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## EMPLOYMENT AND EDUCATION:

**Hoffmann Chair of International Economics, Climate and Nature Finance**  
Graduate Institute for International and Development Studies, Geneva  
Professor of International Economics, since 2019

**Centre for Economic Policy Research (CEPR), London**  
President, since 2018, Research Fellow, since 2003

**INSEAD**, Fontainebleau and Singapore  
Research/Visiting Professor, since 2018,  
Distinguished Fellow-in-Residence, Emerging Markets Institute, 2016-2021  
Distinguished Fellow, Hoffmann Institute, since 2022

**University of Mainz**, Mainz  
Professor of Economics  
Chair of Policy and International Macroeconomics, 2001–2018

**German Council of Economic Experts**, Wiesbaden  
Member, 2004–2012

**University of Basel**, Basel  
Assistant Professor of Economics, 1998–2001

**United Nations University**, Tokyo  
Research Fellow, 1997–1998

**The World Bank**, Washington  
Consultant for World Development Report, 1996–1997

**International Monetary Fund**, Washington  
Economist Program, European Department 1994-1995,  
Fiscal Affairs Department, 1995–1996

**University of Basel**, Basel  
Lic rer pol 1989, Dr. rer pol 1993

**TEMPORARY OR VISITING POSITIONS:**

**INSEAD**, Singapore  
Visiting Scholar, August–December 2015

**European Commission, DG ECFIN**, Brussels  
Research Fellowship Initiative 2014–15

**International Monetary Fund**, Washington  
Research Department, Resident Scholar, April–September 2010  
Visiting Scholar, April 1999, August 1999, March 2000,  
March 2002, October 2002, March 2003, October 2003, May 2006

**National Bureau of Economic Research (NBER)**, Cambridge MA  
Visiting Scholar, March–April 2006

**Federal Reserve Board of New York**, New York  
Visiting Scholar, October 2003, January 2004

**Harvard University**, Cambridge MA  
Visiting Scholar, September–October 1999, Feb–March 2000

**CURRENT ACADEMIC SERVICE AND AFFILIATIONS:**

**International Advisory Panel on Biocredits**, London and Paris  
Knowledge Partner, 2024

**Economic Policy Advisory Council Ukraine**, Kiev  
Member, since 2023

**International Science Council**, Paris  
Commissioner since 2021, member of the Committee of Finance 2023

**Hong Kong Institute for Monetary and Financial Research, HKIMR**, Hong Kong,  
Council of Advisors for Applied Research, member, since 2022

**World Economic Forum, Geneva**

Global Risk Report, Advisory Council, member, since 2019

**International Center of Monetary and Banking, ICMB, Geneva**

Member of the board of the foundation since 2019

**European Council of Foreign Relations, Berlin**

Member, since 2019

**Swiss Journal of Economics and Statistics**

Associate Editor, since 2017

**Asian Bureau of Finance and Economic Research (ABFER), Singapore**

Senior Fellow, since 2016

**Bellagio Group**

Member, since 2014

**Association of Basel Economists, Basel**

Member of the Strategic Advisory Group, since 2016

**CURRENT CORPORATE BOARD MEMERSHIPS:**

**Société Générale, Paris**

Member of the Scientific Advisory Board, since 2024

**Unigestion, Geneva**

Member of the Board of Directors, since 2021

**Bosch, Stuttgart**

Member of the Board of Directors, since 2013

**PAST BOARD MEMBERSHIPS:**

**UBS Group, Zürich**

Member of the Board of Directors, 2012–2021

**Bombardier INC, Montreal**

Member of the Board of Directors, 2016–2020

**Fraport AG, Frankfurt**

Member of Advisory Group, 2010–2016

**Deloitte, Munich**

Member of Advisory Group, 2009–2016

**Roche AG**, Basel

Member of the Board of Directors, 2006–2016

**Deutsche Investitions- und Entwicklungsgesellschaft (DEG)**, Köln

Member of the Supervisory Board, 2011–2013

**Thyssen-Krupp AG**, Essen

Member of the Supervisory Board, 2010–2013

**ERGO AG**, Düsseldorf

Member of the Supervisory Board, 2005–2010

#### **PAST ACADEMIC SERVICE AND PROFESSIONAL ACTIVITIES:**

**Swiss Expert Group on Banking Stability**, Bern

Member 2023–2023

**International Advisory Council of the Board of Bocconi**, Milano

Member 2018–2022

**Franco-German Council of Economic Experts**, Berlin and Paris,

Advisory body for the French and German Government, Member, 2020-2022

**World Health Organization**, Geneva

Commissioner on Pan-European Commission on Health and Sustainable Development,  
Chaired by Mario Monti, 2020–2021

