

# CURRICULUM VITAE

## Ilan Goldfajn

Departamento de Economia  
Pontifícia Universidade Católica do Rio de Janeiro  
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### EDUCATION

Ph.D. degree in Economics, Massachusetts Institute of Technology, September 1995

MA degree in Economics, Pontifícia Universidade Católica do Rio de Janeiro – PUC-Rio, June 1991

BA degree in Economics, Universidade Federal do Rio de Janeiro, December 1988

### WORK EXPERIENCE

Partner at Gavea Investimentos since November 2003

Department of Economics, Pontifícia Universidade Católica do Rio de Janeiro, since February 1999

Deputy Governor for Economic Policy, Central Bank of Brazil, from September 2000 to July 2003

Partner at Galanto Consultoria, from February 1999 to September 2000

Economist, International Monetary Fund, from October 1996 to January 1999

Assistant Professor, Brandeis University, from September 1995 to August 1996.

## **OTHER TEACHING EXPERIENCE**

Visiting Professor, Department of Economics, M.I.T., Cambridge, MA, October 2003

Visiting Professor, Department of Economics, Pontifícia Universidade Católica do Rio de Janeiro, June-September 1996

Visiting Professor, Fundação Getúlio Vargas, June-September 1996

Teaching Assistant, Department of Economics, M.I.T., February-June 1995

Teaching Assistant, Sloan Business School, M.I.T., February-June 1994

Assistant Undergraduate Advisor, Department of Economics, Pontifícia Universidade Católica do Rio de Janeiro, 1991

Instructor, Department of Economics, Pontifícia Universidade Católica do Rio de Janeiro, 1989-1991

## **OTHER APPOINTMENTS**

Partner and Research Associate at Nupe-CDG-Institute of Studies on Economic Policy at Casa das Garças

Research Associate CNPQ (February 99 - September 2000)

Co-chairman of the LACEA 2000 meetings held in Rio de Janeiro

Coordinator of Faperj Project: "Regimes Cambiais à La Carte: o Prato do Dia é Dolarização"

President of the Commission of the 23<sup>rd</sup> BNDES Award

Associate Editor of the Latin America Economic Policy Review

Associate Editor of the Brazilian Econometric Review

Chair of the Hiring Committee - Department of Economics - PUC-Rio (February 99-September 2000)

Member of the Scientific Committee of the Brazilian Econometric Society Meeting, Belém, 1999

Referee (American Economic Review, IMF Staff Papers, Journal of International Economics, Journal of Money, Credit and Banking, The World Bank Economic Review, Brazilian Economics Review )

## BACKGROUND

Fluent in 4 languages: Portuguese, Spanish, English and Hebrew.

## PRIZES AND HONORS

Awarded "Jovem Cientista" Fellowship from FAPERJ, Brazil, for "Regimes Cambiais à la Carte: o Prato do Dia é Dolarização"

Awarded Haralambos Simeonides prize for best book or Ph.D. thesis in Economics in 1996

Awarded World Economy Lab (MIT), Stipend for paper "On the Optimal Denomination and Maturity of Government Debt", 1994

Awarded Fellowship from CAPES, Brazil, for Ph.D. studies, 1991-1995

Losango (associate to UAP France) prize for best MA thesis in Economics, 1991

Awarded Fellowship from FAPERJ, Brazil, for "Research in Monetary Policy in High Inflationary Context", 1990

Awarded Fellowship from CNPQ, Brazil, for MA studies, 1989-1990

## PUBLICATIONS

**"Capital Flows and Controls in Brazil: what have we learned?"** Forthcoming NBER volume on capital controls, also NBER WP paper, joint with Andre Minella, 2005.

***Inflation Targeting, Debt and the Brazilian Experience, 1999 to 2003***, Giavazzi, Francesco; Goldfajn, Ilan and Herrera, Santiago (eds.), The MIT Press, 2005.

**"Overview: Lessons from Brazil"** in Giavazzi, Francesco; Goldfajn, Ilan and Herrera, Santiago (eds.) *Inflation Targeting, Debt and the Brazilian Experience, 1999 – 2003*. The MIT Press, 2005.

**"Policy Responses to External Shocks: The Experience of Australia, Brazil and Chile"**. *Economía Chilena*, Volumen 8, No 2, Banco Central de Chile. Joint with Céspedes, Luis Felipe; Lowe, Phil and Valdés, Rodrigo, Aug, 2005.

