



BANCO CENTRAL DO BRASIL

Ilan Goldfajn

Academic publications

- “Inflation Targeting in Emerging Market Economies”, NBER Annual Macro 2003, edited by Rogoff, Kenneth and Getler, Mark (also available at Discussion Text no. 76 of Central Bank of Brazil). Co-written with Fraga, Arminio and Minella, André.
- Comment on the article “On the Consequences of Sudden Stops”, by Guidotti, Sturzenegger, and Villar, in *Economy*, The Journal of Latin American and Caribbean Economic Association, v. 4, no. 2, spring of 2004.
- “The Brazilian Crisis, the Role of the IMF and Democratic Governability” Article presented at the Club of Madrid during the conference on globalization and IMF, Madrid, October 2003.
- “Brazil's Financial System: Resilience to Shocks, no Currency Substitution, but Struggling to Promote Growth”, Stanford University Press (also available at Discussion Text no. 75 of Central Bank of Brazil). Co-written with Hennings, Katherine and Mori, Hélio.
- “Should Government Smooth Exchange Rate Risk?”, *Journal of Development Economics*, v. 69, p. 393-421, 2002 (also available at Discussion Text no. 48 of Central Bank of Brazil). Co-written with Silveira, Marcos Antonio.
- “Does Monetary Policy Stabilize the Exchange Rate Following a Currency Crisis?”, *IMF Staff Paper*, v. 50, n.1, 2003. (also available at *IMF Working Paper* n.99/42, 1999). Co-written with Gupta, Poonam.
- “Monetary Policy in the Aftermath of Currency Crises: The Case of Asia”, *Review of International Economics*, v. 10, n. 1, p. 92-112, 2002 (also available at Discussion Text no. 399, Department of Economics, PUC-Rio). Co-written with Baig, Taimur.
- “The Swings of Capital Flows and the Brazilian Crisis”, in *International Capital Flows in Calm and Turbulent Times: The Need for New International Architecture*, edited by Jones, Stephanie Griffith, p. 267-290, 2002 (also available at Discussion Text no. 422, Department of Economics, PUC-Rio, 2000).
- “Indexation of Public Debt: Analytical Considerations and Applications to the Case of Brazil”, in *Indexation, Inflation and Monetary Policy*, edited by Lefort, Fernando and Schmidt-Hebbel, Klaus, Central Bank of Chile, 2002.



BANCO CENTRAL DO BRASIL

- “Inflation Targeting in Brazil: Lessons and Challenges”, Discussion Text no. 53, Central Bank of Brazil. Co-written with Minella, André; Freitas, Paulo and Muinhos, Marcelo Kfoury.
- “Inflation Targeting in Brazil: Shocks, Backward-Looking Prices, and IMF Conditionality”, in *Inflation Targeting: Design, Performance, Challenges*, edited by Loayza, Norman and Soto, Raimundo, Central Bank of Chile, 2002 (also available at Discussion Text no. 24 of Central Bank of Brazil). Co-written with Bogdanski, Joel; Freitas, Paulo and Tombini, Alexandre Antonio.
- “Can Flexible Exchange Rate Still ‘Work’ in Financially Open Economies”, ONU, G-24, Discussion Text, no. 8, 2001. Co-written with Olivares, Gino.
- “Hard Currency and Financial Development”, Discussion Text no. 438, Department of Economics, PUC-Rio, 2000. Co-written with Rigobon, Roberto.
- “The Pass-through from Depreciation to Inflation: A Panel Study”, Discussion Text no. 423, Department of Economics, PUC-Rio, 2000 (also available at Discussion Text, no. 05, Central Bank of Brazil, 2000). Co-written with Werlang, Sergio R.C
- “Is Adopting Full Dollarization the Solution? Looking at the Evidence”, Discussion Text no. 416, Department of Economics, PUC-Rio, 2000. Co-written with Olivares, Gino.
- “Liquidity Crisis and the International Financial Architecture”, Discussion Text no. 401, Department of Economics, PUC-Rio, 1999. Co-written with Valdés, Rodrigo O.
- “On Full Dollarization: The case of Panama”, *Economy, The Journal of Latin American and Caribbean Economic Association*, v. 1, n. 2, p. 101-140, 2001. Co-written with Olivares, Gino.
- “The Russian Default and the Contagion to Brazil”, in *International Financial Contagion*, edited by Claessens, Stijn and Forbes, Kristin J., p. 268-299 (also available at IMF Working Paper 00/160, 2000). Co-written with Taimur, Baig.
- “Uma nota sobre a composição da dívida pública - reflexões para o caso brasileiro”, *Revista de Economia Aplicada*, v. 4, n. 4, p. 667- 681, 2000 (also available at Discussion Text no. 411, Department of Economics, PUC-Rio). Co-written with Paula, Áureo de.



