

# Monica Baumgarten de Bolle

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## Summary

- Macroeconomist, researcher, and consultant with global policy expertise in Emerging Markets.
- Extensive expertise in analyzing and covering economic policy issues in Brazil and Latin America, for both academic and non-specialist audiences.
- Research interests: Economic nationalism in Latin America, industrial policy, monetary policy, exchange rate policy, growth and inequality, productivity and education, labor markets, the aftermath of the global financial crisis and implications for emerging economies, NAFTA.
- Active in the Brazilian policy debate, co-authoring books on various policy topics.
- Fluent in English, Spanish, Portuguese, French. Basic conversational skills in Italian.

## Academic Background

- PhD in Economics, London School of Economics and Political Science (2001). PhD Dissertation: “Informational Asymmetries, Financial Crises, and the Current Account”. London, UK.
- MSc in Economics, London School of Economics and Political Science (1997). London, UK.
- MSc in Economics, Pontifical Catholic University of Rio de Janeiro (1996). Rio de Janeiro, Brazil.
- BA in Economics, Pontifical Catholic University of Rio de Janeiro (1994). Rio de Janeiro, Brazil.

## Professional Experience

- **SAIS | Johns Hopkins University (2018-present)** – Riordan Roett Chair in Latin American Studies and Director of the Latin American Studies Program and Emerging Markets.
- **Peterson Institute for International Economics (2017-present)** – Senior Fellow, Washington, DC.
- **Peterson Institute for International Economics (2015-2017)** – Nonresident Senior Fellow, Washington, DC.
- **SAIS | Johns Hopkins University (2015-2018)** – Professor, International Development Program and International Economics Program; Coordinator of the Emerging Markets Specialization.
  - Courses: “Financial Crises, Emerging Markets, and Policy Dilemmas”, “International Monetary Theory”, and “Development Economics”.
- **Instituto de Estudos de Política Econômica, Casa das Garças (IEPE/CdG) (Institute for Economic Policy Studies, a think tank based in Rio de Janeiro, Brazil)** – Director and Senior Scholar (2007-2016).
- **Galanto Consultoria Ltda. (2006-2016)** – Managing-Partner and Director, Rio de Janeiro, Brazil, and Washington, DC.

- Responsible for various analytical reports on global trends and the Brazilian economy.
- Direct interaction with clients from different sectors of the Brazilian economy.
- **Banco BBM S.A. (March 2005 – March 2006)** – Chief Economist, Rio de Janeiro, Brazil.
  - Responsible for policy research on global macroeconomic issues and the Brazilian economy.
- **International Monetary Fund (October 2000 – January 2005)** – Economist, Washington, DC.
  - Participation in country missions to Papua New Guinea, Lebanon, Uruguay, and Argentina; special focus and expertise on sovereign debt restructurings.

## Other Activities

- **Brazil-US Business Council, US Chamber of Commerce**, Senior Advisor (2015-present).
- **Americas Quarterly**, Editorial board Member.
- **Advisory Board Member** of companies covering a range of sectors, from energy to cement production, media to financial markets.
- **Woodrow Wilson Center for International Scholars**, Global Fellow (2014-2015)
- **ANBIMA (Brazilian Association of Capital Market Entities)**, member of examination panel for MSc dissertations on themes pertaining to capital markets (2010-2016).
- **Pontifical Catholic University of Rio de Janeiro (PUC-Rio)** – Professor of Macroeconomics (1994-1996; 2006-Present – currently on leave) and MSc thesis advisor/examiner.
- **Center for Economic Performance (CEP)/London School of Economics** – Researcher (1998-2000).
- **London School of Economics and Political Science** – Teaching Assistant (1997-1999).

## Awards and Scholarships

- **Economista Homenageada de 2014 (“Honored Economist of 2014”)**, title conferred by the Order of Brazilian Economists (OEB) for distinctive contributions to the Brazilian policy debate, 2014.
- **Jabuti Literature Prize for O Futuro da Indústria no Brasil (“The Future of Brazilian Manufacturing: the de-industrialization debate”)** co-authored with Edmar Bacha, 2014.
- **Distinction** awarded for academic excellence, London School of Economics and Political Science.
- **Scholarship** for academic excellence, CAPES/Brazilian Ministry of Education, 1994-2000.

## Conferences and Seminars

- **Peterson Institute for International Economics**, participation in seminars on Brazil, NAFTA, and on monetary policy in emerging markets.
- **Inter-American Dialogue**, participation on seminars on Brazil and Latin America.
- **Woodrow Wilson Center for International Scholars**, participation in regular seminars on Brazil sponsored by the **Brazil Institute**, October 2014-Present.