**Commission pour l'avenir des finances publiques**, Paris

**High-level Commission on the Future of Public Finances**,

Chaired by Jean Arthuis, Paris, 2020–2021

**Swiss National Covid-19 Science Task Force**, Bern

Member of Economics Group, 2020-2021

**Swiss Ministry of Economics (SECO)**, Bern

Member of Covid-19 Advisory Group, March–July 2020

**Board of the Foundation of ETH**, Zürich

Member, 2016–2020

**World Economic Forum, Global Agenda Council on Europe**, Geneva

Co-Chair 2019-2020

**Hochschulrat of the Johannes Gutenberg University Mainz**, Mainz

Vice-Chair, 2014–2018, member 2013–2018

**Center for International Governance Innovation (CIGI), Toronto,**  
Senior Research Fellow, 2016–2018

**Banque de France, Conseil Scientifique de la Fondation, Paris**  
Member, 2007–2010 and 2016–2018

**International Monetary Fund, Washington**  
Member of Advisory Group on the Role of Special Drawing Rights, 2016–2017

**Senate of Max Planck Society, Munich**  
Member, 2011–2017

**World Economic Forum, Geneva**  
Global Agenda Council on Fiscal Crisis,  
member, 2010–2016; Vice Chair, 2012-2013; Chair 2011-2012  
Global Agenda Council on Investment,  
member, 2020-2022

**Brookings, Committee on International Economic Policy Reform, Washington**  
Member, 2010–2016

**Commission for German Corporate Governance Code, Berlin**  
Regierungskommission Member, 2011–2016

**Hessischer Kreis, Frankfurt**  
Member of Kuratorium, 2011–2016

**Georg-von-Holtzbrinck Prize for best Financial Journalist, Düsseldorf**  
Member of the Jury, 2014–2015

**European Commission Expert Group, Brussels**  
Member of Expert Group on Debt Redemption Fund and Eurobills, 2013–2014

**European Bank for Reconstruction and Development (EBRD), London**  
Member of Advisory Group to the Chief Economist, 2011–2013

