

Mr. Prakash Loungani
Advisor, Independent Evaluation Office, IMF

CURRICULUM VITAE
Updated, April 3, 2018

- ▶ **Ph.D. economist** with 30 years of experience at policy institutions (IMF & Fed) and in academia.
- ▶ **Researcher:** Macroeconomist with broad interests—labor markets, energy markets, and housing/real estate; applied econometrics & forecasting; international & development issues; industrial organization. Ranked in Top 2 percent based on citations and Top 10 percent based on recent downloads.
- ▶ **Teacher:** Over 20 years of teaching experience in adjunct positions, including 15 years in the Executive MBA program at Vanderbilt University.
- ▶ **Administrator:** Four years as senior personnel & budget manager for the IMF’s Research Department. Currently, senior personnel & budget manager for IMF’s Independent Evaluation Office.
- ▶ **Communicator:** Eight years of experience in IMF’s Communications Department: extensive non-technical writing and drafting of IMF communication strategy.
- ▶ **Project Manager:** Managed complex projects with teams of IMF staff in various departments and external consultants. Examples:
 - [IMF-DFID Macro Research for Development](#), managed during 2015-17; negotiated extension of grant in 2016.
 - [Global Housing Watch](#)—a home for cross-country work on housing
 - [2015 Spillover Report](#)—the IMF’s analysis of how economic developments and policies of some countries affect other countries

Education

B.A. (Economics), University of Bombay, 1979
Ph.D. (Economics), University of Rochester, 1986

Employment

1986-90: Assistant Professor, University of Florida

1990-92: Senior Economist, Federal Reserve Bank of Chicago

Briefed Bank President on impact of 1990-91 oil prices increases on the economy

1992-98: Federal Reserve Board, International Finance Division (Washington D.C.)

Country analyst for Asian economies (1997-98); Briefed Fed Chair Greenspan and FOMC on developments during Asian crisis; analyst for transition economies (1994-96)

1998 onwards: International Monetary Fund

- Currently, Advisor and Senior Personnel & Budget Manager, Independent Evaluation Office (IEO), IMF—*helping IEO Director Charles Collyns with administration of the office; leading an evaluation of IMF advice on unconventional monetary policies*
- Chief, Development Macroeconomics Division, Research Department, 2015-17—*successfully negotiated extension of research grant from UK's DFID; managed team of 25 staff & consultants, receiving very high ratings for management skills*
- Co-chair, IMF Jobs and Growth Working Group, 2011-15—*worked closely with Chief Economist Olivier Blanchard and Deputy Managing Director Min Zhu to raise quality & profile of IMF work on labor markets and to enhance dialogue with ILO & labor unions*
- Head of commodities research team, 2013-14—*raised quality of analytic work commodities featured in IMF's flagship publication World Economic Outlook*
- Senior Personnel & Budget Manager, Research Department, 2009-13—*helped Chief Economist Olivier Blanchard with management of the department; received very high ratings on assessments of managerial performance*
- Mission chief, Grenada, 2004-05—*helped in the country's recovery efforts from effects of Hurricane Ivan; given award of appreciation by Prime Minister*

Summary of Publication Record

- 35 publications in top journals in monetary economics & applied econometrics
 Journals (years in which papers appeared)
 - ▶ *Review of Economics & Statistics* (2017; 2000; 1986)
 - ▶ *Journal of Money, Credit and Banking* (2017; 1997; 1996; 1995)
 - ▶ *Journal of International Money & Finance* (2 forthcoming; 2018; 2014; 1999)
 - ▶ *Journal of Monetary Economics* (1992; 1990; 1989)
 - ▶ *Journal of Development Economics* (2018; 2001)
 - ▶ *International Journal of Forecasting* (2015; 2015; 2013; 2001)
 - ▶ A dozen papers in other journals including *Journal of Applied Econometrics* (2006); *Journal of Industrial Economics* (1996); *Energy Policy* (2018; 2011)
- Over 5000 citations on Google Scholar; in top 2 % of economists based on citation impact (RePEc); in top 10% based on downloads of papers over the past year (SSRN).

