

Eduardo A. Cavallo

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Employment

- 2012 -** **INTER-AMERICAN DEVELOPMENT BANK (IDB)** **Washington, DC**
Senior Economist-- Research Department (RES)
- Develop original research agenda on international finance and macroeconomics issues, including: the economic impact of natural disasters; capital flows; and financial crises.
 - Lead dissemination activities of original research results.
 - Supervise team of junior researchers.
- 2010 - 2012** **GOLDMAN SACHS & Co.** **New York, NY**
Vice President & Senior Latin American Economist
Global Economics, Commodities & Strategy Research
- Produce economic research products that support the sales & trading business and assist them in building client relationships, gaining access to prospective clients and creating distinct sales opportunities with existing clients.
 - Conduct macro research related to Latin America fixed income markets with specific country responsibilities.
 - Travels regularly to the countries to meet with local players and perform in-country analysis.
- 2006- 2010** **INTER-AMERICAN DEVELOPMENT BANK (IDB)** **Washington, DC**
Research Economist -- Research Department (RES)
- Conducts economic comparative research through the identification of issues relevant for policy definition and the application of quantitative techniques.

Education

- HARVARD UNIVERSITY, John F. Kennedy School of Government** **Cambridge, MA**
Ph.D. in Public Policy, June 2006
- Dissertation Title: Living as a debtor in a world of sudden stops: the roles of exposure to trade and commitment.
 - Dissertation Committee: Professors Dani Rodrik, Andrés Velasco and Jeffrey Frankel.
- Master in Public Policy, June 2002**
- Best Master Thesis Award Nomination.
- SAN ANDRES UNIVERSITY** **Argentina**
B.A. in Economics, 1999
- Honorary degree: *magna cum laude*
 - Jagdish Bhagwati Prize (for highest GPA in International Economics' courses). 1998.

Awards and Distinctions

2013	Best Paper Award at the 11 th INFINITY Conference on International Finance, SciencePo Aix, Aix-en-Provence.
2009-	Panel Member of <i>Economía</i> (The journal of the Latin American and the Caribbean Economic Association)
2008-	Member of the Advisory Council of the Federal Reserve Bank of Atlanta Americas Center.
2005-2006	Graduate School of Arts and Sciences (GSAS), Harvard University, Dissertation Completion Fellowship.
2005	American University of Paris (AUP) Scholarship for the LACEA 2005 Annual Meeting.
2004-2006	Center For International Development at Harvard University (CID) Doctoral Fellow.
2003-2004	Center For International Development at Harvard University (CID) Student Associate.
2002-2005	Kennedy School of Government, Pre-Doctoral Fellowship.
2003-2005	Bok Center Award for Distinction in Student Teaching to Harvard University Undergraduate Students (3 time recipient).

Professional Involvement

- Instructor: Training course on Debt Sustainability Analysis: for Inter-American Development Bank Staff (December 2009, and June 2013); for officials of the governments of: Bolivia (2010), Ecuador (2012), Guatemala (2012), El Salvador (2013), Honduras (2013).
- Faculty and Course Coordinator IDB-Columbia (SIPA) Course in International Financial Issues in Emerging Markets (2013 and 2014).
- Participant in IDB's "LAC 2025", March 20th, 2014.
- Member of the American Economic Association (AEA).
- Member of the Latin American Economic Association (LACEA).
- Member of the Southern Economic Association.
- Referee service: *Journal of International Economics* (JIE), *Economic Journal* (EJ), *Journal of Development Economics* (JDE), *Southern Economic Journal* (SEJ); *International Review of Economics & Finance* (IREF), *The Quarterly Review of Economics and Finance*, *Review of International Economics* (RIE), *Economía* (LACEA's Journal), *Applied Economics*, *World Development*, *Fiscal Studies*, Cambridge University Press (Book review).
- Regular Contributor to *VoxEu* and *RGE Monitor*.
- Founding Contributor to *VoxLACEA*, the web forum of the Latin American and the Caribbean Economic Association.

