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CEPR
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EMPLOYMENT AND EDUCATION:

Graduate Institute for International and Development Studies, Geneva
Professor of International Economics, since 2019

Centre for Economic Policy Research (CEPR), London
President, since 2018, Research Fellow, since 2003

INSEAD, Fontainebleau and Singapore
Research/Visiting Professor, since 2018,
Distinguished Fellow-in-Residence, Emerging Markets Institute, 2016-2021
Distinguished Fellow, Hoffmann Global Institute for Business and Society, since 2022

University of Mainz, Mainz
Professor of Economics
Chair of Policy and International Macroeconomics, 2001–2018

German Council of Economic Experts, Wiesbaden
Member, 2004–2012

University of Basel, Basel
Assistant Professor of Economics, 1998–2001

United Nations University, Tokyo
Research Fellow, 1997–1998

The World Bank, Washington
Consultant for World Development Report, 1996–1997

International Monetary Fund, Washington
Economist Program, European Department 1994-1995,
Fiscal Affairs Department, 1995–1996

University of Basel, Basel
Lic rer pol 1989, Dr. rer pol 1993

TEMPORARY OR VISITING POSITIONS:

INSEAD, Singapore

Visiting Scholar, August–December 2015

European Commission, DG ECFIN, Brussels

Research Fellowship Initiative 2014–15

International Monetary Fund, Washington

Research Department, Resident Scholar, April–September 2010

Visiting Scholar, April 1999, August 1999, March 2000,

March 2002, October 2002, March 2003, October 2003, May 2006

National Bureau of Economic Research (NBER), Cambridge MA

Visiting Scholar, March–April 2006

Federal Reserve Board of New York, New York

Visiting Scholar, October 2003, January 2004

Harvard University, Cambridge MA

Visiting Scholar, September–October 1999, Feb–March 2000

CURRENT ACADEMIC SERVICE AND AFFILIATIONS:

Hong Kong Institute for Monetary and Financial Research, HKIMR, Hong Kong,

Council of Advisors for Applied Research, member, since 2022

World Economic Forum, Geneva

Global Risk Report, Advisory Council, member, since 2019

International Center of Monetary and Banking, ICMB, Geneva

Member of the board of the foundation since 2019

European Council of Foreign Relations, Berlin

Member, since 2019

International Advisory Council of the Board of Bocconi, Milano

Member since 2018

Swiss Journal of Economics and Statistics

Associate Editor, since 2017

Asian Bureau of Finance and Economic Research (ABFER), Singapore
Senior Fellow, since 2016

Bellagio Group
Member, since 2014

Association of Basel Economists (VBÖ), Basel
Member of the Strategic Advisory Group, since 2016

CURRENT CORPORATE BOARD DIRECTORSHIPS:

Unigestion, Geneva
Member of the Board of Directors, since 2021

Bosch GmbH, Stuttgart
Member of the Board of Directors, since 2013

PAST BOARD MEMBERSHIPS:

UBS Group, Zürich
Member of the Board of Directors, 2012–2021

Bombardier INC, Montreal
Member of the Board of Directors, 2016–2020

Fraport AG, Frankfurt
Member of Advisory Group, 2010–2016

Deloitte, Munich
Member of Advisory Group, 2009–2016

Roche AG, Basel
Member of the Board of Directors, 2006–2016

Deutsche Investitions- und Entwicklungsgesellschaft (DEG), Köln
Member of the Supervisory Board, 2011–2013

Thyssen-Krupp AG, Essen
Member of the Supervisory Board, 2010–2013

ERGO AG, Düsseldorf
Member of the Supervisory Board, 2005–2010

PAST ACADEMIC SERVICE AND PROFESSIONAL ACTIVITIES:

Franco-German Council of Economic Experts, Berlin and Paris,
Advisory body for the French and German Government, Member, 2020-2022

World Health Organization, Geneva
Commissioner on Pan-European Commission on Health and Sustainable Development,
Chaired by Mario Monti, 2020–2021

Commission pour l’avenir des finances publiques, Paris
High-level Commission on the Future of Public Finances,
Chaired by Jean Arthui, Paris, 2020–2021

