

# GITA GOPINATH

## Harvard University

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## ACADEMIC POSITIONS

- 2005-present **Harvard University**, Department of Economics  
*John Zwaanstra Professor of International Studies and of Economics (2015-present)*  
*Professor of Economics (2010-15)*  
*Associate Professor of Economics (2009-10)*  
*Assistant Professor of Economics (2005-09)*  
*Director of Graduate Studies (2016-17, 2013-14)*
- 2001-05 **University of Chicago**, Booth School of Business  
*Assistant Professor of Economics*

## PUBLIC SERVICE POSITIONS

- 2019-present **International Monetary Fund (I.M.F.)**  
*Chief Economist (Economic Counsellor and Director of the Research Department)*  
Full-time appointment, on leave of public service from Harvard University.
- 2016-18 **Federal Reserve Bank of New York**, *Member of Economic Advisory Panel*
- 2016-18 **Chief Minister of Kerala State, India**, *Economic Adviser*  
*(Honorary appointment in the rank of Principal Secretary to Government)*
- 2013-14 **Ministry of Finance, India**, *Member of Eminent Persons Advisory Group on G-20 Matters*

## RESEARCH POSITIONS

- 2004-present **National Bureau of Economic Research**  
*Co-Director, International Finance and Macroeconomics Program (2017-18)*  
*Research Associate (2011-present)*  
*Faculty Research Fellow (2004-10)*
- 2018-present **American Academy of Arts and Sciences**, *Elected Fellow*
- 2018-present **Econometric Society**, *Elected Fellow*
- 2009-18 **Federal Reserve Bank of Boston**, Research Department, *Visiting Scholar*

## **EDITORIAL POSITIONS**

- 2017-18      **American Economic Review**  
*Co-Editor*
- 2013-17      **Review of Economic Studies**  
*Managing Editor (2014-17)*  
*Foreign Editor (2013-14)*
- 2009-12      **American Economic Review, Board of Editors**
- 2004-14      **Journal of International Economics,**  
*Special Editor (2013-14)*  
*Associate Editor (2004-12)*
- 2014          **Scandinavian Journal of Economics, Guest Editor**
- 2007-10      **Journal of Economic Perspectives, Associate Editor**
- 2009-13      **IMF Economic Review, Editorial Board**

## **EDUCATION**

- 2001          **Princeton University, Ph.D. in Economics**  
Fields: International Macroeconomics and Trade  
Advisors: Ken Rogoff, Ben Bernanke, Pierre-Olivier Gourinchas
- 1996          **University of Washington, Masters in Economics**
- 1994          **Delhi School of Economics, Masters in Economics**
- 1992          **University of Delhi, Lady Shri Ram College, B.A. Economics (Honors)**

## **HONORS, FELLOWSHIPS, AND AWARDS**

- 2020          Business Today: *India's Most Powerful Women*
- 2019          Government of India: *Pravasi Bharatiya Samman* (highest honor for overseas Indians)  
Council on Foreign Relations: *Elected Member*  
Foreign Policy: *Top 100 Global Thinkers*  
Bloomberg: *50 people who defined 2019*  
Time: *Women who Broke Major Barriers to Become 'Firsts' in 2019*
- 2018          American Academy of Arts and Sciences: *Elected Fellow*  
Econometric Society: *Elected Fellow*
- 2017          University of Washington, Department of Economics: *Distinguished Alumnus Award*  
Royal Economic Society Meetings, Bristol, U.K.: *Hahn Lecture*  
Society for Economic Measurement Meetings, Boston: *Keynote Speaker*  
CEPR IMF Meetings, Zurich, Switzerland: *Keynote Speaker*

