

Paolo MAURO

Senior Fellow, Peterson Institute for International Economics
Visiting Professor, Johns Hopkins University Carey Business School
<http://ideas.repec.org/f/pma337.html>

Professional Experience

Peterson Institute for International Economics, Senior Fellow, since 12/2014

Johns Hopkins University Carey Business School, Visiting Professor, academic years 2014/15 and 2015/16

International Monetary Fund, 6/94-8/14:

African Department, 9/12-8/14: Assistant Director and Chief, East African Community Division; mission chief for Tanzania for IMF-supported program

Fiscal Affairs Department, 10/07-8/12: Division Chief (Assistant Director from 11/11), Fiscal Operations 2 (Europe, Asia, Francophone Africa)

Research Department: Chief of Strategic Issues Division (3/05-10/07); Senior Budget Manager and Alternate Senior Personnel Manager (7/04-4/05); previously in Strategic Issues Division (Acting Chief, 7/03-1/04) and Developing Country Studies Division (5-99-7/03)

European I Department, Spain desk (5/96-5/99)

Policy Development and Review Department (5/95-5/96)

European I Department (6/94-5/95)

Prior to joining the IMF: internships at World Bank, National Bureau of Economic Research (assistant to Prof. L. Summers), J.P.Morgan (Milan), Olivetti (Brussels), Caisse Nationale de Crédit Agricole (Paris)

Education

Harvard University, Ph.D. in Economics, 1989-94

Oxford University, B.A. in Politics, Philosophy and Economics (PPE), 1986-89,
First Class Honours

Citation Analysis

Ranking in **IDEAS**:

#375 by citations, #575 overall (as of 9/9/2014)

Google Scholar citations:

13,410 citations; h-index=**37** (as of 9/9/2014)

Books

Emerging Markets and Financial Globalization: Sovereign Bond Spreads in 1870-1913 and Today

Oxford University Press, 2006 (hardback), 2007 (paperback), with N. Sussman and Y. Yafeh.
Reviews in [Journal of International Economics](#) and [F&D](#)

Chipping Away at Public Debt—When Do Fiscal Adjustment Plans Fail? When Do They Work?

Wiley, 2011, editor and project initiator/leader. [Informational video](#)

Journal Articles

A Modern History of Fiscal Prudence and Profligacy

forthcoming, *Journal of Monetary Economics*; IMF WP 13/5, with R. Romeu, A. Binder, A. Zaman

Pooling Risk among Countries

Journal of International Economics, 2015, 96(1), 88–99, with M. Callen and J. Imbs.

Past Fiscal Adjustments: Lessons from Failures and Successes

IMF Economic Review, 2013, 61(2), 379–404, with M. Villafuerte.

Fiscal Policy and the Current Account

IMF Economic Review, 2011, 59(4), 603–629, with S. A. Abbas, J. Bouhga-Hagbe, A. Fatas, R. Velloso

The External Financing of Emerging Market Countries: Evidence from Two Eras of

Financial Globalization

Review of Finance (Journal of the European Finance Association), 2011, 15(1), 207–243, with A. Faria and A. Zaklan

Institutions and the External Capital Structure of Countries

Journal of International Money and Finance, 2009, 28(3), 367–391, with A. Faria

Cars—Mass Car Ownership in the Emerging Market Giants

Economic Policy, 2008, April, 243–296, with M. Chamon and Y. Okawa

Do Some Forms of Financial Flow Help Protect Against Sudden Stops?