Seminar Presentations

- 9th Annual Meeting of the Latin American and Caribbean Economic Association (LACEA). San Jose, Costa Rica. November 4-6, 2004.
- 2nd Annual Meeting of the Latin American Finance Network (LFN), Cartagena, Colombia. December 2-3, 2004.
- 10th Annual Meeting of the Latin American and Caribbean Economic Association (LACEA). Paris, France. October 27-29, 2005.
- Lunches on International Economic Policy (LIEP). CID, Harvard University. November 14th 2005.
- UTDT Summer Camp, Buenos Aires, Argentina. December 2005.
- NBER International Finance and Macroeconomics Program Meeting. March 24, 2006.
- 11th Meeting of the Latin American and Caribbean Economic Association (LACEA). Mexico City, Mexico. November 2-4, 2006.
- Meeting on Open Macroeconomics and Development, 2nd Ed. Aix en Provence, France. July 2-3, 2007.
- 12th Meeting of the Latin American and Caribbean Economic Association (LACEA). Bogotá, Colombia. October 4-6, 2007.
- 2nd "Emerging Markets Finance" Conference, Cass Business School. London, UK. 15th-16th May 2008
- 13th Meeting of the Latin American and Caribbean Economic Association (LACEA). Rio de Janeiro, Brazil. November 20th to 22nd, 2008.
- 4th Tinbergen Conference Crashes and Systemic Crises in Financial Markets: Implications for banks, investors and macroeconomic policy-makers. Rotterdam, Netherlands. 12-14 March 2009.
- 19th Economía Panel Meeting. Bogota, Colombia. April 17, 2009.
- XVIII Ciclo de Jornadas Económicas, Banco de Guatemala. Guatemala. 15-16 Junio de 2009.
- The Danish Institute for International Studies (DIIS) and the Ministry of Foreign Affairs of Denmark conference on: Reforming the Bretton Woods Institutions 16-17 September 2009, Copenhagen, Denmark.
- 14th Meeting of the Latin American and Caribbean Economic Association (LACEA). Buenos Aires, Argentina. October 1st -3rd 2009. Buenos Aires, Argentina.
- CISS Conference on Natural Disasters in Latin America: Welfare Impacts and Solutions. February 5th, 2010. Mexico City.
- National Bank of Poland (NBP) Conference on "Heterogeneous Nations and Globalized Financial Markets: New Challenges for Central Banks," Warsaw, Poland, 10-11 June 2010.
- The 8th INFINITI Conference on International Finance, School of Business, Trinity College Dublin, 14-15 June 2010.
- Peruvian Investment Forum, New York, September 2011.
- Goldman Sachs Conference on Commodities and Regional Economic Outlook, Lima Peru, December 2011.
- The 17th Annual LACEA Meeting. Lima, Perú on November 1st-3rd, 2012. Hosted by Universidad del Pacífico (UP).
- The 11th INFINITY Conference on International Finance, SciencePo Aix, Aix-en-Provence, 10-11 June 2013.
- Fifth Bolivian Conference on Development Economics (BCDE2013), Santa Cruz de la Sierra, 14-15 November 2013.
- Annual CEMP-CIEPS FORUM: Capital Flows and Financial Liberalization, George Mason University, March 13, 2014.
- The 12th INFINITY Conference on International Finance, Monash University Prato Centre, Prato, Italy 9-10 June 2014.
- Economics Department seminars at the Federal Reserve Bank of Atlanta, University of San Andres (Argentina), University of California at Santa Cruz, Warwick University (UK), University of San Francisco, Wellesley College, Wesleyan University, Catholic University of America, IDB Research Department, IMF Research Department and World Bank Research Department.