Swiss National Covid-19 Science Task Force, Bern
Member of Economics Group, 2020-2021

Swiss Ministry of Economics (SECO), Bern
Member of Covid-19 Advisory Group, March–July 2020

Board of the Foundation of ETH, Zürich
Member, 2016–2020

World Economic Forum, Global Agenda Council on Europe, Geneva
Co-Chair 2019-2020

Hochschulrat of the Johannes Gutenberg University Mainz, Mainz
Vice-Chair, 2014–2018, member 2013–2018

Center for International Governance Innovation (CIGI), Toronto,
Senior Research Fellow, 2016–2018

Banque de France, Conseil Scientifique de la Fondation, Paris
Member, 2007–2010 and 2016–2018

International Monetary Fund, Washington
Member of Advisory Group on the Role of Special Drawing Rights, 2016–2017

Senate of Max Planck Society, Munich
Member, 2011–2017

World Economic Forum, Geneva
Global Agenda Council on Fiscal Crisis,
member, 2010–2016; Vice Chair, 2012-2013; Chair 2011-2012
Global Agenda Council on Investment,
member, 2020-2022

Brookings, Committee on International Economic Policy Reform, Washington
Member, 2010–2016

Commission for German Corporate Governance Code, Berlin
Regierungskommission Member, 2011–2016

Hessischer Kreis, Frankfurt
Member of Kuratorium, 2011–2016

Georg-von-Holtzbrinck Prize for best Financial Journalist, Düsseldorf
Member of the Jury, 2014–2015

European Commission Expert Group, Brussels
Member of Expert Group on Debt Redemption Fund and Eurobills, 2013–2014

European Bank for Reconstruction and Development (EBRD), London
Member of Advisory Group to the Chief Economist, 2011–2013

Deutsche Investitions- und Entwicklungsgesellschaft (DEG), Köln
Member of the Supervisory Board, 2011–2013

Institute for New Economic Thinking, New York
Member of Council on the Euro Crisis, Member, 2012

Zentrum für Europäische Wirtschaftsforschung (ZEW), Mannheim
Member of the Scientific Advisory Board, 2007–2012

International Monetary Fund (IMF), Washington
Member of European Regional Advisory Group, 2010–2012

Austrian Ministry of Finance, Vienna
Member of Advisory Group to Vice Chancellor, 2009–2011

Swiss National Bank, Gerzensee
Member of the Foundation Board, 2008–2011

Frankfurter Zukunftsrat, Frankfurt
Member, 2008–2011

Postbank Finance Award, Köln
Member of the Jury, 2007–2009

Center for Financial Studies (CFS), Frankfurt
Research Fellow, 1999–2005

Eidgenössische Kommission für Konjunkturfragen, Bern
Member, 2002–2004

Institute for Economic Research (HWWA), Hamburg
Member of Scientific Advisory Board, 2001–2004

Applied Economics Quarterly, Berlin
Co-editor, 2003–2004

Swiss School for Journalism, (MAZ), Luzern
Lecturer in Economics for Journalists, 1990-1992

GRANTS AND AWARDS:

Deutsche Forschungsgemeinschaft (DFG), Bonn
Research grant, 2011–2018

Deutsche Bundesbank, Frankfurt
Research cooperation agreement, 2002–2016

OECD Development Centre, Paris
Research grant 2000–2001

Europa Union Deutschland, Berlin
Award for outstanding engagement on Europe (Europa Lilie), 2011

Thomas Dehler Foundation, München
Award of the Thomas Dehler prize, 2009

World Economic Forum, Geneva
Named “Young Global Leader”, 2005

Basel–Stadt Forschungspreis, Basel
Award for outstanding research, 1999

REFEREE FOR:

American Economic Review, Quarterly Journal of Economics, Journal of International Economics, Journal of Money, Credit and Banking, Journal of Development Economics, Journal of International Money and Finance, World Development, Economics and Politics, Economic Letters, European Journal of Political Economy, Journal of Institutional and Theoretical Economics, Journal of Economic Surveys, Review of World Economics, Swiss Economic Review, Economics of Governance, Kyklos, Economic Systems, International Finance, Journal of African Economics, US National Science Foundation, Israel Science Foundation