**Deutsche Investitions- und Entwicklungsgesellschaft (DEG), Köln**  
Member of the Supervisory Board, 2011–2013

**Institute for New Economic Thinking, New York**  
Member of Council on the Euro Crisis, Member, 2012

**Zentrum für Europäische Wirtschaftsforschung (ZEW), Mannheim**  
Member of the Scientific Advisory Board, 2007–2012

**International Monetary Fund (IMF), Washington**  
Member of European Regional Advisory Group, 2010–2012

**Austrian Ministry of Finance**, Vienna

Member of Advisory Group to Vice Chancellor, 2009–2011

**Swiss National Bank**, Gerzensee

Member of the Foundation Board, 2008–2011

**Frankfurter Zukunftsrat**, Frankfurt

Member, 2008–2011

**Postbank Finance Award**, Köln

Member of the Jury, 2007–2009

**Center for Financial Studies (CFS)**, Frankfurt

Research Fellow, 1999–2005

**Eidgenössische Kommission für Konjunkturfragen**, Bern

Member, 2002–2004

**Institute for Economic Research (HWWA)**, Hamburg

Member of Scientific Advisory Board, 2001–2004

**Applied Economics Quarterly**, Berlin

Co-editor, 2003–2004

**Swiss School for Journalism**, (MAZ), Luzern

Lecturer in Economics for Journalists, 1990–1992

#### **GRANTS AND AWARDS:**

**Deutsche Forschungsgemeinschaft (DFG)**, Bonn

Research grant, 2011–2018

**Deutsche Bundesbank**, Frankfurt

Research cooperation agreement, 2002–2016

**OECD Development Centre**, Paris

Research grant 2000–2001

**Europa Union Deutschland**, Berlin

Award for outstanding engagement on Europe (Europa Lilie), 2011

**Thomas Dehler Foundation**, München

Award of the Thomas Dehler prize, 2009

**World Economic Forum, Geneva**  
Named Young Global Leader, 2005

**Basel–Stadt Forschungspreis, Basel**  
Award for outstanding research, 1999

**REFEREE FOR:**

American Economic Review, Quarterly Journal of Economics, Journal of International Economics, Journal of Money, Credit and Banking, Journal of Development Economics, Journal of International Money and Finance, World Development, Economics and Politics, Economic Letters, European Journal of Political Economy, Journal of Institutional and Theoretical Economics, Journal of Economic Surveys, Review of World Economics, Swiss Economic Review, Economics of Governance, Kyklos, Economic Systems, International Finance, Journal of African Economics, US National Science Foundation, Israel Science Foundation

**PERSONAL INFORMATION:**

Born August 3, 1965, married, one child

Nationality: Swiss and Italian

Languages: Swiss, German, English, Italian, Spanish, French

## PUBLICATIONS:

### Articles in Refereed Journals

On Debt and Climate, 2023, *Oxford Open Economics*, 2023, 2, 1-6 (with Bolton, Patrick and Buchheit, Lee C. and Gulati, Mitu and Panizza, Ugo and Zettelmeyer, Jeromin). Previous versions: Virginia Public Law and Legal Theory Research Paper No. 2023-66, Virginia Law and Economics Research Paper No. 2023-17.

Carbon Taxation and Greenflation: Evidence from Europe and Canada, 2023, *Journal of the European Economic Association*, 16.03.23 (with Maximilian Konradt). Previous version CEPR Working Paper 16396.

Was the ICO Boom Just a Sideshow of the Bitcoin and Ether Momentum?, 2022, *Journal of International Financial Markets, Institutions and Money*, 80, (with Franklin Allen and Antonio Fatas).

Environmental Protection and Sovereign Debt Restructuring, 2022, *Capital Markets Law Journal*, 17, 3, 307-316, (with Patrick Bolton, Lee C. Bucheit, Ugo Panizza and Mitu Gulati).

Long-run Effects of Exchange Rate Appreciation: Another Puzzle?, 2017, *Swiss Review of International Economic Relations* 68, 63-82 (with Marlene Amstad).

Greek Debt Sustainability and Official Crisis Lending, 2016, *Brookings Papers on Economic Activity*, 2016, Fall 2015 Conference (with Julian Schumacher).

Financial Sector Reforms after the Crisis: Has Anything Happened?, 2016, *Review of Finance* 20, 1, 77-125, published online February 3, 2015, (with Alexander Schäfer and Isabel Schnabel), also CEPR Discussion Paper DP9502.

On the Heterogeneous Employment Effects of Offshoring – Identifying Productivity and Downsizing Effects, 2015, *Economic Inquiry*, 53, 1, 220–239, published online July 24, 2014. (with Christoph Moser and Dieter Urban); also: CEPR Discussion Paper 7455.

Quantifying Structural Subsidy Values for Systemically Important Financial Institutions, 2013, *Journal of Banking and Finance* 37, 3830-3842, (with Kenichi Ueda); also International Monetary Fund Working Paper WP/12/128.

International Competitiveness, Job Creation and Job Destruction - An Establishment Level Study of German Job Flows, 2010, *Journal of International Economics* 80, 2, 1589–1612, (with Christoph Moser and Dieter Urban); also: CEPR Discussion Paper 6745, 2009.

Reshaping Systemic Risk Regulation in Europe, 2010, *The Brown Journal of World Affairs* 16, 2, (with Ulrich Klüh).



