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German citizen.
Born 1964 in Madrid, Spain.

Current Professional Affiliations and Memberships

Senior Fellow, Peterson Institute for International Economics

Research Fellow, International Macroeconomics Programme, Centre for Economic Policy Research (CEPR, since 2011).

Member of the World Economic Forum’s Global Future Council on Financial and Monetary Systems.

Professional Career

- Since 9/2016: Senior Fellow, Peterson Institute for International Economics, Washington D.C. *Main current research and policy interests: Europe’s currency union, Greece’s debt problem, the social impact of macroeconomic adjustment and reform, and the causes and consequences of the global productivity slowdown.*
- 4/2014-9/2016: Director-General for Economic Policy, Federal Ministry for Economic Affairs and Energy, Germany. *Chief Economist of the Ministry, responsible for the Ministry’s Economic Policy Department ([Directorate-General I](#)) encompassing 15 divisions and about 140 people. Involvement with all areas of economic policy in Germany, responsible for macroeconomic forecasting and risk analysis for the German government and development of the policy framework (inter alia, competition law, public procurement law, and regional development policy). Review responsibility for German fiscal policy and other areas of public finance, financial regulation and German international economic policies, including in the context of European Economic and Monetary Union..*
- 7/2010-3/2014: Deputy Chief Economist and Director of Research, European Bank for Reconstruction and Development (EBRD). *Co-responsibility for the management of EBRD’s Chief Economist Office (about 60 people), primary responsibility for economic research and macroeconomic analysis, co-responsibility for developing EBRD development strategy (particularly its reorientation toward social inclusion), representation of the Chief Economist’s Office in EBRD-wide committees, managing editor of the [EBRD “Transition Reports” \(2010-2013\)](#)*
- 8/2008-7/2010: Director for Policy Studies, Office of the Chief Economist, EBRD. *Management responsibility for the “Policy Studies” pillar of the Chief Economist’s Office. Responsibility for macroeconomic forecasting, policy, and risk analysis at the country and regional level; as well as EBRD economic research; managing editor of the [EBRD Transition Report \(2009\)](#)*
- 2008: Advisor, Research Department, International Monetary Fund (IMF). *Research on economic growth, international financial architecture; led team devoted to analyzing international contagion risk in the context of the unfolding U.S. financial crisis.*

- 2006-2007 Assistant to the Director, Western Hemisphere Department, IMF. *Responsibility for IMF regional macroeconomic analysis of Latin America, management responsibility for several issues of the IMF “[Regional Economic Outlook for the Western Hemisphere](#)”, research on macroeconomic forecasting, risk, and fiscal policy for Latin America.*
- 2004-2006 Assistant to the Director, Research Department, IMF. *Research on economic growth, sovereign debt and international financial architecture, head of the IMF’s [ex-post assessment \(EPA\) for Bolivia](#).*
- 2001-2004 Senior Economist, Strategic Issues Division, Research Department, IMF. *Research on international capital flows, sovereign debt, international financial architecture, exchange rate regimes and monetary policy; review responsibilities for Argentina and Ukraine and IMF policy papers.*
- 1995-2001 Economist, Developing Country Studies Division, Research Department, IMF. *Research on transition economies, international capital flows, international financial architecture, exchange rate regimes and monetary policy; review responsibilities for Thailand, Russia, Ukraine, Poland, and West Bank-Gaza as well as IMF policy papers; country missions to Uzbekistan and Chile.*
- 1994-1995 Economist, Systemic and Interstate Issues Unit, European II Department, IMF. *Research on transition economies and exchange rate regimes, country missions to Tajikistan.*
- 1992-1994 Teaching and Research Assistant, Massachusetts Institute of Technology (for Professors Olivier Blanchard, Rüdiger Dornbusch and Stanley Fischer)
- 1991 Summer Associate, McKinsey and Co., Inc. (Vienna Office).

Education

- 1995 Ph.D. in Economics, Massachusetts Institute of Technology
Thesis: *Essays on Monetary Policy* (advisors: Olivier J. Blanchard and Rudi Dornbusch).
- 1990 Diplom Volkswirt; Economics, Bonn University (advisor: Martin Hellwig).
- 1985-1986 Visiting Student, Economics and International Relations, Oxford University (St. Antony’s College).
- 1985 Vordiplom; Economics, Modern History and Philosophy, Freiburg University.