PERSONAL INFORMATION:

Born August 3, 1965, married, one child

Nationality: Swiss and Italian

Languages: Swiss, German, English, Italian, Spanish, French

PUBLICATIONS:

Articles in Refereed Journals

- “Carbon Taxation and Greenflation: Evidence from Europe and Canada”, *Journal of the European Economic Association*, (with Maximilian Konradt), *forthcoming*. Previous version CEPR Working Paper 16396.
- “Was the ICO Boom Just a Sideshow of the Bitcoin and Ether Momentum?”, 2022, *Journal of International Financial Markets, Institutions and Money*, 80, (with Franklin Allen and Antonio Fatas).
- “Environmental Protection and Sovereign Debt Restructuring”, 2022, *Capital Markets Law Journal*, 17, 3, 307-316, (with Patrick Bolton, Lee C. Bucheit, Ugo Panizza and Mitu Gulati).
- “Long-run Effects of Exchange Rate Appreciation: Another Puzzle?”, 2017, *Swiss Review of International Economic Relations* 68, 63-82 (with Marlene Amstad).
- “Greek Debt Sustainability and Official Crisis Lending”, 2016, *Brookings Papers on Economic Activity*, 2016, Fall 2015 Conference (with Julian Schumacher).
- “Financial Sector Reforms after the Crisis: Has Anything Happened?”, 2016, *Review of Finance* 20, 1, 77-125, published online February 3, 2015, (with Alexander Schäfer and Isabel Schnabel), also CEPR Discussion Paper DP9502.
- “On the Heterogeneous Employment Effects of Offshoring – Identifying Productivity and Downsizing Effects”, 2015, *Economic Inquiry*, 53, 1, 220–239, published online July 24, 2014. (with Christoph Moser and Dieter Urban); also CEPR Discussion Paper 7455.
- “Quantifying Structural Subsidy Values for Systemically Important Financial Institutions”, 2013, *Journal of Banking and Finance* 37, 3830-3842, (with Kenichi Ueda); also International Monetary Fund Working Paper WP/12/128.
- “International Competitiveness, Job Creation and Job Destruction - An Establishment Level Study of German Job Flows”, 2010, *Journal of International Economics* 80, 2, 1589–1612, (with Christoph Moser and Dieter Urban); also CEPR Discussion Paper 6745, 2009.
- “Reshaping Systemic Risk Regulation in Europe”, 2010, *The Brown Journal of World Affairs* 16, 2, (with Ulrich Klüh).
- “The Politics of Sovereign Debt Crises”, 2009, *Public Choice* 138, 387-408, (with Caroline Van Rijckeghem).

- "Effects of Basel II on German Bank Lending to Emerging Markets: A Bank-Level Analysis", 2007, *Journal of Banking and Finance* 31, 401-418, (with Thilo Liebig, Daniel Porath and Michael Wedow).
- "German Bank Lending During Emerging Market Crises", 2007, *Kredit and Kapital* 40, 3, 381-405, (with Frank Heid, Thorsten Nestmann and Natalia von Westernhagen).
- "The Failure of Long Run Uncovered Interest Rate Parity for Swiss Franc Assets", 2005, *Applied Economics Quarterly* 51, 231-246, (with Peter Kugler).
- "International Portfolio Holdings and Swiss Franc Asset Returns", 2004, *Swiss Journal of Economics and Statistics* 140, 301-325, (with Peter Kugler).
- "Spillovers Through Banking Centers: A Panel Data Analysis", 2003, *Journal of International Money and Finance* 22, 483-509, (with Caroline Van Rijckeghem).
- "A Free Press is Bad News for Corruption", 2003, *Journal of Public Economics* 87, 1801-1824, (with Aymo Brunetti).
- "Stimulating Productivity in Complex Global Organisations", 2003, *European Business Journal* 15, 3, 112-121, (with John O'Brien).
- "Do Corrupt Governments Receive Less Foreign Aid?", 2002, *American Economic Review* 92, 4, 1126-1137, (with Alberto Alesina).
- "The Puzzle of the Swiss Interest Rate Island: Stylized Facts and a New Interpretation", 2002, *Swiss Review of International Economic Relations* 57, 1, 49-63, (with Peter Kugler).
- "Bureaucratic Corruption and the Rate of Temptation: How Much do Wages in the Civil Service Affect Corruption?", 2001, *Journal of Development Economics* 65, 2, 307-331, (with Caroline Van Rijckeghem).
- "Sources of Contagion: Is it Finance or Trade", 2001, *Journal of International Economics* 54, 2, 293-308, (with Caroline Van Rijckeghem).
- "Foreign Aid, Institutions and Development: Lessons from Four Decades of International Development Cooperation", 2000, *Swiss Review of International Economic Relations* 55, 2, 291-303.
- "Another Tale of Two Cities", 2000, *Journal of Institutional and Theoretical Economics* 156, 2, 313-24, (with Aymo Brunetti).

