

ANTONIO FATÁS

Portuguese Council Chaired Professor of European Studies

Professor of Economics

INSEAD, Fontainebleau (France) and Singapore

ACADEMIC AND PROFESSIONAL EXPERIENCE

INSEAD, Fontainebleau (France) and Singapore

Professor of Economics, Sept. 2002-

Dean of the MBA Program, Sept. 2004-Aug. 2008.

Chairman, Economic and Political Sciences Department, Sept. 2003-Aug. 2004 (also Sept. 1996- Aug. 2001)

Associate Professor of Economics, Sept. 1997- Aug. 2002

Assistant Professor of Economics, Sept. 1993-Aug. 1997

McDonough School of Business, Georgetown University, Washington DC

Senior Policy Scholar at the Center for Business and Public Policy, July 2008-

Center for Economic Policy Research (CEPR), London

Research Fellow 2000-

Research Affiliate, 1994-1999

International Monetary Fund, Washington DC

Visiting Scholar, 2008-2009 and April 2007

Universidad de Valencia, Valencia (Spain)

Instructor, 1987-1989.

Other Positions

External consultant for the IMF, OECD, World Bank, Board of Governors (US Federal Reserve) and the UK government.

EDUCATION

Ph.D., Economics, Harvard University, Sept 1989-June 1993

M.A., Economics, Harvard University, Sept 1989-June 1991

Suficiencia Investigadora (M.S. equivalent), Economics, Universidad de Valencia, Sept 1987-June 1989

Licenciado (B.S. equivalent), Economics, Universidad de Valencia, Sept 1982-June 1987

AWARDS

Nomination Best Teacher Award, INSEAD MBA Program, July 2011, December 2008, December 2003 and July 1998.

TEACHING

MBA and EMBA Programs: *Macroeconomics in the Global Economy* (required course) as well as electives on international finance, European integration and exchange rates.

Executive Education: Modules on the global macroeconomic environment taught in senior open enrolment programs as well as company specific programs. Director of several executive education programs for companies such as Cisco or Cemex.

PhD: Macroeconomics and Finance, required course for finance students.

RESEARCH AREAS

Macroeconomics, Fiscal Policy, Growth, International Economics

PUBLICATIONS

“Policy Volatility, Institutions and Economic Growth”. (joint with Ilian Mihov). *Review of Economics and Statistics (Forthcoming)*.

“Fiscal Policy and the Current Account” (joint with S. M. Ali Abbas, Jacques Bouhga-Hagbe, Paolo Mauro and Ricardo C. Velloso), *IMF Economic Review*, Vol 59 No 4, 2011.

“Fiscal Policy at a Crossroads: The Need for Constrained Discretion”, (joint with Ilian Mihov), on *Completing the Eurozone Rescue: What More Needs to be Done?*, edited by Richard Baldwin and Daniel Gros, VoxEU.org and CEPR, June 2010.

“Fiscal Policy and the Euro”, (joint with Ilian Mihov), on *Europe and the Euro*, edited by Alberto Alesina and Francesco Giavazzi, NBER and University of Chicago Press, 2010.

“Lessons for Monetary Policy from Asset Price Fluctuations”, (joint with Prakash Kannan, Pau Rabanal and Alasdair Scott. *World Economic Outlook (IMF)*, Chapter 3, October 2009.

“Macroeconomic Policy: Does it Matter for Growth?” (joint with Ilian Mihov), *World Bank Commission on Growth and Development*, No 48, April 2009.

“Why Fiscal Stimulus is Likely to Work” (joint with Ilian Mihov), *International Finance*, Vol 12, No 1, Pp 55-73, April 2009.

“Another Challenge to China’s Growth” (joint with Ilian Mihov). *Harvard Business Review*, March 2009.

“Ten years of fiscal policy under a common currency”, (joint with Ilian Mihov), on EMU at Ten: Should Sweden, Denmark and the UK join the Euro? SNS report, Stockholm, Sweden, January 2009.

“The Stabilizing Role of Government Size”. (joint with Javier Andres and Rafael Domenech). *Journal of Economic Dynamics and Control* Vol 32, 2, July 2008.

“Fiscal Policy, Volatility and Growth” (joint with Ilian Mihov), on Prudence or Abstinence: Fiscal Policy, Stabilization and Growth edited by Timothy Irwin, Guillermo Perry, Luis Servén and Rodrigo Suescún, World Bank, October 2007.

“Quantitative Goals for Monetary Policy”. (joint with Ilian Mihov and Andrew K. Rose). *Journal of Money, Credit and Banking*, August 2007.

“Restricting Fiscal Policy Discretion: The case of U.S. States”, (joint with Ilian Mihov). *Journal of Public Economics*, 90 (1), 2006.

“The Case for Restricting Fiscal Policy Discretion”, (joint with Ilian Mihov). *Quarterly Journal of Economics*, November 2003.

“On Constraining Fiscal Policy in EMU”, (joint with Ilian Mihov). *Oxford Review of Economic Policy*, 19(1), 2003.

Monitoring European Integration, 13 (joint with Andrew Hughes Hallett, Anne Siebert, Rolf Strauch and Juergen von Hagen), November 2003, CEPR, London.

