

ROBERTO CHANG

DEPARTMENT OF ECONOMICS
RUTGERS UNIVERSITY
NEW BRUNSWICK, NJ 08901

EMAIL: chang@econ.rutgers.edu

WEBSITE: <https://sites.rutgers.edu/roberto-chang/>

NOVEMBER 2023

EDUCATION

UNIVERSITY OF PENNSYLVANIA, PHILADELPHIA PA
Ph.D. in Economics, May 1989

UNIVERSIDAD CATOLICA DEL PERU, LIMA PERU
Bachelor in Social Sciences, June 1983

EXPERIENCE

RUTGERS UNIVERSITY, NEW BRUNSWICK NJ
2019-Present *Distinguished Professor*
2003-Present *Professor*
2000-2003 *Associate Professor (with tenure)*

NATIONAL BUREAU OF ECONOMIC RESEARCH, CAMBRIDGE MA
2005-Present *Research Associate*

LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE, LONDON,
UNITED KINGDOM
Fall 2023 *Visiting Professor*
January-June 2020 *BP Centennial Professor*

CENTER FOR RESEARCH IN INTERNATIONAL ECONOMICS (CREI),
BARCELONA, SPAIN
2015-16 *Visiting Researcher*

PRINCETON UNIVERSITY, PRINCETON NJ
Spring 2008 *Visiting Professor*
Spring 2004 *Visiting Associate Professor*

FEDERAL RESERVE BANK OF ATLANTA, ATLANTA GA
1996-2000 *Research Officer*
1993-1996 *Senior Economist*

NEW YORK UNIVERSITY, NEW YORK NY
1989-1993 *Assistant Professor of Economics*
1988-1989 *Instructor*

CENTRAL BANK OF PERU, LIMA PERU
1982-1983 *Economic Analyst*

SHORT TERM APPOINTMENTS

International Monetary Fund, Spring 2023, Fall 2022, January 2017, January 2013, August 2011, January 2011, January 2004, May 2002

Federal Reserve Bank of Cleveland, March 2019

Study Center Gerzensee, Swiss National Bank Foundation, Central Bankers Courses, May 2018, May 2016

World Bank, March 2017, August 2006, May-June 2005

Columbia University, Adjunct Professor, Program in Economic Policy Management, Fall 2013

Bank of France, July 2013

Federal Reserve Bank of New York, December 2008, March 2004

Inter-American Development Bank, June-October 2008

Institute for International Integration Studies, Trinity College Dublin, July 2006

Bank of Italy, July 2003

Bank of Spain, February 2003-July 2003

European Central Bank, June 2002

Federal Reserve Bank of Atlanta, August 2001

Federal Reserve Board, April 2001

DISTINCTIONS AND AWARDS

Honorary Professor, Universidad Nacional Mayor de San Marcos, Perú, May 2019

Latin American and Caribbean Economic Association (LACEA) 25th Anniversary Associate, 2017

Board of Trustees Award for Excellence in Research, Rutgers University, 2014

Honorary Visiting Professor, Universidad Peruana de Ciencias Aplicadas, Perú, October 2012

Peter Kenen Fellow, International Economics Section and Department of Economics, Princeton University, 2004-5

Alfred P. Sloan Doctoral Dissertation Fellow, 1987-1988

Sidney Weintraub Award, Department of Economics, University of Pennsylvania, 1988

Dean's Fellow, Faculty of Arts and Sciences, University of Pennsylvania, 1986-1987 and 1987-1988

Lawrence Robbins Award, Department of Economics, University of Pennsylvania, 1984

Fulbright Fellow, 1983-1985

PROFESSIONAL AFFILIATIONS AND ACTIVITIES

Guest Editor, Special Issue on Financial Frictions: Macroeconomic Implications and Policy Options for Emerging Economies, *Journal of International Economics*, 2021-22

Editor, Peru Section, focoeconomico.org, 2016-present

Co-Organizer, JIE-IADB-Central Bank of Chile Conference on Financial Frictions: Macroeconomic Implications and Policy Options for Emerging Economies, May 2021

Co-Organizer, Central Bank of Chile Conference on Covid: Economic Implications and Policy Lessons, January 2021

