

Mr. Prakash Loungani  
Assistant Director, Independent Evaluation Office, IMF

CURRICULUM VITAE (Updated: May 29, 2019)

- ▶ **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. Co-author of *Confronting Inequality: How Societies Can Choose Inclusive Growth* (Columbia University Press, 2019)
- ▶ **Teacher:** Over 25 years of teaching experience in adjunct positions, including 20 years in the Executive MBA program at Vanderbilt University's Owen School of Business.
- ▶ **Administrator:** Four years as senior personnel & budget manager for the IMF's Research Department. Since 2017, 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 Advice on Unconventional Monetary Policies, 2019, report by Independent Evaluation Office.
  - Manager, [IMF-DFID Macro Research for Development](#) grant, 2015-17; negotiated 2016 grant extension.
  - [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)*

## Employment (continued)

### 1998 onwards: International Monetary Fund

- ▶ Currently, Assistant Director and Senior Personnel & Budget Manager, Independent Evaluation Office (IEO), IMF—*completed an evaluation of IMF advice on unconventional monetary policies; leading an evaluation of IMF advice on dealing with capital flows; helping IEO Director Charles Collins with administration of the office.*
- ▶ Chief, Development Macroeconomics Division, Research Department, 2015-17—*successfully negotiated extension of research grant from UK's DFID and received highest rating in annual review by 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; received Fund-wide award in 2014 for outstanding contributions to IMF work.*
- ▶ 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

Nearly 40 publications in top journals in monetary economics & applied econometrics

Journals (years in which papers appeared; recent publications indicated in **bold**)

- ▶ *Review of Economics & Statistics* (**2017**; 2000; 1986)
- ▶ *Journal of Money, Credit and Banking* (**2017**; 1997; 1996; 1995)
- ▶ *Journal of International Money & Finance* (**2018**; **2018**; **2018**; 2014; 1999)
- ▶ *Journal of Monetary Economics* (1992; 1990; 1989)
- ▶ *Journal of Development Economics* (**2018**; 2001)
- ▶ *International Journal of Forecasting* (2015; 2015; 2013; 2001)
  - ▶ Others include: *Journal of Applied Econometrics* (2006); *Journal of Forecasting* (2018); *Journal of Industrial Economics* (1996); *Energy Policy* (**2018**; 2011), *Energy Economics* (**2018**); *Open Economies Review* (**2018**; **2018**)
- Over 7000 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. Do IMF forecasts respect Okun's Law: evidence for advanced and developing economies, 2019, *International Journal of Forecasting* (with Z. An, L. Ball and J. Jalles)—available online.
2. An assessment of the IMF's unemployment forecasts, 2019, *The Manchester School* (with Z. An and J. Jalles)—available online.
3. Do IMF fiscal forecasts add value, 2018, *Journal of Forecasting* (with Z. An, J. Jalles and R. Sousa), Vol. 37 (6), 650-65.
4. Can reform waves turn the tide? Some case studies using the Synthetic Control Method, 2018, *Open Economies Review* (with B. Adhikari, R. Duval and B. Hu), Vol. 29 (4), 879-10.
5. What lies beneath? A sub-national look at Okun's Law in the United States, 2018, *Open Economies Review* (with N. Gonzalez Prieto and S. Mishra), Vol. 29 (4), 835-52.
6. Decoupling of emissions and GDP: Evidence from aggregate and provincial Chinese data, *Energy Economics* (with G. Cohen, J. Jalles, R. Marto and G. Wang), 2018.
7. How well do economists forecast recessions? *International Finance* (with Z. An and J. Jalles), 2018.
8. The effects of monetary policy shocks on inequality, 2018, *Journal of International Money & Finance* (with D. Furceri and A. Zdzenicka), Vol. 85 (July),
9. 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), 2018.
10. 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).
11. 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).
12. The distributional effects of capital account liberalization, 2018, *Journal of Development Economics*, Vol. 130 (Jan), 127-44 (with D. Furceri).
13. Okun's law: fit at fifty? 2017, *Journal of Money, Credit & Banking*, vol. 49 (Oct.), 1413-41 (with L. Ball and D. Leigh).
14. Regional labor market adjustments in the United States, 2017, *Review of Economics & Statistics*, vol. 99 (May), 243-57 (with M. Dao and D. Furceri).
15. 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).