- Export-Import Bank of India, Mumbai: *33rd Commencement Day Annual Lecture*
- 2016 Indian Statistical Institute, India: *Keynote Speaker*  
Delhi School of Economics, India: *Keynote Speaker*
- 2016-present National Science Foundation Grant: *“The International Price System: Macro and Micro Evidence”*
- 2015 MYRA School of Business, India: *Women Achievers Hall of Fame*
- 2014 International Monetary Fund: *Top 25 economists under 45*  
Harvard University Graduate Student Council: Nominated for *Everett Mendelsohn Excellence in Mentoring Award*
- 2012 Financial Times: *25 Indians to Watch*  
Institute for Social and Economic Change, India: *VKRV Rao Visiting Professor*
- 2011-17 National Science Foundation Grant: *“Trade Adjustment in Large Crises”* (with Brent Neiman)
- 2011 World Economic Forum: *Young Global Leader*
- 2008-16 National Science Foundation Grant: *“International Prices, Costs and Mark-ups”* (with Pierre-Olivier Gourinchas and Chang-Tai Hsieh)
- 2006-15 National Science Foundation Grant: *“Sticky Borders, Pass Through, and the Terms of Trade”* (with Roberto Rigobon)
- 2006-09 Harvard University, Department of Economics: *Andrew E. Furer Fellow*
- 2005 Journal of International Economics: *Bhagwati Prize* for the best paper for the two years 2003 and 2004
- 2005 Harvard University Undergraduate Council: Nominated for the *Joseph R. Levenson Teaching Prize*
- 2003-04 University of Chicago, Graduate School of Business: *James S. Kemper Foundation Scholar*
- 1999-2001 Princeton University: *Wilson Fellowship Research Award*
- 1996 University of Washington, Department of Economics: *Graduate Teaching Assistant Award*
- 1995 University of Washington: *James K. Hall Award* for academic performance
- 1992-94 University of Delhi: *National Post-Graduate Fellowship in Economics*
- 1992 University of Delhi: *President’s Gold Medal in Economics*: Ranked first in the university in B.A. Economics (Honors)

## **PUBLICATIONS**

- [1] “Banking, Trade, and the Making of a Dominant Currency” (with Jeremy Stein)  
*Quarterly Journal of Economics*, [Forthcoming](#)
- [2] “Tariff Passthrough at the Border and at the Store: Evidence from US Trade Policy” (with Alberto Cavallo, Brent Neiman and Jenny Tang).  
*American Economic Review: Insights*, [Forthcoming](#)
- [3] “Dominant Currency Paradigm” (with Emine Boz, Camila Casas, Federico Diez, Pierre-Olivier Gourinchas, Mikkel Plagborg-Moller).  
*American Economic Review*, March 2020, [Volume 110 \(3\)](#)
- [4] “Cash and the Economy: Evidence from India’s Demonetization” (with Gabriel Chodorow-Reich, Prachi Mishra, Abhinav Narayan).  
*Quarterly Journal of Economics*, February 2020, [Volume 135 \(1\)](#)
- [5] “Dollar Invoicing and the Heterogeneity of Exchange Rate Pass-Through” (with Emine Boz, Mikkel Plagborg-Moller).  
*AEA Papers and Proceedings*, May 2019, [Volume 109](#)
- [6] “Trade Invoicing, Bank Funding, and Central Bank Reserve Holdings” (with Jeremy Stein).  
*AEA Papers and Proceedings*, May 2018, [Volume 108](#)
- [7] “The Macroeconomics of Border Taxes” (with Omar Barbeiro, Emmanuel Farhi and Oleg Itskhoki).  
*NBER Macroeconomics Annual*, 2018, [Volume 33](#)
- [8] “Capital Allocation and Productivity in South Europe”, (with Sebnem Kalemli-Ozcan, Loukas Karabarbounis and Carolina Villegas-Sanchez).  
*Quarterly Journal of Economics*, 2017, [Volume 132 \(4\)](#)
- [9] “The International Price System”  
*Jackson Hole Symposium Proceedings*, [2016](#)
- [10] “Coordination and Crisis in Monetary Unions” (with Mark Aguiar, Manuel Amador, and Emmanuel Farhi)  
*Quarterly Journal of Economics*, October 2015, [Volume 130 \(4\)](#)
- [11] “Sovereign Debt Booms in Monetary Unions” (with Mark Aguiar, Manuel Amador, and Emmanuel Farhi)  
*American Economic Review*, Papers & Proceedings, May 2014, [Volume 104 \(5\)](#)
- [12] “Fiscal Devaluations” (with Emmanuel Farhi and Oleg Itskhoki)  
*Review of Economic Studies*, April 2014, [Volume 81 \(2\)](#)
- [13] “Trade Adjustment and Productivity in Large Crises” (with Brent Neiman)  
*American Economic Review*, March 2014, [Volume 104 \(3\)](#)
- [14] “International Prices and Exchange Rates,” (with Ariel Burstein)  
Gopinath, G., Helpman, E., & Rogoff, K. (Eds.): *Handbook of International Economics*, Amsterdam: Elsevier, 2014, [Volume 4](#).

