

## Xavier DEBRUN, PhD

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*Economic policy expert with 20-year experience in international financial institutions, central banks, think tanks and academia. Impactful publications on policy-relevant topics, including international monetary policy, fiscal policy and governance, and public debt sustainability. Hands-on experience in the design and monitoring of IMF-supported programs, and the surveillance of diverse economies (low-income, emerging, advanced, and regional blocs). Capacity building expert in macroeconomics and public finance (diagnostic, forecasting, planning). People manager, performance enabler, coach for young professionals, and teacher (undergraduate and graduate levels, MBA, and edX).*

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### EXPERTISE

- ✓ Researcher and scholar. International economic and financial issues; fiscal policy and public finances; interactions between monetary, fiscal and structural policies; regional monetary integration; political economics; macroeconomic aspects of fiscal federalism; EU economy and governance; international policy coordination; macro-structural linkages.
- ✓ Policy advisor and trainer. Public debt sustainability assessment; vulnerability and sovereign risk analysis (stress testing, stochastic methods); budgeting and fiscal forecasting; design and implementation of macroeconomic policy frameworks (inflation targeting, fiscal policy rules, independent fiscal institutions); macroeconomic aspects of public financial management.
- ✓ Country/region experience:
  - ✓ *Design and monitoring of IMF-supported programs:* Benin (2000-1), Burundi (ex-post assessment, 2011, lead), and Hungary (Stand-by arrangement, 2008-9, in charge the government sector—budget, debt sustainability analysis, fiscal reforms and program conditionality).
  - ✓ *Surveillance:* Euro Area, Hungary, South Africa, Switzerland, Turkey, West African Economic and Monetary Union.
  - ✓ *Technical cooperation and capacity building:* Aruba (dialogue on establishing an independent fiscal institution), Cambodia (government revenue forecasting and creation of a macro-fiscal department in the Ministry of Finance), Kenya (civil service pension reform), Russian Federation (selection and calibration of a fiscal policy rule), Spain (establishing an independent fiscal institution); Fiscal Analysis and Forecasting course delivered at the Singapore Training Institute and in various countries (India, Malaysia, Sri Lanka); developed and delivered a MOOC course on stochastic debt sustainability analysis (edX platform).

## WORK EXPERIENCE

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| September 2020 –<br>Lecturer<br>UNIVERSITÉ CATHOLIQUE DE LOUVAIN<br>Louvain-La-Neuve, Belgium                     | ✓ Teaching the course “European Economy.”  |
| September 2020 –<br>Board Member<br>EUROPEAN FISCAL BOARD<br>Brussels, Belgium                                    | ✓ Monitoring fiscal surveillance activities of the European Commission,<br>✓ Assessing Euro Area fiscal stance,<br>✓ Advising the European Commission on fiscal policy and governance matters,<br>✓ Fostering cooperation with and among European independent fiscal institutions.   |
| September 2019 –<br>Chief Advisor,<br>Economics & Research Dept.<br>NATIONAL BANK OF BELGIUM<br>Brussels, Belgium | ✓ Contributing to the international economic research agenda of the Research Department.<br>✓ Briefing/advising NBB senior staff on international and systemic issues, monetary policy strategy, and fiscal governance.<br>✓ Seconding the Head of Department (strategy, ambassadorship, talent acquisition).<br>✓ Coordinating relations with international and supranational organizations (IMF, OECD, EC), sovereign rating agencies.<br>✓ Alternate member of the Economic Policy Committee of the European Union.   |
| July-August 2019<br>Consultant<br>OECD<br>Paris, France   | ✓ External review of the Slovak Council for Budget Responsibility.   |
| January-May 2019<br>Visiting Research Professor<br>UNIVERSITY OF CLERMONT-AUVERGNE<br>Clermont-Ferrand, France.   | ✓ Research at the Centre d’Etudes et de Recherches sur le Développement International (CERDI).<br>✓ Teaching Development Macroeconomics (graduate).<br>✓ Coaching PhD students.<br>✓ Conferences and seminars (Doctoral School).   |
| June 2000-January 2019<br>Economist to Division Chief<br>INTERNATIONAL MONETARY FUND,<br>Washington, D.C., USA    | ✓ <i>Division Chief.</i> Systemic Issues Division, Research Department. April 2016-January 2019.<br>✓ <i>Advisor.</i> Research Department, January-April, 2016.<br>✓ <i>Deputy Division Chief.</i> Fiscal Policy & Surveillance. July 2010—January 2016.<br>✓ <i>Economist/Senior economist.</i><br>✓ <i>European Department.</i> Contributor to the <u>Regional Economic Outlook—Europe</u> , and Euro area desk (fiscal policy and governance).<br>✓ <i>Fiscal Affairs Department.</i> Responsible for fiscal issues in country teams (South Africa, Turkey and Hungary); policy research and development. |