Advisor, Financial Stability Development Group, Inter-American Development Bank, 2018-9

External Reviewer, Economic Research, Central Bank of Uruguay, 2017

Research Advisor, Financial Stability and Development Research Network of Central Banks, Inter-American Development Bank and Latin American Center for Monetary Studies, 2016

Research Advisor, Project "Incorporating Financial Stability Considerations in Policy Analysis", Bank for International Settlements, 2014

External Organizer, 2014 Central Bank of Chile Annual Conference

Guest Editor, Special Issue on Unconventional Monetary Policy in Latin America, *Economía, Journal of LACEA*, 2013-14

Program Chair, Latin American and Caribbean Economics Association (LACEA) 2012 Meeting, Universidad del Pacífico, Lima 2012

External Advisor, Project “Towards a New Inflation Targeting Framework in Latin America and the Caribbean”, Latin American and Caribbean Research Network, Inter-American Development Bank, 2012-13

Co-Organizer, International Macroeconomics and Finance Program Meetings, National Bureau of Economic Research, 2008-2011

External Organizer, 2009 Central Bank of Chile Annual Conference

Member, Advisory Board and Research Committee, Inter-American Seminar in Economics, National Bureau of Economic Research, 2005-6

Panel Member, Economics Program, National Science Foundation, 2001-2003

Economía Panel Member, LACEA, 2001-03

Associate Editor, *Journal of Development Economics*, 2000-2003

Associate Editor, *Journal of International Economics*, 1997-1999

PUBLICATIONS IN ACADEMIC JOURNALS

“Optimal Foreign Reserves and Central Bank Policy Under Financial Stress”, with Luis Céspedes, *American Economic Journal: Macroeconomics*, forthcoming

“The Macroeconomics of a Pandemic: A Minimalist Model”, with Luis Céspedes and Andrés Velasco, *Journal of International Money and Finance* 127 (2022)

“Privatization and Nationalization Cycles,” with Norman Loayza and Constantino Hevia, *Macroeconomic Dynamics* 22 (2018), 331-361

“Bond Finance, Bank Credit, and Aggregate Fluctuations in an Open Economy”, with Andrés Fernández and Adam Gulan, *Journal of Monetary Economics* 85 (2017), 90-109

“Financial Intermediation, Exchange Rates, and Unconventional Policies in an Open Economy”, with Luis Céspedes and Andrés Velasco, *Journal of International Economics*, 108, Supplement 1 (2017), S76-S86.

“Financial Frictions and Unconventional Monetary Policy in Emerging Economies”, with Andrés Velasco, *IMF Economic Review*, 65, 1 (2017), 154-191

“World Food Prices and Monetary Policy,” with Luis Catao, *Journal of Monetary Economics*, 75 (2015), 69-88

"Monetary Policy Under Commodity Price Fluctuations", *Review of Development Economics*, 19 (2015), 282-296

“Is Inflation Targeting Still on Target? The Recent Experience of Latin America”, with Luis Céspedes and Andrés Velasco, *International Finance* 17, 2 (2014), 185-207

“On the Sources of Fluctuations in Emerging Economies,” with Andrés Fernandez, *International Economic Review* 54 (2013), 1265-93

“Monetary Rules for Commodity Traders,” with Luis Catao, *IMF Economic Review* 61 (2013), 52-91

“Elections, Capital Flows, and Politico Economic Equilibria,” *American Economic Review* 100 (2010), 1759-77

“Openness is Good for Growth: The Role of Policy Complementarities,” with Linda Kaltani and Norman Loayza, *Journal of Development Economics* 90 (2009), 33-49

“Financial Crises and Political Crises,” *Journal of Monetary Economics*, 54 (2007), 2409-2420

“Currency Mismatches and Monetary Policy: A Tale of Two Equilibria,” with Andrés Velasco, *Journal of International Economics*, 69 (2006), 150-175

“Endogenous Financial Dollarization and Exchange Rate Policy,” with Andrés Velasco, *Journal of Policy Reform*, 8 (2005), 263-280

