

Martin Guzman

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CONTACT INFORMATION Columbia University, Graduate School of Business
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CURRENT APPOINTMENTS Research Associate, Columbia University Business School, Division of Finance
Associate Professor, University of Buenos Aires
Director, Columbia University Initiative for Policy Dialogue *Debt Restructuring Program*
Member, Institute for New Economic Thinking's Taskforce on *Macroeconomic Externalities* at Columbia University
Non-resident Senior Fellow, Centre for International Governance Innovation (CIGI)
Non-resident Senior Fellow, Espacios Abiertos (Puerto Rico)
Profesor adjunto de *Moneda, Crédito y Bancos*, Facultad de Ciencias Económicas de la Universidad Nacional de La Plata

PREVIOUS POSITION Postdoctoral Research Scholar, Columbia University Business School, Division of Economics and Finance (Supervisor: Prof. Joseph E. Stiglitz), 2013-2016

INTERNATIONAL POSITIONS AND BOARDS Editor in Chief, Journal of Globalization and Development
Member of the Board, Università Degli Studi di Trento Summer School Program in *Adaptive Economic Dynamics*

GRADUATE STUDIES **Brown University**, Providence, RI USA
Ph.D. in Economics, May 2013
Thesis Title: *"Understanding the Causes and Effects of Financial Crises"*
Chair: Prof. Peter Howitt

Brown University, Providence, RI USA
M.A. in Economics, May 2009

Universidad Nacional de La Plata, Argentina
M.A. in Economics, December 2007

UNDERGRADUATE STUDIES **Universidad Nacional de La Plata**, Argentina
B.A. in Economics, April 2005

RESEARCH FIELDS Public Debt
International Macroeconomics
Monetary Economics
Economic Development

TEACHING FIELDS Macroeconomics
Money, Credit, and Banking
Economic Growth
Microeconomics

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PUBLICATIONS IN JOURNALS “*An analysis of Puerto Rico’s debt relief needs to restore debt sustainability*” (with Pablo Gluzmann and Joseph E. Stiglitz), *CENTRO Journal*, 30(3), 104-146, 2018
“*Real Exchange Rate Policies for Economic Development*” (with José Antonio Ocampo and Joseph E. Stiglitz), *World Development*, 110, 51-62, 2018
“*Assessing the Robustness of the Relationship Between Financial Reforms and Banking Crises*” (with Pablo Gluzmann), *Journal of International Financial Markets, Money, and Institutions*, 49, 32-47, 2017
“*The IMF Debt Sustainability Analysis: Issues and Problems*” (with Daniel Heymann), *Journal of Globalization and Development* 6 (2): 387-404, 2015
“*Tensions in the Implementation of Central Banks’ Policies in the Pursuit of Economic Development*” (with Pablo Gluzmann), *Ensayos Económicos* 1 (65-66), 173-205, 2012
“*Financial Reforms and Financial Instability*”, (with Pablo Gluzmann), *Ensayos Económicos* 1 (61-62), 35-73, 2011

PUBLICATIONS IN BOOKS “A Soft Law Mechanism for Sovereign Debt Restructuring based on the UN Principles” (with Joseph E. Stiglitz), in *Sovereign Debt and Human Rights*, ed. by Ilias Bantekas and Cephias Lumina. Oxford and New York: Oxford University Press, 2018, Chapter 23, pp. 446-457.
“Creating a Framework for Sovereign Debt Restructuring that Works” (with Joseph E. Stiglitz). In *Too Little, Too Late: The Quest to Resolve Sovereign Debt Crises*, Columbia University Press, New York, 2016, Chapter 1, pp.3-32.
“Introduction” (with José Antonio Ocampo and Joseph E. Stiglitz). In *Too Little, Too Late: The Quest to Resolve Sovereign Debt Crises*, Columbia University Press, New York, 2016, pp. XIII-XXII
“A Theory of Pseudo-wealth” (with Joseph E. Stiglitz). In *Contemporary Issues in Macroeconomics: Lessons from The Crisis and Beyond*, Palgrave, London, 2015, Chapter 3, pp.21-33.
“Learning, Leverage, and the Financial Instability Hypothesis” (with Peter Howitt). In *Contemporary Issues in Macroeconomics: Lessons from The Crisis and Beyond*, Palgrave, London, 2015, Chapter 6, pp. 50-60.
Discussion on Joseph Stiglitz’s paper “Crises: Principles and Policies”. International Economic Association Roundtable, *Life After Debt*, Buenos Aires, 2012. IEA Volume *Debt Crises - How to Prevent them, how manage them, how to ensure there is life after debt* (edited by Daniel Heymann and Joseph Stiglitz, Palgrave 2013).