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|   | <p>Negotiation and reviews of Stand-by arrangement with Hungary.</p> <ul style="list-style-type: none"> <li>✓ <i>Research Department</i>. World Economic Studies Division: contributions to analytical chapters of the <i>World Economic Outlook</i>.</li> <li>✓ <i>IMF Institute</i>. Capacity building and research.</li> <li>✓ <i>African Department</i>. Desk officer—Benin and Togo.</li> </ul> |
| <p>September 2015<br/>Visiting Professor<br/>CEMFI, Madrid, Spain</p>                                     | <ul style="list-style-type: none"> <li>✓ <i>Summer School</i>. Course on “Fiscal Rules and Fiscal Institutions,” joint with Philip Lane. September 2015.</li> </ul>  |
| <p>2012-2016<br/>Visiting Professor<br/>UNIVERSITY OF CLERMONT-AUVERGNE<br/>Clermont-Ferrand, France.</p> | <ul style="list-style-type: none"> <li>✓ <i>Graduate classes on</i> monetary geography, public debt sustainability, monetary and fiscal policy interactions.</li> </ul>  |
| <p>2007-2012<br/>Visiting Professor<br/>HEC GENÈVE (BUSINESS SCHOOL).<br/>Geneva, Switzerland</p>         | <ul style="list-style-type: none"> <li>✓ <i>International Organizations MBA</i>. Teaching the International Economics class.</li> </ul>  |
| <p>2006-2007.<br/>Visiting Associate Professor<br/>GRADUATE INSTITUTE<br/>Geneva, Switzerland</p>         | <ul style="list-style-type: none"> <li>✓ <i>Teaching</i>. Macroeconomics (graduate), Economics (undergraduate), Macroeconomic Aspects of Development (graduate), International Macroeconomics (intermediate), International Monetary Policy (undergraduate).</li> </ul>  |
| <p>2006-2007<br/>Visiting Fellow<br/>BRUEGEL<br/>Brussels</p>   | <ul style="list-style-type: none"> <li>✓ <i>Project leader</i>. Structural Reforms and Macroeconomic Policies.</li> <li>✓ Co-authored working papers and policy contributions.</li> </ul>  |
| <p>1999-2000<br/>Post-Doctoral Fellow<br/>HARVARD UNIVERSITY<br/>Cambridge, MA, USA</p>                   | <ul style="list-style-type: none"> <li>✓ Department of Economics.<br/>Sponsor: Alberto Alesina.</li> </ul>   |
| <p>1997-1999<br/>Teaching/research assistant<br/>GRADUATE INSTITUTE<br/>Geneva.</p>                       | <ul style="list-style-type: none"> <li>✓ Doctoral student; assistant of Charles Wyplosz.</li> </ul>  |
| <p>1997-1998.<br/>Training Consultant<br/>EUROPEAN COMMISSION<br/>Brussels / Sarajevo</p>                 | <ul style="list-style-type: none"> <li>✓ EC-PHARE Training Program, Central Bank of Bosnia and Herzegovina, under the supervision of the Belgian Bankers' Academy.</li> </ul>  |

1992-1997

Teaching assistant  
UNIVERSITY OF NAMUR  
Namur, Belgium.

✓ Teaching. Statistics, Economics, Econometrics,  
Economic Policy.

## EDUCATION

- ✓ Graduate Institute of International Studies, Geneva. International Economics: MA (1997); PhD (1999).
- ✓ University of Namur, Belgium. Master's degree in Economic and Social Sciences (major: Public Economics). 1992.

## PUBLICATIONS

### Research articles

1. "Public Debt: Safe at Any Speed?" *Economic Review*, Brussels: National Bank of Belgium, September 2020 (with Mariusz Jarmuzek and Anna Shabunina).
2. "Under Threat: Rules-Based Fiscal Policy and How to Preserve It," *European Journal of Political Economy*, 57: 142-157, 2019 (with Lars Jonung).
3. "Independent Fiscal Councils: Recent Trends and Performance," *European Journal of Political Economy*, 57: 53-69, 2019 (with Roel Beetsma, Xiangming Fang, Young Kim, Victor Lledo, Samba Mbaye, and Xiaoxiao Zhang).
4. "Inflation Targeting, Fiscal Rules and the Policy Mix: Cross-effects and Interactions," *The Economic Journal*, 128 (615): pp. 2755-2784, 2018 (with Jean-Louis Combes, Alexandru Minea, and René Tapsoba).
5. "Strengthening Post-Crisis Fiscal Credibility—Fiscal Councils on the Rise. A New Dataset," *Fiscal Studies*, 38, 667-700, 2017. (with Tidiane Kinda).
6. "That Squeezing Feeling: The Interest Burden and Public Debt Stabilization," *International Finance*, 19 (2): pp. 147-178, 2016 (with Tidiane Kinda).
7. "Comment Diminuer le Coût du Désendettement Public?" *Regards Croisés sur l'Economie*, 17: pp. 160-172, 2016.
8. "Safe Public Debt: Towards an Operational Definition," *Romanian Journal of Fiscal Policy*, 6 (1): pp.1-16, 2015.
9. "Modeling Monetary Union in Southern Africa: Welfare Evaluation for the CMA and SADC," *South African Journal of Economics*, 81-2: 275-91, 2013 (with Paul Masson).
10. "The Theory of Independent Fiscal Agencies: Where Are We? And Where Do We Go from There?" *Economic Policy Papers (Wirtschaftspolitische Blätter)*, 1-2011, pp. 559-70.