- The Politics of Sovereign Debt Crises, 2009, *Public Choice* 138, 387-408, (with Caroline Van Rijckeghem).
- Effects of Basel II on German Bank Lending to Emerging Markets: A Bank-Level Analysis, 2007, *Journal of Banking and Finance* 31, 401-418, (with Thilo Liebig, Daniel Porath and Michael Wedow).
- German Bank Lending During Emerging Market Crises, 2007, *Kredit and Kapital* 40, 3, 381-405, (with Frank Heid, Thorsten Nestmann and Natalia von Westernhagen).
- The Failure of Long Run Uncovered Interest Rate Parity for Swiss Franc Assets, 2005, *Applied Economics Quarterly* 51, 231-246, (with Peter Kugler).
- International Portfolio Holdings and Swiss Franc Asset Returns, 2004, *Swiss Journal of Economics and Statistics* 140, 301-325, (with Peter Kugler).
- Spillovers Through Banking Centers: A Panel Data Analysis, 2003, *Journal of International Money and Finance* 22, 483-509, (with Caroline Van Rijckeghem).
- A Free Press is Bad News for Corruption, 2003, *Journal of Public Economics* 87, 1801-1824, (with Aymo Brunetti).
- Stimulating Productivity in Complex Global Organisations, 2003, *European Business Journal* 15, 3, 112-121, (with John O'Brien).
- Do Corrupt Governments Receive Less Foreign Aid?, 2002, *American Economic Review* 92, 4, 1126-1137, (with Alberto Alesina).
- The Puzzle of the Swiss Interest Rate Island: Stylized Facts and a New Interpretation, 2002, *Swiss Review of International Economic Relations* 57, 1, 49-63, (with Peter Kugler).
- Bureaucratic Corruption and the Rate of Temptation: How Much do Wages in the Civil Service Affect Corruption?, 2001, *Journal of Development Economics* 65, 2, 307-331, (with Caroline Van Rijckeghem).
- Sources of Contagion: Is it Finance or Trade, 2001, *Journal of International Economics* 54, 2, 293-308, (with Caroline Van Rijckeghem).
- Foreign Aid, Institutions and Development: Lessons from Four Decades of International Development Cooperation, 2000, *Swiss Review of International Economic Relations* 55, 2, 291-303.
- Another Tale of Two Cities, 2000, *Journal of Institutional and Theoretical Economics* 156, 2, 313-24, (with Aymo Brunetti).

Credibility of Rules and Economic Growth: Evidence from a Worldwide Survey of the Private Sector, 1998, *World Bank Economic Review* 12, 3, 353-384, (with Aymo Brunetti and Gregory Kisunko).

Inequality in Transition, 1998, *Economic Systems* 22, 1, 77-80.

Investment and Institutional Uncertainty, A Comparative Study of Different Uncertainty Measures, 1998, *Review of World Economics* 134, 3, 513-533, (with Aymo Brunetti).

Economic Transformation and Income Distribution: Some Evidence from the Baltic Countries, 1996, *IMF Staff Papers* 43, 3, 587-604, (with Peter Cornelius).

Political Sources of Growth: A Critical Note on Measurement, 1995, *Public Choice* 82, 1-2, 125-134, (with Aymo Brunetti).

Policy Reform and Institutional Uncertainty: The Case of Nicaragua, 1995, *Kyklos* 48, 43-64, (with Silvio Borner and Aymo Brunetti).

Political Credibility and Economic Growth in Less Developed Countries, 1994, *Constitutional Political Economy* 5, 23-43, (with Aymo Brunetti).

## **Working Papers**

Explaining Sovereign Green Bonds, (with Ugo Panizza and Shuyang Shi).

Voluntary Offsets, (with Ugo Panizza).

How to Rebuild Ukraine: A Synthesis and Critical Review of Policy Proposals, (with Yuriy Gorodnichenko and Torbjörn Becker).

Still too Big to Fail? Lessons from the first post-Lehman GSIB failure.

Risk-taking of Central Banks (with Bernd Bartels, Barry Eichengreen and Julian Schumacher).

Expecting Bail-in? Evidence for European Banks, 2017, (with Alexander Schäfer and Isabel Schnabel), previous version, CEPR Discussion Paper DP11061.