**Comment on the paper "On the Consequences of Sudden Stops"**, by Guidotti, Sturzenegger, and Villar at *Economia, The Journal of Latin American and Caribbean Economic Association*, v. 4, n. 2, spring 2004. ([http://www.econ.puc-rio.br/goldfajn/ppublicat\\_arquivos/comment.doc](http://www.econ.puc-rio.br/goldfajn/ppublicat_arquivos/comment.doc) )

**"Inflation Targeting in Brazil: Constructing Credibility under Exchange Rate Volatility"**, *Journal of International Money and Finance*, 2004 (also as Working Paper n. 77, Central Bank of Brazil). Joint with Minella, André; Freitas, Paulo and Muinhos, Marcelo Kfoury. (<http://www.bcb.gov.br/pec/wps/ingl/wps77.pdf>)

**"Fiscal Rules and Debt Sustainability in Brazil"**, at *Rules-Based Fiscal Policy in Emerging Markets*, Edited by Kopvitz, George, Palgrave Macmillan, 2004 (also as Technical Notes n. 39, Central Bank of Brazil). Joint with Guardia, Eduardo. (<http://www.bcb.gov.br/pec/notastecnicas/ingl/2003nt39RegraFiscSustentDivBrasil.pdf>)

**"Inflation Targeting in Emerging Market Economies"**, at NBER Macro Annual, number 18, 2003, edited by Rogoff, Kenneth and Getler, Mark, MIT Press, (also as Working Paper 76, Central Bank of Brazil). Joint with Fraga, Arminio and Minella, André. (<http://www.bcb.gov.br/pec/wps/ingl/wps76.pdf>)

**"The Brazilian Crisis, the Role of the IMF and Democratic Governability"**. Paper presented at the Club Madrid Conference on Globalization and the IMF, Madrid October 2003. ([http://www.econ.puc-rio.br/goldfajn/ppublicat\\_arquivos/clubmadrid9.doc](http://www.econ.puc-rio.br/goldfajn/ppublicat_arquivos/clubmadrid9.doc) )

**"Are There Reasons to Doubt Fiscal Sustainability in Brazil?"** at *BIS, v. Special*, 2003, (also as Technical Notes n. 25, Central Bank of Brazil). (<http://www.bcb.gov.br/pec/notastecnicas/port/2002nt25fiscalsustainability.pdf>)

**"The Swings of Capital Flows and the Brazilian Crisis"**, in *International Capital Flows in Calm and Turbulent Times: The Need for New International Architecture*, published by Jones, Stephanie Griffith, p. 267-290, 2003 (also as Working Paper n. 422, Department of Economics, PUC-Rio, 2000). (<http://www.econ.puc-rio.br/pdf/td422.pdf>)

**"Brazil's Financial System: Resilience to Shocks, no Currency Substitution, but Struggling to Promote Growth"**, Stanford University Press (also as Working Paper n. 75, Central Bank of Brazil), Joint with Hennings, Katherine and Mori, Hélio. (<http://www.bcb.gov.br/pec/wps/ingl/wps75.pdf>)

**"Should Government Smooth Exchange Rate Risk?"**, *Journal of Development Economics*, v. 69, p. 393-421, 2002 (also as Working Paper n. 48, Central Bank of Brazil). Joint with Silveira, Marcos Antonio. (<http://www.bcb.gov.br/pec/wps/ingl/wps48.pdf>)

**"Does Monetary Policy Stabilize the Exchange Rate Following a Currency Crisis?"**, IMF Staff Paper, v. 50, n.1, 2003. (also as IMF Working Paper n.99/42, 1999). Joint with Gupta, Poonam. (<http://www.imf.org/external/pubs/ft/wp/1999/wp9942.pdf>)

**"Monetary Policy in the Aftermath of Currency Crises: The Case of Asia"**, *Review of International Economics*, v. 10, n. 1, p. 92-112, 2002 (also as Working Paper n. 399, Department of Economics, PUC-Rio). *Reprinted in Political Economy*

of *Financial Crises*, Allen, R.E., ed., Joint with Baig, Taimur. (<http://www.econ.puc-rio.br/pdf/td399.pdf>)

**"Indexation of Public Debt: Analytical Considerations and Applications to the Case of Brazil"**, in *Indexation, Inflation and Monetary Policy*, published by Lefort, Fernando and Schmidt-Hebbel, Klaus, Central Bank of Chile, 2002.

