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RESEARCH AND TEACHING INTERESTS

International Finance and Trade
Macroeconomics
Monetary Economics

EDUCATION

Stanford University, Ph.D. in economics, 2003.

Dissertation: “The Effects of Volatility in Major Currency Exchange Rates on Small Open Economies”

Main advisors: Ron McKinnon and Michael Kumhof
Grinnell College, B.A. in economics and political science, 1996.
American University in Bulgaria, 1992-94.

EMPLOYMENT AND VISITING POSITIONS

Senior Economist, International Monetary Fund, since 2013.
Economist, International Monetary Fund, 2010-2013.
Associate Professor of Economics (with tenure), Pomona College, 2009-2012.
Assistant Professor of Economics, Pomona College, 2003-2009.
Visiting Researcher, Bulgarian National Bank, October-November 2006 and July-August 2008.
Visiting Scholar, Stanford Center for International Development, July-August 2007.
Research Assistant to Professor Anne Krueger, Stanford University, 1998-99.
Summer Intern, Institute for Market Economics, Sofia, Bulgaria, 1997.
Corporal, Bulgarian Army, 1996-97. Completed one year of mandatory military service.

REFEREED PUBLICATIONS

“The Mystery of Missing Real Spillovers in Southern Africa: Some Facts and Possible Explanations”
(with Andrew Jonelis, Borislava Mircheva, and Olivier Basdevant). *South African Journal of Economics* 83:3 (September 2015): 371-389. An earlier version published in June 2014 as Discussion Paper 14/03 of the International Monetary Fund's African Department.

“De Jure versus De Facto Exchange Rate Regimes in Sub-Saharan Africa.” *Journal of African Economics* 22:5 (November 2013): 732-756. An earlier version published in August 2011 as Working Paper 11/198 of the International Monetary Fund.

“Do Common Currencies Facilitate the Net Flow of Capital Among Countries?” *The North American Journal of Economics and Finance* 20:2 (August 2009): 124-144. An earlier version

published in July 2007 as Working Paper 337 of the Stanford Center for International Development.

- “Does Monetary Integration Reduce Exchange Rate Pass-Through?” *The World Economy* 31:12 (December 2008): 1599-1624. An earlier version published in June 2007 as Discussion Paper 59 of the Bulgarian National Bank.
- “Measuring and Modeling the Effects of G-3 Exchange Rate Fluctuations on Small Open Economies: A Natural Experiment.” *Economic Systems* 32:3 (September 2008): 253-273.
- “Should Small Open Economies in East Asia Put All Their Eggs in One Basket: The Role of Balance Sheet Effects.” *The Journal of the Korean Economy* 9:1 (April 2008): 1-43. (winner of the journal’s 2009 Best Paper Award)
- “Innocent or Not-so-innocent Bystanders: Evidence from the Gravity Model of International Trade about the Effects of UN Sanctions on Neighbor Countries.” *The World Economy* 30:11 (November 2007): 1701-1725.

BOOK REVIEWS, ENCYCLOPEDIA ENTRIES, COLLECTIVE VOLUME ARTICLES

- “Fear of Floating” (with Ramkishen Rajan). *The Princeton Encyclopedia of the World Economy*. Ed. Kenneth Reinert and Ramkishen Rajan. Princeton: Princeton University Press, 2009. 416-418.
- “Currency Board Arrangement.” *The Princeton Encyclopedia of the World Economy*. Ed. Kenneth Reinert and Ramkishen Rajan. Princeton: Princeton University Press, 2009. 240-243.
- Review of Lance Taylor's book *External Liberalization in Asia, Post-Socialist Europe, and Brazil*. *Comparative Economic Studies* 50:4 (December 2008): 703-706.
- Review of Guillermo Calvo’s book *Emerging Capital Markets in Turmoil: Bad Luck or Bad Policy?* *Comparative Economic Studies* 49:1 (March 2007): 172-175.
- “Should the CEE Accession Countries Put All Their Eggs in One Basket: The Role of Balance Sheet Effects.” *Aspects of Globalization, Regionalization and Business*. Ed. Ioannis-Dionysios Salavrakos. Athens, Greece: ATINER, 2004. 267-281.

UNPUBLISHED MANUSCRIPTS AND WORKING PAPERS

- “Exchange Rate Regimes in Central, Eastern and Southeastern Europe: A Dollar Bloc and a Euro Bloc?” Working Paper 17/83, International Monetary Fund, 2017.
- “Structural Current Account Imbalances: Fixed versus Flexible Exchange Rates?” Discussion Paper 76, Bulgarian National Bank, 2009.
- “But Can't They Hedge? Managing Foreign Exchange Risk Under Original Sin.” Working Paper 177, Stanford Center for International Development, 2003.
- “Manipulation, Monopoly, and the Chicago Board of Trade’s Transition from Self-Regulation to Government Regulation.”

