

# MARTIN GRANDES

## CURRICULUM VITAE

### PERSONAL DETAILS



Date of Birth: January 27<sup>th</sup>, 1972

Citizenship: Argentine

Address: 601, Avenue du Marechal Juin (92100) Boulogne Billancourt, France

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### ACADEMIC BACKGROUND

#### EDUCATION

D.E.L.T.A. (Ecole des Hautes Etudes en Sciences Sociales, Ecole Normale Supérieure, Paris, France)

**Ph.D. IN ECONOMICS (2004). Thesis Supervisor: Prof. Richard Portes.**

**Dissertation title: "Four Essays on the Determinants of Country Risk in Developing Countries", graduation with honors.**

**DEA (2001), intermediate degree (average mark 15/20), special mention.**

TORCUATO DI TELLA UNIVERSITY (Buenos Aires, Argentina)

**MASTER IN ECONOMICS (1998)**

UNIVERSITY of BUENOS AIRES -ISEG

**MASTER IN GOVERNMENTAL ECONOMICS (1998)**

UNIVERSITY of BUENOS AIRES, Economic Science School

**UNDERGRADUATE IN ECONOMICS (1995), cum laude award**

**Other courses:**

European Workshop on "EMU: Current State and Future Prospects",  
<http://www.soc.uoc.gr/ss6/programme.htm> Rethymno, University of Crete,  
 Greece, Crete, August 24 - August 31, 2003.

Summer School of Macroeconomics, Prof. Christiano and Prof. Chari. Lisbon,  
 September 9-13 2002.

**Languages:**

**English:** speaks, reads and writes fluently.

**French:** speaks, reads and writes fluently.

**Portuguese:** speaks, reads and writes well.

**Computing skills:** Windows NT and XP, Word, Excel, Power Point, Internet (Netscape 4.0, Explorer and various email programs). Econometric programs such as Eviews, PC Give or SAS.

**WORK EXPERIENCE:**

- Organizing Dean, School of Government, Director of the MPA in Strategic Public Policy and Assistant Professor of Economics and Public Policy, The American University of Paris (since September 2004). Duties and responsibilities: teaching 3 courses per year; design, implementation and management of a new graduate programme in public policy; management of two research seminar series; co-chair of the 2005 Latin American and Caribbean Economic Association meeting.
- Consultant Economist, OECD Development Centre, Paris, France (from September 2000 to September 2004). Duties and responsibilities: research on international finance issues (capital flows, sovereign risk, exchange rate regimes in developing countries), producing documents for publication, providing assistance to a Head of Division and the President.
- Consultant to ECLAC, United Nations, II Ford Foundation Project on "Management of Volatility and Financial Liberalisation in Emerging Countries" (from February 2002 to July 2003). Duties and responsibilities: co-authoring a chapter on exchange rates regimes in Latin America 1994-2003.
- Trainee researcher at the OECD, Development Centre, Paris (from February to May 2000). Duties and responsibilities: Attached to a project on capital flows in emerging countries, after a selection process at the Civil Service in Argentina.

- Advisor to the Undersecretary of Macroeconomic Programming, National Ministry of Economy and Public Works and Services, Argentina (from March 1999 to August 2000). Duties and responsibilities: first assignment as a member of the professional civil service. Preparation of reports on Balance of Payments and National Accounts issues (including the recent revision of both systems); research on domestic and international macroeconomics issues (finance and trade); participation in discussions about a project to implement a macroeconometric model for the Argentine economy; assistance to the Deputy Secretary.
- Member of the Government Civil Economist Program at the National Ministry of Economy and Public Works and Services, Argentina (since April 1997 to August 2000; seconded until August 2002, date when I resigned).
- Research assistant, Instituto Torcuato di Tella, Buenos Aires, Argentina (since May 1997 to March 1998). Duties and responsibilities: analytical and statistical assistance in income distribution and labour market related issues.
- Research assistant, Centro de Estudios de la Estructura Económica at the Economics Research Institute, University of Buenos Aires, Argentina (since August 1994 to December 1996). Duties and responsibilities: analytical and statistical assistance in regional integration and economic growth issues. Co-authoring or a working paper.
- Office assistant at the Tax Authority in Buenos Aires, Argentina (from July 1991 to January 1993). Duties and responsibilities: statistical reports on personal income and wealth taxes.