11. "Fiscal Councils in Continental Europe: Old Wine in New Bottles?" *CESifo DICE Report—Journal of Institutional Comparisons*, 3-2011, pp. 44-50 (with Keiko Takahashi).
12. "Should African Monetary Unions Be Expanded? An Empirical Investigation of the Scope for Monetary Integration in Africa," *Journal of African Economies*, 20, pp. ii104-ii144, 2011 (with Paul Masson and Catherine Pattillo).
13. "Sovereign Debt Crisis in Monetary Unions: Prevention, Prevention, and Prevention," *Reflets et Perspectives de la Vie Economique*, 49 (4), 2010.
14. "Fiscal Policy and Macroeconomic Volatility: New Evidence and Policy Implications," *Nordic Economic Policy Review*, 1, pp. 35-70, November 2010 (with Radhicka Kapoor). Reprinted in: *Revista di Economía y Estadística*, 2, pp. 69-101.
15. "Independent Fiscal Agencies," *Journal of Economic Surveys*, 23 (1), pp. 44-81, January 2009 (with David Hauner and Manmohan S. Kumar).
16. "Tied to the Mast? The Role of National Fiscal Rules in the European Union," *Economic Policy*, 54: pp. 297-362, 2008 (with Laurent Moulin, Alessandro Turrini, Joaquim Ayuso-i-Casals, and Manmohan S. Kumar).
17. "The New Stability and Growth Pact: A First Assessment," *European Economic Review*, 51: pp. 453-77, 2007 (with Roel Beetsma).
18. "Primary Surplus Behavior and Risks to Fiscal Sustainability in Emerging Market Countries: A 'Fan Chart' Approach," *IMF Staff Papers*, 53 (3), pp. 401-425, 2006 (with Oya Celasun and Jonathan D. Ostry).
19. "Making Fiscal Space Happen! Managing Fiscal Policy in a World of Scaled-Up Aid," *World Economics*, 7 (3): pp. 89-132, 2006 (with Peter Heller, Menachem Katz, Theo Thomas, Taline Koranchelian, and Isabell Adenauer).
20. "Designing Macroeconomic Frameworks: A Positive Analysis of Monetary and Fiscal Delegation", *International Finance*, 8 (1): pp. 87-118, 2005 (with Francesca Castellani).
21. "Monetary Union in West Africa: Who Might Gain, Who Might Lose and Why?", *Canadian Journal of Economics*, 38 (2): pp. 454-481, 2005 (with Paul Masson and Catherine Pattillo). Reprinted as Chapter 12 in Masson, Paul (ed.), *Currencies, Crises, Fiscal Policy, and Coordination*, Singapore: World Scientific.
22. "Reconciling Stability and Growth: Smart Pacts and Structural Reforms", *IMF Staff Papers*, 51 (3): pp. 431-456, 2004 (with Roel Beetsma).
23. "West African Currency Unions: Rationale and Sustainability", *CESifo Economic Studies*, 49: pp 381-413, 2003 (with Paul Masson and Catherine Pattillo).
24. "Is Fiscal Policy Coordination in EMU Desirable?", *Swedish Economic Policy Review*, 8: pp. 57-98, 2001 (with Roel Beetsma and Franc Klaassen).

25. "Bargaining over EMU vs. EMS: Why Might the ECB be the Twin-Sister of the Bundesbank?", *The Economic Journal*, 111: pp. 566-590, 2001.
26. "Fiscal Rules in a Monetary Union: a Short-Run Analysis", *Open Economies Review*, 11 (4): pp. 323-358, 2000. First Prize for best article.
27. "Optimal Fiscal and Monetary Institutions in the Economic and Monetary Union", *Moneda y Crédito*, 208: pp. 121-169, 1999.
28. "Onze gouvernements et une banque centrale,". *Revue d'Economie Politique*, 109 (3) : 1999 (with Charles Wyplosz).
29. "La réduction de la préférence pour le billet: implications pour le système financier et la politique monétaire", *Reflets et Perspectives de la Vie Economique*, 34 (4), 1995 (with Paul Reding).

### Book chapters

1. "Debt Sustainability," chapter 4 in Abbas, Ali, Alex Pienkovski, and Kenneth Rogoff (eds.), *Sovereign Debt: A Guide for Economists and Practitioners*, Washington, D.C.: International Monetary Fund. (with Jonathan D. Ostry, Tim Willems, and Charles Wyplosz), October 2019. Also circulated as CEPR Discussion Paper No 14010.
2. "Independent Fiscal Councils in the European Union: Is Coordination Required?" Chapter 2 in Thygesen, N. et al. (eds.) *Independent Fiscal Institutions in the EU Fiscal Framework*, Brussels: European Fiscal Board, 2019.
3. "Introduction: can Independent Fiscal Councils be Useful?" Introduction in Beetsma, Roel and Xavier Debrun (eds.) *Independent Fiscal Councils: Watchdogs or Lapdogs*, VoxEU.org Book, London: CEPR. (with Roel Beetsma), 2018.
4. "Fiscal Watchdogs and Sound Fiscal Policy: Is the Barking Loud Enough to Tame Politicians," chapter 16 in Gaspar, Vitor, Sanjeev Gupta and Carlos Mulas-Granados (eds.), *Fiscal Politics*, (Washington, DC: International Monetary Fund) (with Marc Gérard and Jason Harris). Previously circulated under the title: "Fiscal Policies in Crisis Mode: Has the Time for Fiscal Councils Come at Last?" 2017.
5. "Fiscal Councils: Rationale and Effectiveness," Chapter 5 in Odor, Ludovit (ed.) *Rethinking Fiscal Policy After the Crisis*, Cambridge University Press. Previously circulated as CEPR Discussion Paper No 11140 (London: Center for Economic Policy Research, February 2016) and IMF Working Paper No 16/86. (with Roel Beetsma).
6. "The Future of African Monetary Geography," Chapter 4 in Monga, Célestin, and Justin Yify Lin (eds.), *The Oxford Handbook of Africa and Economics, Volume II: Policies and Practices*, Oxford: Oxford University Press. (with Paul Masson and Catherine Pattillo), 2015.
7. "Strengthening Post-Crisis Fiscal Credibility—Fiscal Councils on the Rise. A New Dataset," Chapter 16 in *Public Finances Today: Lessons Learned and Challenges Ahead*, Banca d'Italia. (with Tidiane Kinda), 2015.