“Balance Sheets and Exchange Rate Policy,” with Luis Felipe Céspedes and Andrés Velasco, *American Economic Review*, 94 (2004), 1183-1193

“Balance Sheet Effects and the Country Risk Premium: An Empirical Investigation,” with Juan Carlos Berganza and Alicia Garcia Herrero, *Review of World Economics (Weltwirtschaftliches Archiv)*, 140 (2004), 592-612

“IS-LM-BP in the Pampas,” with Luis Céspedes and Andrés Velasco, *IMF Staff Papers*, 50 (2003), 142-156

“Fundamentals, Beliefs, and Financial Contagion,” with Giovanni Majnoni, *European Economic Review*, 46 (2002), 801-808

“A Model of Financial Crises in Emerging Markets,” with Andrés Velasco, *Quarterly Journal of Economics*, 116 (2001), 489-517 (Reprinted in: *International Library of Critical Readings in Economics: Financial Crises*, Franklin Allen (Editor), Edward Elgar, 2008)

“Monetary Policy in a Dollarized Economy where Balance Sheets Matter,” with Andres Velasco, *Journal of Development Economics*, 66 (2001), 445-464

“Commitment, Coordination Failures, and Delayed Reforms,” *Journal of Monetary Economics*, 47 (2001), 123-144

“Financial Fragility and the Exchange Rate Regime,” with Andrés Velasco, *Journal of Economic Theory*, 92 (2000), 1-34

“Exchange Rate Policy for Developing Countries,” with Andrés Velasco, *American Economic Review* 90, 2 (2000), 71-75

“Banks, Debt Maturity, and Financial Crises,” with Andrés Velasco, *Journal of International Economics* 51 (2000), 169-94

“Credible Monetary Policy in an Infinite Horizon Model: Recursive Approaches,” *Journal of Economic Theory* 81 (1998), 431-61

“Political Party Negotiations, Income Distribution, and Endogenous Growth,” *Journal of Monetary Economics* 41 (1998), 227-255

“Financial Integration With and Without International Policy Coordination,” *International Economic Review* 38 (1997), 547-564

“Bargaining a Monetary Union,” *Journal of Economic Theory* 66 (1995), 89-112

“Private Investment and Sovereign Debt Negotiations,” *International Economic Review* 36 (1995), 387-406

“Endogenous Currency Substitution, Inflationary Finance, and Welfare,” *Journal of Money, Credit, and Banking* 26 (1994), 903-916

“Monopolistic Competition, Overlapping Generations, and the Role of Monetary Policy,” *Finnish Economic Papers* 4 (1991), 24-32

“International Coordination of Fiscal Deficits,” *Journal of Monetary Economics* 25 (1990), 347-366

OTHER PUBLICATIONS: ARTICLES

“Credit, Employment, and the Covid Crisis”, with Luis Céspedes and Andrés Velasco, *LSE Public Policy Review*, 1(4), 2021, p.3. DOI: <http://doi.org/10.31389/lseppr.28>

“Economic Policy Incentives to Preserve Lives and Livelihoods”, with Andrés Velasco, *Covid Economics*, 14, May 2020, 33-56

“Foreign Exchange Intervention Redux”, in: *Monetary Policy and Financial Stability*, Alvaro Aguirre, Markus Brunnermeier, and Diego Saravia, eds., Banco Central de Chile, 2019

“Commodity Price Fluctuations and Monetary Policy in Small Open Economies”, in: *Commodity Prices and Macroeconomic Policy*, Rodrigo Caputo and Roberto Chang, eds., Banco Central de Chile, 2016

“Keynote Lecture: Rethinking Monetary Policy After the Crash”, in *Setting Up the Monetary Policy Framework: What Role for Financial Sector Considerations? Proceedings of the First Annual Conference of the Bilateral Assistance and Capacity Building for Central Banks Programme (BCC)*. Bern: Swiss State Secretariat for Economic Affairs, Geneva, Graduate Institute for International and Development Studies, 2014, 11-29.