Government Ownership of Banks and Corporate Innovation, 2017, (with Bian Bo, Rainer Haselmann, and Vikrant Vig).

## **Books**

*Much Money, Little Capital and Few Reforms*, 2024, CEPR Press, Paris & London (with Ignazio Angeloni, Stijn Claessens, Amit Seru and Sascha Steffen) forthcoming.

*Post-war Macroeconomic Framework for Ukraine*, 2023, CEPR Press, Paris & London, (with Torbjörn Becker, Barry Eichengreen, Yuriy Gorodnichenko, Sergei Guriev, Simon Johnson, Timofiy Mylovanov, Maurice Obstfeld, Ilona Sologoub and Kenneth Rogoff).

*Climate and Debt*, 2022, CEPR Press, London, (with Patrick Bolton, Lee Bucheit, Mito Gulati, Ugo Panizza and Jeromin Zettelmeyer).

*Macroeconomic policies for wartime Ukraine*, 2022, CEPR Press, London, (with Torbjörn Becker, Barry Eichengreen, Yuriy Gorodnichenko, Sergei Guriev, Simon Johnson, Timofiy Mylovanov, Maurice Obstfeld and Kenneth Rogoff).

*A Blueprint for the Reconstruction of Ukraine*, 2022, CEPR Press, London, (with Torbjörn Becker, Barry Eichengreen, Yuriy Gorodnichenko, Sergei Guriev, Simon Johnson, Timofiy Mylovanov, and Kenneth Rogoff).

*The ECB strategy: The 2021 review and its future*, 2021, CEPR Press, London, (with Lucrezia Reichlin, Klaus Adam, Warwick J. McKibbin, Michael McMahon, Ricardo Reis, Giovanni Ricco).

*Reinforcing the Eurozone and Protecting an Open Society*, 2016, Monitoring the Eurozone 2, CEPR, London (with Giancarlo Corsetti, Lars P Feld, Ralf Koijen, Lucrezia Reichlin, Ricardo Reis and H el ene Rey).

*A New Start for the Eurozone: Dealing with Debt*, 2015, Monitoring the Eurozone 1, CEPR, London (with Giancarlo Corsetti, Lars P Feld, Philip R. Lane, Lucrezia Reichlin, H el ene Rey and Dimitri Vayanos).

*Model, Myth or Miracle? Reassessing Government's Role in the East Asian Experience*, 1999, United Nations University Press, Tokyo.

*Political Credibility and Economic Development*, 1995, McMillan, London, (with Silvio Borner and Aymo Brunetti).

*Wirtschaft zwischen Anarchie and Rechtsstaat*, 1993, Verlag Ruediger, Chur.

## **Edited Volumes**

*Europe's Economic Security*, 2024, CEPR Press, Paris & London (with Jean Pisani-Ferry and Jeromin Zettelmeyer).

*The trauma of the European currency crises in the 1990s and the consequences until today*, 2023, CEPR Press, London (with Giancarlo Corsetti and Galina Hale).

*Rebuilding Ukraine: Principles and Policies*, 2022, CEPR Press, London, (with Yuriy Gorodnichenko and Iлона Sologub).

*Global Economic Consequences of the War in Ukraine: Sanctions, Supply Chains and Sustainability*, 2022, CEPR Press, London, (with Luis Garicano and Dominic Rohner).

*Combatting Climate Change*, 2021, CEPR Press, London.

*Europe in the time of Covid-19*, 2020, CEPR Press, London, (with Agnès Bénassy-Quéré).

*Mitigating the COVID Economic Crisis: Act Fast and Do Whatever It Takes*, 2020, CEPR Press, (with Richard Baldwin). Translated into Korean.

*Economics in the Time of COVID-19*, 2020, CEPR Press, (with Richard Baldwin).

*Die Chance des Wachstums, Globale Perspektiven für den Wohlstand von Morgen*, 2007, Campus Verlag.

*Africa and Asia in the Global Economy*, 2003, (with Ernest Aryeetey, Julius Court and Machiko Nissanke) The United Nations University Press, Tokyo.