Monographs

[Debt Defaults and Lessons from a Decade of Crises](#) (with Federico Sturzenegger), 2007 (Cambridge, Mass.: MIT Press)

Edited Volumes and Policy Reports

[Global Fiscal Systems: From Crisis to Sustainability](#) (with Olli Rehn), May 2016 (World Economic Forum Global Agenda Council on Public Finance and Social Protection Systems).

[Revisiting Sovereign Bankruptcy](#) (Lead co-author), October 2013 (Committee on International Economic Policy and Reform, Washington, Brookings Institution).

EBRD [Transition Reports](#) (Lead editor of the report as well as chapter co-author, 2009 – 2013).

[Macro-Financial Linkages: Trends, Crises and Policies](#) (with Jonathan D. Ostry and Chris Crowe), 2010 (Washington, International Monetary Fund).

[Who is Driving Whom: Economic and Financial Linkages in the Western Hemisphere](#), (with Martin Mühleisen and Shaun Roache), 2008 (Washington, International Monetary Fund).

Articles in refereed journals

“[ECB Interventions in Distressed Sovereign Debt Markets: The Case of Greek Bonds](#)” (with Christoph Trebesch), *IMF Economic Review*, forthcoming (earlier version available as [CESifo Working Paper No. 4731](#)).

“[The Puzzle that Wasn't: Coordination Failures in Sovereign Debt Restructurings](#)” (with Ran Bi and Marcos Chamon), *IMF Economic Review*, Volume 64, No.3, September 2016 (earlier version available as [IMF Working Paper WP/11/265](#)).

“[The Greek Debt Restructuring: An Autopsy](#)” (with Christoph Trebesch and Mitu Gulati), *Economic Policy*, Volume 28, Issue 75, July 2013, pp. 513–563 (also available as [PIIE Working Paper 13-8](#) and [CEPR Discussion Paper 9577](#))

“[Financial Integration and Growth: Why Is Emerging Europe Different?](#)” (with C. Friedrich and I. Schnabel), *Journal of International Economics*, Volume 89, No. 2, March 2013, pp. 522-538 (also available as [EBRD Working Paper No. 123](#))

“[What Makes Growth Sustained?](#)” (with A. Berg and J.D. Ostry), *Journal of Development Economics*. Volume 98, Issue 2, July 2012, pp. 149–166

“[Making a Voluntary Greek Debt Exchange Work](#)” (with Mitu Gulati), *Capital Markets Law Journal*, March 2012 (also available as [CEPR Discussion Paper 8754](#), January 2012).

“[The Economics and Law of Sovereign Debt and Defaults](#)” (with Ugo Panizza and Federico Sturzenegger), *Journal of Economic Literature*, Volume 47, No. 3, September 2009, pp. 651-98.

“[The Effect of External Conditions on Growth in Latin America](#),” (with Pär Österholm), *IMF Staff Papers* Volume 55, Number 4, December 2008, pp. 595-623 (earlier version available as [IMF Working Paper WP/07/176](#)).

“[Haircuts: Estimating Investor Losses in Sovereign Debt Restructurings, 1998-2005](#),” (with Federico Sturzenegger), *Journal of International Money and Finance* Volume 27 (5), September 2008, pp. 780-805 (earlier, longer version available as [IMF Working Paper No. 05/137](#)).

“[Creditors Losses Versus Debt Relief: Results from a Decade of Sovereign Debt Crises](#),” (with Federico Sturzenegger), *Journal of the European Economic Association*, Volume 5, No. 2-3 (April-May 2007), pp. 343-351.