8. "Institutional Reforms and Fiscal Adjustment," Chapter 18 in Cottarelli, Carlo, Philip Gerson and Abdel Senhadji (eds.), *Post-crisis Fiscal Policy*, Cambridge, MA: The MIT Press, 2014 (with Andrea Schaechter).
9. "Welfare Effects of Monetary Integration: The Common Monetary Area and Beyond," Chapter 5 in Joannes Mongardini (ed.), *Building a Common Future in Southern Africa*, Washington, DC: International Monetary Fund, 2013 (with Tamon Asunoma and Paul Masson).
10. "Hungary: Placing the First Call to the IMF from Emerging Europe," Chapter 6 in Bakker, Bas and Christoph Klingen (eds.), *How Emerging Europe Came Through the 2008/09 Crisis*, Washington, DC: International Monetary Fund, 2012 (with Alina Carare, James Morsink and Johannes Wiegand).
11. "Fiscal Policy and Macroeconomic Stability: New Evidence and Policy Implications" in *Fiscal Policy: Lessons from the Crisis*, proceedings of the 12<sup>th</sup> Banca d'Italia Workshop on Public Finance, 2011, (Rome: Banca d'Italia). (with Radhicka Kapoor).
12. "Should We Forsake Automatic Stabilization?", chapter 12 in Buti, Marco, Servaas Deroose, Vitor Gaspar, and Joao Nogueira Martins (eds.) *The Euro—the first decade*, Cambridge University Press, 2010 (with Jean Pisani-Ferry and André Sapir).
13. "The Discipline-Enhancing Role of Fiscal Institutions: Theory and Empirical Evidence," chapter 3 in Ayuso-i-Casals, Joaquim, Servaas Deroose, Elena Flores, and Laurent Moulin (eds.), *Policy Instruments for Sound Fiscal Policies—Fiscal Rules and Institutions*, New York: Palgrave Macmillan, 2009 (with Manmohan S. Kumar).
14. "Fiscal Rules, Fiscal Councils and All That: Commitment Devices, Signaling Tools or Smokescreens?" in *Fiscal Policy: Current Issues and Challenges*, proceedings of the 9<sup>th</sup> Banca d'Italia Workshop on Public Finance, Rome: Banca d'Italia, 2008 (with Manmohan S. Kumar).
15. "Discretion, Institutions, and Fiscal Discipline," Chapter 2 in Kumar, Manmohan, and Teresa Ter-Minassian (eds.), *Promoting Fiscal Discipline*, Washington, DC: International Monetary Fund, (with David Hauner and Manmohan S. Kumar).
16. "The Role for Fiscal Agencies," Chapter 6 in Kumar, Manmohan, and Teresa Ter-Minassian (eds.), *Promoting Fiscal Discipline*, Washington, DC: International Monetary Fund, (with David Hauner and Manmohan S. Kumar).
17. "Modeling Policy Options for Nigeria: Fiscal Responsibility, Monetary Credibility, and Regional Integration" Chapter 4 in Collier, Paul, Catherine Pattillo, and Charles Soludo (eds.), *Economic Policy Options for a Prosperous Nigeria*, Palgrave-McMillan (with Paul Masson and Catherine Pattillo).
18. "Assessing Public Debt Sustainability in Emerging Market Countries: A Fan Chart Approach," in *Fiscal Indicators*, proceedings of the 8<sup>th</sup> Banca d'Italia Workshop on Public Finance, Rome: Banca d'Italia, 2007 (with Oya Celasun and Jonathan D. Ostry).

19. "Politiques macroéconomiques et politiques structurelles : quels rapports ? ", Complément F in *Politique Economique et Croissance en Europe*, by Aghion, Philippe, Elie Cohen and Jean Pisani-Ferry, La Documentation Française, 2006.
20. "L'UEM et son cadre macroéconomique: plus grand, plus haut,...plus fort?" in *Les Finances Publiques: Défis à Moyen et Long Termes—16<sup>ième</sup> Congrès des Economistes Belges de Langue Française*, Centre Interuniversitaire de Formation Permanente, 2005 (with Paul Masson).
21. "The Interaction of Monetary and Fiscal Policies in a Monetary Union: a Review of the Recent Literature," chapter 5 in *Fiscal Policies, Monetary Policies and Labour Markets: Key Aspects of European Macroeconomic Policies after Monetary Unification*, edited by Roel Beetsma et al., Cambridge University Press, 2004 (with Roel Beetsma).

### IMF reports

1. "Second-Generation Fiscal Rules: Balancing Simplicity, Flexibility and Enforceability," *IMF Staff Discussion Note*, No 18/04, April 2018 (with Luc Eyraud, Andrew Hodge, Victor Lledo, and Catherine Pattillo).
2. "Shocks to the Purse," *Finance and Development*, December 2016. (Co-lead-author)
3. "Analyzing and Managing Fiscal Risks—Best Practices," IMF Policy paper, July 2016. (co-lead-author)
4. "Can Fiscal Policy Stabilize Output?" Chapter 2 in *Fiscal Monitor*, April 2015 (team leader and main author).
5. "The Functions and Impact of Fiscal Councils" IMF Policy Paper, July 2013 (team leader and main author).
6. "Nurturing Credibility While Managing Risks to Growth," *Fiscal Monitor Update*, June 2012 (team leader and main author).
7. "Risks to Medium-term Public Debt Trajectories," Appendix 4 in *Fiscal Monitor*, November 2010.
8. "Gaps in the Euro Area Fiscal Framework: Options for a New Fiscal Contract," Chapter II in *Euro Area Policies—Selected Issues*, IMF Country Report, No 10/222, July 2010.
9. "Getting the Exit Right," Chapter I in *Regional Economic Outlook—Europe*, May 2010.
10. "The Credibility Effect of Numerical Fiscal Rules: An Empirical Investigation," Chapter I in *Hungary—Selected Issues*, IMF Country Report, No 08/314, September 2008.
11. "Toward a New Fiscal Rule: What Might Work Well for Israel?" Chapter IV in *Israel—Selected Issues*, IMF Country Report, No 08/63, January 2008.
12. "Cyclically-Adjusted Budget Balances: An Application to South Africa," Chapter IV in *South Africa—Selected Issues*, IMF Country Report, No 06/328, August 2006.