### **OTHER TEACHING EXPERIENCE**

- Visiting Assistant Professor at the Institute d'Etudes Politiques de Paris (Sciences Po), in Development Macroeconomics (March-June 2006)
- Visiting Assistant Professor at ESCP-EAP, European School of Management (Paris), in International Economics (since September 2003).
- Visiting Assistant Professor at Ecole des Hautes Etudes Commerciales (HEC, Paris), in Managerial Economics (from January 2003 to March 2003).
- Teaching Assistant at Torcuato Di Tella University, grade and postgraduate courses such as Macroeconomics, Microeconomics, International Trade Theory and Statistics (from 1997 to 1999).
- Associate Professor or Assistant Professor at the University of Buenos Aires (UBA) in undergraduate courses such as Development Theory, Growth Theory, Microeconomics and Statistics (since 1993, on leave).

### **PAPERS and SCIENTIFIC CONTRIBUTIONS**

#### Working Papers

- “The Cost of Corporate Bond Financing in Latin America. A Structural Approach”, CEF Working Paper 20 (July 2007); jointly with Demian Panigo and Ricardo Pasquini.
- “The Cost of Equity beyond CAPM: Evidence from Latin American Stock Markets (1986-2004)”, CEF Working Paper 17 (March 2007); jointly with Demian Panigo and Ricardo Pasquini.
- “The Opportunity Cost of Equity in Latin America”, CEF Working Paper 12, (May 2006); jointly with Demian Panigo and Ricardo Pasquini.
- “How Important Is Sovereign Risk in Determining Corporate Default Premia? The Case of South Africa”, IMF Working Paper 217, (November 2005); jointly with Marcel Peter.
- “Macroeconomic Policies: New Issues of Interdependence”, OECD Development Centre Working Paper 241 (January 2005); jointly with Helmut Reisen and Nicolas Pinaud.
- "The Rand Zone Experience: a Comparative View of Macroeconomic Convergence in Southern Africa", OECD Development Centre Working Paper 231 (December 2003).
- “The Currency Premium and Local-currency Denominated Debt Costs in South Africa”, OECD Development Centre Working Paper 230 (December 2003); jointly with Marcel Peter and Nicolas Pinaud.
- “Convergence and Divergence of Sovereign Bond Spreads: Lessons from Latin America”, OECD Development Centre Technical Paper 200 (October 2002). A revised and extended version can be found at: [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=302085](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=302085)
- External Solvency, Dollarisation and Investment Grade: Towards a Virtuous Circle? OECD Development Centre Technical Paper 177 (June 2001).
- *Riesgo País. ¿políticas económicas, contagio o ruido político?* Subsecretaría de Programación Macroeconómica, MEYOSP (**Sovereign Risk: Economic Policy, Contagion or Political Noise, Undersecretariat of Macroeconomic Programming, together with Julio Nogués**) (November 1999).
- *Inversión en Maquinaria y Equipos: Un Modelo Econométrico para la Experiencia Argentina 1991-1998.* Subsecretaría de Programación Macroeconómica, MEYOSP (**Investment on Machinery and Equipment: An Econometric Model for the Argentine Experience 1991-1998, Undersecretariat of Macroeconomic Programming**). Also published in *Anal. of the XXXIV Annual Meeting of the Argentine Political Economics Association* (in spanish, AAEP). 1999.
- *Distribución del Ingreso y Mercado de Trabajo en el Gran Buenos Aires, 1987-1997* (**Income Distribution and Labor Markets in Greater Buenos**

**Aires, together with Pablo Gerchunoff).** In Anals of the XXXIII Annual Meeting of the Argentine Political Economics Association (in spanish, AAEP). Also available in CD-ROM. 1998.

- *La Macro Dependencia de Brasil. Un Enfoque desde las Exportaciones Argentinas (Brazil's Macrodependency. An Argentine Exports Approach)* Thesis towards the Master's degree from ISEG. Also available in Capital Foundation Working Papers. 1998
- *Apertura y crecimiento endógeno en los países periféricos (Openness and Endogenous Growth in LDC's, together with Marta Bekerman);* in Cenes Working Papers, Nr.6, FCE, UBA. 1997.

#### Articles in Academic Journals

- "The Determinants of Sovereign Bond Spreads: Theory and Facts from Latin America", Latin American Journal of Economics (Cuadernos de Economía), November (2007)
- "Exchange Rate Regimes and Macroeconomic Performance: The Cases of Argentina, Brazil and Mexico", CEPAL Review 86, August (2005); jointly with Helmut Reisen.
- "An Assessment of the Costs, Benefits and Optimality of the Common Monetary Area in Southern Africa", Studies in Economics and Econometrics, Vol. 28, 3, November (2004).
- "Hard Peg versus Soft Float. A Tale of Two Latin-American Countries", in "The Macroeconomics of Exchange Rate Regimes", Revue Economique, Vol. 54, 5 (September, 2003); jointly with Helmut Reisen.
- "Can Dollarisation Cope with Fiscal and External Vulnerability?", Journal of Emerging Market Finance, vol.I, 1, fall (2002).
- Country Risk: Economic Policy, Contagion or Political Noise? Journal of Applied Economics, Vol. IV, 1 (May 2001); jointly with Julio Nogués.