“[How do Official Bailouts Affect the Risk of Investing in Emerging Markets?](#)” (with Giovanni dell' Ariccia and Isabel Schnabel), *Journal of Money, Credit and Banking*, Vol. 38, No. 7 (October 2006), pp. 1689-1714 (earlier, longer version available as [IMF Working Paper No. 02/181](#))

“[The Mussa Theorem \(and Other Results on IMF Induced Moral Hazard\)](#)” (with Olivier Jeanne), *IMF Staff Papers*, Volume 52, Special Issue, September 2005, pp. 64-84

“[The Impact of Monetary Policy on Exchange Rates: Evidence from Three Small Open Economies](#)”, *Journal of Monetary Economics*, Volume 51:3, April 2004, pp 635-652.

- [“Impacto de la Política Monetaria Sobre el Tipo de Cambio Bilateral: Chile y Estados Unidos”](#), *Economía Chilena*, Volume 6, Number 2, August 2003, pp. 29-44.
- [“Bankruptcy Procedures for Sovereigns: A History of Ideas, 1976-2001”](#) (with Kenneth Rogoff), *IMF Staff Papers*, Volume 49, Number 3, September-December 2002, pp. 470-507.
- [“International Bailouts, Moral Hazard, and Conditionality”](#) (with Olivier Jeanne), *Economic Policy*, Vol. 33 (October 2001), pp. 409–32.
- [“What Moves Capital to Transition Economies?”](#) (with Pietro Garibaldi, Nada Mora and Ratna Sahay), *IMF Staff Papers*, Volume 48, 2001 (special issue on transition), pp. 109-145.
- [“Can Official Crisis Lending be Counterproductive in the Short Run?”](#), *Economic Notes* Vol. 29, No. 1, (February 2000), pp. 13-29.
- [“The Uzbek Growth Puzzle”](#), *IMF Staff Papers* Vol. 46 No. 3 (September-December 1999), pp. 274-292.
- [“Competitiveness in Transition Economies: What Scope for Real Appreciation?”](#) (with Kornelia Krajnyak), *IMF Staff Papers*, Vol. 45 No. 2 (June 1998), pp. 309-362.

Articles in edited volumes

- “A new fiscal governance for the Eurozone,” in Thorsten Beck and Geoffrey Underhill (eds.), [“Quo Vadis? Identity, Policy and the Future of the European Union”](#), March 2017 (London: CEPR Press), pp. 127-135
- “Wirtschaftspolitik neu denken – ein besserer Fiskalrahmen für die Eurozone“ in Alexander Schellinger and Philipp Steinberg (eds.), [“Die Zukunft der Eurozone”](#), October 2016, pp. 131-154. Bielefeld: Transcript-Verlag.
- “A Sovereign Debt Restructuring Mechanism for the Euro Area?”, in Olli Rehn and Jeromin Zettelmeyer (eds.), [“Global Fiscal Systems: From Crisis to Sustainability”](#), May 2016 (World Economic Forum Global Agenda Council on Public Finance and Social Protection Systems).
- “Managing Holdouts: The Case of the Greek Exchange” (with Mitu Gulati and Christoph Trebesch), in Lee Buchheit and Rosa Lastra (eds), [“Sovereign Debt Management”](#), January 2014 (Oxford: Oxford University Press).
- “How to do a Sovereign Debt Restructuring in the Eurozone: Lessons from Emerging Market Debt Crises”, in William R. Cline and Guntram Wolff (eds.), [“Resolving the European Debt Crisis”](#), March 2012 (Washington: Peterson Institute for International Economics).
- [“European Transition at Twenty: Assessing Progress in Countries and Sectors”](#) (with Erik Berglöf, Lise Bruynooghe, Heike Harmgart, Peter Sanfey, and Helena Schweiger), in Gérard Roland (ed), [“Transition Economies: The Long Run View”](#), forthcoming (New York: Palgrave Macmillan).
- “Addressing Private Sector Currency Mismatches in Emerging Europe,” (with Piroska Nagy and Stephen Jeffrey), in Eswar Prasad and Masahiro Kawai (eds.), [“Financial Market Regulation and Reforms in Emerging Markets”](#), 2011 (Brookings Institution Press), pp. 365-405 (also available as [EBRD Working Paper 115](#))
- “Understanding the Crisis in Emerging Europe” (with Erik Berglöf, Yevgeniya Korniyenko, and Alexander Plekhanov, *Public Policy Review*, (Japan Ministry of Finance Policy Research Institute), Vol. 6, No 6, 2009, pp. 985–1008 (also available as [EBRD Working Paper 109](#)).