13. "Fiscal Policy Coordination in Switzerland: Issues, International Experience and Prospects", Chapter I in *Switzerland—Selected Issues*, IMF Country Report, No 06/203, May 2006.
14. "Sustaining High Primary Surpluses: Lessons from an Empirical Model of Fiscal Policy in Emerging Market Economies", chapter VII in *Turkey at the Crossroads—From Crisis resolution to EU Accession*, IMF Occasional Paper, No 242, pp. 45-48, September 2005.
15. "Public Debt in South Africa: A Risk Analysis", Chapter II in *South Africa—Selected Issues*, IMF Country Report, No 05/345, August 2005.
16. "Has Fiscal Behavior Changed under the European Economic and Monetary Union?" in chapter II of *World Economic Outlook*, September 2004 (with Hamid Faruquee).
17. "Implementing Lisbon: Incentives and Constraints", Chapter II in *Euro Area—Selected Issues*, IMF Country Report, No 04/235, August 2004 (with Anthony Annett).
18. "Fostering Structural Reforms in Industrial Countries", chapter III in *World Economic Outlook*, April 2004 (with Thomas Helbling and Dalia Hakura).
19. "Public Debt in Emerging Market Economies: Is it too High?", chapter III in *World Economic Outlook*, September 2003 (with Tim Callen, and Marco Terrones).
20. "Unemployment and Labor Market Institutions: Why Reforms Pay Off", chapter IV in *World Economic Outlook*, April 2003.

## Monographs

1. "Monetary-fiscal policy interactions in the euro area" *ECB Occasional Paper* N°273, Frankfurt: European Central Bank (with a team of Eurosystem's economists).
2. "It's All in the Mix: How Monetary and Fiscal Policies Can Work or Fail Together" *Geneva Reports on the World Economy* No 23, London: Center for Economic Policy Research, December 2020. (with Elga Bartsch, Agnès Bénassy-Quéré, and Giancarlo Corsetti). [It's All in the Mix: How Monetary and Fiscal Policies Can Work or Fail Together | VOX, CEPR Policy Portal \(voxeu.org\)](https://voxeu.org/content/its-all-in-the-mix-how-monetary-and-fiscal-policies-can-work-or-fail-together).
3. *OECD Review of the Slovak Council for Budget Responsibility*, Paris: Organisation for Economic Cooperation and Development. (with Johannes Hers, Scherie Nicol, and John McHale.) February 2020. <http://www.oecd.org/gov/budgeting/independent-fiscal-institutions-review-slovak-council-budget-responsibility-report-2020.pdf>.
4. "Which Role for a European Minister of Economy and Finance in a European Fiscal Union?" *EconPol Policy Report* 6, May 2018, (with Zareh Asatryan, Annika Havlik, Friedrich Heinemann, Martin G. Kocher and Roberto Tamborini). Available at: [http://www.econpol.eu/publications/policy\\_report\\_6](http://www.econpol.eu/publications/policy_report_6).
5. *Independent Fiscal Councils: Watchdogs or Lapdogs?*, co-editor (with Roel Beetsma), CEPR ebook: <https://voxeu.org/content/independent-fiscal-councils-watchdogs-or-lapdogs>, January 2018.

6. "Making the Most of the European Fiscal Board," ZEW Policy Brief, No 3/2017, May 2017, (with Zareh Asatryan, Friedrich Heinemann, Michal Horvath, Lúdivít Odor, and Mustafa Yeter)

## Other publications

1. "Fiscal support for a sustainable recovery in the euro area" Voxeu column [Fiscal support for a sustainable recovery in the euro area | VOX, CEPR Policy Portal \(voxeu.org\)](#). (with multiple co-authors), June 2021.
2. "Smoke and mirrors: On canceling public debts held by the Eurosystem," SUERF Policy Brief, No 77, April 2021. [Smoke and Mirrors: On cancelling public debts held by the Eurosystem, SUERF Policy Brief, SUERF - The European Money and Finance Forum](#). (with Jef Boeckx).
3. "High debt, low rates, and tail events: Rules-based fiscal frameworks under stress," Voxeu column [Rules-based fiscal frameworks under stress | VOX, CEPR Policy Portal \(voxeu.org\)](#). (with multiple co-authors), March 2021.
4. "Stronger together. The policy mix strikes back," Voxeu column [Stronger together? The policy mix strikes back | VOX, CEPR Policy Portal \(voxeu.org\)](#). (with Elga Bartsch, Agnès Bénassy-Quéré, and Giancarlo Corsetti), December 2020.
5. "Reforming the EU fiscal framework: now is the time," Voxeu column [Reforming the EU fiscal framework: Now is the time | VOX, CEPR Policy Portal \(voxeu.org\)](#), October 2020.
6. "Deep Impact: A Scenario Analysis of the Covid-19 Crisis in Belgium," *Revue Bancaire et Financière Numérique*, 2020/03, Forum Financier Belge.
7. "The Art of Assessing Public Debt Sustainability," Voxeu column: <https://voxeu.org/article/art-assessing-public-debt-sustainability> (with Jonathan D. Ostry, Tim Willems and Charles Wyplosz), December 2019.
8. "'Second-generation' Fiscal Rules: From Stupid to too Smart," Voxeu column: <https://voxeu.org/article/second-generation-fiscal-rules-stupid-too-smart>. (with Luc Eyraud, Andrew Hodge, Victor Lledo, and Catherine Pattillo), May 2018.
9. "Fiscal Rules: Make Them Easy to Love and Hard to Cheat," IMF-Direct blog posted at: <https://blogs.imf.org/2018/04/13/fiscal-rules-make-them-easy-to-love-and-hard-to-cheat/>. (with Luc Eyraud, Andrew Hodge, Victor Lledo, and Catherine Pattillo), April 2018.
10. "Independent Fiscal Councils and the Conduct of Fiscal Policy: Insights from a New eBook," Voxeu column: <https://voxeu.org/article/independent-fiscal-councils-and-conduct-fiscal-policy-insights-new-ebook>. January 2018.
11. "Debunking 'Fiscal Alchemy': the Role of Fiscal Councils," Voxeu column: <http://voxeu.org/article/debunking-fiscal-alchemy-role-fiscal-councils>, (with Roel Beetsma), May 2016.