“Heterodox Monetary Policy”, with Luis Céspedes and Javier García Cicco, in: *Monetary Policy Under Financial Turbulence*, Luis Céspedes, Roberto Chang, and Diego Saravia, eds., Banco Central de Chile, 2011

“Dollarization”, in *The New Palgrave Dictionary of Economics*, 2nd Edition, Steven Durlauf and Lawrence Blume eds., Palgrave Macmillan, 2008

“Inflation Targeting, Reserves Accumulation, and Exchange Rate Management in Latin America”, *Papers and Proceedings, II International FLAR Conference*, Fondo Latinoamericano de Reservas, 2007

“Must Original Sin Bring Macroeconomic Damnation?”, with Luis Felipe Céspedes and Andrés Velasco, in *Other People's Money*, Barry Eichengreen and Ricardo Hausmann eds., University of Chicago Press, 2005

“Dollarization: Analytical Issues”, with Andrés Velasco, in *Dollarization*, Federico Sturzenegger and Eduardo Levy-Yeyati eds., MIT Press, 2002

“Dollarization of Liabilities, Net Worth Effects, and Optimal Monetary Policy”, with Luis Felipe Céspedes and Andrés Velasco, in *Preventing Currency Crises in Emerging Markets*, (Sebastian Edwards and Jeffrey Frankel, editors), University of Chicago Press, 2002

“Dollarization of Liabilities, Financial Fragility, and Exchange Rate Policy”, with Luis Felipe Céspedes and Andrés Velasco, in *Currency Unions*, (Alberto Alesina and Robert Barro, editors), Hoover Institution Press, 2001

“International Contagion: Implications for Policy”, with Giovanni Majnoni, in *International Financial Contagion*, Stijn Claessens and Kristin Forbes eds., Kluwer Academic Press, 2001

“Fostering Financial Stability: A New Case for Flexible Exchange Rates”, with Andrés Velasco, in *Festschrift Volume in Honor of Robert Mundell*, Maurice Obstfeld ed., The MIT Press, 2000

“Dollarization: A Scorecard”, Federal Reserve Bank of Atlanta *Economic Review*, Third Quarter 2000, 1-11

“The Asian Financial Crisis in Perspective”, with Andrés Velasco, in *Private Capital Flows in the Age of Globalization* (Uri Dadush, Dipak Dasgupta, and Marc Uzan, eds.), Edward Elgar Publishing, Northampton MA, 2000

“Liquidity Crises in Emerging Markets: Theory and Policy”, with Andrés Velasco, in *NBER Macroeconomics Annual 1999* (Ben Bernanke and Julio Rotemberg, eds.), The MIT Press, Cambridge, 2000

“Understanding Recent Crises in Emerging Markets”, Federal Reserve Bank of Atlanta *Economic Review*, Second Quarter 1999, 6-17

“Policy Credibility and the Design of Central Banks”, Federal Reserve Bank of Atlanta *Economic Review*, First Quarter 1998, 4-15

“Is Low Unemployment Inflationary?”, Federal Reserve Bank of Atlanta *Economic Review*, First Quarter 1997, 4-13

“Is a Weak Dollar Inflationary?”, Federal Reserve Bank of Atlanta *Economic Review*, September-October 1995, 1-14

“Income Inequality and Economic Growth: Evidence and Recent Theories”, Federal Reserve Bank of Atlanta *Economic Review*, July-August 1994, 1-10

OTHER PUBLICATIONS: MISCELLANEOUS

“Equality, Monetary Policy, and the Central Bank Mandate”, *VoxEu*, January 2023

“Política Monetaria en Países Emergentes: Manual de Instrucciones”, in *Hitos de la Reforma Macroeconomica en el Perú 1990-2020*, Marco Ortiz y Diego Winkelried eds., Universidad del Pacífico, Lima, Perú, 2022

“QE in Advanced Economies Does Not Provide a Convincing Argument for Monetary Financing in Emerging Ones”, in *Latin America: The Post Pandemic Decade*, Ilan Goldfajn and Eduardo Levy Yeyati eds., CEPR Press, 2021, 29-40

“Discussion of the History of Paraguay I”, in *A Monetary and Fiscal History of Latin America, 1960-2017*, Timothy J. Kehoe and Juan Pablo Nicolini eds., University of Minnesota Press, 2021, 387-390