*Economics Today: Konsens and Kontroverse in der modernen Ökonomie*, 1998, (with Aymo Brunetti, Peter Kugler and Stefan Schaltegger) NZZ Verlag, Zuerich.

## **Technical Reports, Book Chapters and Selected Policy Publications** *(by topic)*

### ***Climate Change, Sustainable Finance and Sovereign Debt***

Increased urgency for the green transition in Europe, 2022, (with Luis Garicano and Dominic Rohner) in *Global Economic Consequences of the War in Ukraine: Sanctions, Supply Chains and Sustainability*, 2022, Luis Garicano, Dominic Rohner and Beatrice Weder di Mauro (eds.).

*Evolution of the Economics of Climate Change*, 2021, in Beatrice Weder di Mauro (ed.), *Combatting Climate Change*, November 2021, CEPR Press, London.

*Climate Policies and Monetary Policy in the Euro Area*, 2021, (with Maximilian Konradt and Warwick McKibbin), Paper commissioned for the Sintra Forum of the European Central Bank, Frankfurt.

Pricing of carbon within and at the border of Europe, 2021, (with Christoph Schmidt, Marcel Fratzscher, Nicola Fuchs-Schündeln, Clemens Fuest, Christian Gollier, Philippe Martin,

Isabelle Mejean, Xavier Ragot, Katheline Schubert), VoxEU06 May 2021 and *French-German Council of Economic Experts*.

*Born Out of Necessity: A Debt Standstill for Covid-19*, (with Patrick Bolton, Lee Buchheit, Pierre-Olivier Gourinchas, Mitu Gulati, Chang-Tai Hsieh, Ugo Panizza), CEPR Policy Insight 103, London.

### ***Financial Stability and Regulation, TBTF***

*The need for reform after the demise of Credit Suisse*, 2023, Report of the Expert group on Banking Stability, Bern

Cross Border Resolution of Global Banks: Bail in under Single Point of Entry versus Multiple Points of Entry, 2016, (with Ester Faia), CEPR DP11171, previous version Cross Border Resolution of Global Banks *EU Fellowship Initiative 2014-15, Discussion Paper 011*.

A Rating Agency for Europe – A Good Idea?, 2013, CEPR Discussion Paper DP9512, (with Bernd Bartels).

Central Banks and the Bottom Line, *Project Syndicate*, 15.1.2015, (with Barry Eichengreen).

Financial Deglobalisation: The World is Getting Smaller, 2014, CEPR Discussion Paper No. DP10139, (with Caroline van Rijckeghem). In Chinese in *Chinese Edition of International Social Science Journal*, Vol. 34, No. 1, pp. 82-112, March, 2017

*Banks and Cross-Border Capital Flows: Policy Challenges and Regulatory Responses*, 2012, Committee on the International Economic Policy and Reform, (with Markus Brunnermeier, Jose de Gregorie, Barry Eichengreen, Mohamed El Erian, Arminio Fraga, Takatoshi Ito, Philip Lane, Jean Pisan Ferry, Eswar Prasad, Raghuram Rajan, Maria Ramos, Hélène Rey, Dani Rodrik, Kenneth Rogoff, Hyun Song Shin, Andres Velasco, Yongding Yu) Brookings, Washington.

*Rethinking Central Banking*, 2011, Committee on the International Economic Policy and Reform, (with Barry Eichengreen, Mohamed El Erian, Arminio Fraga, Takatoshi Ito, Jean Pisan Ferry, Eswar Prasad, Raghuram Rajan, Maria Ramos, Carmen Reinhart, Hélène Rey, Dani Rodrik, Kenneth Rogoff, Hyun Song Shin, Andres Velasco, Yongding Yu) Brookings, Washington.

Die Rolle der öffentlichen Hand im deutschen Bankensektor, 2011, *Handbuch Corporate Governance von Banken XVIII*, (with Rainer Haselmann) Verlag Franz Vahlen, München.

*Whither Growth in Central and Eastern Europe? Policy Lessons for an Integrated Europe*, 2010, (with Torbjörn Becker, Daniel Daianu, Zolt Darvas, Vladimir Glogorov, Michael Landesmann Pavle Petrovic, Jean Pisani-Ferry, Dariusz Rosati and Andre Sapir) Bruegel Blueprint Series 11, Brussels, Belgium.