12. "Growth Dividend from Stabilizing Policies," IMF-Direct blog posted at <http://blog-imfdirect.imf.org/2015/04/08/growth-dividend-from-stabilizing-fiscal-policies/>, April 2015.
13. "Economic reforms in the euro area: Is there a common agenda?" *BRUEGEL Policy Contribution*, No 5, October 2006 (with Jean Pisani-Ferry). Italian translation in *Italianieuropei*, No 2/2007.
14. "Tying Hands is Not Commitment to Fiscal Discipline," commentary posted on [www.eurointelligence.com](http://www.eurointelligence.com).

### Working Papers (not published in journals or books)

1. "The Political Economy of Fiscal Transparency and Independent Fiscal Councils" IMF Working Paper, No 17/195, September 2017 (with Roel Beetsma and Randolph Sloof).
2. "A New Fiscal Rule: Should Israel 'Go Swiss'?", IMF Working Paper, No 08/87, April 2008 (with Natan Epstein and Steven Symansky).
3. "Tying Hands is Not Commitment: Can Fiscal Institutions Really Enhance Fiscal Discipline?" Bruegel Working Paper, No 2007/01 (January 2007).
4. "A Simple Model of Fiscal Restraints under Monetary Union", Cahier de Recherches de la Faculté des Sciences Economiques et Sociales, No 199, Namur (June 1997).
5. "The Design of Monetary Policy Co-ordination under Incomplete Monetary Union", Cahier de Recherches de la Faculté des Sciences Economiques et Sociales, No 156, Namur (October 1995).

### Unpublished papers

1. "One size really does not fit all: Fiscal rules and institutional quality in the EU" with Cezara Vinturis. June 2021, under revision.
2. "Fiscal Policy Behavior in a Heterogeneous Monetary Union: the Case of EMU", International Monetary Fund, November 2004 (with Hamid Faruquee), presented at the European Central Bank Workshop on the "Monetary Policy Implications of Heterogeneity in a Currency Area".
3. "Common Currencies", manuscript, International Monetary Fund, September 2003.

### Ongoing projects

1. "Fiscal Rules and Government Efficiency," with Kéa Baret and Amélie Barbier-Gauchard. Draft available.
2. "Public debt: A primer"

3. "No Green Budget without Green Fiscal Rules?" with Jean-Louis Combes, Pascale Combes Motel, Alexandru Minea, and Sonia Schwartz.

## AWARDS AND GRANTS

- ✓ IMF Award for Innovation, 2015. Work on Debt Sustainability Analysis online course (edX-MOOC).
- ✓ IMF Award for Leadership, 2015. Work on calculating new diversity benchmarks.
- ✓ Nominated for the 2007 Prize of the Best Young Economist of France (awarded by Le Cercle des Economistes and the economic editors of Le Monde to an economist of less than 40).
- ✓ Award for the best article published in 2000: First Prize; *Open Economies Review*.
- ✓ Fellowship of the Swiss National Science Foundation 1999-2000.
- ✓ Albert Gallatin Fellowship 1999-2000 (awarded by the University of Virginia to a student of the Graduate Institute of International Studies in Geneva to complete a research/study project in a US university).
- ✓ Arditi Prize in International Relations 1998 (awarded to the best Master Thesis dealing with international affairs and presented at the Universities of Geneva, Lausanne or the Graduate Institute of International Studies).

## LECTURES, CONFERENCES, SPEECHES

- ✓ "Boosting Economic Growth through Public Investment: the Case of Belgium," Keynote Speech, The Belgian-American Chamber of Commerce – New Year Reception Brussels, January 2020.
- ✓ "Public Debt Sustainability: Nuts and Bolts," speech at the seminar "Towards Sustainable Public Finances," College Financiele Toezicht and University of Curaçao, December 8, 2016.
- ✓ "Public Finances and Growth: Lessons from International Experience," keynote speech, Aruba Chamber of Commerce 85<sup>th</sup> anniversary celebration, Oranjestad, Aruba (October 2015).
- ✓ "Should We (and Can We) Depoliticize Fiscal Policy?" Capstone Lecture, Maxwell School of Citizenship and Public Affairs, University of Syracuse, New York (November 2014).
- ✓ "Understanding Structural Reforms" (8-hour course), College of Europe, Bruges (April 2007).

