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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 2010.

Adjunct Professor, Schar School of Policy and Government, George Mason University, Fall 2018.

Associate Professor of Economics (with tenure), Pomona College, 2003-2012.

Visiting Researcher, Bulgarian National Bank, 2006 and 2008.

Visiting Scholar, Stanford Center for International Development, 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**

“Exchange Rate Regimes in Central, Eastern and Southeastern Europe: A Dollar Bloc and a Euro Bloc?” *Journal of Economic Integration* 34:3 (September 2019): 395-425. An earlier version published in March 2017 as Working Paper 17/83 of the International Monetary Fund, 2017.

“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.

#### **TECHNICAL ASSISTANCE REPORTS, SELECTED ISSUES PAPERS, ENCYCLOPEDIA ENTRIES, BOOK REVIEWS, COLLECTIVE VOLUME ARTICLES**

- “Russian Federation: Fiscal Transparency Evaluation Update” (with Richard Hughes and Oksana Dynnikova). Country Report 19/329, International Monetary Fund, 2019.
- “Further Improving Fiscal Transparency in Russia to Raise Government Efficiency and Reduce Vulnerabilities to Corruption” (with Richard Hughes). Selected Issues Paper 19/261, International Monetary Fund, 2019.
- “Judicial Reform and Anti-Corruption Efforts in Albania.” Selected Issues Paper 17/374, International Monetary Fund, 2017.
- “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**

- “Improving Fiscal Transparency to Raise Government Efficiency and Reduce Corruption Vulnerabilities in Central, Eastern, and Southeastern Europe” (with Bernardin Akitoby, Larry Cui, Silvia Domit, Jingzhou Meng, Nujin Suphaphiphat, and Hanqi Zhang). Departmental Paper 20/06, International Monetary Fund, 2020.
- “The Russian State’s Size and Its Footprint: Have They Increased” (with Gabriel Di Bella and Oksana Dynnikova). Working Paper 19/53, International Monetary Fund, 2019. An earlier version

published in September 2018 as Selected Issues Paper 18/276 of the International Monetary Fund.

“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**

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.

#### **RESEARCH PRESENTATIONS**

- 2019: European Department, International Monetary Fund (Washington, DC)
- 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)
- 2013: African Department, 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)

#### **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)*  
*Public Finance Review*  
*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)

Affiliations: Bulgarian Macroeconomic Association

#### **COURSES TAUGHT**

Global Financial Crises and Institutions (last taught in Fall 2018 at George Mason University)  
Economic Statistics (last taught in Spring 2010 at Pomona College)  
International Macroeconomic Policy and Monetary Institutions  
(last taught in Fall 2009 at Pomona College)  
International Economics (last taught in Fall 2009 at Pomona College)  
Principles of Macroeconomics (last taught in Fall 2007 at Pomona College)  
Macroeconomic Theory (last taught in Spring 2006 at Pomona College)