"Credibility of Rules and Economic Growth: Evidence from a Worldwide Survey of the Private Sector", 1998, *World Bank Economic Review* 12, 3, 353-384, (with Aymo Brunetti and Gregory Kisunko).

"Inequality in Transition", 1998, *Economic Systems* 22, 1, 77-80.

"Investment and Institutional Uncertainty, A Comparative Study of Different Uncertainty Measures", 1998, *Review of World Economics* 134, 3, 513-533, (with Aymo Brunetti).

"Economic Transformation and Income Distribution: Some Evidence from the Baltic Countries", 1996, *IMF Staff Papers* 43, 3, 587-604, (with Peter Cornelius).

"Political Sources of Growth: A Critical Note on Measurement", 1995, *Public Choice* 82, 1-2, 125-134, (with Aymo Brunetti).

"Policy Reform and Institutional Uncertainty: The Case of Nicaragua", 1995, *Kyklos* 48, 43-64, (with Silvio Borner and Aymo Brunetti).

"Political Credibility and Economic Growth in Less Developed Countries", 1994, *Constitutional Political Economy* 5, 23-43, (with Aymo Brunetti).

Working Papers

"Risk-taking of Central Banks: Monetary-fiscal implications of large central bank balance sheets" (with Bernd Bartels, Barry Eichengreen and Julian Schumacher).

"Expecting Bail-in? Evidence for European Banks", 2017, (with Alexander Schäfer and Isabel Schnabel), previous version, CEPR Discussion Paper DP11061.

"Government Ownership of Banks and Corporate Innovation", 2017, (with Bian Bo, Rainer Haselmann, and Vikrant Vig).

Books

Climate and Debt, 2022, CEPR Press, London, (with Patrick Bolton, Lee Bucheit, Mito Gulati, Ugo Panizza and Jeromin Zettelmeyer).

A Blueprint for the Reconstruction of Ukraine, 2022, CEPR Press, London, (with Torbjörn Becker, Barry Eichengreen, Yuriy Gorodnichenko, Sergei Guriev, Simon Johnson, Timofiy Mylovanov, and Kenneth Rogoff).

Macroeconomic policies for wartime Ukraine, 2022, CEPR Press, London, (with Torbjörn Becker, Barry Eichengreen, Yuriy Gorodnichenko, Sergei Guriev, Simon Johnson, Timofiy Mylovanov, Maurice Obstfel and Kenneth Rogoff).

The ECB strategy: The 2021 review and its future, 2021, CEPR Press, London, (with Lucrezia Reichlin, Klaus Adam, Warwick J. McKibbin, Michael McMahon, Ricardo Reis, Giovanni Ricco).

Model, Myth or Miracle? Reassessing Government's Role in the East Asian Experience, 1999, United Nations University Press, Tokyo.

Political Credibility and Economic Development, 1995, McMillan, London, (with Silvio Borner and Aymo Brunetti).

Wirtschaft zwischen Anarchie and Rechtsstaat, 1993, Verlag Ruegger, Chur.

Edited Volumes

Rebuilding Ukraine: Principles and Policies, 2022, CEPR Press, London, (with Yuriy Gorodnichenko and Ilona Sologub).

Global Economic Consequences of the War in Ukraine: Sanctions, Supply Chains and Sustainability, 2022, CEPR Press, London, (with Luis Garicano and Dominic Rohner).

