54-89.
40. "Public Disclosure y Bank Failures," (con Tito Cordella), *IMF Staff Papers*, 1999, 45, No. 1, pp. 110-131.
41. "Convergence y Political Cycles," *Económica*, 1998, XLIV, No. 1-2, pp. 103-125.

Libros

1. *Latin America's Deceleration and the Exchange Rate Buffer*, (con Augusto de la Torre y Samuel Pienknagura), Banco Mundial, Octubre 2013.

2. *Vamos por Todo: Las 10 decisiones más polémicas del modelo*, (con Marcos Novaro), Ed. Sudamericana-Random House Mondadori, Abril 2013.
3. *All together now: The challenge of regional integration*, (con Lucio Castro), The Brookings Institution, Abril 2012.
4. *Inocent bystanders in a brave new world*, (con Mauricio Cárdenas), The Brookings Institution, Octubre 2011.
5. *Shifting gears in the world of inflated expectations*, (con Mauricio Cárdenas), The Brookings Institution, Abril 2011.
6. *Brookings Latin American Economic Perspectives*, (con Mauricio Cárdenas), The Brookings Institution, Octubre 2010.
7. *La Resurrección: Historia de la Poscrisis Argentina*, (con Diego Valenzuela), Editorial Sudamericana, 2007.
8. *Living con Debt: How to Limit the Risks of Sovereign Finance*, (con Eduardo Borensztein y Ugo Panizza), Harvard University Press, 2006.
9. *Financial Dollarization: The Policy Agenda*, (ed. con Adrián Armas y Alain Ize), Palgrave Macmillan, London, 2006.
10. *Dollarization: Debates y Policy Alternatives*, (ed. con Federico Sturzenegger), MIT Press, 2003.

Capítulos en libros y otros artículos

1. "Evidence on Financial Globalization y Crises: Exchange Rate Arrangements", en prensa, *The Encyclopedia of Financial Globalization*, Elsevier.
2. "Monetary y Exchange Rate Policy", (con Federico Sturzenegger), *Handbook of Development Economics Vol. 5: The Economics of Development Policy*, (D. Rodrik y M. Rosenzweig, eds.), Elsevier, 2010.
3. "Bank Runs in emerging markets", (con María Soledad Martínez Pería y Sergio Schmukler), *The World Bank Research Digest*, vol 5 (1), 2010.
4. *Brookings Latin America Economic Perspectives*, (con Mauricio Cárdenas y Camila Henao), The Brookings Institution, 2010.
5. *The New Face of LAC*, (con César Calderón, Augusto de la Torre y Tatiana Didier), The World Bank, 2010.
6. "Fear of appreciation: exchange rate policy as a development strategy", (con Federico Sturzenegger), in *Monetary Policy Frameworks for Emerging Markets* (G. Hammoind, R. Kapur y E. Prasad, eds.), Edward Elgar, 2009.
7. "Liquidity Insurance in Financially Dollarized Economies", NBER Working Paper No 12345, *Financial Markets Volatility y Performance in Emerging Economies* (S. Edwards y M. Garcia, eds.), University of Chicago Press, 2008.
8. "Managing Systemic Liquidity Risk in Financially Dollarized Economies", (con Alain Ize y Miguel Kiguel), in *Financial Dollarization: The Policy Agenda*, (A. Armas, A. Ize, y E. Levy Yeyati, eds.), Palmgrave Macmillan, London, 2006.
9. "Financial De-Dollarization: Is It for Real?", (con Alain Ize), in *Financial Dollarization: The Policy Agenda*, (A. Armas, A. Ize, y E. Levy Yeyati, eds.), Palmgrave Macmillan, London, 2006.

10. "The Case for an IMF Insurance Facility", (con Tito Cordella), in *Reforming the IMF for the 21st Century* (E. Truman, ed.), Institute of International Economics Special Report 19, 2006.
11. "Comments on Financial Dollarization y Dedollarization, by Eduardo Fernández Arias," *Economía*, vol 6 (2), 2006.
12. "Financial Dollarization", Special Issue of the *Journal of Policy Reform*, Volume 8, Issue 4. Incluye: "Introduction" (con Eduardo Fernández Arias), pp. 239-240, 2005.
13. "Exchange Rate Regimes in the 2000s: A Latin American Perspective", *A New Economic Development Agenda for Latin America*, Fundación Cidob, 2005.
14. "De jure Dollarization y Euroization," in *European Economic Integration y South-East Europe: Challenges y Prospects*, (K. Liebscher, J. Christ, P. Mooslechner y D. Ritzberger-Grunwald, eds.), Edward Elgar, 2005.
15. "Recurrent Debt Problems y International Safety Nets," in Miguel A. Centeno, Harold James, y John Londregan, eds., *The Political Economy of Recurrent Debt*, Princeton Institute for International y Regional Studies Monograph Series, no. 3, Princeton University, 2005.
16. "Should the Government be in the Banking Business?" (con Alejandro Micco y Ugo Panizza), in *Unlocking Credit*, Inter-American Development Bank, 2004.
17. "Market Discipline in Emerging Economies: Beyond Bank Fundamentals," (con María Soledad Martínez Pería y Sergio Schmukler), in *Market Discipline across Countries y Industries*, W. Hunter, G. Kaufman, C. Borio y K. Tsatsaronis, eds., MIT Press, 2004.
18. "Comments on Why are capital flows so much more volatile in developing than in developed countries? The (non) role of fundamentals, by Fernyo A. Broner y Roberto Rigobón," en prensa, *Vulnerabilidad Externa y Políticas de Prevención*, Banco Central de Chile, 2004.
19. "The FTAA y the Location of FDI", (con Christian Daude y Ernesto Stein), in *Integrating the Americas: FTAA y Beyond*, A. Estevadeordal, D. Rodrik, A. Taylor y A. Velasco, eds., Harvard University Press, 2004.
20. "Living y Dying con Hard Pegs: The Rise y Fall of Argentina's Currency Board," (reprinted from *Economía*) in *Monetary Unions y Hard Pegs: Effects on Trade, Financial Development, y Stability*, Volbert A., J. Mélitz, y G. von Furstenberg, eds., Oxford University Press, 2004.
21. "Dollarization y the Lender of Last Resort," (con Christian Broda), en *Dollarization*, Levy Yeyati, E. y F. Sturzenegger, eds., MIT Press, 2004.
22. "Dollarization: A Primer," (con Federico Sturzenegger), en *Dollarization*, Levy Yeyati, E. y F. Sturzenegger, eds., MIT Press, 2004.
23. "Regional Integration y Foreign Direct Investment," (con Ernesto Stein y Christian Daude), en *Beyond Borders: The New Regionalism in Latin America*, Inter-American Development Bank, 2002.
24. "Dolarización Financiera y Crisis Bancaria", *Revista de Economía del Banco Central del Uruguay*, Vol. 9 (2), 2002.
25. "Diez Años de Covertibilidad: Evaluación y Perspectivas", en *Crecimiento y Equidad en la Argentina*, FIEL, October 2001.
26. "Las Perspectivas de la Coordinación Macroeconómica," (con Jorge Carrera y Federico Sturzenegger), en *Coordinación de Políticas Macroeconómicas en el Mercosur*, J. Carrera y F. Sturzenegger, eds., Fondo de Cultura Económica, 2000.
27. *Three Essays on Macroeconomic Finance*, tesis doctoral, University of Pennsylvania, 1996.

