

Eduardo A. Cavallo

1300 New York Ave. NW; Room SE-1064
Washington, DC.
Tel. 1-202-623-2345
E-mail: cavalloe@iadb.org
www.eduardocavallo.com

Employment

- 2012 -** **INTER-AMERICAN DEVELOPMENT BANK (IDB)** **Washington, DC**
Principal Economist—Research Department (RES)
- Lead Economist (2015-2018) and Senior Economist (2012 – 2014)
 - Develops original research agenda on international finance and macroeconomics issues, including: the economic impact of natural disasters; capital flows; and financial crises.
 - Leads dissemination activities of original research results.
 - Supervises team of junior researchers.
- 2021 -** **THE JOHNS HOPKINS UNIVERSITY - PAUL H. NITZE SCHOOL OF ADVANCED INTERNATIONAL STUDIES (SAIS)** **Washington, DC**
Adjunct Professor
- Courses taught: *Financial Crises and Policy Dilemmas in Emerging Markets and Latin America* (SA.810.727.01) & *Financial Crises and Policy Dilemmas in Emerging Markets* (SA.500.101.51).
- 2010 - 2012** **GOLDMAN SACHS & Co.** **New York, NY**
Vice President & Senior Latin American Economist
Global Economics, Commodities & Strategy Research
- Produced 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.
 - Conducted macro research related to Latin America fixed income markets with specific country responsibilities.
 - Traveled 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)
- Conducted 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, Federico Sturzenegger, 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.

Publications

Books

1. "From Recovery to Renaissance: Turning Crisis into Opportunity," 2022 Latin American and Caribbean Macroeconomic Report. Eduardo Cavallo, Arturo Galindo, Victoria Nuguer and Andrew Powell, Coordinators. Washington, DC: Inter-American Development Bank.
2. "Opportunities for Stronger and Sustainable Postpandemic Growth," 2021 Latin American and Caribbean Macroeconomic Report. Eduardo Cavallo and Andrew Powell, Coordinators. Washington, DC: Inter-American Development Bank.
3. "From Structures to Services: The Path to Better Infrastructure in Latin America and the Caribbean," Edited by Eduardo Cavallo, Andrew Powell and Tomás Serebrisky. IDB Flagship Development in the America's (DIA) Report (2020).
4. "Exiting the Pandemic Tunnel with Growth and Equity: A Strategy for a New Social Compact in Latin America and the Caribbean Covid -19," IDB Monograph, July 2020. Alejandro Izquierdo, Philip Keefer, Allen Blackman, Matías Busso, Eduardo Cavallo, Gregory Elacqua, Ana María Ibañez, Julián Messina, Mauricio Moreira, Carlos Scartascini, Norbert Schady, and Tomás Serebrisky. Washington, DC: Inter-American Development Bank.
5. "Building Opportunities for Growth in a Challenging World," 2019 Latin American and Caribbean Macroeconomic Report. Eduardo Cavallo and Andrew Powell, Coordinators. Washington, DC: Inter-American Development Bank.
6. "A Mandate to Grow," 2018 Latin American and Caribbean Macroeconomic Report. Eduardo Cavallo and Andrew Powell, Coordinators. Washington, DC: Inter-American Development Bank.
7. "Saving for Development: How Latin America and the Caribbean can Save more and Better," Edited by Eduardo Cavallo and Tomás Serebrisky. IDB Flagship Development in the America's (DIA) Report (2016). Palgrave.
8. "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.

Peer-Reviewed Journal Articles (list of current working papers available at www.eduardocavallo.com)