World Bank Economic Review, 2007, 21(3), 389–411, with A. Levchenko

The Shifting Composition of External Liabilities

Journal of the European Economic Association, Papers and Proceedings, 2007, 5(2-3), 480–490, with A. Faria, P. Lane, G.M. Milesi-Ferretti

Pricing Growth-Indexed Bonds

Journal of Banking and Finance, 2006, 30(12), 3349–66, with M. Chamon

The Case for GDP-Indexed Bonds

Economic Policy, 2004, 38, April, 165–216, with E. Borensztein

The Persistence of Corruption and Slow Economic Growth

IMF Staff Papers, 2004, 51(1), 1–18

Stock Returns and Output Growth in Emerging and Advanced Economies

Journal of Development Economics, 2003, 71(1), 129–153

Emerging Market Spreads: Then versus Now

Quarterly Journal of Economics, 2002, CXVII(2), 695–733, with N. Sussman and Y. Yafeh

An Evaluation of Monetary Regime Options for Latin America

North American Journal of Economics and Finance, 2002, 13(3), 213–235, with A. Berg and E. Borensztein

Anatomy of Employment Growth

Economic Policy, 2002, 34, April, 69–113, with P. Garibaldi

Exchange Rate Regimes of Developing Countries: Global Context and Individual Choices
Journal of the Japanese and International Economies, 2001, 15, 68–101, with E. Jadresic and P. Masson

On Regional Monetary Arrangements for ASEAN

Journal of the Japanese and International Economies, 2000, 14, 121–148, with T. Bayoumi and B. Eichengreen

How do the Skilled and the Unskilled Respond to Regional Shocks? The Case of Spain

IMF Staff Papers, 1999, 46(1), 1–17, with A. Spilimbergo

Corruption and the Composition of Government Expenditure

Journal of Public Economics, 1998, 69, 263–279

Corruption and Growth

Quarterly Journal of Economics, 1995, CX(3), 681–712

Money Demand and Seigniorage-Maximizing Inflation

Journal of Money, Credit and Banking, 1995, 27(2), 583–603, with W. Easterly and K. Schmidt-Hebbel

Stock Markets and Growth: a brief caveat on precautionary savings

Economics Letters, 1995, 47, 111–116, January

Other Publications

Rethinking Macroeconomic Policies

Journal of Money, Credit, and Banking (Discussions), 2010, Vol. 42, pp. 199–215 with O. Blanchard and G. Dell’Ariccia

The State of Public Finances: Outlook and Medium-Term Policies After the 2008 Crisis

IMF Occasional Paper 269 (one of project leaders, with several coauthors)

Fiscal Risks—Sources, Disclosure, and Management

(project leader, with several co-authors), IMF *Fiscal Affairs Department publication*, 2008

Reaping the Benefits of Financial Globalization

(project leader, with G. Dell’Ariccia, J. di Giovanni, A. Kose, J. Ostry, M. Schindler, M. Terrones), [IMF Occasional Paper 264](#)

Country Insurance

(project leader; with T. Becker, O. Jeanne, J. Ostry, and R. Rancière), [IMF Occasional Paper No. 254](#), 2007

Uruguay: Ex Post Assessment of Longer Term Program Engagement

[IMF Country Report 05/202](#), 2005

Sovereign Debt Structure for Crisis Prevention

(project leader; with E. Borensztein, M. Chamon, O. Jeanne, J. Zettelmeyer), [IMF Occasional Paper 237](#), December 2004

Macroeconomic Policies and Poverty Reduction: Stylized Facts and an Overview of Research

(with P. Cashin, C. Pattillo, and R. Sahay), pp. 79-106, in *Reducing Poverty in Asia*, C. M. Edmonds ed., ADB/Edward Elgar

Exchange Rate Regimes in an Increasingly Integrated World Economy

(M. Mussa, P. Masson, A. Swoboda, E. Jadresic, P. Mauro, and A. Berg), [IMF Occasional Paper 193](#), May 2000

Perspectives on Regional Unemployment in Europe

(with E. Prasad and A. Spilimbergo), [IMF Occasional Paper 177](#), 1999

The Effects of Corruption on Growth, Investment, and Government Expenditure

in *Corruption and the World Economy*, ed. by K. Elliott, Institute for International Economics

Potential Trade with Core and Periphery: Industry Differences in Trade Patterns

(with H. Vittas), in *Europe’s Economy Looks East*, edited by S. Black, Cambridge University Press, 1997

