

## **GUILLERMO VULETIN**

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### **EDUCATION**

University of Maryland, College Park, MD

- Ph.D. in Economics, 2007
- M.A. in Economics, 2004

Universidad Nacional de La Plata, La Plata (Argentina)

- M.A. in Economics, 2002
- B.A. in Economics, 2000

### **CURRENT POSITIONS**

Assistant Professor, Department of Economics, Colby College (2007 - present)

Research Fellow, Goldfarb Center, Colby College (2008 - present)

### **VISITING POSITIONS**

Central Bank of Argentina  
Visiting Scholar (January 2008)

### **PAST PROFESIONAL AND ACADEMIC EXPERIENCE**

International Monetary Fund, Washington, DC

- Summer Intern, Caribbean I Division, Western Hemisphere Department (2006)
- Research Assistant, Research Department (2004)

World Bank, Washington, DC

- Consultant, Development Research Group, Macroeconomics and Growth Division (2004)

University of Maryland, College Park, MD

- Research Assistant, Department of Economics.
- Instructor and Teaching Assistant, Department of Economics.

Universidad Nacional de La Plata, La Plata (Argentina)

- Research Assistant, Department of Economics.
- Teaching Assistant, Department of Economics.

## FELLOWSHIPS, AWARDS AND FUNDING

- Andrew W. Mellon Foundation, \$8,000 (2011)  
Grant to hold the third Annual Colby-Bates-Bowdoin Economics Conference.  
Co-organizers: Alejandro Dellachiesa (Bates), Yao Tang (Bowdoin), Samara Gunter (Colby).
- Andrew W. Mellon Foundation, \$13,000 (2010)  
Grant proposal to support research on "the role of trade and financial concentration on the recovery from global recessions."  
Co-principal investigator: Daniel Riera-Crichton (Bates)
- Andrew W. Mellon Foundation, \$10,436 (2010)  
Grant to hold the first Annual Colby-Bates-Bowdoin Economics Conference.  
Co-organizers: Daniel Riera-Crichton (Bates), Stephen Meardom (Bowdoin), Nathan Tefft (Bates).
- Goldfarb Center Faculty-Student Collaboration Research Grant, \$12,500 (2008-2011)  
Colby College Social Science Division Research Grants, \$12,000 (2008-2011)
- Jacob Goldhaber Award  
University of Maryland travel award, Fall 2006.
- Undergraduate Distinguished Teaching Award  
Department of Economics, University of Maryland, Fall 2005. 2 sessions.
- University of Maryland Scholarship, 2002-2007.
- Professor Elias Salama Award  
Granted to the best paper in Monetary and International Economics by a recent graduate student. National Context, 2002.

## PUBLISHED PAPERS

- [1] **The effects of alternative exchange rate regimes on real exchange rate volatility. Evidence based on a new data set** (with Jorge Carrera).  
Forthcoming in the *Contemporary Economic Policy*.
- [2] **Replacing a "disobedient" central bank governor with a "docile" one. A novel measure of central bank independence and its effect on inflation** (with Ling Zhu).  
*Journal of Money, Credit and Banking*, Vol. 43 (September 2011), pp. 1185-1215.
- [3] **Measuring the informal economy in Latin America and the Caribbean**  
*Money Affairs*, Vol. 21 (January 2009), pp. 161-191.  
Working Paper No 102, IMF, April 2008.  
Reprinted in: Asha Joshi ed. Underground Economy : A Constant Companion (India: ICFAI University Press, forthcoming).
- [4] **Sustainability of fiscal policies, exogeneity and causality between expenditures and revenues in the provinces of Argentina**  
*Económica*, Vol. 49 (December 2003), pp. 117-160.
- [5] **Risk-rent analysis of Argentinean exports in the nineties** (with Mariano Rabassa).  
*Revista IEFE, Instituto de Estudios Fiscales y Económicos (Institute of Fiscal and Economic Studies)*, Vol. 105, pp. 47-58. August 2000.