- “The Evolution of Output in Transition Economies - Explaining the Differences” (with Andrew Berg, Eduardo Borensztein, and Ratna Sahay), in Erik Berglöf and Gérard Roland (editors), *The Economics of Transition: The Fifth Nobel Symposium in Economics*, 2006 (New York: Palgrave Macmillan), pp. 144-212 (also available as [IMF Working Paper WP/99/73](#)).
- “Explicit Seniority in Privately Held Sovereign Debt,” in Eduardo Borensztein et al., [Sovereign Debt Structure for Crisis Prevention](#), IMF Occasional Paper No. 237 (Washington: International Monetary Fund), January 2005, pp. 23-28.
- “ ‘Original Sin’ , Balance Sheet Crises and the Roles of International Lending” (with Olivier Jeanne), in Barry Eichengreen and Ricardo Hausman (eds.), [Other People’s Money: Debt Denomination and Financial Instability in Emerging Market Economies](#) 2004 (Chicago: University of Chicago Press; also available as [IMF Working Paper No. 02/234](#)).
- “[Monetary Independence in Emerging Markets: The Role of the Exchange Rate Regime](#)” (with Eduardo Borensztein), in A. Alesina and R. Barro (eds), *Currency Unions*, 2001 (Stanford: Hoover Institution Press), pp. 57-66.
- “Moderating Fluctuations in Capital Flows to Emerging Market Economies” (with Olivier Jeanne, Michael Mussa and Alexander Swoboda), in A. Swoboda and P. Kenen (eds.), [Reforming the International Monetary and Financial System](#), 2000 (Washington: International Monetary Fund), pp. 75-142
- “EMU and Long Interest Rates in Germany”, in Paul J.J. Welfens (ed.), *European Monetary Union: Transition, International Impact and Policy Options*, 1997(Heidelberg-New York, Springer Verlag), pp. 13-58. (also available as [IMF Working Paper No. 96/133](#))
- “Stabilization: Fixed versus Flexible Exchange Rates” (with Daniel Citrin), in *Policy Experiences and Issues in the Baltics, Russia and the Other Countries of the Former Soviet Union*”, Occasional Paper No. 133, December 1995 (Washington: International Monetary Fund).
- “The IMF’s Approach to Stabilization in the Baltics, Russia and the Other Former Soviet Union Countries” (with Daniel Citrin and Jonathan Anderson), in *MOCT-MOST: Economic Policy in Transitional Economies*; Vol. 5 No.2, 1995, pp. 85-100.

Essays or Working Papers not otherwise published

- “[Does Greece Need More Official Debt Relief? If So, How Much?](#)” (with Eike Kreplin and Ugo Panizza), Working Paper 17-6, Peterson Institute for International Economics, April 2017
- “[The New Global Financial Safety Net: Struggling for Coherent Governance in a Multipolar System](#),” (with Beatrice Weder di Mauro), CIGI Essays on International Finance, Volume 4, January 2017.
- “[Managing Mongolia’s resource boom](#),” EBRD Working Paper 138, January 2012.
- “[Engineering an Orderly Greek Debt Restructuring](#)” (with Mitu Gulati), available on SSRN, January 2012.
- “[A Theory of International Crisis Lending and IMF Conditionality](#),” (with O. Jeanne and J.D. Ostry), IMF Working Paper 08/236, October 2008.
- “[Fiscal Positions in Latin America: Have They Really Improved?](#)” (with I. Vladkova-Hollar), IMF Working Paper 08/137, May 2008.
- “[Growth and Reforms in Latin America: A Survey of Facts and Arguments](#),” IMF Working Paper WP/06/210, September 2006.

[“Strengthening IMF Crisis Prevention,”](#) (with J. D. Ostry), IMF Working Paper WP/05/206, November 2005.

[“Implicit Transfers in IMF Lending, 1973-2003”](#) (with P. Joshi), IMF Working Paper WP/05/8, January 2005.

