

GITA GOPINATH

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PUBLIC SERVICE POSITIONS

- 2019-present **International Monetary Fund (I.M.F.)**
Chief Economist (Economic Counsellor and Director of the Research Department)
- 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**

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

PROFESSIONAL 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

- 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] “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](#)
- [2] “Dominant Currency Paradigm” (with Emine Boz, Camila Casas, Federico Diez, Pierre-Olivier Gourinchas, Mikkel Plagborg-Moller).
American Economic Review, March 2020, [Volume 110 \(3\)](#)
- [3] “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 \(1\)](#)
- [4] “Dollar Invoicing and the Heterogeneity of Exchange Rate Pass-Through” (with Emine Boz, Mikkel Plagborg-Moller).
AEA Papers and Proceedings, May 2019, [Volume 109](#)
- [5] “Trade Invoicing, Bank Funding, and Central Bank Reserve Holdings” (with Jeremy Stein).
AEA Papers and Proceedings, May 2018, [Volume 108](#)
- [6] “The Macroeconomics of Border Taxes” (with Omar Barbeiro, Emmanuel Farhi and Oleg Itskhoki).
NBER Macroeconomics Annual, 2018, [Volume 33](#)
- [7] “Capital Allocation and Productivity in South Europe”, (with Sebnem Kalemli-Ozcan, Loukas Karabarbounis and Carolina Villegas-Sanchez).
Quarterly Journal of Economics, 2017, [Volume 132 \(4\)](#)
- [8] “The International Price System”
Jackson Hole Symposium Proceedings, [2016](#)
- [9] “Coordination and Crisis in Monetary Unions” (with Mark Aguiar, Manuel Amador, and Emmanuel Farhi)
Quarterly Journal of Economics, October 2015, [Volume 130 \(4\)](#)
- [10] “Sovereign Debt Booms in Monetary Unions” (with Mark Aguiar, Manuel Amador, and Emmanuel Farhi)
American Economic Review, Papers & Proceedings, May 2014, [Volume 104 \(5\)](#)
- [11] “Fiscal Devaluations” (with Emmanuel Farhi and Oleg Itskhoki)
Review of Economic Studies, April 2014, [Volume 81 \(2\)](#)
- [12] “Trade Adjustment and Productivity in Large Crises” (with Brent Neiman)
American Economic Review, March 2014, [Volume 104 \(3\)](#)
- [13] “International Prices and Exchange Rates,” (with Ariel Burstein)
Gopinath, G., Helpman, E., & Rogoff, K. (Eds.): *Handbook of International Economics*, Amsterdam: Elsevier, 2014, [Volume 4](#).
- [14] “Trade Prices and the Global Trade Collapse of 2008-09” (with Oleg Itskhoki and Brent Neiman)
IMF Economic Review, September 2012, [Volume 60](#)

- [15] “International Prices, Costs and Markup Differences” (with Pierre-Olivier Gourinchas, Chang-Tai Hsieh and Nicholas Li)
American Economic Review, October 2011, [Volume 101\(6\)](#)
- [16] “In Search of Real Rigidities” (with Oleg Itskhoki)
NBER Macroeconomics Annual, 2010, [Volume 25](#)
- [17] “Frequency of Price Adjustment and Pass-through” (with Oleg Itskhoki)
Quarterly Journal of Economics, May 2010, [Volume 125\(2\)](#)
- [18] “Currency Choice and Exchange Rate Pass-through” (with Oleg Itskhoki and Roberto Rigobon)
American Economic Review, March 2010, [Volume 100\(1\)](#)
- [19] “Expropriation Dynamics” (with Mark Aguiar and Manuel Amador)
American Economic Review, Papers and Proceeding, May 2009, [Volume 99\(2\)](#)
- [20] “Investment Cycles and Sovereign Debt Overhang” (with Mark Aguiar and Manuel Amador)
Review of Economic Studies, January 2009, [Volume 76\(1\)](#)
- [21] “Sticky Borders” (with Roberto Rigobon)
Quarterly Journal of Economics, May 2008, [Volume 123\(2\)](#)
- [22] “Emerging Market Business Cycles: The Cycle is the Trend” (with Mark Aguiar)
Journal of Political Economy, February 2007, [Volume 115\(1\)](#)
- [23] “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](#).
- [24] “Defaultable Debt, Interest Rates and the Current Account” (with Mark Aguiar)
Journal of International Economics, June 2006, [Volume 69\(1\)](#)
- [25] “Fire-Sale FDI and Liquidity Crises” (with Mark Aguiar)
Review of Economics and Statistics, August 2005, [Volume 87\(3\)](#)
- [26] “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

- [27] “Banking, Trade, and the Making of a Dominant Currency,” 2019 (with Jeremy Stein)
(under revision for the *Quarterly Journal of Economics*)
- [28] “Global Trade and the Dollar” (with Emine Boz and Mikkel-Plagborg Moller), [2017](#)
- [29] “Dominant Currency Paradigm” (with Camila Casas, Federico Diez and Pierre-Olivier Gourinchas), [2016](#)

- [30] “Crisis and Commitment: Inflation Credibility and the Vulnerability to Sovereign Debt Crises” (with Mark Aguiar, Manuel Amador and Emmanuel Farhi), [2013](#)
- [31] “Price Dynamics for Durable Goods” (with Michal Fabinger and Oleg Itskhoki), May [2011](#)
- [32] “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) Laura Blattner | <i>Stanford Graduate School of Business</i> |
| 2) Omar Barberiro | <i>Federal Reserve Bank of Boston</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

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