## WORKING PAPERS

- [6] **How is tax policy conducted over the business cycle?** (with Carlos Vegh); submitted.  
NBER working paper w 17753, January 2012.
- [7] **On graduation from procyclicality** (with Jeffrey Frankel and Carlos Vegh)  
Invited to revise and resubmit to *Journal of Development Economics*.  
NBER working paper w17619, November 2011.
- [8] **The flypaper and teflon effects: Evidence from China** (with Lyoe Lee); submitted.
- [9] **Unsticking the flypaper effect in an uncertain world: The role of precautionary savings**  
(with Carlos Vegh); submitted.
- [10] **Unsticking the flypaper effect using distortionary taxation** (with Carlos Vegh); submitted.
- [11] **The role of central bank independence on optimal taxation and seigniorage** (with Roberto Delhy Nolivos); submitted.  
Older version: Research Paper No. 2011-103, Paolo Baffi Centre, Centre on Central Banking and Financial Regulation, Bocconi University, July 2011.
- [12] **Exchange rate regimes and fiscal discipline: The role of capital controls.**  
Invited to revise and resubmit to *Economic Inquiry*.

## ARTICLES FOR BOOKS

- [13] **Overcoming the fear of free falling: Monetary policy graduation in emerging markets**  
(with Carlos Vegh).  
Forthcoming in *The Role of Central Banks in Financial Stability: How Has It Changed?* (Federal Reserve Bank of Chicago), 2012.

## WORK IN PROGRESS

- How do Federal Transfer Systems Affect Fiscal Cyclicity at the Sub-national Level?** (with Carlos Vegh).
- Cyclicality of Fiscal Policies in U.S. states: Balanced Budget Rules vs. Political Ideology** (with Ian Cummins).

## BOOK REVIEWS

- Review on *Money, Markets, and Sovereignty* by Benn Steil and Manuel Hinds. Yale University Press, 2009.

## OPINION COLUMNS AND PRESS COVERAGE (SELECTED)

- Fiscal policy worsened economic cycles (in Spanish: El manejo de las finanzas públicas profundizó los ciclos económicos)**, *Búsqueda*, Uruguay, June 30, 2011.

**Fiscal policy in developing countries: Escape from procyclicality**, (with Jeffrey Frankel and Carlos Vegh), *Vox*, June 2011.

**The importance of informal economy (in French: Le poids de l'informel)**, *La Gazette des Caraïbes*, Guadeloupe, May 20, 2007.

**Do high taxes increase informal economy? (in Spanish: Provocan altos impuestos comercio informal)**, *El Siglo de Durango*, Mexico, November 5, 2006.

## **POLICY PAPERS**

**The size of the informal economy in the Caribbean Countries**,  
*Chapter III in IMF, Eastern Caribbean Currency Union: Selected Issues. March 2007.*

**Demographic characteristic and poverty in Argentina and El Salvador**, (with Leonardo Gasparini, Mariana Marchionni and Walter Sosa).  
*The IADB, Regional Policy Dialogue, Poverty and Social Protection Networks. June 2002.*

**Benefit incidence of the public expenditure in Buenos Aires province**, (with Leonardo Gasparini, Veronica Alaimo, Fernando Cuenin and Mariano Rabassa).  
*Cuadernos de Economía N°50, Ministerio de Economía de la Provincia de Buenos Aires, Argentina. August 2000.*

## **PRESENTATIONS (PAST AND SCHEDULED)**

**Monetary policy graduation in emerging markets**, (with Carlos Vegh)

- o Fourteenth Annual International Banking Conference. Federal Reserve Bank of Chicago, November 2011

**How is tax policy conducted over the business cycle?**, (with Carlos Vegh)

- o International Monetary Fund, Research Department. August 2011
- o Central Bank of Chile, Research Department. Chile, August 2011
- o Universidad Nacional de La Plata, Economics Department . Argentina, August 2011
- o Latin American and Caribbean Economic Association. Chile, November 2011
- o Inter-American Development Bank, Research Department. February 2012

**Unsticking the flypaper effect in an uncertain world: The role of precautionary savings**, (with Carlos Vegh).

- o American Economic Association. Chicago, January 2012
- o World Bank, Research Department. September 2010
- o Universidad Catolica de Chile, Economics Department. October 2010
- o Bates College, Economics Department. October 2010
- o Inter-American Development Bank, Research Department. November 2010
- o Latin American and Caribbean Economic Association. Colombia, November 2010

**The Role of Central Bank Independence on Optimal Taxation and Seigniorage**, (with Roberto Delhy Nolivos).

- o Central Bank of Argentina, Research Department. August 2010
- o 2011 Colby-Bates-Bowdoin Annual Economics Conference. Bowdoin College, May 2011
- o 12th Annual Meeting of Political Economy Group of Latin American and Caribbean Economic Association. Colombia, May 2011