**"Inflation Targeting in Brazil: Shocks, Backward-Looking Prices, and IMF Conditionality"**, in *Inflation Targeting: Design, Performance, Challenges* published by Loayza, Norman and Soto, Raimundo, Central Bank of Chile, 2002. (also as Working Paper n. 24, Central Bank of Brazil). Joint with Bogdanski, Joel; Freitas, Paulo, and Tombini, Alexandre Antonio. (<http://www.bcb.gov.br/pec/wps/ingl/wps24.pdf>)

**"On Full Dollarization: The case of Panama"**, *Economia, The Journal of Latin American and Caribbean Economic Association*, v. 1, n. 2, p. 101-140, 2001. Joint with Olivares, Gino. (<http://www.econ.puc-rio.br/Goldfajn/PANAMAWB6.PDF>)

**"The Russian Default and the Contagion to Brazil"**, in *International Financial Contagion*, published by Claessens, Stijn and Forbes, Kristin J., p. 268-299. (also as IMF Working Paper 00/160, 2000). Joint with Taimur, Baig. (<http://www.imf.org/external/pubs/ft/wp/2000/wp00160.pdf>)

**"Uma nota sobre a composição da dívida pública - reflexões para o caso brasileiro"**, *Applied Economics Review*, v. 4, n. 4, p. 667- 681, 2000 (also as Working Paper n. 411, Department of Economics, PUC-Rio). Joint with Paula, Áureo de. (<http://www.econ.puc-rio.br/pdf/td411.pdf>)

**"Monetary Policy Tightness During the Asian Crisis"**, in *Credit Crunch in East Asia: What do we Know? What do we Need to Know?*, World Bank, published by Ding,W, Domac,I and Ferri,G, 2000. Joint with Baig,Taimur.

**"Public Debt Indexation and Denomination: The Case of Brazil"**, *International Journal of Finance & Economics*. v. 5, n. 1, p. 43-56, 2000, (also as IMF Working Paper, 98/18, 1998). Joint with Baig, Taimur. (<http://www.imf.org/external/pubs/ft/wp/wp9818.pdf>)

**"The Aftermath of Appreciation"**, *Quarterly Journal of Economics*, v. 114, n.1, p. 229-262, 1999. (also as NBER Working Paper 5650, 1996). Joint with Valdés, Rodrigo O. (<http://papers.nber.org/papers/w5650.pdf>)

**"Financial Markets Contagion in the Asian Crises"**, *IMF Staff Papers*, v. 46, n. 1, p. 167-195, 1999 (also as IMF Working Paper, 98/155, 1998). Joint with Baig, Taimur. (<http://www.imf.org/external/pubs/ft/wp/wp98155.pdf>)

**"Capital Flows to Brazil -The Endogeneity of Capital Controls"**, *IMF Staff Papers*, v. 45, n.1, 1998 (also as IMF Working Paper, 97/115, 1997). Joint with Cardoso, Eliana. (<http://www.imf.org/external/pubs/ft/wp/wp97115.pdf>)

**"Are Currency Crises Predictable?"** *European Economic Review*, v. 42, p. 873-885, 1998 (also as IMF Working Paper 97/159, 1997). Joint with Valdés, Rodrigo O. (<http://www.imf.org/external/pubs/ft/wp/wp97159.pdf>)

**"Capital Flows and the Twin Crisis: The Role of Liquidity"**,  
*IMF Working Paper* n. 97/98, 1997. Joint with Valdés, Rodrigo O.  
(<http://www.imf.org/external/pubs/ft/wp/wp9787.pdf>)

**"Predicting Current Account in the US and Japan - A Review"**,  
*Journal of Asian Economics*, v.7, n.2, 1996. Joint with Cline, William.

**"Currency Crises and Collapses"**, *Brookings Papers on Economic Activity*, v. 2, p 219-315, 1995. Joint with Dornbusch, R. and Valdés, Rodrigo O.

**"Reforma Monetária: os Prós e Contras do Mercado Secundário"**,  
*Brazilian Economics Review*, v.45 n. special, p. 205-223, 1991(also as "O Plano Collor: Avaliações e Perspectivas", Faro, Clóvis (Org.), *Livros Técnicos e Científicos*, Rio de Janeiro, 1990). Joint with Carneiro, Dionísio Dias.