Combatting Climate Change, 2021, CEPR Press, London.

Europe in the time of Covid-19, 2020, CEPR Press, London, (with Agnès Bénassy-Quéré).

Mitigating the COVID Economic Crisis: Act Fast and Do Whatever It Takes, 2020, CEPR Press, (with Richard Baldwin). Translated into Korean.

Economics in the Time of COVID-19, 2020, CEPR Press, (with Richard Baldwin).

Die Chance des Wachstums, Globale Perspektiven für den Wohlstand von Morgen, 2007, Campus Verlag.

Africa and Asia in the Global Economy, 2003, (with Ernest Aryeetey, Julius Court and Machiko Nissanke) The United Nations University Press, Tokyo.

Economics Today: Konsens and Kontroverse in der modernen Ökonomie, 1998, (with Aymo Brunetti, Peter Kugler and Stefan Schaltegger) NZZ Verlag, Zuerich.

Technical Reports, Book Chapters and Selected Policy Publications *(by topic)*

Climate Change, Sustainable Finance and Sovereign Debt

Increased urgency for the green transition in Europe, 2022, (with Luis Garicano and Dominic Rohner) in *Global Economic Consequences of the War in Ukraine: Sanctions, Supply Chains and Sustainability*, 2022, Luis Garicano, Dominic Rohner and Beatrice Weder di Mauro (eds.).

Evolution of the Economics of Climate Change, 2021, in Beatrice Weder di Mauro (ed.), *Combatting Climate Change*, November 2021, CEPR Press, London.

Climate Policies and Monetary Policy in the Euro Area, 2021, (with Maximilian Konradt and Warwick McKibbin), Paper commissioned for the Sintra Forum of the European Central Bank, Frankfurt.

Pricing of carbon within and at the border of Europe, 2021, (with Christoph Schmidt, Marcel Fratzscher, Nicola Fuchs-Schündeln, Clemens Fuest, Christian Gollier, Philippe Martin, Isabelle Mejean, Xavier Ragot, Katheline Schubert), VoxEU06 May 2021 and *French-German Council of Economic Experts*.

Born Out of Necessity: A Debt Standstill for Covid-19, (with Patrick Bolton, Lee Buchheit, Pierre-Olivier Gourinchas, Mitu Gulati, Chang-Tai Hsieh, Ugo Panizza), CEPR Policy Insight 103, London.

Covid Economics

Drawing light from the pandemic: A new strategy for health and sustainable development, 2021, Report of the Pan-European Commission on Health and Sustainable Development, Geneva.

Wirtschaftliche Implikationen der Corona-Krise und wirtschaftspolitische Maßnahmen, 2020, (with Clemens Fuest, Peter Bofinger, Peter, Sebastian Dullien, Gabriel Felbermayr, Miachel Hüther and Jens Südekum), *Wirtschaftsdienst: Zeitschrift für Wirtschaftspolitik* 100 (4), 259-265.

Europe in the time of Covid-19: A new crash test and a new opportunity, 2020, in Agnès Bénassy-Quéré and Beatrice Weder di Mauro (eds.), *Europe in the time of COVID-19*, May 2020, CEPR Press, London.

Macroeconomics of the Flue, 2020, in Richard Baldwin and Beatrice Weder di Mauro (eds.) *Economics in the Time of COVID-19*, CEPR Press, London.

European Reform

Completing the banking union: Economic requirements and legal conditions, 2022, Policy Insight 119, CEPR Press, (with Thorsten Beck, Jan-Pieter Krahenen, Philippe Martin, Franz C. Mayer, Jean Pisani Ferry, Nicolas Veron, Tobias Tröger and Jeromin Zettelmeyer).

Nos Finances Publiques post-Covid -19 : pour de nouvelles regles du jeu, Commission pour l'avenir des finances publiques de France, 2021, Commission chaired by Jean Arthuis, Paris. https://www.gouvernement.fr/sites/default/files/document/document/2021/03/rapport_-_commission_sur_lavenir_des_finances_publiques.pdf

Revisiting the EU framework: Economic necessities and legal options, 2021, Policy Insight No 114, (with Miguel Maduro, Philippe Martin, Jean-Claude Piris, Jean Pisani-Ferry, Lucrezia Reichlin, Armin Steinbach).