- International Conference on Central Banking and Financial Regulation. Bocconi University. Italy, June 2011
- Southern Economic Association. Washington DC, November 2011

**Unsticking the Flypaper Effect Using Distortionary Taxation, (with Carlos Vegh).**

- Universidad Nacional de La Plata, Economics Department. Argentina, August 2010

**How do Federal Transfer Systems Affect Fiscal Cyclicity at the Sub-national Level?, (with Carlos Vegh).**

- Universidad Nacional de La Plata, Economics Department. Argentina, October 2009
- Central Bank of Chile, Research Department. Chile, September 2011

**The Effects of Alternative Exchange Rate Regimes on Real Exchange Rate Volatility. Evidence Based on a New Data Set, (with Jorge Carrera).**

- Latin American and Caribbean Economic Association. Argentina, October 2009
- Canadian Economic Association. Canada, May 2009
- Argentine Association of Political Economy. Argentina, November 2008

**Exchange Rate Regimes and Fiscal Discipline: The Role of Capital Controls**

- World Congress of the International Economic Association. Turkey, June 2008
- INFINITI Conference on International Finance, Trinity College Dublin. Ireland, June 2008
- Central Bank of Argentina, Research Department. Argentina, January 2008
- Virginia Polytechnic Institute and State Univ., Economics Department. 2007
- Queens College CUNY, Economics Department. 2007
- Colby College, Economics Department. 2007
- Bank of Spain, Research Department. Spain, 2007
- Bank of Canada, Research Department. Canada, 2007
- Federal Reserve Bank of Boston, Research Department. 2007
- World Bank, Research Department. 2007
- Latin American and Caribbean Economic Association. Colombia, October 2007

**What is the Size of the Pie? Measuring the Informal Economy in Latin America and the Caribbean**

- International Monetary Fund, Caribbean II Division. 2006
- Colby College, Economics Department. 2007
- Meeting of LACEA/IADB/WB Network on Inequality and Poverty. Mexico, 2006

**The Effects of Exchange Rate Regimes on Real Exchange Rate Volatility. A Dynamic Panel Data Approach (with Jorge Carrera).**

- Latin American Meeting of the Econometric Society. Panama, August 2003
- Latin American and Caribbean Economic Association. Spain, October 2002
- University of CEMA, Economics Department. Argentina, 2003
- Brazilian Economic Association (ANPEC). Brazil, December 2003
- University of Pavia, Economics Department. Italy, 2003
- Argentine Association of Political Economy. Argentina, November 2002

**Exchange Rate Regimes and Fiscal Performance. Do Fixed Exchange Rates Generate More Fiscal Discipline Than Flexible Ones?**

- North American Winter Meeting of the Econometric Society. San Diego, January 2004
- Latin American and Caribbean Economic Association. Mexico, October 2003

- Universidad Nacional de La Plata, Economics Department. Argentina, 2002

**Sustainability of Fiscal Policies, Exogeneity and Causality Between Expenditures and Revenues in the Provinces of Argentina**

- Universidad Nacional de La Plata, Economics Department. Argentina, 2002
- Sixth International Seminar on Fiscal Federalism. Argentina, November 2001

**OTHER CONFERENCES AND SEMINARS**

**NBER Summer Institute International Finance and Macroeconomics**

Cambridge, Massachusetts. July 2009, July 2008, March 2008.

**Latin American and Caribbean Economic Association**

Session chair: Exchange Rate Dynamics and the Economy. Colombia, October 2007.

Session chair: Exchange Rate Regimes. Argentina, October 2009.

**Canadian Economic Association**

Session chair: Monetary Union and Financial Linkage. Canada, May 2009.

**PROFESSIONAL INVOLVEMENT**

**Journal referee:** Journal of Development Economics (5), Canadian Journal of Economics, Economic Inquiry, Contemporary Economic Policy, Economica, Economie Internationale, Ejournal.

**Reviewer committee:** 6th INFINITI Conference on International Finance, Trinity College Dublin. Ireland, 2008.

**Member:** American Economic Association, Econometric Society, Latin American and Caribbean Economic Association, European Economic Association.

**TEACHING EXPERIENCE**

Open-Economy macroeconomics; Currency, Banking, and Debt Crises; Principles of Macroeconomics; Mathematical Economics.