**"On Public Debt and Exchange Rate"**,  
Ph.D. thesis, Massachusetts Institute of Technology, 1995

**"Controle de Liquidez e Política Monetária"**,  
M.A Thesis, PUC-Rio, Rio de Janeiro, 1991

#### COMPLETED PAPERS

**"Inflation Targeting in Brazil: Lessons and Challenges"**, *Working Paper* n. 53,  
Central Bank of Brazil. Joint with Minella, André; Freitas, Paulo and Muinhos,  
Marcelo Kfoury. (<http://www.bcb.gov.br/pec/wps/ingl/wps48.pdf>)

**"Can Flexible Exchange Rate Still "Work" in Financially Open Economies"**,  
ONU, G-24, *Working Paper* n. 8, Department of Economics, PUC-Rio, 2001. Joint  
with Olivares, Gino. (<http://ksghome.harvard.edu/~drodrik.academic.ksq/g24-goldfajn.pdf>)

**"Hard Currency and Financial Development"**, *Working Paper* n. 438,  
Department of Economics, PUC-Rio, 2000. Joint with Rigobon, Roberto.  
([www.econ.puc-rio.br/pdf/td438.pdf](http://www.econ.puc-rio.br/pdf/td438.pdf))

**"The Pass-through from Depreciation to Inflation: A Panel Study"**, *Working Paper* n. 423,  
Department of Economics, PUC-Rio, 2000 (also as Working Paper n. 05,  
Central Bank of Brazil, 2000). Joint with Werlang, Sergio R.C. ([www.econ.puc-rio.br/pdf/td423.pdf](http://www.econ.puc-rio.br/pdf/td423.pdf))

**"Is Adopting Full Dollarization the Solution? Looking at the Evidence"**,  
*Working Paper* n. 416, Department of Economics, PUC-Rio, 2000. Joint with  
Olivares, Gino. ([www.econ.puc-rio.br/pdf/td416.pdf](http://www.econ.puc-rio.br/pdf/td416.pdf))

**"Liquidity Crisis and the International Financial Architecture"**, *Working Paper*  
n. 401, Department of Economics, PUC-Rio, 1999. Joint with Valdés, Rodrigo O.  
([www.econ.puc-rio.br/Goldfajn/architecture.pdf](http://www.econ.puc-rio.br/Goldfajn/architecture.pdf))

**"Balance of Payments Crises and Capital Flows: The Role of Liquidity"**, *Working Paper* n. 11, Central Bank of Chile, 1997. Joint with Valdés, Rodrigo O. ([www.bcentral.cl/esp/estpub/estudios/documentostrabajo/pdf/DTBC11A.PDF](http://www.bcentral.cl/esp/estpub/estudios/documentostrabajo/pdf/DTBC11A.PDF)).

**"On the Optimal Denomination and Maturity of Government Debt"**, *Working Paper* n. 345, Brandeis University, 1996.

**"Roundtable Comments on Monetary and Regulatory Policy in an Era of Global Markets"**, Domestic Finance and Global Capital in Latin America Conference, Federal Reserve Bank of Atlanta, 2001.

**"The Long Run Appreciation Process"**, *Working Paper* n. 344, Brandeis University, 1996.

**"The Fisher Effect – A Multi-Country Empirical Study"**, M.I.T, mimeo, 1993.

#### NON ACADEMIC PUBLICATIONS

**"Ilusões Asiáticas"**, *O Estado de São Paulo* and *O Globo*, August 30th, 2005

**"A vulnerabilidade da economia de Lula"**, *O Estado de São Paulo* and *O Globo*, August 2nd, 2005

**"A economia dissociou-se da política?"**, *O Estado de São Paulo* e *O Globo*, July 5th, 2005

**"Tensão Pré-Metas"**, *O Estado de São Paulo*, June 7th, 2005

**"A Exuberância do Real"**, *O Estado de São Paulo*, May 10th, 2005

**" A Argentina da mesa de bar "**, *O Estado de São Paulo*, April 11th, 2005

**" As Novas Medidas e a Liberdade Cambial "**, *O Estado de São Paulo*, March 15th, 2005

**" O Impacto do Câmbio na inflação"**, *O Estado de São Paulo*, February 15th, 2005

**" Populismo Cambial às avessas "**, *O Estado de São Paulo*, January 18th, 2005

**" O Declínio do Dólar Americano "**, *O Estado de São Paulo*, December 21th, 2004

**" O encolhimento da Dívida Externa"** *O Estado de São Paulo*, October 25<sup>th</sup>, 2004

**" Medidas de Política Econômica Prolongam o Crescimento- O câmbio se apreciou, os juros subiram e o governo aumentou o superávit primário"** *O Estado de São Paulo*, September 28<sup>th</sup>, 2004

**"Opções de Política Econômica : O que fazer? Três alternativas realistas para o rumo da atual política econômica-"** *O Estado de São Paulo*, August 31<sup>th</sup>2004.