“Peru Squandered its Covid Advantage. Here is How It Can Recover”, *Americas Quarterly*, July 2020

“Economic Policies Can Induce People to Quarantine Safely During the Pandemic”, *The Conversation*, June 2020

“Economic Policy Incentives in the Fight Against Pandemics” (with Andrés Velasco), *VoxEu*, May 2020

“The Virus Turns South” (with Andrés Velasco), *Project Syndicate*, March 2020

“Will Facebook’s Libra Turn Into a Cancer?” (with Andrés Velasco), *Project Syndicate*, July 2019

Commodity Prices and Macroeconomic Policy, Rodrigo Caputo and Roberto Chang, eds., Central Bank of Chile Series on Central Banking, Analysis, and Economic Policies, Banco Central de Chile, 2016

Book Review on “Macroeconomics in Emerging Economies (Second Edition)” by Peter Montiel, *Journal of International Economics*, 88 (2012), 210-213

Comment on “China’s Emergence in the World Economy and Business Cycles in Latin America”, *Economía* 12, 2 (Spring 2012), 71-72

“Global Food Prices and Inflation Targeting”, *VoxEu*, January 2011

Monetary Policy Under Financial Turbulence, Luis Cespedes, Roberto Chang, and Diego Saravia, eds., Central Bank of Chile Series on Central Banking, Analysis, and Economic Policies, Banco Central de Chile, 2011

Book Review on “Stochastic Optimal Control, International Finance, and Debt Crises”, by Jerome Stein, *Journal of International Economics*, 75 (2008), 245-47

Comment on “Financial De-Dollarization: Is It for Real?”, in *Financial Dollarization: The Policy Agenda* (Adrián Armas, Alain Ize, and Eduardo Levy Yeyati eds.), International Monetary Fund, Palgrave Macmillan, 2006

Book Review on “Fiscal Aspects of European Monetary Integration”, Andrew Hughes Hallett, Michael Hutchinson, and Svend Jensen eds., *Journal of International Economics* 57 (2002), 261-266

“Stabilizing Argentina” (with Michael Bordo), *Financial Times*, February 27th 2002

“Argentina: Throw Away the Dollar Peg” (with Michael Bordo), *Financial Times*, June 7th 2001

“International Capital Inflows, Domestic Financial Intermediation, and Financial Crises Under Imperfect Information: Discussion”, in *Financial Crises in Emerging Markets* (Reuven Glick, Ramon Moreno, and Mark Spiegel eds.), Cambridge University Press, 2001

“Regional Monetary Arrangements for Developing Countries”, Group of 24, 2000

“Origins of the Asian Crisis: Discussion”, in *The Asian Financial Crisis: Origins, Implications, and Solutions* (William Hunter, George Kaufman, and Thomas Krueger, eds.), Kluwer Academic Publishers, Boston, 1999

Discussion on “Private Money”, *Journal of Money, Credit, and Banking* 31 (1999), 492

WORKING PAPERS AND CURRENT PROJECTS

“Capital Controls on Outflows: New Evidence and a Theoretical Framework”, with Andrés Fernández and Humberto Martínez, working paper.

“Should Central Banks Have an Inequality Objective?”, NBER Working Paper 30667, November 2022

“Pandemics, Incentives, and Economic Policy: A Dynamic Model”, with Humberto Martínez and Andrés Velasco, NBER Working Paper 28636, April 2021

“Incomplete Risk Sharing and International Macro Puzzles”, with Luis Catao, in progress

“Electoral Uncertainty and the Volatility of International Capital Flows”, working paper, February 2006

“The Asian Liquidity Crisis”, with Andrés Velasco, NBER Working Paper 6796, November 1998

EXTERNAL GRANTS

“Credit Constraints, Balance Sheets, and Monetary Policy,” with Andres Velasco, National Science Foundation Grant, 2001-2006

“Bargaining Macroeconomic Agreements,” National Science Foundation Grant, 1992-1994

INVITED LECTURES AND PANEL ACTIVITIES (SINCE 2013)

“Should Central Banks Have an Inequality Objective?”, presented at:

- Oxford University, Seminar in Macroeconomics, November 2023
- London School of Economics, Faculty Work in Progress Seminar, October 2023
- Federal Reserve Bank of Atlanta, Macroeconomics Seminar, May 2023
- University of British Columbia, Macroeconomics Seminar, March 2023
- Latin American Meetings of the Econometric Society, Lima, November 2022

“Capital Controls on Outflows: New Evidence and a Theoretical Framework”, Bank of England research seminar, November 2023

“Should Central Banks Have an Equality Mandate?”, Public Lecture, Centre for Macroeconomics and School of Public Policy, London School of Economics, October 31 2023

“Deben Tener los Bancos Centrales un Objetivo de Igualdad?”, Keynote Speech, Annual Economics Conference, Central Bank of Paraguay, Asunción, October 2022

“Optimal Foreign Reserves and Central Bank Policy Under Financial Stress”, presented at:

- Purdue University, Economics Seminar, September 2022
- Fordham University, Macroeconomics Seminar, March 2021
- Bank of Canada Seminar, October 2020
- NBER International Finance and Macroeconomics Program Meeting, October 2019
- University of Central Florida Economics Seminar, October 2019
- Bank for International Settlements, Basel June 2019
- Universidad Católica del Perú, Economics Seminar, May 2019

“Global Shocks, Inflation, and Policy Responses”, Conference on Recent Fiscal and Monetary Policies and Implications for US and Israeli Real Estate Markets, March 2022

Discussion of “Does the Commodity Supercycle Matter?”, XXIV Annual Conference of the Central Bank of Chile, November 2021

“The Macroeconomics of a Pandemic: A Minimalist Model”, presented at:

- 2021 Asia Economic Policy Conference, Federal Reserve Bank of San Francisco, October 2021
- Barcelona GSE Summer Forum, June 2021
- Universidad del Pacífico, Seminario de Economía, Lima, Perú, June 2020
- Central Bank of Perú Seminar, May 2020

“Pandemics, Incentives, and Economic Policy”, presented at:

- Macro Seminar, Federal Reserve Bank of Atlanta, October 2021
- LACEA-LAMES Conference, October 2021
- Macro Seminar, Universidad Di Tella, September 2021

“Policy Monetaria en Países Emergentes: Manual de Instrucciones”, Conference Series on Landmarks of Macroeconomic Reform in Peru 1990-2020, Universidad del Pacífico, October 2021

“Credit, Employment, and the Covid Crisis”, World Bank DECIG Seminar, May 2021

Discussion of “Macroprudential Policy with Leakages”, JIE-IADB-Central Bank of Chile Conference on Financial Frictions: Macroeconomic Implications and Policy Options for Emerging Economies, May 2021

Chair, Policy Panel on “Support Policies for Firms and Households”, Central Bank of Chile Conference on Covid: Economic Implications and Policy Lessons, January 2021

“The Real and Fiscal Aftermath of the Pandemic”, Panel Presentation, RIDGE-Central Bank of Uruguay Conference, December 2020

“Economic Policy Incentives to Preserve Lives and Livelihoods”, presented at:

- Centre for Macroeconomics WiP seminar, London School of Economics, May 2020
- Economics e-Seminar, Universidad de San Andrés, May 2020

Discussion of “Macroeconomic Policy in the Time of Covid-19”, World Bank e-Seminar, April 2020

Discussion of “Networks, Barriers and Trade”, Conference on Exchange Rates, Monetary Policy and Frictions, Cuzco, Perú, August 2019

“La Próxima Crisis Global”, Keynote Lecture, Universidad Nacional Mayor de San Marcos, Lima Perú, May 2019

Discussion of “Foreign Exchange Intervention and Inflation”, Workshop on Policy Issues in an Integrated Policy Framework, International Monetary Fund, Washington DC, February 2019

“Foreign Exchange Intervention Redux”, Keynote Lecture, Central Bank of Turkey Conference on Changing Global Economic Landscape and Policy Implications for Emerging Economies”, Antalya, Turkey, December 2018

“Intervención y Política Cambiaria: Nuevas Perspectivas”, Keynote Lecture, Annual Conference of the Peruvian Economics Association, Piura, Perú, August 2018