Reconciling risk sharing with market discipline: A constructive approach to euro area reform, 2018, (with A. Bénassy-Quéré, M. Brunnermeier, H. Enderlein, E. Farhi, M. Fratzscher, C. Fuest, P-O Gourinchas, P. Martin, J. Pisani-Ferry, H. Rey, I. Schnabel, N. Véron and J. Zettelmeyer), CEPR Policy Insight 91, London.

Independent Report on Greek Debt, 2018, (Emilios Avgouleas, Barry Eichengreen, Ugo Panizza, Miguel Poiras Maduro, Richard Portes, Beatrice Weder di Mauro, Charles Wyplosz, Jeromin Zettelmeyer), CEPR Policy Insight 92, London.

The New Global Financial Safety Net: Struggling for Coherent Governance in a Multipolar System, 2017, (with Jeromin Zettelmeyer), CIGI Essays on International Finance Volume 4, Toronto.

For the Agenda of the German G20 Presidency: A Global Sovereign Debt Restructuring Regime, 2016, CIGI Policy Brief 85, Toronto.

Reinforcing the Eurozone and Protecting an Open Society, 2016, (with Giancarlo Corsetti, Lars P Feld, Ralph Kojen, Lucrezia Reichlin, Ricardo Reis and Hélène Rey), *Monitoring the Eurozone* Report No 2, CEPR, London.

A New Start for the Eurozone: Dealing with Debt, 2015, (with Giancarlo Corsetti, Lars P Feld, Philip R. Lane, Lucrezia Reichlin, Hélène Rey and Dimitri Vayanos), *Monitoring the Eurozone* Report No 1, CEPR, London.

Causes of Continuing Crisis: Not Dealing with Debt, 2015, in Baldwin Richard and Francesco Giavazzi (eds.), *The Eurozone Crisis: A Consensus View of the Causes and a Few Possible Solutions*, CEPR Press.

Report of Expert Group on Debt Redemption Fund and Eurobills, 2014, (with Getrude Tumpel-Gugerell, Chair, Agnès Bénassy-Quéré, Vitor Bento, Graham Bishop, Lex Hoogduin, Ján

Mazák, Belén Romana, Ingrida Simonyte, and Vesa Vihriälä), Expert Group for the European Commission, Brussels.

Revisiting Sovereign Bankruptcy, 2013, Committee on the International Economic Policy and Reform, (lead authors Lee Bucheit, Anna Gelpern, Mitu Gulati, Ugo Panizza, Beatrice Weder di Mauro and Jeromin Zettelmeyer), Brookings, Washington.

Building a Bridge to Somewhere, A Comprehensive Solution to Stabilize the Eurozone, 2012 Report of the Global Agenda Council on Fiscal Crisis, World Economic Forum, Geneva.

Breaking the Deadlock, A Path Out of the Crisis, 2012, Council on the Euro Zone Crisis, INET, New York.

Can Europe Compete?, 2005, in *Global Competitiveness Report 2005–2006*, World Economic Forum, Geneva.

Fintech, Financial Stability and Regulation

Cross Border Resolution of Global Banks: Bail in under Single Point of Entry versus Multiple Points of Entry, 2016, (with Ester Faia), CEPR DP11171, previous version “Cross Border Resolution of Global Banks” *EU Fellowship Initiative 2014-15, Discussion Paper 011*.

A Rating Agency for Europe – A Good Idea?, 2013, CEPR Discussion Paper DP9512, (with Bernd Bartels).

Central Banks and the Bottom Line, *Project Syndicate*, 15.1.2015, (with Barry Eichengreen).

Financial Deglobalisation: The World is Getting Smaller”, 2014, CEPR Discussion Paper No. DP10139, (with Caroline van Rijckeghem). In Chinese in *Chinese Edition of International Social Science Journal*, Vol. 34, No. 1, pp. 82-112, March, 2017

Banks and Cross-Border Capital Flows: Policy Challenges and Regulatory Responses, 2012, Committee on the International Economic Policy and Reform, (with Markus Brunnermeier, Jose de Gregorie, Barry Eichengreen, Mohamed El Erian, Arminio Fraga, Takatoshi Ito, Philip Lane, Jean Pisan Ferry, Eswar Prasad, Raghuram Rajan, Maria Ramos, Hélène Rey, Dani Rodrik, Kenneth Rogoff, Hyun Song Shin, Andres Velasco, Yongding Yu) Brookings, Washington.

