

Martin Guzman

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CONTACT INFORMATION Kravis Hall, Room 542
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CURRENT APPOINTMENTS Co-President, Initiative for Policy Dialogue, Columbia University Graduate School of Business, US
Professor at the School of International and Public Affairs at Columbia University
Professor of Money, Credit, and Banking, National University of La Plata, Argentina
Honorary Professor, University of College London
Academic Member of the Pontifical Academy of Social Sciences, Vatican

PREVIOUS POSITION Minister of Economy of the Republic of Argentina, 2019-2022

PREVIOUS APPOINTMENTS Adjunct Research Scholar, Columbia University Business School, Fall 2023
William S. Beinecke visiting Professor of Public Policy, Columbia University, US, Spring 2023
Research Associate, Columbia University Business School, Division of Finance, 2016-2019
Associate Professor, University of Buenos Aires, 2017-2022
Member, Institute for New Economic Thinking's Taskforce on *Macroeconomic Externalities* at Columbia University, 2013-2019
Postdoctoral Research Scholar, Columbia University Business School, Economics and Finance, 2013-2016
Non-resident Senior Fellow, Centre for International Governance Innovation (CIGI), Canada, 2015-2019
Profesor adjunto de *Moneda, Crédito y Bancos*, Facultad de Ciencias Económicas de la Universidad Nacional de La Plata
Non-resident Senior Fellow, Espacios Abiertos (Puerto Rico)
Non-resident Senior Fellow, Center for the New Economy (Puerto Rico)

INTERNATIONAL POSITIONS AND BOARDS Commissioner, Independent Commission for the Reform of International Corporate Taxation (ICRICT)
Member of the Advisory Council, Berlin Global Dialogue
Member of the Editorial Board, Journal of Globalization and Development
Member of the Board, Università Degli Studi di Trento Summer School Program in *Adaptive Economic Dynamics*
Young Global Leader 2021, World Economic Forum
Honorary Board Member, Centre for Economic Perspectives, Armenia

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 Sovereign Debt
International Macroeconomics
Monetary Economics
Economic Development

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TEACHING FIELDS Macroeconomics
Sovereign Debt
Money, Credit, and Banking
Economic Growth

PUBLICATIONS IN JOURNALS “*Power in sovereign debt markets: debtors’ coordination for more competitive outcomes*”, *Industrial and Corporate Change*, 2024 (with Maia Colodenco and Anahi Wiedenbrug)
“*Economic fluctuations and pseudo-wealth*”, *Industrial and Corporate Change* 30, 2: 297-315, 2021
“*Pseudo-wealth and consumption fluctuations*”, *The Economic Journal*, 131, 633: 372-391, 2021
“*An analysis of Argentina’s 2001 default resolution*”, *Comparative Economic Studies*, 62, 4: 701-738, 2020
“*The pandemic economic crisis, precautionary behavior, and mobility constraints: an application of the dynamic disequilibrium model with randomness*” (with Joseph E. Stiglitz), *Industrial and Corporate Change*, 30, 2: 467-497, 2021.
Towards a dynamic disequilibrium theory with randomness” (with Joseph E. Stiglitz), *Oxford Review of Economic Policy*, 36, 3: 621-674, 2020
“*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).

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- POLICY DISCUSSION PAPERS
- “*Asignación de liquidez y política monetaria: cómo canalizar el ahorro argentino hacia la inversión productiva*”, Fundar, 2023.
 - “*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)
- ARTICLES
- “*Debt and Disease*”, Project Syndicate; January 5, 2021
 - “*An Interview with Martin Guzman*”, Project Syndicate; December 22, 2020
 - “*Argentina cannot afford to pay creditors more*”, Financial Times; May 3, 2020
 - “*Five Principles for the Pandemic*”, Project Syndicate; March 27, 2020
 - “*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

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“*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 EXPERIENCE

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)

FELLOWSHIPS, HONORS AND AWARDS

2021 LatinFinance Award to the Restructuring Deal of the Year 2020, for Argentina’s sovereign debt restructuring

2021 World Economic Forum Young Global Leader

2012 Brown University Graduate Merit Dissertation Fellowship

2011 Raúl Prebisch Prize to the best paper by Argentinean Young Economists (awarded by the Central Bank of Argentina)

2006-2008 CONICET Post-Graduate Fellowship

PRESENTATIONS IN SEMINARS, CONFERENCES, AND HEARINGS

2024: Columbia University Center for Political Economy’s Money and Finance Idea Lab

2023: Pontifical Academy of Social Sciences (Vatican), Williams College GDC, Columbia University SIPA, International Monetary Fund IMF-IPD Inflation Conference, Columbia Business School Sovereign Debt Roundtable, Yale University Economic Growth Center, University of Puerto Rico Rio Piedras, University of Puerto Rico Mayaguez, Centre for Economic Perspectives (Armenia), Converse Bank of Armenia, Harvard University Kennedy School of Government, DebtCon6 at Princeton University, YSI Conference at Boston University, Catholic University of Milan, University of College London, University of Sao Paulo (Brazil), Berlin Global Dialogue, Paris School of Economics, IMF Annual Meetings (Marrakech), International Economic Association World Congress (Medellin, Colombia), Columbia University SIPA

2022-II: UNDESA, University of Buenos Aires, Columbia Business School, International Monetary Fund, Institute of International Finance Annual Meeting of the Group of Trustees, Group of Thirty 37th annual International Banking Seminar, UNLP, University of Chile, FES Berlin

2020-2022-I: multiple official presentations as Minister of Economy of the Republic of Argentina

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

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

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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)