*Reducing Systemic Relevance: A Proposal*, 2010, (with Hasan Doluca, Ulrich Klüh and Marco Wagner) German Council of Economic Experts, Working Paper 04/2010.

Quantitative Impact of Taxing or Regulating Systemic Risk, 2010, in Stijn Claessens, Michael Keen, Ceyla Pazarbasioglu (eds.), *Financial Sector Taxation: The IMF's Report to the G-20 and Background*, International Monetary Fund, Washington.

The Value of the Too-Big-to-Fail Subsidy to Financial Institutions, 2010, in Stijn Claessens, Michael Keen, Ceyla Pazarbasioglu (eds.), *Financial Sector Taxation: The IMF's Report to the G-20 and Background*, (with Kenichi Ueda) International Monetary Fund, Washington.

How Private Creditors fared in Emerging Markets, 1970-2000, 2004, (with Christoph Klingen and Jeromin Zettelmeyer), IMF Working Paper 04/13 and CEPR Discussion Paper DP4374, Washington.

Will Basel II Affect International Capital Flows to Emerging Markets?, 2002, (with Michael Wedow) OECD Development Center, Technical Paper No. 199, OECD, Paris.

### ***Europe, Reform and Ukraine***

*How to de-risk: European economic security in a world of interdependence*, 2024, EPR Policy Insight No 129, CEPR Press, Paris & London (with Pisani-Ferry J, J Zettelmeyer).

*Stimulating growth in Ukraine and policies for migrants' return*, 2024, CEPR Policy Insight No 132, CEPR Press, Paris & London (with Dombrovskis, V, M Obstfeld, I Sologoub, Y Gorodnichenko, T Becker, A Fedyk, G Roland).

*Financing democracy: Why and how partners should support Ukraine*, 2023, CEPR Policy Insight, CEPR Press (with Becker, T, O Bilan, B Eichengreen, V Dombrovskis, A Fedyk, Y Gorodnichenko, P Nagy-Mohacsi, T Mylovanov, J Nell, N Shapoval, I Sologoub, G Roland).

*Completing the banking union: Economic requirements and legal conditions*, 2022, Policy Insight 119, CEPR Press, (with Thorsten Beck, Jan-Pieter Krahen, Philippe Martin, Franz C. Mayer, Jean Pisani Ferry, Nicolas Veron, Tobias Tröger and Jeromin Zettelmeyer).

*Nos Finances Publiques post-Covid -19 : pour de nouvelles regles du jeu , Commission pour l'avenir des finances publiques de France , 2021, Commission chaired by Jean Arthuis, Paris.*  
[https://www.gouvernement.fr/sites/default/files/document/document/2021/03/rapport\\_-\\_commission\\_sur\\_lavenir\\_des\\_finances\\_publiques.pdf](https://www.gouvernement.fr/sites/default/files/document/document/2021/03/rapport_-_commission_sur_lavenir_des_finances_publiques.pdf)

*Revisiting the EU framework: Economic necessities and legal options*, 2021, Policy Insight No 114, (with Miguel Maduro, Philippe Martin, Jean-Claude Piris, Jean Pisani-Ferry, Lucrezia Reichlin, Armin Steinbach).

*Reconciling risk sharing with market discipline: A constructive approach to euro area reform*, 2018, (with A. Bénassy-Quéré, M. Brunnermeier, H. Enderlein, E. Farhi, M. Fratzscher, C. Fuest, P-O Gourinchas, P. Martin, J. Pisani-Ferry, H. Rey, I. Schnabel, N. Véron and J. Zettelmeyer), CEPR Policy Insight 91, London.

*Independent Report on Greek Debt*, 2018, (Emilios Avgouleas, Barry Eichengreen, Ugo Panizza, Miguel Poiaras Maduro, Richard Portes, Beatrice Weder di Mauro, Charles Wyplosz, Jeromin Zettelmeyer), CEPR Policy Insight 92, London.