Publications (list of current working papers available at www.eduardocavallo.com)

1. "Catastrophic Natural Disasters and Economic Growth," coauthored with Sebastián Galiani, Ilan Noy and Juan Pantano. *The Review of Economics and Statistics*, December 2013, Vol. 95, No. 5, Pages 1549-1561.
2. "Estimating the Direct Economic Damages of the Earthquake in Haiti," coauthored with Andrew Powell and Oscar Becerra. *The Economic Journal*, Volume 120, Issue 546, pages F298-F312, 2010.
3. "The Politics of Financial Development: The Role of Interest Groups and Government Capabilities," coauthored with Carlos Scartascini and Oscar Becerra. *Journal of Banking and Finance*, Volume 36, Issue 3, March 2012, pages 626-643.
4. "Dealing with an International Credit Crunch: Policy Responses to Sudden Stops in Latin America," Edited by Eduardo Cavallo and Alejandro Izquierdo, 2009. Washington, DC: Inter-American Development Bank.
5. "Does Openness to Trade Make Countries More Vulnerable to Sudden Stops, or Less? Using Gravity to Establish Causality," coauthored with Jeffrey A. Frankel. *Journal of International Money and Finance*, Volume 27, Issue 8, December 2008, Pages 1430-1452. A non-technical summary of this paper is available in the July 2005 NBER digest.

6. "The Role of Relative Price Volatility in the Efficiency of Investment Allocation," co-authored with Alejandro Izquierdo, Arturo Galindo and John Jairo Leon. *Journal of International Money and Finance*, Volume 33 (2013) 1-18.
7. "Debt Sustainability under Catastrophic Risk: The Case of Government Budget Insurance," coauthored with Eduardo Borensztein and Patricio Valenzuela. *Risk Management and Insurance Review*, 2009, Vol. 12, No. 2, Pages 273-294.
8. "Openness to Trade and Output Volatility: a Reassessment," *Economía (Journal of LACEA)*, Volume 9, Number 1, Fall 2008, Pages 105-152.
9. "The Determinants of Corporate Spreads in Emerging Markets: An Option-Adjusted Spreads Analysis," coauthored with Patricio Valenzuela. *International Journal of Finance and Economics*, Vol. 15, Issue 1, January 2010, Pages 59–74.
10. "Why Credit Matters for Productivity," co-authored with Arturo Galindo and Alejandro Izquierdo. In *The Age of Productivity: Transforming Economies from the Bottom-Up*, Carmen Pagés, Editor, Chap. 6, pp. 123-151. Washington, DC: 2010 IDB Report "Development in the Americas". Palgrave, Macmillan.
11. "Exchange Rate Policy and Liability Dollarization: What Does the Data Reveal About Causality," Coauthored with Pelin Berkmen. *Review of International Economics*. Volume 18, Issue 5, November 2010
12. "Are Crises Good for Long Term Growth? The Role of Political Institutions," Coauthored with Alberto Cavallo. *Journal of Macroeconomics*, 32 (3), September 2010, Pages 838-857.
13. "Argentina 2002: when the attempt to set the right prices destroyed property rights," coauthored with Domingo F. Cavallo. *Techniques Financières et Développement* N°70, mars 2003.
14. "The Aftermath of Natural Disasters: Beyond Destruction," Co-authored with Ilan Noy. *CESifo Forum* 2/2010, Pages 25-35.
15. "Natural Disasters and the Economy — A Survey," Co-authored with Ilan Noy. *International Review of Environmental and Resource Economics*: Vol. 5: No 1, pp 63-102, 2011.
16. Public Investment in Developing Countries: A Blessing or a Curse? Co-authored with Christian Daude. *Journal of Comparative Economics*, Volume 39, Issue 1, March 2011.
17. Do Credit Rating Agencies Add Value? Evidence from the Sovereign Rating Business. Co-authored with Andrew Powell and Roberto Rigobon. *International Journal of Finance & Economics*, 18: 240-265 (2013).
18. Financial Development and TFP Growth: Cross Country and Industry Level Evidence. Coauthored with Francisco Arizala and Arturo Galindo. *Applied Financial Economics*, Vol 23 (6), pp. 443-448 (2013).
19. Coping with Financial Crises: Latin American Answers to European Questions. Co-authored with Eduardo Fernández-Arias. *Revue internationale de politique de développement* [En ligne], 4.1, 2013.
20. Foreign Aid in the Aftermath of Large Natural Disasters. Co-authored with Ilan Noy and Oscar Becerra. *Review of Development Economics*, 18(3), 445-460, 2014.
21. Prices and Supply Disruptions during Natural Disasters. Co-authored with Alberto Cavallo and Roberto Rigobon. Forthcoming *Review of Income and Wealth*