POLICY DISCUSSION PAPERS “*The Elements of Sovereign Debt Sustainability Analysis*”, *Centre for International Governance Innovation* Paper No. 196; November 2018.
“*Las secuelas del ‘juicio del siglo’: Draw Capital Partners vs. Argentina*” (con Manuel Gonzalo Casas), *La Ley*, Año LXXXII, No. 106, 2018
“*An Analysis of Argentina’s 2001 Default Resolution*”, *Centre for International Governance Innovation* Paper No. 110
“*Frameworks for Sovereign Debt Restructuring*” (with Joseph E. Stiglitz, Domenico Lombardi, José Antonio Ocampo, and Jan Svejnar), *IPD-CIGI-CGEG Policy Brief*, January 2015
“*Identifying and Resolving Inter-Creditor and Debtor-Creditor Equity Issues in Sovereign Debt Restructuring*” (with Skylar Brooks, Domenico Lombardi, and Joseph E. Stiglitz), *CIGI Policy Brief* No.53, January 2015

WORKING PAPERS “*An analysis of Puerto Rico’s debt relief needs to restore debt sustainability*” (with Pablo Gluzmann and Joseph E. Stiglitz), *NBER Working Paper* No. 25256
“*Pseudo-Wealth and Consumption Fluctuations*” (with Joseph E. Stiglitz), *NBER Working Paper* No. 22838
“*Assessing the Appropriate Size of Relief in Sovereign Debt Restructuring*” (with Domenico Lombardi), *Columbia Business School Research Paper* No.18-9
“*Understanding the Relationship between output growth Expectations and Financial Crises*”, *Columbia University IPD Working Paper*
“*Monetary Policy and Capital Controls: Coordination in a World with Spillovers*” (with Joseph E. Stiglitz), presented at the 2013 IEA-Central Bank of Uruguay Meeting
“*Overborrowing Crises and the Role of Expectations*”, *Brown University*
“*Stability of Expectations and Severity of Crises*” (with Pablo Gluzmann and Peter Howitt)

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ARTICLES

“*The Trouble with Argentina’s Economy*”, Project Syndicate; April 10, 2019
“*El camino inestable de la economía argentina*”, El Cronista Comercial; 26 de marzo de 2019
“*Real Exchange Rates for Economic Development*” (with José Antonio Ocampo and Joseph E. Stiglitz), VoxEU; February 21, 2019
“*Disaster Capitalism Comes to Puerto Rico*” (with Joseph E. Stiglitz), Project Syndicate; November 15, 2018
“*Actividad, dólar e inflación: los riesgos del programa monetario*”, El Cronista Comercial; 1 de noviembre de 2018
“*The Roots of Argentina’s ‘Surprise’ Crisis*” (with Joseph E. Stiglitz), Project Syndicate; June 5, 2018
“*Argentina’s Unseen Fragility*”, Project Syndicate; May 4, 2018
“*Down for the Count*”, Milken Institute Review; April 27, 2018
“*Don’t expect debt payments from Puerto Rico any time soon*” (with Joseph E. Stiglitz and Antonio Weiss), The Washington Post; December 11, 2017
“*Decisiones de endeudamiento soberano en un no-sistema para resolver crisis de deuda: lecciones para Argentina*”, Voces del Fénix; Octubre de 2017
“*PROMESA’s Dangerous Premises*” (with Joseph E. Stiglitz), Project Syndicate; September 18, 2017
“*What to Look for as Argentina Takes over as Chair of G20*”, Centre for International Governance Innovation; July 8, 2017
“*Puerto Rico’s debt crisis is a wake-up call. It could be crushed like Greece*”, The Guardian; May 8, 2017
“*Macri’s Disappointing First Year in Argentina*”, Project Syndicate, April 18, 2017
“*From Bad to Worse for Puerto Rico*” (con Joseph E. Stiglitz), Project Syndicate, February 28, 2017
“*Wall Street’s worst vulture hedge funds are making a killing by undermining the global economy*”, Quartz, June 17, 2016
“*How Hedge Funds Held Argentina for Ransom*” (with Joseph Stiglitz), The New York Times, April 1, 2016
“*Argentina’s Uncertain Prospects*” (with Joseph E. Stiglitz), Project Syndicate, January 29, 2016
“*A Step Forward for Sovereign Debt*” (with Joseph E. Stiglitz), Project Syndicate, November 9, 2015
“*Argentina shows Greece there may be life after Default*” (with Joseph E. Stiglitz), The Huffington Post, June 30, 2015
“*A Rule of Law for Sovereign Debt*” (with Joseph E. Stiglitz), Project Syndicate, June 15, 2015
“*A Fair Hearing for Sovereign Debt*” (with Joseph E. Stiglitz), Project Syndicate, March 5, 2015
“*Debeaking the Vultures*” (with Joseph E. Stiglitz), Project Syndicate, October 1, 2014
“*Argentina’s Griesafault*” (with Joseph E. Stiglitz), Project Syndicate, August 7, 2014