16. Uncertainty and unemployment: aggregate and sectoral channels, 2015, *Journal of Macroeconomics*, vol. 46 (Dec.), 344-58 (with S. Choi).
17. 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).
18. 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).
19. Do forecasters believe in Okun's Law? 2015, *International Journal of Forecasting*, vol. 31(1), 144-54 (with L. Ball and J. Jalles).
20. 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).
21. 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).
22. Information rigidity in growth forecasts, 2013, *International Journal of Forecasting*, Vol. 29(4), 605-621 (with H. Stekler and N. Tamirisa).
23. Measuring and attaining energy security in OECD economies, 2011, *Energy Policy*, Vol. 39, 4860-69 (with G. Cohen and F. Joutz).
24. 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).
25. 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).
26. How accurate are private sector forecasts? Cross-country evidence from consensus forecasts of output growth, 2001, *International Journal of Forecasting*, Vol. 17 (3) 419-32.
27. Capital mobility and the output-inflation tradeoff, *Journal of Development Economics*, 2001, Vol. 64 (1) 255-74 (with A. Razin and C. Yuen).
28. 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).
29. Was China the first domino? Assessing links between China & other Asian economies, 1999, *Journal of International Money & Finance*, Vol. 18 (4), 515-35 (with J. Fernald, H. Edison).
30. 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).

31. 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).
32. 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).
33. 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).
34. 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).
35. Stock market dispersion and unemployment, 1990, *Journal of Monetary Economics*, Elsevier, Vol. 25, No. 3, pp. 367–88 (with Mark Rush and William Tave).
36. Cyclical fluctuations and sectoral reallocation: evidence from the PSID, 1989, *Journal of Monetary Economics*, vol. 23, No. 2, pp. 259-73 (with Richard Rogerson).
37. 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/Sections of Journals**

1. *International Journal of Forecasting: 2019 (forthcoming)*, Forecasting issues in developing economies.
2. *Open Economies Review: September 2018*, Slow recovery to nowhere? Labor market issues in advanced economies (with N. Campos, K. El Aynaoui and D. Furceri)
3. *Journal of International Money and Finance: July 2018*, Monetary policy, macroprudential regulation and inequality (with K. Koedijk and P. Monnin)
4. *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)
5. *International Journal of Forecasting: January 2015*, Special section in honor of Herman Stekler (with F. Joutz and T. Sinclair)
6. *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. Designing labor market institutions in emerging and developing economies: evidence and policy options, 2019, IMF Staff Discussion Note 19/04 (with R. Duval).
2. Optimal control of a global model of climate change with adaptation and mitigation, 2018, IMF Working Paper 18/270 (with M. Atolia, H. Maurer and W. Semmler).
3. Rethinking development policy: deindustrialization, servicification and structural transformation, 2018, IMF Working Paper 18/223 (with M. Atolia, M. Marquis and C. Papageorgiou).
4. The aggregate and distributional effects of financial globalization: evidence from macro and sectoral data, 2018, IMF Working Paper 18/83 (with D. Furceri and J. Ostry).
5. The distributional effects of government spending shocks, 2018, IMF Working Paper 18/57 (with D. Furceri, J. Ge and G. Melina).
6. Inflation anchoring and growth, 2018, IMF Working Paper 18/36 (with S. Choi, D. Furceri).
7. Emissions and growth: trends and cycles in a globalized world, 2017, IMF Working Paper 17/191 (with G. Cohen, J. Jalles and R. Marto).
8. World trade in services: evidence from a new data set, 2017, IMF Working Paper 17/77 (with S. Mishra, C. Papageorgiou and K. Wang).
9. Minimum wages and firm employment: evidence from China, 2014, IMF Working Paper 14/184, Oct. 2014 (with Y. Huang and G. Wang).