“Foreign Exchange Intervention Redux”, presented at:

- Federal Reserve Bank of Cleveland, November 2018
- Barcelona GSE Summer Forum, June 2018
- XXI Universidad di Tella Workshop in International Economics and Finance, Mexico, March 2018
- University of Miami Economics Seminar, March 2018
- CUNY Graduate School Seminar, February 2018
- Central Bank of Chile Annual Conference, Santiago de Chile, November 2017
- Central Bank of Mexico Research Seminar, October 2017
- ITAM Macroeconomics Seminar, October 2017

Discussion of “The Expansionary Lower Bound”, First Annual IMF Macro-Financial Research Conference, April 2018

“Rethinking Foreign Exchange Intervention,” Keynote Lecture, Annual Conference of the Central Bank of Uruguay, November 2017

“On Foreign Exchange Intervention”, Keynote Lecture, Seminar on Financial Volatility and Foreign Exchange Intervention, Inter-American Development Bank and Central Bank of Peru, Cuzco, July 2017

“Incomplete Risk Sharing and International Macro Puzzles,” World Bank Research Seminar, Kuala Lumpur, March 2017

“Roberto Chang on the Impact of Low Interest Rates on Emerging Economies”, AEA Poster Presenter Video, American Economic Association, 2017, at https://www.aeaweb.org/conference/videos/2017/poster/roberto_chang

“Financial Intermediation, Exchange Rates, and Unconventional Policy in an Open Economy”, presented at:

- NBER International Seminar on Macroeconomics, Sofia, June 2016
- Banco de Mexico, September 2014
- ITAM, September 2014
- Federal Reserve Board, April 2014
- University of Connecticut, Economics Seminar, April 2014
- IMF-World Bank Seminar, January 2013
- Brown University, Macroeconomics Seminar, December 2012
- International Economics Seminar, University of Maryland, September 2012

“Bond Finance, Bank Credit, and Aggregate Fluctuations in an Open Economy”, presented at:

- Universidad Carlos III Madrid, May 2016
- Universidad Autonoma de Barcelona Macro Seminar, April 2016
- University of Houston Macro Seminar, April 2015

“Financial Frictions and Unconventional Monetary Policy in Emerging Economies”, presented at:

- Central Bank of Norway, May 2016
- Tinbergen Macro Seminar Series, Amsterdam, March 2016
- London Business School, March 2016
- Central Bank of Portugal, February 2016
- Sixteenth Jacques Polak Annual Research Conference, International Monetary Fund, Washington DC, November 2015
- Central Bank of Austria, Macroeconomics Seminar, Vienna, November 2015

“Discussion: The Latin Efficiency Gap and Growth in Peru”, World Bank Conference on Economic Growth, Lima, Peru, July 2015

“Macro Policy Responses to Commodity Prices”, Panel Presentation, International Monetary Fund Conference on "Latin America: Challenges in a Rapidly Changing Global Environment," Bogota, Colombia, May 2015

“Challenges for Monetary Policy”, Lead Speech, XLI Meeting of the Network of Central Banks and Finance Ministries, Inter-American Development Bank, Washington DC, April 2015

“Commodity Price Fluctuations and Monetary Policy in Small Open Economies”, Central Bank of Chile Annual Conference, Santiago de Chile, October 2014

“Rethinking Monetary Objectives and Tools,” Central Bank of Malaysia Monetary Conference, Kuala Lumpur, May 2014

“Rethinking Monetary Policy After the Crash”, Keynote Speech, Second Workshop on “Rethinking Inflation Targeting in Latin America”, Inter-American Development Bank, Central Bank of Peru, and Economía Journal, Lima, October 2013

“Rethinking Monetary Policy After the Crash”, Keynote Lecture, First Annual Conference of the Bilateral Assistance and Capacity Building for Central Banks Program, Graduate Institute of International and Development Studies and Swiss Confederation State Secretariat for Economic Affairs. Geneva, October 2013

“Monetary Policy Under Commodity Price Fluctuations”, Plenary Lecture, XVIII Dynamic Growth and International Trade (DEGIT) Conference, Lima, Peru, September 2013