Rethinking Central Banking, 2011, Committee on the International Economic Policy and Reform, (with Barry Eichengreen, Mohamed El Erian, Arminio Fraga, Takatoshi Ito, Jean Pisan Ferry, Eswar Prasad, Raghuram Rajan, Maria Ramos, Carmen Reinhart , Hélène Rey, Dani Rodrik, Kenneth Rogoff, Hyun Song Shin, Andres Velasco, Yongding Yu) Brookings, Washington.

Die Rolle der öffentlichen Hand im deutschen Bankensektor, 2011, *Handbuch Corporate Governance von Banken XVIII*, (with Rainer Haselmann) Verlag Franz Vahlen, München.

Whither Growth in Central and Eastern Europe? Policy Lessons for an Integrated Europe, 2010, (with Torbjörn Becker, Daniel Daianu, Zolt Darvas, Vladimir Glogorov, Michael Landesmann Pavle Petrovic, Jean Pisani-Ferry, Dariusz Rosati and Andre Sapir) Bruegel Blueprint Series 11, Brussels, Belgium.

Reducing Systemic Relevance: A Proposal, 2010, (with Hasan Doluca, Ulrich Klüh and Marco Wagner) German Council of Economic Experts, Working Paper 04/2010.

Quantitative Impact of Taxing or Regulating Systemic Risk, 2010, in Stijn Claessens, Michael Keen, Ceyla Pazarbasioglu (eds.), *Financial Sector Taxation: The IMF's Report to the G-20 and Background*, International Monetary Fund, Washington.

The Value of the Too-Big-to-Fail Subsidy to Financial Institutions, 2010, in Stijn Claessens, Michael Keen, Ceyla Pazarbasioglu (eds.), *Financial Sector Taxation: The IMF's Report to the G-20 and Background*, (with Kenichi Ueda) International Monetary Fund, Washington.

How Private Creditors fared in Emerging Markets, 1970-2000, 2004, (with Christoph Klingen and Jeromin Zettelmeyer), IMF Working Paper 04/13 and CEPR Discussion Paper DP4374, Washington.

Will Basel II Affect International Capital Flows to Emerging Markets?, 2002, (with Michael Wedow) OECD Development Center, Technical Paper No. 199, OECD, Paris.

Emerging Markets

Building a Cohesive Society: The Case of Singapore's Housing Policies, April 2018, CIGI Policy Brief 128, Toronto.

Strengthening Africa's Participation in the Global Economy, 1998, with Ernest Aryeetey, Julius Court and Machiko Nissanke) Policy Brief, The United Nations University, Tokyo.

Explaining External Performance in Africa, 2003, in Ernest Aryeetey, Julius Court Machiko Nissanke and Beatrice Weder (eds.), *Africa and Asia in the Global Economy*, The United Nations University Press, Tokyo.

Wachstum and Ungleichheit – Eine unverträgliche Beziehung?, 2002, (with Matthias Oschinski) *Die Volkswirtschaft* 1. Bern.

Switzerland

“The Demise of the Swiss Interest Rate Puzzle”, 2009, (with Peter Kugler).

Switzerland’s Rise to a Wealthy Nation: Competition and Contestability as Key Success Factors, 2009, (with Rolf Weder) UNU-WIDER Research Paper, *World Institute for Development Economic Research*, Helsinki.

Der Zinsbonus beim Schweizerfranken, 2003, (with Peter Kugler) in *Kommission für Konjunkturfragen, Jahresbericht 2003*, Bern.

Institutions, Corruption and Development

Obstacles Facing Smaller Business in Developing Countries, 2003, in Fields, Garry and Guy Pfeffermann (Eds.) *Pathways Out of Poverty*, International Finance Corporation, Washington.