BANCO CENTRAL DO BRASIL

- “Monetary Policy Tightness during the Asian Crisis”, in *Credit Crunch in East Asia: What do we Know? What do we Need to Know?*, World Bank, edited by Ding.W, Domac.I and Ferri.G, 2000. Co-written with Baig, Taimur.
- “Public Debt Indexation and Denomination: The Case of Brazil” *International Journal of Finance & Economics* v. 5, n. 1, p. 43-56, 2000 (also available at IMF Working Paper, 98/18, 1998). Co-written with Baig, Taimur.
- “The Aftermath of Appreciation”, *Quarterly Journal of Economics*, v. 114, n.1, p. 229-262, 1999. (also available at NBER Working Paper 5650, 1996). Co-written with Valdés, Rodrigo O.
- “Financial Markets Contagion in the Asian Crises”, *IMF Staff Papers*, v. 46, n. 1, p. 167-195, 1999 (also available at IMF Working Paper, 98/155, 1998). Co-written with Baig, Taimur.
- “Capital Flows to Brazil - The Endogeneity of Capital Controls”, *IMF Staff Papers*, v. 45, n.1, 1998 (also available at IMF Working Paper, 97/115, 1997). Co-written with Cardoso, Eliana.
- “Are Currency Crises Predictable?”, *European Economic Review*, v. 42, p. 873-885, 1998 (also available at IMF Working Paper 97/159, 1997). Co-written with Valdés, Rodrigo O.
- “Capital Flows and the Twin Crisis: The Role of liquidity”, *IMF Working Papers*. 97/98, 1997. Co-written with Valdés, Rodrigo O.
- “Balance of Payments Crises and Capital Flows: The Role of Liquidity”, *Working Paper n. 11*, Central Bank of Chile, 1997. Co-written with Valdés, Rodrigo O.
- “On the Optimal Denomination and Maturity of Government Debt”, *Working Paper n. 345*, Brandeis University, 1996.
- “Predicting Current Account in the US and Japan - A Review”, *Journal of Asian Economics*, v.7, n.2, 1996. Co-written with Cline, William.
- “The Long Run Appreciation Process”, *Working Paper n. 344*, Brandeis University, 1996.
- “Currency Crises and Collapses”, *Brookings Papers on Economic Activity*, v. 2, p 219-315, 1995. Co-written with Dornbusch, R. and Valdés, Rodrigo O.
- “Reforma Monetária: os Prós e Contras do Mercado Secundário”, *Revista Brasileira de Economia*, v.45 n. especial, p. 205-223, 1991 (also available at “O Plano Collor: Avaliações e Perspectivas”, *Faro, Clóvis (Org.)*, Technical and Scientific Books, Rio de Janeiro, 1990). Co-written with Carneiro, Dionísio D.



BANCO CENTRAL DO BRASIL

- “On Public Debt and Exchange Rate”, Massachusetts Institute of Technology, PhD thesis, 1995.
- “Controle de Liquidez e Política Monetária”, Master’s thesis, Department of Economics, PUC-Rio, Rio de Janeiro, 1991.