List of Publications

1. What lies beneath? A sub-national look at Okun's Law in the United States, Forthcoming *Open Economies Review* (with N. Gonzalez Prieto and S. Mishra)—available online.
2. Do IMF fiscal forecasts add value, Forthcoming, *Journal of Forecasting* (with Z. An, J. Jalles and R. Sousa).
3. Decoupling of Emissions and GDP: Evidence from aggregate and provincial Chinese data, Forthcoming, *Energy Economics* (with G. Cohen, J. Jalles, R. Marto and G. Wang)—available online
4. How well do economists forecast recessions? Forthcoming, *International Finance* (with Z. An and J. Jalles).
5. The effects of monetary policy shocks on inequality, Forthcoming, *Journal of International Money & Finance* (with D. Furceri and A. Zdzienicka)—available online.
6. Aggregate uncertainty and sectoral productivity growth: the role of credit constraints, Forthcoming, *Journal of International Money & Finance* (with S. Choi, D. Furceri and Y. Huang)—available online.
7. Can reform waves turn the tide? Some case studies using the Synthetic Control Method, 2018, Forthcoming, *Open Economies Review* (with Adhikari, B., R. Duval and B. Hu)—available online.
8. The long-run decoupling of emissions and output: evidence from the top emitters, 2018, *Energy Policy*, Vol. 119 (July) 58-68 (with G. Cohen, J. Jalles and R. Marto).
9. Oil prices and inflation dynamics: evidence from advanced and developing economies, 2018, *Journal of International Money & Finance*, Vol. 82 (April), 71-96 (with S. Choi, D. Furceri, S. Mishra and M. Poplawski-Ribiero).
10. The distributional effects of capital account liberalization, 2018, *Journal of Development Economics*, Vol. 130 (Jan), 127-44 (with D. Furceri).
11. Okun's law: fit at fifty? 2017, *Journal of Money, Credit & Banking*, vol. 49 (Oct.), 1413-41 (with L. Ball and D. Leigh).
12. Regional labor market adjustments in the United States, 2017, *Review of Economics & Statistics*, vol. 99 (May), 243-57 (with M. Dao and D. Furceri).
13. Global food prices and domestic inflation: some cross-country evidence, 2016, *Oxford Economic Papers*, vol. 68 (July), 665-87 (with D. Furceri, J. Simon and S. Wachter).
14. Uncertainty and unemployment: aggregate and sectoral channels, 2015, *Journal of Macroeconomics*, vol. 46 (Dec.), 344-58 (with S. Choi).