1. "The Welfare Gains from Macro-Insurance against Natural Disasters". Co-authored with Olivier Jeanne and Eduardo Borensztein. *Journal of Development Economics*, January 2017, Volume 124, pages 142 - 156.
2. "Catastrophic Natural Disasters and Economic Growth". Co-authored with Sebastián Galiani, Ilan Noy and Juan Pantano. *The Review of Economics and Statistics*, December 2013, Vol. 95, No. 5, pages 1549-1561.
3. "Estimating the Direct Economic Damages of the Earthquake in Haiti". Co-authored with Andrew Powell and Oscar Becerra. *The Economic Journal*, Volume 120, Issue 546, pages F298-F312, 2010.
4. "The Politics of Financial Development: The Role of Interest Groups and Government Capabilities". Co-authored with Carlos Scartascini and Oscar Becerra. *Journal of Banking and Finance*, Volume 36, Issue 3, March 2012, pages 626-643.
5. "Does Openness to Trade Make Countries More Vulnerable to Sudden Stops, or Less? Using Gravity to Establish Causality". Co-authored 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". Co-authored 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". Co-authored 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," Co-authored 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," Co-authored 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" Co-authored 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. Co-authored 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. *Review of Income and Wealth*, Volume 60, Issue S2, November 2014, Pages: S449–S471.
22. Is the Euro-zone on the Mend? Latin American Examples to Analyze the Euro Question. Co-authored with Eduardo Fernández-Arias and Andrew Powell. *Journal of Banking and Finance*, Volume 47, October 2014, Pages 243–257.
23. A New Taxonomy of Sudden Stops: Which Sudden Stops should countries be most concerned about? Co-authored with Andrew Powell, Pilar Tavella and Mathieu Pedemonte. *Journal of International Money and Finance*, Volume 51 (2015) 47-70.
24. Where is the Money? Post-Disaster Foreign Aid Flows. Co-authored with Oscar Becerra and Ilan Noy. *Environment and Development Economics*, volume 20 (2015), issue 05, pp.561-586.
25. Precautionary Strategies and Household Saving, Co-authored with with Joshua Aizenman and Ilan Noy. *Open Economies Review*, November 2015, Volume 26, Issue 5, pp 911-939.
26. What is the relationship between national saving and investment in Latin America and the Caribbean? Co-authored with Mathieu Pedemonte. *Economía* (Journal of LACEA), volume 16, issue 2, pp29-53, Spring 2016.
27. Is Business Saving Really None of Our Business? Co-authored with Ricardo Bebczuk. *Applied Economics*, volume 48, issue 24, 2016.
28. Can Countries Rely on Foreign Saving for Investment and Economic Development? Co-authored with Barry Eichengreen and Ugo Panizza. *Review of World Economics* (Weltwirtschaftliches Archiv), May 2018, Volume 154, Issue 2, pp 277–306.
29. Gone with the Wind: Demographic Transitions and Domestic Saving, co-authored with Gabriel Sánchez and Patricio Valenzuela. *Review of Development Economics*, November 2018, Volume 22, Issue 4, pp 1744-1764.

30. International Capital Flow Reversals (Sudden Stops). In *Oxford Research Encyclopedia of Economics and Finance*. Oxford University Press, May 2019. doi: <http://dx.doi.org/10.1093/acrefore/9780190625979.013.303>
31. Growth-friendly Fiscal Rules? Safeguarding Public Investment from Budget Cuts through Fiscal Rule Design, co-authored with Martín Ardanaz, Alejandro Izquierdo, and Jorge Puig. *Journal of International Money and Finance*, Volume 111, March 2021.
32. Sectoral Productivity Growth, COVID-19 Shocks, and Infrastructure, co-authored with Hildegart Ahumada, Fernando Navajas, and Santos Espina-Mairal. *Economics of Disasters and Climate Change* (2022). <https://doi.org/10.1007/s41885-021-00098-z>.
33. The Impact of Natural Disasters on Economic Growth, co-authored with Oscar Becerra and Laura Acevedo. In the *Handbook on the Economics of Natural Disasters* (Elgar), edited by Mark Skidmore.
34. Review of *A Monetary and Fiscal History of Latin America 1960 – 2017*, by Timothy J. Kehoe and Juan Pablo Nicolini (editors). *Journal of Economic Literature*. Sep 2022, Vol. 60, No. 3: Pages 1058-1071

Awards and Distinctions

| | |
|------------------|--|
| 2017 | 25th LACEA Anniversary Associate, Latin American and the Caribbean Economic Association. |
| 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).
- Editorial Board: *Economics of Disasters and Climate Change* (Springer) and *Semestre Económico*.
- 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 IDEAS que Cuentan.
- Founding Contributor to VoxLACEA, the web forum of the Latin American and the Caribbean Economic Association.

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

- 2021 -** **Adjunct Professor at SAIS, Johns Hopkins University**
Course: Financial Crises and Policy Dilemmas in Emerging Markets and Latin America
- Multiple years** **Faculty and Executive Course Coordinator. IDB-Columbia University (SIPA) Course in International Financial Issues in Emerging Markets. (2013 - present)**
Organized course curriculum and delivered lectures. This program is designed for the experienced global policymaker from Emerging Market governments as well as international financial institutions. It covers macro-financial analytical issues.
- Summer, 2005** **Coordinator and Instructor, Harvard 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, Harvard 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, Harvard University**
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, Harvard University**
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, Harvard University.**
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 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. | Argentina |
| 1999 - 2000 | ACCION POR LA REPUBLICA Deputy Campaign Manager <u>Governor of the City of Buenos Aires 2000 Campaign Committee</u> Responsible for strategic planning, for volunteers work and for political action. Special Assistant to the Presidential Candidate <u>1999 Presidential Election Campaign Committee</u> Liaison between the Presidential Candidate and Campaign and Party officials. | Argentina |

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.