Institutions, Corruption and Development and their Ramifications for International Cooperation, 2002, in *Human Development and the Environment*, van Ginkel, Hans et. al. (eds.), UNU Millennium Series, United Nations University Press, Tokyo.

Capital Inflows and Crisis: Does the Mix Matter? – A Comment on Fernández-Arias Eduardo and Ricardo Hausmann, 2001, in *Foreign Direct Investment versus Other Flows to Latin America*, OECD Development Centre Seminars, OECD, Paris.

Firm Size and the Business Environment, 2001, (with Mirjam Schiffer) International Finance Corporation Paper No. 43; The World Bank, Washington.

Reform in Transition Economies: How far have they come?, 2000, Background paper for IMF World Economic Outlook, October 2000 and IMF Discussion Paper 01/114, Washington.

How Businesses See Government, 1998, International Finance Corporation Paper 33, Washington, (with Aymo Brunetti and Gregory Kisunko).

Investment and Institutional Uncertainty, A Comparative Study of Different Uncertainty Measures, 1997, (with Aymo Brunetti) International Finance Corporation Technical Paper 4, Washington.

Drei Strategien der Wirtschaftlichen Entwicklung, 1998, in Aymo Brunetti, Peter Kugler Stefan Schaltegger and Beatrice Weder (eds.), *Economics Today*, 1998, NZZ Verlag, Zuerich.

Political Factors Matter - Do they? A Discussion of the Empirical Evidence, 1998, in Borner and Paldam (eds.), *The Political Dimension of Growth*, Macmillan Press, London.

Institutional Obstacles to Doing Business: Region-by-Region Results from a Worldwide Private Sector Survey, 1997, (with Aymo Brunetti and Gregory Kisunko) World Bank Policy Research Paper No. 1759, The World Bank.

La Incertidumbre Institucional como el Obstaculo Central al Crecimiento de America Latina, 1991, in Hernando de Soto and Stephan Schmidheiny (eds.): *Las Nuevas Reglas del Juego*, (with Silvio Borner and Aymo Brunetti) Editorial Oveja Negra, Bogotá.

Reports with the German Council of Economic Experts

Verantwortung für Europa wahrnehmen, 2011, German Council of Economic Experts, Annual Report 2011/12, (with Peter Bofinger, Lars Feld, Wolfgang Franz and Christoph Schmidt) Metzler-Poeschel, Stuttgart.

Herausforderung des demografischen Wandels, 2011, German Council of Economic Experts, Special Report, (with Peter Bofinger, Lars Feld, Wolfgang Franz and Christoph Schmidt) Metzler-Poeschel, Stuttgart.

Chancen für einen stabilen Aufschwung, 2010, German Council of Economic Experts, Annual Report 2010/11, (with Peter Bofinger, Wolfgang Franz, Christoph Schmidt and Wolfgang Wiegard) Metzler-Poeschel, Stuttgart.

Monitoring economic performance, quality of life and sustainability, 2010, Joint Report of the German Council of Economic Experts and the French Economic Analysis Council, Metzler-Poeschel, Stuttgart.

Die Zukunft nicht aufs Spiel setzten, 2009, German Council of Economic Experts, Annual Report 2009/10, (with Peter Bofinger, Wolfgang Franz, Christoph Schmidt and Wolfgang Wiegard) Metzler-Poeschel, Stuttgart.

Deutschland im internationalen Konjunkturzusammenhang, 2009 German Council of Economic Experts, Special Report, (with Peter Bofinger, Wolfgang Franz, Christoph Schmidt and Wolfgang Wiegard) Metzler-Poeschel, Stuttgart.

Die Finanzkrise meistern, Wachstumskräfte stärken, 2008, German Council of Economic Experts, Annual Report 2008/2009, (with Peter Bofinger, Wolfgang Franz, Bert Rürup and Wolfgang Wiegard) Metzler-Poeschel, Stuttgart.

Das Deutsche Finanzsystem: Effizienz steigern – Stabilität erhöhen, 2008, German Council of Economic Experts, Special Report, (with Peter Bofinger, Wolfgang Franz, Bert Rürup and Wolfgang Wiegard) Metzler-Poeschel, Stuttgart.

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