

Mr. Prakash Loungani
Assistant Director, Independent Evaluation Office, IMF
U.S. Citizen

CURRICULUM VITAE (Updated: April 12, 2021)

- ▶ **Ph.D. economist** with 30 years of experience at policy institutions (IMF & Fed) and in academia.
- ▶ **Researcher:** Macroeconomist with broad interests—labor markets, energy markets, and housing/real estate; applied econometrics & forecasting; international & development issues; industrial organization. Ranked in Top 2 percent based on citations and Top 10 percent based on recent downloads. Co-author of *Confronting Inequality: How Societies Can Choose Inclusive Growth* (Columbia University Press, 2019).
- ▶ **Teacher:** Over 25 years of teaching experience in adjunct positions, including 20 years in the Executive MBA program at Vanderbilt University's Owen School of Business (2001-19). Currently, adjunct at Johns Hopkins University's Carey School of Business.
- ▶ **Administrator:** Four years as senior personnel & budget manager for the IMF's Research Department. Since 2017, senior personnel & budget manager for IMF's Independent Evaluation Office.
- ▶ **Communicator:** Eight years of experience in IMF's Communications Department: extensive non-technical writing and drafting of IMF communication strategy.
- ▶ **Project Manager:** Managed complex projects with teams of IMF staff in various departments and external consultants. Examples:
 - [IMF Advice on Capital Flows](#), 2020, report by Independent Evaluation Office
 - [IMF Advice on Unconventional Monetary Policies](#), 2019, report by Independent Evaluation Office
 - Manager, [IMF-DFID Macro Research for Development](#) grant, 2015-17; negotiated 2016 grant extension
 - [Global Housing Watch](#)—established a home for the IMF's work on housing
 - [2015 Spillover Report](#)—the IMF's analysis of how economic developments and policies of some countries affect other countries

Education

B.A. (Economics), University of Bombay, 1979
Ph.D. (Economics), University of Rochester, 1986

Employment

1986-90: Assistant Professor, University of Florida

1990-92: Senior Economist, Federal Reserve Bank of Chicago

Briefed Bank President on impact of 1990-91 oil prices increases on the economy

1992-98: Federal Reserve Board, International Finance Division (Washington D.C.)

Country analyst for Asian economies (1997-98): Briefed Fed Chair Greenspan and FOMC on developments during Asian crisis; analyst for transition economies (1994-96)

1998 onwards: International Monetary Fund

▶ Currently, Assistant Director and Senior Personnel & Budget Manager, Independent Evaluation Office (IEO), IMF—*leading an evaluation of IMF's response to COVID-19; completed evaluations of IMF advice on capital flows and on unconventional monetary policies; leading an evaluation of IMF advice on dealing with capital flows; helping IEO Director Charles Collyns with administration of the office.*

▶ Chief, Development Macroeconomics Division, Research Department, 2015-17—*successfully negotiated extension of research grant from UK's DFID and received highest rating in annual review by DFID; managed team of 25 staff & consultants, receiving very high ratings for management skills.*

▶ Co-chair, IMF Jobs and Growth Working Group, 2011-15—*worked closely with Chief Economist Olivier Blanchard and Deputy Managing Director Min Zhu to raise quality & profile of IMF work on labor markets and to enhance dialogue with ILO & labor unions; received Fund-wide award in 2014 for outstanding contributions to IMF work.*

▶ Head of commodities research team, 2013-14—*raised quality of analytic work commodities featured in IMF's flagship publication World Economic Outlook.*

▶ Senior Personnel & Budget Manager, Research Department, 2009-13—*helped Chief Economist Olivier Blanchard with management of the department; received very high ratings on assessments of managerial performance.*

▶ Mission chief, Grenada, 2004-05—*helped in the country's recovery efforts from effects of Hurricane Ivan; given award of appreciation by Prime Minister.*

Recent Teaching at Academic Institutions and IMF

2021:

- 1) The Firm and the Macroeconomy, **Johns Hopkins University**, Carey School of Business, Summer (forthcoming).
- 2) Global Perspectives on Real Estate, **Johns Hopkins University**, Carey School of Business. Spring 2 semester.