**"Demanda por Disciplina é Anticíclica no Brasil-Pensamos em mais gastos e em renegociação quando não estamos em crise"** *O Estado de São Paulo*, August 3<sup>rd</sup>,2004.

**"Heranças e as Contas Externas-É provável que o regime de metas de inflação não seria bem-sucedido se adotado em 1994"** *O Estado de São Paulo*, July 6<sup>th</sup>,2004.

**"Aperfeiçoamento do regime de metas de inflação?"** *O Estado de São Paulo*, June 8<sup>th</sup>,2004.

**"O crescimento sustentado virá de fora?"** *O Estado de São Paulo*, May 11<sup>th</sup>, 2004.

**"O que o Regime de Metas de Inflação Pode Oferecer"** *O Estado de São Paulo*, March 16<sup>th</sup>, 2004

**"O que acontecerá com a exuberância e a boa macroeconomia"** *O Estado de São Paulo*, February 17<sup>th</sup>, 2004 February 17<sup>th</sup>, 2004

**"O que a exuberância do mercado e a boa política macroeconômica ofuscam"** *O Estado de São Paulo*, January 20<sup>th</sup>, 2004.

**"Adeus 2003, bem vindo 2004:O ano que vem será semelhante a 2000 ou a 2001-2002?"** *O Estado de São Paulo*, December 23<sup>th</sup>, 2003.

**"Política Monetária no Brasil"**, *Valor Econômico*, November 16<sup>th</sup>, 2002.

**"Trust Brazil,"** Op.Ed., *Financial Times*, September 18<sup>th</sup>, 2002.

**"Política Monetária no Brasil"**, *Valor Econômico*, November 16<sup>th</sup>, 2002.

**"Brazilian Central Bank: An improving picture for bank loan rates, credit and non-performing loans"**, *Inter-American Development Bank Daily*, March 20<sup>th</sup>, 2001.

**"Regimes Cambiais à la Carte: o Prato do Dia é Dolarização"**, *Revista da ANBID*, n.3, May, 2000.

**"Será que a Argentina adota a Dolarização"**, *Valor Econômico*, May 3<sup>rd</sup>, 2000.

**"A Incerteza na Projeção de Inflação"**, *Valor Econômico*, Rio de Janeiro, July 5<sup>th</sup>, 2000.

**"Moeda Única no Mercosul?"**, *Valor Econômico*, Rio de Janeiro, July 22<sup>nd</sup>, 2000.

**"Por que o Câmbio Flutua Menos nas Economias Emergentes?"**, *Valor Econômico*, Rio de Janeiro, June 7<sup>th</sup>, 2000.



**"O mundo está de olho nas contas externas do Brasil"** , *Valor Econômico*, May 10<sup>th</sup>, 2000.

**"Um Pacto Político com Três Compromissos Econômicos"** , *Valor Econômico*, Rio de Janeiro, p. 1-1, August 17<sup>th</sup>, 2000.

**"O que Aconteceu com a Economia em 1999, se Comparada com 1998"**, Newspaper *O Dia*, Rio de Janeiro, December 27<sup>th</sup>, 1999.

**"Atenção Brasil: O Mundo Está Crescendo Mais"**, *O Dia*, Rio de Janeiro, October 9<sup>th</sup>, 1999.

**"Câmbio Aprecia ou Inflação Dispara?"**, *O Dia*, Rio de Janeiro, September 10<sup>th</sup>, 1999.

**"Nostradamus e o Câmbio no Brasil"**, Newspaper *O Dia*, Rio de Janeiro, August 18<sup>th</sup>, 1999.

**"Não Chores por ti Argentina"**, *O Dia*, Rio de Janeiro, July 31<sup>st</sup>, 1999.

**"Fluxos de Capitais para o Brasil"**, *Conjuntura Econômica*, Fundação Getúlio Vargas, Rio de Janeiro, 1998.

**"O Outro Lado das Crises Cambiais"**, *Investidor Profissional*, n. 294, June, 1995

**"A Armadilha da Liquidez"**, *Jornal do Brasil*, Rio de Janeiro, 1991.