BOOKS

Toward a Just Society (editor); Columbia University Press, 2018
Too Little, Too Late: The Quest to Resolve Sovereign Debt Crises (co-edited with José Antonio Ocampo and Joseph E. Stiglitz), Columbia University Press, New York, 2016
Contemporary Issues in Macroeconomics: Lessons from The Crisis and Beyond (co-edited with Joseph E. Stiglitz); International Economic Association Series, Palgrave, London, 2016
Contemporary Issues in Microeconomics (co-edited with Joseph E. Stiglitz); International Economic Association Series, Palgrave, London, 2016

TEACHING

Universidad de Buenos Aires - Associate Professor (Since 2014)

EXPERIENCE

Universidad Nacional de La Plata - Profesor Adjunto de *Moneda, Crédito y Bancos* (since 2011) and Teaching Assistant (2005-2010)
Brown University - Instructor (Spring 2012, Summer 2011 and 2013)
Trento Summer School - Lecturer (Summer 2014-2016, 2018)

Courses taught: Sovereign Debt (B.A. and M.A levels), Advanced Macroeconomics (PhD level); Macroeconomics (PhD level); Intermediate Macroeconomics (B.A. level); Money, Credit, and Banking (B.A. level); Introduction to the Global Business Environment (B.A. level), Advanced Microeconomics (M.A. level); Public Finance (B.A. level); Financial Crises (PhD level); Economic Growth (M.A. level); Financial Markets and Investments (B.A. level)

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FELLOWSHIPS,	2012	Brown University Graduate Merit Dissertation Fellowship
HONORS AND	2011	Raúl Prebisch Prize to the best paper by Argentinean Young Economists (awarded by
AWARDS		the Central Bank of Argentina)
	2006-2008	CONICET Post-Graduate Fellowship

PRESENTATIONS IN SEMINARS, CONFERENCES, AND HEARINGS **2019:** University of Southern California (YSI North-American Convening, Los Angeles), Boston University Global Development Policy Center, United Nations Financing for Development Forum (New York), Columbia University School of Architecture, Columbia Business School, Facultad de Ciencias Económicas de la Universidad de Buenos Aires, U.S. House of Representatives, Colegio de Graduados de Ciencias Económicas de Tucumán, Universidad de San Pablo T., Facultad de Ciencias Económicas de la Universidad Nacional de Tucumán, Federación Económica de Tucumán, Columbia Global Center (Paris), 12th UNCTAD Debt Management Conference (Geneva)

2018: University of Puerto Rico Law School, Espacios Abiertos (Puerto Rico), U.S. Senate, Trento Summer School on *Macroeconomics after the Financial Crisis*, University of Turin, UNCTAD Intergovernmental Group of Experts on Financing for Development Annual Meeting (Geneva), CLACSO Forum (Buenos Aires), Annual Meeting of the Argentine Economic Association (La Plata)