[“How Private Creditors fared in Emerging Debt Markets, 1970-2000”](#) (with C. Klingens and B. Weder), IMF Working Paper WP/04/13, January 2004.

Policy Briefs, Blogs, Comments and other shorter publications

[“G-7 Economic Cooperation in the Trump Era”](#) (with C. Fred Bergsten and Edwin M. Truman), Policy Brief 17-15, Peterson Institute for International Economics, May 2017

[“Is Germany a Currency Manipulator?”](#) PIIE Realtime Economic Issues Watch, January 2017.

“Comment on ‘Macroeconomic potentials of transatlantic free trade: a high resolution perspective for Europe and the world’ by Gabriel Felbermayr et al.,” [Economic Policy, Volume 30, Issue 83, July 2015](#)

“Comment on ‘The liquidation of government debt’ by Carmen M. Reinhart and M. Belen Sbrancia,” [Economic Policy, Volume 30, Issue 82, March 2015.](#)

“Comment on ‘Systemic risk, sovereign yields and bank exposures in the euro crisis’ by Niccolò Battistini, Marco Pagano and Saverio Simonelli; [Economic Policy, Volume 29, Issue 78, April 2014.](#)

“Comment on, ‘The March of an Economic Idea? Protectionism Isn’t Counter-Cyclic (anymore)’ by Andrew K. Rose”, [Economic Policy, Volume 28, Issue 76, October 2013.](#)

“Expropriations, Defaults, and Financial Architecture,” comment on ‘Sovereign Theft: Theory and Evidence about Sovereign Default and Expropriation’ by Michael Tomz and Mark Wright, in William Hogan and Federico Sturzenegger (eds.), [The Natural Resources Trap. Private Investment without Public Commitment](#), 2010 (Cambridge, Mass: MIT Press).

[“Is the Improvement of Latin America’s Fundamentals an Illusion?”](#) RGE Latin America Economonitor, Roubini Global Economics Website, December 2007.

“Comment on Kenneth Kletzer,” [Monetary and Economic Studies](#) (Bank of Japan), Special Issue, October 2005, pp. 23-27.

“How Can the Cost of Debt Crises be Reduced,” in Marc Uzan (ed.), [The Future of the International Monetary System](#), 2005 (Cheltenham: Edward Elgar), pp. 261-270.

[“Comments on Standstills and an International Bankruptcy Court”](#), in Andy Haldane, ed., *Fixing Financial Crises in the Twenty-first Century*, 2004, Chapter 16 (London: Routledge), 277-280.

[“Bhalla versus the World Bank: An Outsider’s Perspective,”](#) *Finance and Development*, June 2003, pp. 50-53.

[“Exchange Rate Policies, Prices and Supply Side Response,”](#) (Book Review), *Journal of Comparative Economics*, Volume 31, Issue 2, June 2003, pp. 384-386.

[“Die Neue Ökonomie der Ungeduld”](#) (with David Laibson), in E. Fehr and G. Schwartz (eds.), *Psychologische Grundlagen der Ökonomie*, 2003 (Zürich: Neue Zürcher Zeitung).

[“Exchange Rate Regimes in Developing Countries and Emerging Markets”](#), *IMF Research Bulletin*, Vol. 2 No.1, March 2001.

[“Moderating fluctuations in capital flows to emerging market economies”](#) (with Olivier Jeanne, Michael Mussa and Alexander Swoboda), *Finance and Development*, September 1999, pp. 9-13).

Referee

American Economic Review, American Economic Journal – Macroeconomics, Quarterly Journal of Economics, Review of Economic Studies, Journal of the European Economic Association, Journal of Development Economics, Journal of International Economics, AEJ Macroeconomics, Economic Journal, Journal of Money, Credit, and Banking, Journal of International Money and Finance, International Finance, Review of International Economics, Scandinavian Journal of Economics.

Languages

Fluent in English, Spanish, and German. Intermediate French, basic Portuguese.

Past affiliations and honors

Panel Member of the journal *Economic Policy* (2013 – 2014).

German Academic Exchange Service (DAAD), fellow 1990-1992.

German National Merit Scholar (Studienstiftung des deutschen Volkes), 1983-1990.