- **Institute for Economic Policy Studies, Casa das Garças**, participation and organization of regular seminars and conferences, 2010-Present. Chair of seminars on macroeconomic policy.
- **6th International Financial and Capital Markets Conference**, sponsored by BMF/Bovespa, São Paulo, Brazil, August 2013.
- **The BRICs and Asia, Currency Internationalization, and International Monetary Reform**, sponsored by the Asian Development Bank, the Hong Kong Monetary Authority, and CIGI, Centre for International Governance and Innovation, 2013.
- **Brazilian-American Chamber of Commerce (New York)**, frequent participation in conferences and seminars, January 2013-Present

## Publications

### 1. Books and Chapters in Books

- **A Reforma do Sistema Financeiro Americano: nova arquitetura internacional e o contexto regulatório brasileiro**, organized and edited with Dionisio Dias Carneiro, Rio de Janeiro, IEPE/CdG | LTC Editora, 2009. (“**Financial Regulation Reform in the US: new global architecture and the Brazilian regulatory context**”)
- “Redundância e Sobrevivência no Sistema Bancário” (“Redundancy and Survival in the Banking System”), in Dionisio Dias Carneiro e Monica Baumgarten de Bolle (orgs.), **A Reforma do Sistema Financeiro Americano: nova arquitetura internacional e o contexto regulatório brasileiro**, Rio de Janeiro, IEPE/CdG | LTC Editora, 2009, chapter 10, pp. 111-118.
- “As Propostas Americanas: o *Blueprint* de Paulson versus o *White Paper* de Geithner” (“The US Proposals: the Paulson Blueprint versus the Geithner White Paper”), co-authored with Dionisio Dias Carneiro, in Dionisio Dias Carneiro e Monica Baumgarten de Bolle (orgs.), **A Reforma do Sistema Financeiro Americano: nova arquitetura internacional e o contexto regulatório brasileiro**, Rio de Janeiro, IEPE/CdG | LTC Editora, 2009, chapter 8, pp. 95-100.
- “Como Responder ao “Trade-off” Risco vs. Eficiência?” (“How to respond to the Risk vs. Efficiency Trade-off”), co-authored with Dionisio Dias Carneiro, in Edmar L. Bacha and Ilan Goldfajn (orgs.), **Como Reagir à Crise? Políticas econômicas para o Brasil (“How to Respond to the Global Financial Crisis? Economic Policies for Brazil”)**, Rio de Janeiro, IEPE/CdG | IMAGO Editora, 2009, pp. 23-28.
- “Metas Inflacionárias e Crise Externa: o que fazer? Um Resumo” (“Inflation Targets and External Crises: what should be done? A Summary”), co-authored with Dionisio Dias Carneiro, in Edmar L. Bacha e Ilan Goldfajn (orgs.), **Como Reagir à Crise? Políticas econômicas para o Brasil**, Rio de Janeiro, IEPE/CdG | IMAGO Editora, 2009, pp. 51-56.