2017: Puerto Rican Economic Association, Universidad Central del Ecuador, Instituto Gino Germani (UBA, Argentina), Casa de Gobierno de Tierra del Fuego (Argentina), Catholic University of Milan, Society for Non-Linear Dynamics and Econometrics Annual Symposium (Paris), Bank of France, New School for Social Research (New York), International Monetary Fund (SPR Seminar), Trento Festival in Economics, International Economic Association World Congress (Mexico City), INET Plenary (Edinburgh), LACEA Annual Meeting (University of San Andres, Buenos Aires), DebtCon2 at Geneva Graduate Institute, 11th UNCTAD Debt Management Conference (Geneva)

2016: CIGI Roundtable on *Innovative Governance Approaches for Sovereign Debt Resolution* (Ottawa, Canada), DebtCon1 at Georgetown University, University of Lille (France), University of Puerto Rico Law School, Columbia University, Eastern Economic Association Annual Conference (Washington D.C.), London School of Economics and Political Science, Universidad Nacional de La Plata (Argentina) (Facultad de Ciencias Económicas y Facultad de Ciencias Agrarias y Forestales), Honorable Senado de la Nación Argentina, Universidad de Buenos Aires, Trento Summer School on *Macroeconomic Coordination and Externalities*, Azim Premji University Summer School on *Globalization and Development* (Bangalore, India), University of Glasgow Conference on *Sovereign Debt Restructuring* (Scotland), Paris XIII University, Paris Dauphine University, United Nations (New York)

2015: Azim Premji University (Bangalore, India), Hitotsubashi University (Tokyo, Japan), University of Tokyo, GRIPS (Tokyo, Japan), United Nations (New York), Columbia University, OECD (INET Annual Conference, Paris, France), Universidad de Buenos Aires (Argentina), Ministerio de Economía de la Nación (Argentina), Northeastern University, MIT, University of Trento (Italy), International Institute of Social Studies (The Hague, Netherlands), Catholic University of Louvain (Belgium), Expo Milano 2015 (Italy), Academia Nacional de Ciencias Económicas (Argentina), Universidad Nacional de La Plata (Argentina), Renmin University of China, IPD-CIGI Conference on *Sovereign Debt Restructuring* at Columbia University, INET Seminar at Columbia University Business School, IMF-WB Annual Meetings (Lima), Pontificia Javeriana University (Bogota, Colombia), Central Bank of Colombia, FLACSO (Argentina), RIDGE Workshop on *International Macroeconomics* at Central Bank of Uruguay, RIDGE Workshop on *Sovereign Debt* at University of Buenos Aires, UPCN (Argentina)

2014: Azim Premji University (Bangalore, India), INET Annual Conference (Toronto, Canada), Warsaw School of Economics (Poland), Institute for New Economic Thinking (New York), International Economic Association World Congress (Dead Sea, Jordan), Università Degli Studi di Trento (Italy), University of Buenos Aires, Pontificia Javeriana University (Bogota, Colombia), Columbia University, RIDGE Forum (Montevideo, Uruguay), Central Bank of Argentina

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2013: Bank of Portugal, FGV-EPGE (Rio de Janeiro, Brazil), FGV-EESP (Sao Paulo, Brazil), The Federal Reserve Board (Washington D.C.), University of Oxford, Brown University, Universidad Nacional de La Plata (Argentina), Columbia University, Aix-Marseille School of Economics, Central Bank of Uruguay
Before 2013: Brown University, Università Degli Studi di Trento (Italy), Universidad de Buenos Aires (Argentina), Banco Central de la República Argentina, The Hebrew University of Jerusalem, Universidad Nacional de La Plata (Argentina), Ministerio de Economía de la Nación (Argentina), Universidad Nacional de Loja (Ecuador), Universidad Nacional del Sur (Bahía Blanca, Argentina), Universidad Nacional de Salta (Argentina), Ministerio de Economía, Hacienda y Finanzas de Entre Ríos (Argentina), Ministerio de Economía y Crédito Público de Chubut (Argentina)

LANGUAGES Spanish (native), English (fluent), Portuguese (fluent)