HONORS AND AWARDS

- Wig Distinguished Professor Award for Excellence in Teaching, Pomona College, 2006.
Awarded every year to 5-6 faculty members.
- Centennial Teaching Assistant Award, Stanford University, 2001.
Awarded every two years to the best 1-3 TAs in each department.
- 6 Outstanding Teaching Assistant awards, Dept. of Economics, Stanford University, 1999-2002.
Awarded each academic quarter to the best 4-6 TAs in the economics department.

Archibald Prize for Highest Scholarship, Grinnell College, 1996.

Graduated with the best academic record in a class of 300 students.

Phi Beta Kappa, Grinnell College, 1996.

FELLOWSHIPS AND GRANTS

Steele Fellowship, Pomona College, 2006-2007.

John M. Olin Foundation Dissertation Fellowship, Stanford Institute for Economic Policy Research, 2003.

Summer Research Fellowship, John M. Olin Program in Law and Economics, Stanford Law School, 2002.

Karasz Fellowship in International Economics, Department of Economics, Stanford University, 2002.

OTHER PUBLICATIONS (NON-ACADEMIC OR NON-ECONOMICS)

“Expect the Unexpected: How Uncertainty Affects Investment and Economic Growth.” *Kapital*, Bulgarian national weekly, 5 February 2010, page 25.

“Optimists See the End of the Crisis.” *Kapital*, 19 September 2009, page 28.

“The Political Economy of Exchange Rate Regimes.” *Kapital*, 6 September 2008, page 29.

“Globalization 1.0: The History of Market Integration.” *Kapital*, 14 June 2008, page 30.

“Debunking the Myths: Currency Boards and Current Account Deficits.” *Kapital*, 19 April 2008, page 33.

“Prediction Markets: Who Will Be Bulgaria's Next Prime Minister?” *Kapital*, 23 February 2008, page 32.

“CSI: Bulgaria – Accomplice or Victim?” *Kapital*, 22 December 2007, page 32.

“The Leg Drain: Globalization and Inequality in Soccer.” *Kapital*, 27 October 2007, page 32.

“Foreign Reserves: When Will the Euro Surpass the Dollar?” *Kapital*, 4 August 2007, page 18.

“Why Does Capital Flow Upstream: The Revived Bretton Woods System.” *Kapital*, 9 June 2007, page 28.

“The Current Account Deficit: Breaking the Chains Between Saving and Investment.” *Kapital*, 14 April 2007, page 24.

“The Link Between Incomes and Prices: What Can We Learn From the Price of a Haircut?” *Kapital*, 17 February 2007, page 25.

“Voting for NDSV – An Exercise of Faith” (with Nikolay Marinov). *Mediapool*, Bulgarian online publication, 2 June 2001.

“Eros, Logos, Thanatos, and the Impossibility of Knowledge in *Basic Instinct*.” *Clues: A Journal of Detection* 20:1 (1999): 101-108.

“Manifesto Against Truth.” *Kultura*, Bulgarian national weekly, 26 May 1995, page 12.

“School and Power.” *Kultura*, 23 November 1990, page 3.

PROFESSIONAL PRESENTATIONS

2017: Senior Colloquium in Economics, Pomona College (Claremont, CA)

2016: American University in Bulgaria (Blagoevgrad, Bulgaria)

Bulgarian Macroeconomics Association (Sofia, Bulgaria)

European Department Seminar, International Monetary Fund (Washington, DC)