15. Cross-country evidence on the quality of private sector fiscal forecasts, 2015, *Journal of Macroeconomics*, vol. 45 (Sep.), 186-201 (with J. Jalles and I. Karibzhanov).
16. Information rigidity in economic growth forecasts: evidence from a large international panel, 2015, *International Journal of Forecasting*, vol. 31(1), 176-84 (with J. Dovern, U. Fritsche and N. Tamirisa).
17. Do forecasters believe in Okun's Law? 2015, *International Journal of Forecasting*, vol. 31(1), 144-54 (with L. Ball and J. Jalles).
18. Testing the Prebisch-Singer hypothesis since 1650: evidence from panel techniques that allow for multiple breaks, 2014, *Journal of International Money and Finance*, Vol. 42, 208-223 (with R. Arezki, K. Hadri, and Y. Rao).
19. Labor market policies and IMF advice in advanced economies during the Great Recession, 2014, *IZA Journal of Labor Policy*, Vol. 3(1), 1-23, (with O. Blanchard and F. Jaumotte).
20. Information rigidity in growth forecasts, 2013, *International Journal of Forecasting*, Vol. 29(4), 605-621 (with H. Stekler and N. Tamirisa).
21. Measuring and attaining energy security in OECD economies, 2011, *Energy Policy*, Vol. 39, 4860-69 (with G. Cohen and F. Joutz).
22. How quickly do forecasters incorporate news? evidence based on cross-country surveys, 2006, *Journal of Applied Econometrics*, Vol. 21 (6), 703-25 (with G. Isiklar and K. Lahiri).
23. Further cross-country evidence on the accuracy of the private sector's output forecasts, 2002, *IMF Staff Papers*, Vol. 49, No.1, pp. 49-64 (with Grace Juhn).
24. How accurate are private sector forecasts? Cross-country evidence from consensus forecasts of output growth, 2001, *International Journal of Forecasting*, Vol. 17, No. 3, pp. 419-32.
25. Capital mobility and the output-inflation tradeoff, *Journal of Development Economics*, 2001, Vol. 64, No. 1, pp. 255-74 (with A. Razin and C. Yuen).
26. The differential impact of uncertainty on investment in small and large businesses, 2000, *The Review of Economics and Statistics*, Vol. 82, No. 2, pp. 338-43 (with V. Ghosal).
27. Was China the first domino? Assessing links between China and other Asian economies, 1999, *Journal of International Money & Finance*, Vol. 18 (4), 515-35 (with J. Fernald and H. Edison).
28. Central bank independence, inflation, and growth in transition economies, 1997, *Journal of Money, Credit & Banking*, Vol. 29, No. 3, pp. 381-99 (with N. Sheets).
29. Evidence on nominal wage rigidity from a panel of U.S. manufacturing industries, 1996, *Journal of Money, Credit and Banking*, Vol. 28 (4), 650-68 (with V. Ghosal).

30. Product market competition and the impact of price uncertainty on investment: some evidence from U.S. manufacturing industries, 1996, *Journal of Industrial Economics*, Vol. 44, No. 2, pp. 217–28 (with V. Ghosal).
31. The effect of changes in reserve requirements on investment and GNP, 1995, *Journal of Money, Credit and Banking*, Vol. 27, No. 2, pp. 511–26 (with M. Rush).
32. The role of energy in real business cycle models, 1992, *Journal of Monetary Economics*, Vol. 29, No. 2, pp. 173–89 (with In-Moo Kim).
33. Stock market dispersion and unemployment, 1990, *Journal of Monetary Economics*, Elsevier, Vol. 25, No. 3, pp. 367–88 (with Mark Rush and William Tave).
34. Cyclical fluctuations and sectoral reallocation: evidence from the PSID, 1989, *Journal of Monetary Economics*, vol. 23, No. 2, pp. 259-73 (with Richard Rogerson).
35. Oil price shocks and the dispersion hypothesis, 1986, *The Review of Economics and Statistics*, Vol. 68, No. 3 (August), pp. 536–39.

Co-editor, Special Issues of Journals

1. *Journal of International Money and Finance (forthcoming)*, Monetary policy, macroprudential regulation and inequality (with K. Koedijk and P. Monnin)
2. *Journal of Money, Credit and Banking: April 2015*, Housing, stability and the macroeconomy: international perspectives (with R. Arezki, T. Beck, R. DeYoung, J. Duca and A. Murphy)
3. *International Journal of Forecasting: January 2015*, Special section in honor of Herman Stekler (with F. Joutz and T. Sinclair)
4. *Journal of International Money and Finance: April 2014*, Understanding international commodity price fluctuations (with R. Arezki, R. van der Ploeg, A. Venables)

Working Papers

1. The distributional effects of government spending shocks, 2018, IMF Working Paper 18/57 (with D. Furceri, J. Ge and G. Melina).
2. Inflation anchoring and growth, 2018, IMF Working Paper 18/36 (with S. Choi and D. Furceri).
3. Emissions and growth: trends and cycles in a globalized world, 2017, IMF Working Paper 17/191 (with G. Cohen, J. Jalles and R. Marto).

4. World trade in services: evidence from a new data set, 2017, IMF Working Paper 17/77 (with S. Mishra, C. Papageorgiou and K. Wang).
5. Minimum wages and firm employment: evidence from China, 2014, IMF Working Paper 14/184, Oct. 2014 (with Y. Huang and G. Wang).