*The New Global Financial Safety Net: Struggling for Coherent Governance in a Multipolar System*, 2017, (with Jeromin Zettelmeyer), CIGI Essays on International Finance Volume 4, Toronto.

*For the Agenda of the German G20 Presidency: A Global Sovereign Debt Restructuring Regime*, 2016, CIGI Policy Brief 85, Toronto.

*Causes of Continuing Crisis: Not Dealing with Debt*, 2015, in Baldwin Richard and Francesco Giavazzi (eds.), *The Eurozone Crisis: A Consensus View of the Causes and a Few Possible Solutions*, CEPR Press.

*Report of Expert Group on Debt Redemption Fund and Eurobills*, 2014, (with Getrude Tumpel-Gugerell, Chair, Agnès Bénassy-Quéré, Vitor Bento, Graham Bishop, Lex Hoogduin, Ján Mazák, Belén Romana, Ingrida Simonyte, and Vesa Vihriälä), Expert Group for the European Commission, Brussels.

*Revisiting Sovereign Bankruptcy*, 2013, Committee on the International Economic Policy and Reform, (lead authors Lee Bucheit, Anna Gelpern, Mitu Gulati, Ugo Panizza, Beatrice Weder di Mauro and Jeromin Zettelmeyer), Brookings, Washington.

*Building a Bridge to Somewhere, A Comprehensive Solution to Stabilize the Eurozone*, 2012 Report of the Global Agenda Council on Fiscal Crisis, World Economic Forum, Geneva.

*Breaking the Deadlock, A Path Out of the Crisis*, 2012, Council on the Euro Zone Crisis, INET, New York.

*Can Europe Compete?*, 2005, in *Global Competitiveness Report 2005–2006*, World Economic Forum, Geneva.

### ***Emerging Markets***

*Building a Cohesive Society: The Case of Singapore's Housing Policies*, April 2018, CIGI Policy Brief 128, Toronto.

*Strengthening Africa's Participation in the Global Economy*, 1998, with Ernest Aryeetey, Julius Court and Machiko Nissanke) Policy Brief, The United Nations University, Tokyo.

Explaining External Performance in Africa, 2003, in Ernest Aryeetey, Julius Court Machiko Nissanke and Beatrice Weder (eds.), *Africa and Asia in the Global Economy*, The United Nations University Press, Tokyo.

Wachstum and Ungleichheit – Eine unverträgliche Beziehung?, 2002, (with Matthias Oschinski) *Die Volkswirtschaft* 1. Bern.

### ***Covid Economics***

*Drawing light from the pandemic: A new strategy for health and sustainable development*, 2021, Report of the Pan-European Commission on Health and Sustainable Development , Geneva.

*Wirtschaftliche Implikationen der Corona-Krise und wirtschaftspolitische Maßnahmen*, 2020, (with Clemens Fuest, Peter Bofinger, Peter, Sebastian Dullien, Gabriel Felbermayr, Miachel Hüther and Jens Südekum), *Wirtschaftsdienst: Zeitschrift für Wirtschaftspolitik* 100 (4), 259-265.

Europe in the time of Covid-19: A new crash test and a new opportunity, 2020, in Agnès Bénassy-Quéré and Beatrice Weder di Mauro (eds.), *Europe in the time of COVID-19*, May 2020, CEPR Press, London.

Macroeconomics of the Flue, 2020, in Richard Baldwin and Beatrice Weder di Mauro (eds.) *Economics in the Time of COVID-19*, CEPR Press, London.

### ***Switzerland***

The Demise of the Swiss Interest Rate Puzzle, 2009, (with Peter Kugler), mimeo.

Switzerland's Rise to a Wealthy Nation: Competition and Contestability as Key Success Factors, 2009, (with Rolf Weder) UNU-WIDER Research Paper, *World Institute for Development Economic Research*, Helsinki.

Der Zinsbonus beim Schweizerfranken, 2003, (with Peter Kugler) in *Kommission für Konjunkturfragen, Jahresbericht* 2003, Bern.



### *Institutions, Corruption and Development*

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*Updated: Aug 2024*