#### Articles in Books/Policy Studies

- "Which Economic Policies can reduce the Cost of Capital in Latin America?", CEF Policy Brief (2007); jointly with Demian Panigo, Ricardo Pasquini and Alberto Musalem.
- "The True Measure of Country Risk: A Primer on the Interrelations between Solvency and the Polity of Emerging Markets:Argentina 1886-1892", in Growth, Institutions and Crises: Latin America from a Historic Perspective, edited by Sebastian Edwards (UCLA). Chicago:University of Chicago Press, (2007); jointly with Gerardo della Paolera.

- *Reducing Capital Cost in Southern Africa*, OECD Development Centre Policy Study (December 2005); co-edited with Nicolas Pinaud. Reviewed in "The Economist", December 8 2005.
- "Systèmes de change et croissance économique dans un monde globalisé: notes sur la théorie et constat récent", in "La mondialisation et ses effets: nouvelles approches, nouveaux débats ", Florence Pinot de Villechenon et Jean-Philippe Bouilloud, editors, éditions L'Harmattan, (2005).
- "Which Policies Can Reduce the Cost of Capital in Southern Africa?" OECD Development Centre Policy Brief No. 25; jointly with Nicolas Pinaud (2004).
- *Convergencia Macroeconómica en el Mercosur: un camino crítico*. Convención Anual de ABA (Asociación de Bancos Argentinos) **(Macroeconomic Convergence in Mercosur: a critical path. Argentine Bank Association –ABA- Annual Convention. Capital Foundation, Martín Redrado ed.)** (July 1999).

**OTHERS:** referee of the Journal of Applied Economics, the Oxford Bulletin of Economics and Statistics and The Scottish Journal of Political Economy.

### **LATEST MEDIA PUBLICATIONS**

- "Quelle formation pour les décideurs de demain", Democratiser et ouvrir l'éducation. In Le Point, Paris, France, 5/4/2007.
- "Capital cost burdens hobble South African business". In the Financial Times, Letters to the Editors, London, Britain, 27/4/2004.
- "Argentine: les vraies raisons de la crise". In Le Monde Economique, 16/9/2002, Paris, France.
- "Brasil: entre el tango y la pared". In La Vanguardia, 30/6/2002, Suplemento Dinero, Barcelona, España
- "Explain this change of heart on Argentina". In the Financial Times, 31/10/2001, Letters to the Editors, London, Britain.
- "El Agro y el Riesgo País". In Clarin 6/10/2001, Suplemento Rural, columna primer nivel, Bs.As, Argentina.
- "La dolarización no es la solución que necesita la Argentina". In Cinco Días 14/7/2001, Madrid, España.
- "Riesgo país, consenso político y crecimiento económico". In La Nación 17/11/99, Bs. As. (jointly with Julio Nogués).

### **WORKING OR ACADEMIC REFERENCES**

- Dr. Gerardo della Paolera, Ph.D. University of Chicago; President and Professor of Economics, The American University of Paris, Paris. (00 33) 1 4062 0601.
- Dr. Helmut Reisen, Ph.D. Koln University; Head Division Researcher, OECD Development Centre, Paris. (0033) 1 4524 8282.
- Dr. Richard Portes, D.Phil. Oxford University, Director CEPR London and London Business School. (0044) 20 7706 6886.
- Dr. Daniel Cohen, Professor at D.E.L.T.A. Ecole Normale Supérieure/Ecole des Hautes Etudes en Sciences Sociales, Paris, France, and consultant at the OECD Development Centre. (0033) 1 4524 8198.
- Dr. Julio Nogués, Ph.D. Minnesota University; former Undersecretary of Macroeconomic Programming, Minister of Economy, Argentina, and ex Executive Director at the World Bank. (005411) 4824 1712.
- Dr. Martín Redrado, Master in Public Administration, Harvard University; former President of the National Securities Commission, Argentina, and current Governor of the Central Bank, Argentina. (005411) 4777 2889.
- Lic. Pablo Gerchunoff, former Cabinet Advisors' Chief of the Minister of Economy and current researcher and professor at Di Tella Institute/University, Argentina. (005411) 4783 8680.
- Dra. Marta Bekerman, Msc in Economics, Birbeck College, London University; Main Researcher at the "Centro de Estudios de la Estructura Económica" at the Economics Department of the University of Buenos Aires, Argentina. (005411) 4374 4448 int 6493, 4431 0433