- ✓ “European Monetary Union,” Certificate in Finance of the FAME graduate program, jointly sponsored by the University of Lausanne, the University of Geneva and the Graduate Institute of International Studies. 1997 and 1998.
- ✓ Graduate program in development economics—University of Namur. 1996-97 and 2009: part-time lecturer for the course “Monetary and Financial Aspects of Developing Economies”; invited lecture (2003): “Currency unions and dollarization”.
- ✓ Instructor in macroeconomics for training seminars at the Belgian Bankers’ Association and Eural-Unispar (branch of Paribas-Belgium), 1994-1996.
- ✓ Papers presented at international meetings: European Economic Association Annual Congress (Istanbul, 1996, Toulouse, 1997, and Lisbon, 2017), the Econometric Society European Meeting (Istanbul, 1996, and Berlin, 1998), Congress of the Swiss Society for Statistics and Economics (Lucerne, 1997), Simposio de Moneda y Crédito (Madrid, 1998), Entretiens de l’Association Française de Science Economique (Paris, 1999), CEPR/HIEBS/HKIMR Conference on “Deflation, Pegs and Capital Flows” (invited, Hong Kong, 2003), European Central Bank Workshop on the “Monetary Policy Implications of Heterogeneity in a Currency Area” (Frankfurt am Main, December 13-14, 2004), 16th Congress of the French-Speaking Belgian Economists (invited, Mons, February 2005), NAKA Annual Conference (invited, Amsterdam, October 21, 2005), 10th Annual Meeting of the Latin American and Caribbean Economic Association (invited, Paris, October 27-29 2005), Banca d’Italia Workshop on Public Finance (invited, Perugia, Rome, March 2006, 2007, 2010, 2017), Quality Working Group of the Economic Policy Committee of the European Union (invited, Brussels, April, 2006), DG ECFIN Workshop on the role of national fiscal rules and institutions in shaping budgetary outcomes (invited, Brussels, November 24, 2006), DG ECFIN Workshop on the quality of public finances and economic growth (invited, Brussels, November 28, 2008), Nordic Economic Policy Review Conference—Fiscal Consequences of the Crisis (invited, Copenhagen, March 2010), Austrian Government Debt Committee Workshop on “Fiscal Policy Councils” (invited, Vienna, January 2011), DG ECFIN Workshop on the fiscal policies during the crisis (invited, Brussels, November 30, 2011); 4th Meeting of OECD Senior Parliamentary Budget Officers (invited, Paris, February 23-24, 2012), 5th Meeting of OECD Senior Parliamentary Budget Officers (invited, Ottawa, February 21-22, 2013), 3rd International Forum on Budgeting—Korean Institute of Public Finance (invited, Seoul, October 14-15, 2013), National Assembly Budget Office International Forum (invited, Seoul, October 16, 2013), 6th Meeting of OECD Senior Parliamentary Budget Officers (invited, Jerusalem, April 1-2, 2014), 7th Meeting of OECD Senior Parliamentary Budget Officers (invited, Vienna, April 16-17, 2015); Council for Budget Responsibility Conference on “Rethinking Fiscal Policy” (invited, Bratislava, September 10-11, 2015); Fiskalrat Conference on “Strategies to Foster Fiscal Discipline and Growth” (invited, Vienna, September 28-29, 2015); Seminar of the Dutch National Advisory Group on Fiscal Policy “The SGP and the Future of Dutch Fiscal Policy” (invited, The Hague, December 3, 2015); ECB Workshop on “Fiscal councils, central banks and sound public finances” (invited, Frankfurt, January 27, 2016); ZEW Workshop on “Fiscal Governance in the Eurozone,” (invited, Mannheim, November 24-25, 2016); IMF workshop on “Evolving Fiscal Policies in Europe” (invited, Brussels, May 5, 2017); Bank of Korea Annual Research Conference (discussant, Seoul, June 1-2, 2017); Conference on Fiscal Frameworks in Europe, (invited paper, June 1-2, 2017); ICGFM 2017 Winter Training Conference (panelist, Washington, DC, December 4-6, 2017); IMF workshop on “The Future of Fiscal Integration in Europe” (invited, Brussels, February 21, 2018); Bruegel Annual Research Seminar (invited, Brussels, May 28, 2018);

European Fiscal Board First Annual Workshop (invited, Brussels, February 28, 2019); Fores-Forum för reformer och entreprenörskap-Seminar on Fiscal Frameworks (keynote speaker, Stockholm, January 14, 2020); DG Ecfm Workshop on “Fiscal rules in Europe: Design and Enforcement,” (invited, Brussels, January 28, 2020); Joint workshop of the European Independent Fiscal Institutions and the European System of Central Banks (invited, Frankfurt, March 2, 2020); ICMB-CEPR conference on the 23<sup>rd</sup> Geneva Report (invited, Geneva, October 2, 2020); OECD Economics Department seminar on Covid-19 and debt sustainability (invited, November 9, 2020); EURO-50 Conference (Invited, Brussels, December 12, 2020); IMF-Joint Vienna Institute seminar on Fiscal rules: Quo vadis ? (February 19, 2021); European University Institute seminar on the 23<sup>rd</sup> Geneva Report (March 3, 2021); OECD Economics Department seminar on High public debt: political economy of fiscal frameworks and reforms (April 13, 2021); European Stability Mechanism seminar on Debt Sustainability (April 20, 2021); Conseil Central de L'Economie seminar on reforming the European fiscal framework (May 18, 2021); Louvain Almuni Conference (Louvain School of Economics, September 30, 2021).

- ✓ Research seminars: University of Namur (multiple), Graduate Institute of International Studies Geneva (multiple), Trinity College Dublin (2000), University of Amsterdam (2000), International Monetary Fund (multiple), CERDI-University of Clermont-Auvergne (multiple), European Central Bank (multiple), European Commission—DG ECFIN (multiple), Federal Planning Bureau (Brussels, 2004), Conseil d'Analyse Economique (Paris, 2004), World Bank (2006, 2019), Free University of Berlin (2006), Bruegel (multiple), European Central Bank (multiple), Bank of Canada (2008), Spanish Independent Fiscal Authority (multiple), Office of Budget Responsibility (2018), HM Treasury (2018, 2019), Danish Economic Council (2018), Center for European Policy Studies (multiple), National Bank of Belgium (multiple), Université de Strasbourg (2020).
- ✓ Webinars: National Bank of Belgium/Forum financier (2020); Institut Belge de Finances Publiques (2020); ZEW-Mannheim (2020); Peterson Institute for International Economics (2021).

## OTHER PROFESSIONAL ACTIVITIES

### Referee

- ✓ *L'Actualité Economique, Applied Economics Quarterly, The B.E. Journal of Economic Analysis and Policy, Canadian Journal of Development Studies, Canadian Journal of Economics, Contemporary Economic Policy, Constitutional Political Economy, ECB Working Paper Series, Economic Change and Restructuring, The Economic Journal, Economic Policy, Economica, Economics Bulletin, Empirica, European Economic Review, European Journal of Political Economy, European Union Politics, Fiscal Studies, IMF Economic Review, International Economics, International Finance, International Economics and Economic Policy, International Tax and Public Finance, Journal of Applied Economics, Journal of Common Market Studies, Journal of Economic Dynamics and Control, Journal of Economic Issues, Journal of International Development, Journal of International Economics, Journal of Macroeconomics, Journal of Public Economics, Louvain Economic Review, Open Economies Review, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Public Finance and Management, Regional Studies, Review of International Organizations, Revue d'Economie du Développement, Revue Economique, Society and Economy, South African Journal of Economics, World Bank Economic Review, De Boeck Université.*