2020:

- 1) Global Perspectives on Real Estate, **Johns Hopkins University**, Carey School of Business. Spring 1 semester..
- 2) Economics for Non-Economists, **IMF**, Institute for Capacity Development, August.

2019:

- 1) Global Perspectives on Real Estate, **Johns Hopkins University**, Carey School of Business, Spring 2 semester.
- 2) Communicating Economics to Non-Economists, **American University**, School of International Service, Spring semester.
- 3) Macroeconomics, **Vanderbilt University**, Owen School of Business, Summer semester
- 4) Economics for Non-Economists, **IMF**, Institute for Capacity Development, November.

Summary of Publication Record

- Nearly 50 publications, many in top field journals in macroeconomics, monetary economics and applied econometrics.
- Co-editor of 7 special issues of journals.
- About 9500 citations on Google Scholar; in top 2% of economists based on citation impact (RePEc); in top 10% based on downloads of papers over the past year (SSRN).
- Journals (years in which papers appeared; publications since 2017 indicated in **bold**)

Applied econometrics and forecasting

- ▶ *Review of Economics & Statistics* (**2017**; 2000; 1986)
- ▶ *International Journal of Forecasting* (**2019**; 2015; 2015; 2013; 2001)
- ▶ *Journal of Forecasting* (**2018**)
- ▶ *Journal of Applied Econometrics* (2006)

Macroeconomics and monetary economics

- ▶ *Journal of Money, Credit and Banking* (**2019**; **2017**; 1997; 1996; 1995)
- ▶ *Journal of International Money & Finance* (**2020**; **2018**; **2018**; **2018**; 2014)
- ▶ *Journal of Monetary Economics* (1992; 1990; 1989)
- ▶ *Journal of Macroeconomics* (2015, 2015)

International economics and development

- ▶ *Journal of Development Economics* (**2018**; 2001)
- ▶ *World Development* (**2020**)
- ▶ *Open Economies Review* (**2019**; **2018**; **2018**);
- ▶ *International Finance* (2018)

Others include: *Regional Science and Urban Economics* (**2021**); *Comparative Economic Studies* (**2021**; **2020**; **2019**); *Energy Policy* (**2018**; 2011), *Energy Economics* (**2018**); *Journal of Industrial Economics* (1996).

List of Publications

1. Comparing cities in developed and developing countries: Population, land area, building height and crowding, 2021, *Regional Science and Urban Economics*, 86 (with R. Jedwab and A. Yezer).
2. Designing labor market institutions in emerging market and developing economies: a review of evidence and IMF policy advice, 2021, *Comparative Economic Studies* 63 (1), 31-83 (with R. Duval).
3. Rethinking development policy: what remains of structural transformation? 2020, *World Development*, Vol. 128 (April) (with M. Atolia, M. Marquis and C. Papageorgiou).
4. Moving closer? comparing regional adjustments to shocks in EMU and the United States, 2020, *Journal of International Money and Finance* (with D. Furceri and P. Pizzuto).
5. Financial globalization, fiscal policies and the distribution of income, 2020, *Comparative Economic Studies*, 62, no. 2 (2020): 185-199 (with D. Furceri, J. Ostry and P. Pizzuto).
6. The aggregate and distributional effects of financial globalization: evidence from macro and sectoral data, 2019, *Journal of Money, Credit & Banking*, Vol. 51 (1; Sup), December (with D. Furceri and J. Ostry).
7. On the determinants of Okun's Law: new evidence from time-varying estimates, 2019, *Comparative Economic Studies*, 1-40 (with D. Furceri and J. Jalles).
8. Does one law fit all? Cross-country evidence on Okun's Law, 2019, *Open Economies Review*, Vol. 30 (5), 841-74 (with L. Ball, D. Furceri, D. Leigh, P. Loungani).
9. Do IMF forecasts respect Okun's Law: evidence for advanced and developing economies, 2019, *International Journal of Forecasting* (with Z. An, L. Ball and J. Jalles).
10. An assessment of the IMF's unemployment forecasts, 2019, *The Manchester School* (with Z. An and J. Jalles).
11. Do IMF fiscal forecasts add value, 2018, *Journal of Forecasting*, Vol. 37 (6), 650-65 (with Z. An, J. Jalles and R. Sousa).
12. Can reform waves turn the tide? Some case studies using the synthetic control method, 2018, *Open Economies Review* (with B. Adhikari, R. Duval and B. Hu), Vol. 29 (4), 879-10.
13. What lies beneath? A sub-national look at Okun's Law in the United States, 2018, *Open Economies Review* (with N. Gonzalez Prieto and S. Mishra), Vol. 29 (4), 835-52.
14. Decoupling of emissions and GDP: Evidence from aggregate and provincial Chinese data, 2018, *Energy Economics* (with G. Cohen, J. Jalles, R. Marto and G. Wang).