- [15] “Trade Prices and the Global Trade Collapse of 2008-09” (with Oleg Itskhoki and Brent Neiman)  
*IMF Economic Review*, September 2012, [Volume 60](#)
- [16] “International Prices, Costs and Markup Differences” (with Pierre-Olivier Gourinchas, Chang-Tai Hsieh and Nicholas Li)  
*American Economic Review*, October 2011, [Volume 101\(6\)](#)
- [17] “In Search of Real Rigidities” (with Oleg Itskhoki)  
*NBER Macroeconomics Annual*, 2010, [Volume 25](#)
- [18] “Frequency of Price Adjustment and Pass-through” (with Oleg Itskhoki)  
*Quarterly Journal of Economics*, May 2010, [Volume 125\(2\)](#)
- [19] “Currency Choice and Exchange Rate Pass-through” (with Oleg Itskhoki and Roberto Rigobon)  
*American Economic Review*, March 2010, [Volume 100\(1\)](#)
- [20] “Expropriation Dynamics” (with Mark Aguiar and Manuel Amador)  
*American Economic Review*, Papers and Proceedings, May 2009, [Volume 99\(2\)](#)
- [21] “Investment Cycles and Sovereign Debt Overhang” (with Mark Aguiar and Manuel Amador)  
*Review of Economic Studies*, January 2009, [Volume 76\(1\)](#)
- [22] “Sticky Borders” (with Roberto Rigobon)  
*Quarterly Journal of Economics*, May 2008, [Volume 123\(2\)](#)
- [23] “Emerging Market Business Cycles: The Cycle is the Trend” (with Mark Aguiar)  
*Journal of Political Economy*, February 2007, [Volume 115\(1\)](#)
- [24] “The Role of Interest Rate and Productivity Shocks in Emerging Market Fluctuations” (with Mark Aguiar)  
Prepared for the Annual Conference of the Central Bank of Chile on *Current Account and External Financing*, [December 2006](#).
- [25] “Defaultable Debt, Interest Rates and the Current Account” (with Mark Aguiar)  
*Journal of International Economics*, June 2006, [Volume 69\(1\)](#)
- [26] “Fire-Sale FDI and Liquidity Crises” (with Mark Aguiar)  
*Review of Economics and Statistics*, August 2005, [Volume 87\(3\)](#)
- [27] “Lending Booms, Sharp Reversals and Real Exchange Rate Dynamics”  
*Journal of International Economics*, January 2004, [Volume 62\(1\)](#)  
Awarded the Bhagwati prize for the best paper published in JIE for the two years 2003 and 2004.

### **WORKING PAPERS & WORK IN PROGRESS**

- [28] “A Conceptual Model for the Integrated Policy Framework” (with Suman Basu, Emine Boz, Francisco Roch and Filiz Unsal), *IMF Working Paper*, [2020](#)
- [29] “Global Trade and the Dollar” (with Emine Boz and Mikkel-Plagborg Moller), [2017](#)

- [30] “Dominant Currency Paradigm” (with Camila Casas, Federico Diez and Pierre-Olivier Gourinchas), [2016](#)
- [31] “Crisis and Commitment: Inflation Credibility and the Vulnerability to Sovereign Debt Crises” (with Mark Aguiar, Manuel Amador and Emmanuel Farhi), [2013](#)
- [32] “Price Dynamics for Durable Goods” (with Michal Fabinger and Oleg Itskhoki), May [2011](#)
- [33] “Efficient Expropriation: Sustainable Fiscal Policy in a Small Open Economy” (with Mark Aguiar and Manuel Amador), January [2006](#)

## **BOOKS**

*What the Economy Needs Now*

Co-edited with Abhijit Banerjee, Raghuram Rajan and Mihir Sharma; Juggernaut, [2019](#)

*Handbook of International Economics*

Co-edited with Elhanan Helpman and Kenneth Rogoff; Amsterdam: Elsevier, [2014](#)

*Workbook for the Foundation of International Economics*

Written for the book by Maurice Obstfeld and Kenneth Rogoff, [1998](#)