Research Experience

- Summer, 2005** **FEDERAL RESERVE BANK OF ATLANTA** **Atlanta, GA**
Visiting Scholar
Conducted research toward the completion of the dissertation work, and presented two dissertation chapters at the Bank's seminars. June and July 2005.
- Summer, 2002** **NATIONAL BUREAU OF ECONOMIC RESEARCH** **Cambridge, MA**
Research Assistant to Martin Feldstein, President and CEO
Conducted research on the impact of social security reform in Argentina, Chile and Mexico, and on balance of payment crises in Emerging Market Economies.
- Summer, 2001** **HARVARD UNIVERSITY** **Cambridge, MA**
Research Assistant to Professor David Lazer (KSG's Center for Business and Government)
Conducted research on political economy aspects of MERCOSUR in South America and in Cambridge, MA.

Teaching Experience (all at Harvard University unless otherwise stated)

- Summer, 2005** **Coordinator and Instructor, Kennedy School of Government's Summer Program**
Participated in the development of the economics curriculum for the summer program, an intensive one-month preparatory program for 200 incoming mid-career master students. Supervised economics faculty of eight.
- Summer, 2003 - 2005** **Economics Instructor, Kennedy School of Government's Summer Program**
Prepared microeconomics course (syllabus, problem sets and exams) and delivered daily lectures to mid-career graduate students with little previous background in economics, in preparation for a one-year master in public administration program.
- Spring, 2003** **Teaching Fellow for Professor Dani Rodrik**
Course: "One Way or Many" (development policy course, graduate). Delivered weekly review sessions for graduate students.
- Full Year, 2001 - 2005** **Teaching Fellow in Economics, Professor Martin Feldstein**
Course: "Social Analysis 10" (EC-10). Delivered two to three weekly lectures to Harvard undergraduate students in small sections of approximately 20 students each. Taught two sections during 2003-2004 and 2004-2005.
- Full Year, 2002 - 2005** **Group Leader for Social Analysis 10**
Supervised a group of six to seven teaching fellows. Delivered teacher training sessions for new instructors. Participated in the preparation and revision of course wide exams.
- 1999 - 2000** **SAN ANDRES UNIVERSITY** **Argentina**
Teaching Fellow for Professors Osvaldo Schenone and Jorge Baldrich
Courses: International Economics and Macroeconomics for Open Economies.

Additional Professional Experience

- 1998 - 2000** **GRUPO INNOVA FOUNDATION** **Argentina**
Founding Chairman
Leading "Think Tank" in Argentina with 50 voluntary and paid employees. Annual operating budget of approximately \$200,000. Research focused on public policy implementation at the local government level.

1999 - 2000

ACCION POR LA REPUBLICA

Argentina

Deputy Campaign Manager

Governor of the City of Buenos Aires 2000 Campaign Committee

Responsible for strategic planning, for volunteers work and for political action.

Special Assistant to the Presidential Candidate

1999 Presidential Election Campaign Committee

Liaison between the Presidential Candidate and Campaign and Party officials.

Leadership

Board Member of LASA (Latin American Student Association). John F. Kennedy School of Government, Harvard University. Fall – Spring 2000.

International Leaders Forum 2000 (ILF 2000). Invited by the National Democratic Institute for International Affairs. Los Angeles, California. August 13 – 17, 2000.

Member City Governing Committee. Acción Por la República Party of the city of Buenos Aires. 1999.

Special Skills/Personal

Citizenship: U.S.A., Argentina and Italian.

Languages: fluent in Spanish (native) and English; intermediate level French.

Extensive travel: through the United States, Latin America, Europe, Asia.

Other Activities: Attended several seminars on Economics, Public Policy and Strategic Management, including NBER Summer Institute 2004 and 2006, the 2004 Inter-American Seminar on Economics, and 2004' 2nd IFF Annual Conference, Beijing, China.