- ✓ Guest editor: *International Economics*, Special Issue on Financing Development (2021)

### Conference Organizer

- ✓ Annual Conference 2021, European Fiscal Board, February 2021.
- ✓ UCA-CERDI conference on "It Takes Two to Tango: The Policy Mix a Decade after the Crisis," Clermont-Ferrand, January 30-31, 2020.
- ✓ IMF conference on "Too many objectives or too few instruments? Economic Policy Challenges 10 years after the crisis." Washington, DC, March 13, 2018.
- ✓ IMF high-Level Workshop on "The Future of Rules-Based Fiscal Policy," Brussels, 2015.
- ✓ IMF high-Level Workshop on "Institutions for Fiscal Credibility—Fiscal Policy Rules and Fiscal Councils: Experience and Prospects in the Asia-Pacific Region," Tokyo, 2014.
- ✓ IMF high-Level Workshop on "Reforming Fiscal Governance in the EU: Operational Issues and Options," Paris, 2014.
- ✓ IMF high-Level Workshop on the "Functions and Impact of Fiscal Councils," Paris, 2013.
- ✓ IMF high-Level Workshop on the "Enforceable Fiscal Rules," Paris, 2012.
- ✓ Member of the Organizing Committee of the 2012 Congress of the European Economic Association.
- ✓ Bruegel's Central European Workshop on Fiscal Rules and Institutions, hosted by the Hungarian Ministry of Finance, November 16-17, 2006.
- ✓ Member of the Organizing Committee of the 2002 IMF Annual Research Conference.

### Member of PhD Committees

- ✓ KÉA BARET (Université de Strasbourg), *Fiscal rules: the new fiscal challenge; Empirical Evidence including Machine Learning methods*, ongoing.
- ✓ CAROLINA ULLOA SUAREZ (Université d'Aix-Marseille), *Fiscal Policy, Policy-mix and Fiscal Union*. Ongoing.
- ✓ CHARLES DE BEAUFFORT (Université Catholique de Louvain), *Interactions between Monetary and Fiscal Policies*. October 7, 2021.
- ✓ NICOLAE IANC (Université d'Orléans and West University of Timisoara), *Three Essays on Fiscal Policy*, December 18, 2020.
- ✓ NESTOR SAWADOGO (Université de Clermont-Auvergne), *Fiscal Policy and Financing for Development in Developing Countries*, September 4, 2020.
- ✓ HIPPOLYTE BALIMA (Université de Clermont-Auvergne), *Essays on Economic Policies and Economy of Financial Markets in Developing and Emerging Countries*, September 1, 2017.



- ✓ ANNE-CHARLOTTE PARET (Université d'Aix-Marseille), *Public Debt Sustainability in Emerging Markets*, June 1, 2017.
- ✓ IMTIAZ BHATTI (George Washington University), *Fiscal Institutions and Sovereign Risk Premia*, July 21, 2016.
- ✓ LAVINIA T. MUSTEA (University of Clermont-Auvergne), *Essays on Management of fiscal resources in developing and emerging countries*, September 30, 2015.
- ✓ MOUSSÉ SOW (University of Clermont-Auvergne), *Essays on Exchange Rate Regimes and Fiscal Policy*, July 2, 2015.
- ✓ RENÉ TAPSOBA (University of Clermont-Auvergne), *Inflation Targeting and Fiscal Rules in Developing Countries: Interactions and Macroeconomic Consequences*, June 25, 2012.
- ✓ MOUHAMADOU LY (University of Clermont-Auvergne), *Trois Essais sur les Effets de la Politique Budgétaire dans les Pays en Développement*, June 20, 2011.
- ✓ JULES TAPSOBA (University of Clermont-Auvergne), *Intégration Monétaire Africaine et Changements Structurels: Commerce, Partage des Risques et Coordination Budgétaire*, March 3, 2009. Committee Chair.
- ✓ MARCOS RIBEIRO (University of Amsterdam), *Fiscal Policy under Rules and Restrictions*, February 8, 2008.
- ✓ ANDREA FRACASSO (Graduate Institute of International Studies), *Three Essays on External Debt, Fiscal and Monetary Policy Issues*, June 5, 2007.
- ✓ JULIA LENDVAI (University of Namur), *Essays on Inflation Dynamics: A Structural Macroeconomic Approach*, April 17, 2007.

## PRESS

- ✓ 2020: opinion column in Belgian business newspaper *L'Echo*: "Effacer les dettes publiques serait inutile, coûteux et risqué" (with Jef Boeckx).
- ✓ 2020: coverage of the article "Safe at any speed?" in the Belgian press.
- ✓ 2020 (April to June), Guest of weekly TV show "Business Club" on LN24 (Belgium).
- ✓ 2015 (April), Guest of radio show "50 millions d'Européens" on BFM-Business (France).
- ✓ 2013 (January), Radio interview "La Première" (main French-speaking Belgian radio station) on the de-politicization of fiscal policy.
- ✓ 2012 (May) Bloomberg, RTE (Irish TV): interviews on fiscal issues in the eurozone.
- ✓ 2007 (June): Guest of radio show "Du Grain à Moudre" on France Culture, Paris.
- ✓ 2007 (May): Two interviews in *Le Monde* on the fiscal costs of structural reforms and the likely fiscal implications of President Sarkozy's plans.
- ✓ 2006 (December): Citations of joint work with Jean Pisanni-Ferry on structural reforms in the *Financial Times* and the *Financial Times Deutschland*.
- ✓ 2006 (November): Interview in *AGEFI* (Swiss business newspaper) on the effectiveness of fiscal rules.



- ✓ 2003-2004: Multiple citations in international media (including the *Financial Times* and *The Economist*) related to WEO chapters.
- ✓ 2003: BBC and Nigerian press on the working paper version of Debrun, Masson and Pattillo (2002).