Adjustment Dynamics in the German Labor Market

(with T. van der Willigen), in *Economic Policies and Unemployment Dynamics in Europe*, edited by S.G.B. Henry and D. Snower, IMF, 1996

Government Debt and the Equity Premium
(in Italian), *Annali Fondazione L. Einaudi*, 1992

Shorter Publications

Interview of Robert J. Shiller
Finance and Development, December 2008

Financial Crises of the Future
Finance and Development, December 2007, with Y. Yafeh

Vanishing Contagion?
Journal of Policy Modeling, 2008, Vol. 30, No. 5, 775–791, with T. Didier and S. Schmukler

The World Bank Researchers' Contribution to the Study of Corruption
Brown Journal of World Affairs, 2007, Vol. 13, No. 2, 67–77

Book Review of *Global Capital Markets* (by Obstfeld and Taylor)
Journal of International Economics, 2006, Vol. 70, 325–328

Monetary Regime Options for Latin America
Finance and Development, September 2003, 24–27, with A. Berg and E. Borensztein

Macroeconomic Policies and Poverty Reduction
Finance and Development, June 2001, 46–49, with P. Cashin and R. Sahay

Capital Flight from Russia
The World Economy, 2001, Vol. 24, No. 5, 689–706, with P. Loungani

The Suitability of ASEAN for a Regional Currency Arrangement
The World Economy, 2001, Vol. 24, No. 7, 933–954, with T. Bayoumi

Why Do Some Countries Create More Jobs Than Others?
IMF Economic Issues 20, 2000, with P. Garibaldi

Corruption: Causes, Consequences, and Agenda for Further Research
Finance and Development, March 1998, 11–14

Why Worry About Corruption?

[IMF Economic Issues 6](#), February 1997

Other Papers

How Solid Is Economic Growth in the East African Community?

[IMF WP No. 14/150](#), 2014, with N. Gigineishvili and K. Wang

Growth: Now and Forever?

[IMF WP No. 14/117](#), 2014, with G. Ho

Rethinking Macro Policy II: Getting Granular

[IMF SDN No. 13/3](#), 2013, with O. Blanchard and G. Dell’Ariccia

Default in Today’s Advanced Economies: Unnecessary, Undesirable, and Unlikely

[IMF SPN 2010/12](#), 2010, with C. Cottarelli, L. Forni, J. Gottschalk

Bloodshed or Reforms? The Determinants of Sovereign Bond Spreads in 1870–1913 and Today

[CEPR DP 5228](#), 2006, with N. Sussman and Y. Yafeh

Output Drops and the Shocks that Matter

[IMF WP 06/172](#), with T. Becker. Presented at CEPR conference, Gerzensee.

The Corporation of Foreign Bondholders

[IMF WP 03/107](#), 2003, with Y. Yafeh

Long-Run Determinants of Exchange Rate Regimes: A Simple Sensitivity Analysis

[IMF WP 02/104](#), 2002, with G. Juhn

Physical Capital Adjustment Within Spain: Long-Run and Short-Run Analysis

[IMF WP 01/17](#), 2001, with A. Spilimbergo

The Role of Human Capital in Economic Growth: The Case of Spain

[IMF WP/00/8](#), 2000, with E. Fernandez

Current Account Surpluses and the Interest Rate Island in Switzerland

[IMF WP/95/24](#), 1995.

Articles/Columns at VoxEU

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Service to the Profession

Associate Editor, *Journal of Development Economics*

Member of the Advisory Board to the Editor, *Finance & Development*

Editor of the *IMF Research Bulletin* (quarterly), 1/03–8/04

Referee for NSF, ESRC, DfID, AER, JPE, QJE, JEEA, REcsStats, EJ, EER, EcPolicy, JMCB, JDevE, ScanJE, CanJE, JPubEc, OEP, Ec&Pol, JCompEcs, EJPolEc, JEcGr, AJPolSc, EcLett

Personal Information

Languages: Italian (native), French and Spanish (advanced working knowledge)