15. How well do economists forecast recessions? 2018, *International Finance* (with Z. An and J. Jalles), 2018.
16. The effects of monetary policy shocks on inequality, 2018, *Journal of International Money & Finance* (with D. Furceri and A. Zdzienicka), Vol. 85 (July).
17. Aggregate uncertainty and sectoral productivity growth: the role of credit constraints, 2018, *Journal of International Money & Finance* (with S. Choi, D. Furceri and Y. Huang).
18. The long-run decoupling of emissions and output: evidence from the top emitters, 2018, *Energy Policy*, Vol. 119 (July) 58-68 (with G. Cohen, J. Jalles and R. Marto).
19. Oil prices and inflation dynamics: evidence from advanced and developing economies, 2018, *Journal of International Money & Finance*, Vol. 82 (April), 71-96 (with S. Choi, D. Furceri, S. Mishra and M. Poplawski-Ribiero).
20. The distributional effects of capital account liberalization, 2018, *Journal of Development Economics*, Vol. 130 (Jan), 127-44 (with D. Furceri).
21. Okun's law: fit at fifty? 2017, *Journal of Money, Credit & Banking*, vol. 49 (Oct.), 1413-41 (with L. Ball and D. Leigh).
22. Regional labor market adjustments in the United States, 2017, *Review of Economics & Statistics*, vol. 99 (May), 243-57 (with M. Dao and D. Furceri).
23. Global food prices and domestic inflation: some cross-country evidence, 2016, *Oxford Economic Papers*, vol. 68 (July), 665-87 (with D. Furceri, J. Simon and S. Wachter).
24. Uncertainty and unemployment: aggregate and sectoral channels, 2015, *Journal of Macroeconomics*, vol. 46 (Dec.), 344-58 (with S. Choi).
25. Cross-country evidence on the quality of private sector fiscal forecasts, 2015, *Journal of Macroeconomics*, vol. 45 (Sep.), 186-201 (with J. Jalles and I. Karibzhanov).
26. Information rigidity in economic growth forecasts: evidence from a large international panel, 2015, *International Journal of Forecasting*, vol. 31(1), 176-84 (with J. Dovern, U. Fritsche and N. Tamirisa).
27. Do forecasters believe in Okun's Law? 2015, *International Journal of Forecasting*, vol. 31(1), 144-54 (with L. Ball and J. Jalles).
28. Testing the Prebisch-Singer hypothesis since 1650: evidence from panel techniques that allow for multiple breaks, 2014, *Journal of International Money and Finance*, Vol. 42, 208-223 (with R. Arezki, K. Hadri, and Y. Rao).
29. Labor market policies and IMF advice in advanced economies during the Great Recession, 2014, *IZA Journal of Labor Policy*, Vol. 3(1), 1-23, (with O. Blanchard and F. Jaumotte).

