

# FRANCISCO L. ROCH

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## EDUCATION

- 2006-2012      **UNIVERSITY OF CHICAGO**      Chicago, IL  
**Ph.D. Economics**, June 2012  
*Thesis: "Essays in Sovereign Debt: Default, Fiscal Rules, and Bailouts"*  
**M.A. Economics**, June 2008
- 2002-2005      **UNIVERSIDAD DEL CEMA**      Buenos Aires, Argentina  
**B.A. Economics**, December 2005. Summa Cum Laude  
Executive Programs in Capital Markets (2005), Corporate Governance (2004)

## WORK EXPERIENCE

- 2019-Present      **INTERNATIONAL MONETARY FUND**      Washington, DC  
**Economist - Research Department, Systemic Issues Division**
  - Main projects: Integrated Policy Framework; State-Contingent Debt Instruments; Fiscal Rules.
  - Supervised the division's summer interns in 2019, 2020 and 2021.
- 2017-2018      **CEMLA (*Leave without pay in the interest of the Fund*)**      Mexico City, Mexico  
**Deputy Manager – Economic Research Division**
  - Managed a team of four economists doing research on key macroeconomic issues for Latin America.
- 2015-2017      **INTERNATIONAL MONETARY FUND**      Washington, DC  
**Economist - Western Hemisphere Department**
  - Desk economist for Colombia and Peru.
- 2014-2015      **Economist (EP) - African Department, Regional Studies Division**
  - Main projects: The determinants of sovereign bond spreads for sub-Saharan frontier economies; Harnessing the demographic dividend.
  - Desk economist for Rwanda during the 3rd PSI Review of 2015.
- 2012-2014      **Economist (EP) - Strategy, Policy, and Review Department, Debt Policy Division**
  - SPR economist for El Salvador.
  - Main projects: Reviews of the Fund's policies and practices on sovereign debt restructuring; Reform of the Fund's Lending Framework.
- 2008      **INTER-AMERICAN DEVELOPMENT BANK**      Washington, DC  
**Summer Intern**

## TEACHING EXPERIENCE

- 2014-2019      **GEORGE WASHINGTON UNIVERSITY**      Washington, DC  
**Adjunct Lecturer**
  - International Economics (undergraduate class).
- 2007-2010      **UNIVERSITY OF CHICAGO**      Chicago, IL  
**Lecturer**
  - Econ 203 (undergraduate Macroeconomics class, Fall 2008 and Fall 2009).

**Teaching Assistant**

  - Introduction to Public Finance (Prof Casey Mulligan – undergraduate class, Fall 2010).
  - Monetary Economics II (Prof Robert Lucas – graduate class, Winter 2010).
  - Introduction to Finance (Prof Phillip Braun – undergraduate class, Winter 2010).
  - Game Theory (Prof Roger Myerson – undergraduate class, Spring 2009).
  - International Trade and Growth (Prof Robert Lucas – graduate class, Winter 2009).
  - Econ 202 (Prof Robert Lucas, undergraduate Macroeconomics class, Winter 2008).
- 2007-2008      **UNIVERSIDAD DEL CEMA**      Buenos Aires, Argentina  
**Visiting Scholar, *Contracts and Mechanism Design (2008)***

Visiting Scholar, *Topics in Advanced Microeconomics* (2007)

## RESEARCH PAPERS

- “The Dynamics of Sovereign Debt Crises and Bailouts,” with Harald Uhlig, *Journal of International Economics*, 2018.
- “The Adjustment to Commodity Price Shocks.” *Journal of Applied Economics*, 2019.
- “Fiscal Rules and the Sovereign Default Premium,” with Juan C. Hatchondo and Leonardo Martinez. (*accepted, AEJ: Macro*)
- “Constrained Efficient Borrowing with Sovereign Default Risk,” with Juan C. Hatchondo and Leonardo Martinez.
- “Numerical Fiscal Rules for Economic Unions: the Role of Sovereign Spreads,” with Juan C. Hatchondo and Leonardo Martinez.
- “Uncertainty Premia, Sovereign Default Risk, and State-Contingent Debt,” with Francisco Roldan.
- “Robust Optimal Macropprudential Policy,” with Giselle Montamat.
- “A Conceptual Model for the Integrated Policy Framework,” with Suman Basu, Emine Boz, Gita Gopinath and Filiz Unsal.
- “Sovereign Cocos: liquidity, default and the reprofiling of debt payments,” with Juan C. Hatchondo, Leonardo Martinez and Yasin Kursat.
- “Assessing the Impact of Structural Reforms and Tax Cuts on Growth and Informality in Peru,” with Zsuzsa Muncaksi and Pedro Rodriguez.
- “Housing Finance and Real Estate Markets in Colombia.”

## NON-ACADEMIC PUBLICATIONS

- “GDP-linked bonds: why so few, and why so expensive?” (with F. Roldan), in *LSE Business Review*, April 2021.
- “Dealing with the Gathering Clouds” (with C. Allard, J. Kriljenko, J. Mongardini, M. Pani, and J. Trevino), in *SSA Regional Economic Outlook*, October 2015, IMF.
- “How Can Sub-Saharan Africa Harness the Demographic Dividend?” (with R. Anand, P. Drummond, V. Thakoor, J. Trevino, and J. Wakeman-Linn), in *SSA Regional Economic Outlook*, April 2015, IMF.
- “Staying the Course,” (with C. Allard, J. Kriljenko, J. Gonzalez, E. Kitsios, and J. Trevino), in *SSA Regional Economic Outlook*, October 2014, IMF.
- “Optimal Sovereign Debt Levels: The Information in Sovereign Spreads,” (with J. Hatchondo and L. Martinez), in *Western Hemisphere Regional Economic Outlook*, May 2013, IMF.

## REFEREE EXPERIENCE

American Economic Review; Econometrica; Journal of Political Economy; The Economic Journal; Macroeconomics Dynamics; AEJ: Macro; Journal of Money, Credit and Banking; Review of Economics and Statistics; Journal of Applied Economics; Review of Economic Dynamics; Journal of Economic Dynamics and Control; Monetaria; Economics Letters; International Journal of Central Banking; Journal of Macroeconomics; Journal of International Economics.

## ACADEMIC HONORS AND AWARDS

- 2010-2012 **Esther and T.W. Schultz Endowment Fund Dissertation Fellowship** (*University of Chicago*)
- 2009-2010 **Rosen Fellowship** (*University of Chicago*)
- 2006-2009 **University of Chicago Unendowed Scholarship** (*University of Chicago*)
- 2006-2008 **Bradley Fellowship** (*University of Chicago*)
- 2002-2005 **“Revista Análisis” Scholarship** (*Universidad del CEMA*)

## REFERENCES

Marcello Estevao	<i>World Bank</i>	mestevao@worldbank.org
Deniz Igan	<i>IMF</i>	digan@imf.org
Leonardo Martinez	<i>IMF</i>	lmartinez4@imf.org
Jorge Roldos	<i>IMF</i>	jroldos@imf.org

## ADDITIONAL INFORMATION

- Citizenship: Argentina. US Permanent Resident.
- Languages: Spanish (native), English (fluent).