- 2012: Forum on “Global Imbalances, Finance, and Economic Stability,” School of Public Policy, George Mason University (Arlington, VA)
- 2011: joint meeting of the Monetary Policy and External Sector Issues Research Networks, African Department, International Monetary Fund (Washington, DC)
- 2009: Annual Meeting of the Midwest Economics Association (Cleveland, OH)
- 2008: Bulgarian National Bank (Sofia, Bulgaria)
 World Congress of the International Economic Association (Istanbul, Turkey)
 Workshop on “The Implications of European Integration” organized by the Federal Reserve Bank of Saint Louis and the European Union Studies Association (Saint Louis, MO)
 Stanford Center for International Development (Stanford, CA)
- 2007: USC Marshall School of Business (Los Angeles, CA)
 Workshop in Macroeconomic Research at Liberal Arts Colleges, Smith College (Northampton, MA)
 Annual Conference of the Western Economic Association (Seattle, WA)
 Annual Meeting of the Midwest Economics Association (Minneapolis, MN)
 Department of Economics, Claremont McKenna College (Claremont, CA)
- 2006: Bulgarian Macroeconomic Association (Sofia, Bulgaria)
 Bulgarian National Bank (Sofia, Bulgaria)
 Workshop in Macroeconomic Research at Liberal Arts Colleges, Vassar College (Poughkeepsie, NY)
 AEA/ASSA Annual Meeting (Boston, MA)
- 2005: Conference on “Korea and the World Economy,” University of Washington (Seattle, WA)
 Annual Meeting of the Midwest Economics Association (Milwaukee, WI)
- 2004: Midwest Economic Theory and Trade Conference, Washington University (Saint Louis, MO)
 Annual Conference of the Western Economic Association (Vancouver, Canada)
 Annual Meetings of the Canadian Economics Association (Toronto, Canada)
 ATINER Conference (Athens, Greece)
 Department of Economics, Claremont McKenna College (Claremont, CA)
 Claremont Workshop on Exchange Rates (Claremont, CA)
 Department of Economics, University of Southern California (Los Angeles, CA)
- 2003: Department of Economics, Franklin and Marshall College (Lancaster, PA)
 Department of Economics, Pomona College (Claremont, CA)

OTHER PRESENTATIONS

- “Economic Crisis in Emerging Markets: A Global Recession?” (with Steve Marks). Discussion organized by the Pomona Student Union, 2008.
- “If Europe Switches from Kilometers to Miles, Will Paris Get Further Away from Rome?” Claremont Sunrise Rotary Club, 2004.
- “The Impact of UN Sanctions on Neighboring Countries.” International Relations Colloquium, Pomona College, 2004.

PROFESSIONAL SERVICE AND AFFILIATIONS

- Referee: *Journal of International Economics*
Economic Inquiry
Journal of Comparative Economics

Economic Systems (2 manuscripts)
Contemporary Economic Policy
Eastern Economic Journal
Comparative Economic Studies (2 manuscripts)
North American Journal of Economics and Finance
Cuadernos de Economia (Latin American Journal of Economics)
Peace Economics, Peace Science and Public Policy
Europe-Asia Studies
Journal of Applied Economics
International Review of Economics and Finance
International Journal of Monetary Economics and Finance (2 manuscripts)
Macroeconomics and Finance in Emerging Market Economies
(winner of the journal's 2010 Best Referee Award)

Discussant: External Sector Issues Research Network, African Department, IMF (2010)
Annual Meeting of the Midwest Economics Association (2005, 2007, 2009)
Claremont Workshop on Regional Economic Integration in Asia (2005)
Annual Conference of the Western Economic Association (2004)

Member: Organizing Committee for the 2008 Conference on the Political Economy of
International Finance at Claremont McKenna College

Affiliations: Bulgarian Macroeconomic Association

SERVICE TO THE CLAREMONT COLLEGES

Coordinator, Senior Colloquium in Economics, Pomona College, 2009-2010.

Member of: Academic Procedures Committee, Pomona College (2005-2006 and 2009-2010)
Academic Discipline Board and Academic Standards Committee, Pomona College
(2004-06 and 2009-10)

Executive Committee, Pomona College (2008-2009)

Watson Fellowships Committee, Pomona College (2004-2007)

Associated Faculty Member, EU Center of California, Scripps College, since 2003.

Served as session chair and discussant at their Undergraduate Research Conference on
the European Union in 2004, 2007, 2009, and 2010.

COURSES TAUGHT

Principles of Macroeconomics (last taught in Fall 2007 at Pomona College)

Macroeconomic Theory (last taught in Spring 2006 at Pomona College)

Economic Statistics (last taught in Spring 2010 at Pomona College)

International Economics (last taught in Fall 2009 at Pomona College)

International Macroeconomic Policy and Monetary Institutions

(last taught in Fall 2009 at Pomona College)

Senior Seminar in International Finance (last taught in Spring 2009 at Pomona College)

SENIOR THESES SUPERVISED

Ken Diamond, International Relations Program, Pomona College, 2008-2009.

Drew Olian, International Relations Program, Pomona College, 2007-2008.

Roxana Mondragon, International Relations Program, Pomona College, 2005-2006.
Isaac Salem, International Relations Program, Pomona College, 2005-2006.
William Talbott, International Relations Program, Pomona College, 2004-2005.
Rumena Manolova, Department of Economics, Scripps College, 2003-2004.