## **OTHER PUBLICATIONS**

- [1] “A Case for an Integrated Policy Framework,” *Jackson Hole Symposium*, [2019](#)
- [2] Comment on “The Reallocation Myth,” by Chang-Tai Hsieh and Peter J. Klenow. *Proceedings of the Jackson Hole Symposium*, [2017](#)
- [3] “A Macroeconomic Perspective on Border Taxes,” *Brookings Papers on Economic Activity*, [2017](#)
- [4] “International Economy Issues,” *Evolution or Revolution: Rethinking Macroeconomic Policy*, edited by Olivier Blanchard and Larry Summers, MIT Press, [2017](#)
- [5] Comment on “From Chronic Inflation to Chronic Deflation” by Guillermo Calvo, *The State of Economics, The State of the World*. MIT Press, [2016](#)
- [6] “Interview on Dominant Currency Paradigm”, Federal Reserve Bank of Minneapolis, [2016](#)
- [7] Comment on “Individual Price Adjustment along the Extensive Margin”, by Etienne Gagnon, David López-Salido, and Nicolas Vincent, *NBER Macroeconomics Annual*, edited by Daron Acemoglu, Jonathan Parker, and Michael Woodford, University of Chicago Press, [2012](#)
- [8] “International Prices and Exchange Rates,” *NBER Reporter*, Number 2: Research Summary, [2012](#)
- [9] Interview on “Sovereign Default,” *Review of Economic Dynamics Newsletter*, Volume 13, Issue 1, November [2011](#)

- [10] Review of “Other People’s Money: Debt Denomination and Financial Instability in Emerging Market Economies”, edited by Barry Eichengreen and Ricardo Hausmann, *Journal of International Economics*, Volume 71(1), March [2007](#)
- [11] Comment on “South Korea's Experience with International Capital Flows,” by Marcus Noland, *Capital Controls and Capital Flows in Emerging Economies: Policies, Practices, and Consequences*, edited by Sebastian Edwards, 525-528. Chicago: University of Chicago Press, [2007](#)
- [12] Review of “Dollar Adjustment: How Far? Against What?”, edited by C. Fred Bergsten and John Williamson, *Journal of Economic Literature*, Volume 44(1), March [2006](#)
- [13] Comment on “When it Rains It Pours: Procyclical Fiscal Policy and Macroeconomic Policies”, by Kaminsky, Reinhart and Vegh, *NBER Macroeconomics Annual*, edited by Mark Gertler and Kenneth Rogoff, MIT Press, [2004](#)

## **TEACHING**

*Harvard University, Department of Economics:*

- International Finance (Ph.D. course)
- Foundations of International Macroeconomic Policy (Undergraduate course)

*University of Chicago, Booth School of Business:*

- Emerging Financial Markets (MBA course)
- International Financial Policy (MBA course)

## **Ph.D. STUDENTS SUPERVISED** (and their First Placement)

- |                            |   |
|----------------------------|---|
| 1) Omar Barberiro          | <i>Federal Reserve Bank of Boston</i>                   |
| 2) Laura Blattner          | <i>Stanford Graduate School of Business</i>             |
| 3) Wenxin Du               | <i>Board of Governors of the Federal Reserve System</i> |
| 4) Eyal Dvir               | <i>Boston College</i>                                   |
| 5) Michal Fabinger         | <i>Penn State University</i>                            |
| 6) Oleg Itskhoki           | <i>Princeton University</i>                             |
| 7) Keyu Jin                | <i>London School of Economics</i>                       |
| 8) Loukas Karabarbounis    | <i>University of Chicago, Booth School of Business</i>  |
| 9) Rohan Kekre             | <i>University of Chicago, Booth School of Business</i>  |
| 10) Taehoon Kim            | <i>International Monetary Fund (IMF)</i>                |
| 11) Seung Jung Lee         | <i>Board of Governors of the Federal Reserve System</i> |
| 12) Brent Neiman           | <i>University of Chicago, Booth School of Business</i>  |
| 13) Mikkel Plagborg-Moller | <i>Princeton University</i>                             |
| 14) Elisa Rubbo            | <i>University of Chicago, Booth School of Business</i>  |
| 15) Jesse Schregger        | <i>Harvard Business School</i>                          |
| 16) Nihar Shah             | <i>Federal Reserve Bank of New York</i>                 |
| 17) Vania Stavrakeva       | <i>London Business School</i>                           |
| 18) Jenny Tang             | <i>Federal Reserve Bank of Boston</i>                   |

## **OTHER PROFESSIONAL SERVICE**

- 2015-present    **Bellagio Group**, *Member*
- 2013-18        **NBER Neemrana Meetings** in India, joint with ICRIER and NCAER, *Co-organizer*
- 2012-14        **Global Agenda Council for International Monetary System**, World Economic Forum, *Member*
- 2014-16        **Global Agenda Council for India**, World Economic Forum, *Member*
- 2012-15        **NBER Spring Meetings**, International Finance and Macroeconomics Program, *Co-organizer*