30. Information rigidity in growth forecasts, 2013, *International Journal of Forecasting*, Vol. 29(4), 605-21 (with H. Stekler and N. Tamirisa).
31. Measuring and attaining energy security in OECD economies, 2011, *Energy Policy*, Vol. 39, 4860-69 (with G. Cohen and F. Joutz).
32. How quickly do forecasters incorporate news? evidence based on cross-country surveys, 2006, *Journal of Applied Econometrics*, Vol. 21 (6), 703-25 (with G. Isiklar and K. Lahiri).
33. Further cross-country evidence on the accuracy of the private sector's output forecasts, 2002, *IMF Staff Papers*, Vol. 49, No.1, pp. 49-64 (with Grace Juhn).
34. How accurate are private sector forecasts? Cross-country evidence from consensus forecasts of output growth, 2001, *International Journal of Forecasting*, Vol. 17 (3) 419–32.
35. Capital mobility and the output-inflation tradeoff, *Journal of Development Economics*, 2001, Vol. 64 (1) 255–74 (with A. Razin and C. Yuen).
36. The differential impact of uncertainty on investment in small and large businesses, 2000, *The Review of Economics and Statistics*, Vol. 82, No. 2, pp. 338-43 (with V. Ghosal).
37. Was China the first domino? Assessing links between China & other Asian economies, 1999, *Journal of International Money & Finance*, Vol. 18 (4), 515–35 (with J. Fernald, H. Edison).
38. Central bank independence, inflation, and growth in transition economies, 1997, *Journal of Money, Credit & Banking*, Vol. 29, No. 3, pp. 381–99 (with N. Sheets).
39. Evidence on nominal wage rigidity from a panel of U.S. manufacturing industries, 1996, *Journal of Money, Credit and Banking*, Vol. 28 (4), 650–68 (with V. Ghosal).
40. Product market competition and the impact of price uncertainty on investment: some evidence from U.S. manufacturing industries, 1996, *Journal of Industrial Economics*, Vol. 44, No. 2, pp. 217–28 (with V. Ghosal).
41. The effect of changes in reserve requirements on investment and GNP, 1995, *Journal of Money, Credit and Banking*, Vol. 27, No. 2, pp. 511–26 (with M. Rush).
42. The role of energy in real business cycle models, 1992, *Journal of Monetary Economics*, Vol. 29, No. 2, pp. 173–89 (with In-Moo Kim).
43. Stock market dispersion and unemployment, 1990, *Journal of Monetary Economics*, Elsevier, Vol. 25, No. 3, pp. 367–88 (with Mark Rush and William Tave).
44. Cyclical fluctuations and sectoral reallocation: evidence from the PSID, 1989, *Journal of Monetary Economics*, vol. 23, No. 2, pp. 259-73 (with Richard Rogerson).

45. Oil price shocks and the dispersion hypothesis, 1986, *The Review of Economics and Statistics*, Vol. 68, No. 3 (August), pp. 536–39.

Co-editor, Special Issues/Sections of Journals

1. *Open Economies Review: November 2019, Vol. 30 (5)*, Labor market issues in developing economies (with K. El Aynaoui and A. Ibourk).
2. *International Journal of Forecasting: July-Sep. 2019, Vol. 35 (3)*, Forecasting issues in developing economies (with G. Gonzalez-Rivera and X. Sheng).
3. *Open Economies Review: September 2018, Vol. 29 (4)*, Slow recovery to nowhere? Labor market issues in advanced economies (with N. Campos, K. El Aynaoui and D. Furceri)
4. *Journal of International Money and Finance: July 2018*, Monetary policy, macroprudential regulation and inequality (with K. Koedijk and P. Monnin)
5. *Journal of Money, Credit and Banking: April 2015*, Housing, stability and the macroeconomy: international perspectives (with R. Arezki, T. Beck, R. DeYoung, J. Duca and A. Murphy)
6. *International Journal of Forecasting: January 2015*, Special section in honor of Herman Stekler (with F. Joutz and T. Sinclair)
7. *Journal of International Money and Finance: April 2014*, Understanding international commodity price fluctuations (with R. Arezki, R. van der Ploeg, A. Venables)

Working Papers

1. Inequality and locational determinants of the distribution of living standards in India, 2021, IMF Working Paper 21/50 (with S. Balasubramanian and R. Kumar).
2. The distributional effects of government spending shocks, 2018, IMF Working Paper 18/57 (with D. Furceri, J. Ge and G. Melina).
3. Inflation anchoring and growth, 2018, IMF Working Paper 18/36 (with S. Choi, D. Furceri).
4. Emissions and growth: trends and cycles in a globalized world, 2017, IMF Working Paper 17/191 (with G. Cohen, J. Jalles and R. Marto).
5. World trade in services: evidence from a new data set, 2017, IMF Working Paper 17/77 (with S. Mishra, C. Papageorgiou and K. Wang).
6. Minimum wages and firm employment: evidence from China, 2014, IMF Working Paper 14/184, Oct. 2014 (with Y. Huang and G. Wang).