- **Novos Dilemas da Política Econômica – Ensaio em Homenagem a Dionísio Dias Carneiro** (“**New Dilemmas in Economic Policy – Essays in Honor of Dionísio Dias Carneiro**”), organized and edited with Edmar L. Bacha, Rio de Janeiro, IEPE/CdG | LTC Editora, 2011.
- “Risco Sistêmico, Redes e Regulação: A tríade dos Sistemas Financeiros Modernos” (“Systemic Risk, Networks and Regulation: the modern financial triad”), in Edmar Bacha e Monica Baumgarten de Bolle (orgs.), **Novos Dilemas da Política Econômica – Ensaio em Homenagem a Dionísio Dias Carneiro**, Rio de Janeiro, IEPE/CdG | LTC Editora, 2011, pp. 46-57.
- “A Economia Mundial e o Brasil em 2022” (“The Global Economy and Brazil in 2022”), in Fábio Giambiagi e Claudio Porto (orgs.), **2022: propostas para um Brasil melhor no ano do bicentenário** (“**2022: proposals for an improved Brazil in the 200th anniversary of independence**”), Rio de Janeiro, Elsevier Editora, 2011, chapter 2, pp.35-48.
- “Prefácio à edição brasileira” (“Preface to the Brazilian Edition”), in Johan Van Overtveldt, **O Fim do EURO: a história da moeda de união europeia e seu futuro incerto** (“**The End of the Euro: the uneasy future of the European Union**”), translated by Afonso Celso da Cunha Serra, Rio de Janeiro, Elsevier, 2012.
- **O Futuro da Indústria no Brasil: Desindustrialização em Debate** (“**The Future of Brazilian Manufacturing: The De-industrialization Debate**”), organized and edited with Edmar L. Bacha, Rio de Janeiro, IEPE/CdG | Editora Civilização Brasileira, 2013. Winner of the 2014 Jabuti Prize, under the category “Business and Economics”.
- **The State of the World Economy: Challenges and Responses: A Seminar in Honor of Pedro S. Malan**; organized and edited with Edmar Bacha, Armínio Fraga, Ilan Goldfajn, and Regis Bonelli, Institute for Economic Policy Studies, Rio de Janeiro, Brazil, 2014.
- “Prefácio à Edição Brasileira” (Preface to the Brazilian Edition) in Ulrich Beck, **Europa Alemã (German Europe)**, Editora Paz e Terra, 2014.
- Translation of the Brazilian edition of **O Capital no Século XXI** (“**Capital in the Twenty-First Century**”), Thomas Piketty, Editora Intrínseca, 2014.
- “How Much trouble is Brazil really in?” , in **Reality Check for the Global Economy**; edited by Olivier Blanchard and S. Adam Posen, Peterson Institute for International Economics, Washington, DC, 2016. <https://piie.com/system/files/documents/piieb16-3.pdf>
- **How to Kill the Blue Butterfly: A Chronicle of the Dilma Era** (“**Como Matar a Borboleta-Azul: Uma Crônica Econômica da Era Dilma**”), Editora Intrínseca, 2016.
- **A Path Forward for NAFTA**; organized and edited with C. Fred Bergsten. Peterson Institute for International Economics, Washington, DC, 2017. <https://piie.com/publications/piie-briefings/path-forward-nafta>
- “Em Nome do Quê? A Política Econômica de Bolsonaro”, in **Democracia em Risco?**, Companhia das Letras, 2019.

## 2. Articles in Specialized Publications

- “The Level and Composition of Public Sector Debt in Emerging Markets”, with Bjorn Rother and Ivetta Hakobyan, IMF Working Paper WP/06/186, 2006.
- Various articles and blog posts, Peterson Institute for International Economics, as well as monthly reports issued by Galanto Consultoria (2006-2016), and by the Economist Intelligence Unit (EIU) (2011-present) on topics ranging from monetary policy in the US, Europe, China, and Brazil; global implications of the 2008 financial crisis; policy responses to the financial crisis; growth, inflation, exchange rate, and fiscal policy in Brazil; Brazilian demographic changes and implications for the labor market and for the overall outlook; labor productivity in Brazil; income inequality and growth, among other topics.
- “A Taxa de Câmbio Real é Instrumento de Política Econômica? Considerações sobre Brasil, Coréia e Tailândia” (“Is the Real Exchange Rate a Policy Instrument? Considerations for the Brazilian Economy”), **Working Paper**, IEPE/CdG, March 2007.
- “Brazil: Policy Responses to the Global Crisis and the Challenges Ahead”; paper prepared and presented for the Conference **The BRICs and Asia, Currency Internationalization, and International Monetary Reform**, sponsored by the Asian Development Bank, the Hong Kong Monetary Authority, and CIGI, Centre for International Governance and Innovation, 2013.
- “Brazil: Macroeconomic Policymaking in 2011-2014 and the Medium Term Outlook”, paper presented at the Conference **Brazil and Development in the 21st Century: Lessons Learned and Steps Forward** sponsored by the Elliott School of International Affairs, George Washington University, March 2015
- “Do Public Development Banks Hurt Growth? Evidence from Brazil”, Policy Brief 15-16, Peterson Institute for International Economics, Washington D.C, September 2015.

## 3. Other Writings

- Over 400 op-ed and analyses pieces for major Brazilian newspapers (O Globo, O Estado de São Paulo, Folha de São Paulo, Valor Econômico), as well as for the Financial Times, Bloomberg View, Project Syndicate, and The Huffington Post.

## 4. Media Appearances

- Regular TV interviews for major Brazilian news channels (Globonews, Globo TV, Rede Brasil); CNBC, BBC, Bloomberg, CCTV-International, Al-Jazeera International, CNN-E.
- Regular radio interviews for major Brazilian news stations (CBN, Band News, Jovem Pan).