“The Effects of Business Cycles on Growth”. *Economic Growth: Sources, Trends and Cycles*, Eds. Norman Loayza and Raimundo Soto, Central Bank of Chile Series on Central Banking, Analysis and Economic Policies, No. 6, 2002.

“Fiscal Policy and EMU”, (joint with Ilian Mihov). *EMU and Economic Policy in Europe: The Challenge of The Early Years*, Eds. Marco Butti and Andre Sapir, Edward Elgar Publishing, 2002.

Monitoring the European Central Bank 4, (joint with David Begg, Paul de Grauwe, Fabio Canova and Phil Lane), April 2002, CEPR, London.

“Do Monetary Handcuffs Restrain Leviathan? Fiscal Policy in Extreme Exchange Rate Regimes” (joint with Andrew K. Rose). *IMF Staff Papers*, 48, November 2001.

“Fiscal Policy and Business Cycles: An Empirical Investigation”. (joint with Ilian Mihov). *Moneda y Credito*, 212, 2001.

“Government Size and Automatic Stabilizers: International and Intranational Evidence”, (joint with Ilian Mihov). *Journal of International Economics*, 55(1), October 2001.

“Intranational Migration: Business Cycles and Growth” *Intranational Macroeconomics* Eds. Eric van Wincoop and Greg Hess. Cambridge University Press, October 2000.

“Do Business Cycles Cast Long Shadows? Short-Run Persistence and Economic Growth”. *Journal of Economic Growth*, June 2000.

“Endogenous Growth and Stochastic Trends”. *Journal of Monetary Economics*, February 2000.

“The Curse of the Immobile Worker”. Briefings from the editor. *Harvard Business Review*, May-June 1999.

“Effects of EMU on the Spanish Business Cycle”. In *The Euro and the Spanish Economy*. Fundacion Banco Bilbao Vizcaya , 1999.

“Does EMU Need a Fiscal Federation?” *Economic Policy*, April 1998.

“Multipliers: Imperfect Competition or Increasing Returns to Scale?” *Economics Letters*, December 1997.

“EMU: Countries or Regions? Lessons from the EMS Experience,” *European Economic Review*, April 1997.

- ✓ Reprinted in *The Economics of Regional Policy*, (November 1999) Eds. Harvey Armstrong and Jim Taylor, The International Library of Critical Writings in Economics Series, Edward Elgar Publishing.

“Irreversible Investment and Strategic Interaction,” (joint with Andrew Metrick) *Economica*, February 1997.

“International Business Cycles and the Dynamics of the Current Account,” (joint with Graham Elliott), *European Economic Review*, February 1996.

“Regional Labor Market Dynamics in Europe,” (joint with Jorg Decressin), *European Economic Review*, December 1995.

- ✓ Reprinted in *The Economics of Regional Policy* (November 1999), Eds. Harvey Armstrong and Jim Taylor. The International Library of Critical Writings in Economics Series, Edward Elgar Publishing.

- ✓ Reprinted in *The Political Economy of Monetary Union* (October 2001), Eds. Paul de Grauwe. The International Library of Critical Writings in Economics Series, Edward Elgar Publishing.

BOOK REVIEWS AND DISCUSSIONS

Book Review: “Changes in Exchange Rates in Rapidly Developing Countries: Theories, Practice and Policy Issues” Eds. Takatoshi Ito and Anne O. Krueger. *Journal of Economic Literature*, September 1999.

Discussion of “Optimal Fiscal and Monetary Institutions” by Xavier Debrun. *Moneda y Credito*, 208, 1999.

Discussion of “Regional Non-adjustment and Fiscal Policy” by Maurice Obstfeld and Giovanni Peri. *Economic-Policy*, April 1998.

WORK IN PROGRESS

“The Economics of Fiscal Sustainability” presented at the Academic Consultants Meeting, Board of Governors, US Federal Reserve, April 2010.

“Fiscal Policy Institutions and Outcomes”. (joint with Luis Servén).

“The Great Wall”, (joint with Ilian Mihov).

“The Effects of Fiscal Policy on Consumption and Employment: Theory and Evidence”. (joint with Ilian Mihov).

TEACHING MATERIALS

“Franc Fort Policy” INSEAD teaching Case.

OTHER PROFESSIONAL ACTIVITIES

Associate Editor, *Journal of the European Economic Association* 2004-2008

Member of the editorial board of *Investigaciones Economicas, Moneda y Crédito, Economía Aplicada and Spanish Economic Review (until 2008)*.

Member of the Program Committee, European Economic Association Meetings: Glasgow 2010; Barcelona 2009; Budapest 2007; Madrid 2004; Venice 2002; Bolzano, 2000.

Scientific Committee, RTN Project on “Specialization Versus Diversification: The Microeconomics of Regional Development and The Spatial Propagation of Macroeconomic Shocks In Europe”.

Scientific Committee, CEPR Annual Macroeconomics Conference.

Referee for: *American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, European Economic Review, Journal of International Economics, Economic Journal, Journal of Money, Credit and Banking, Journal of Monetary Economics, Journal of Economic Growth, Economics Letters, Oxford Economic Papers, Journal of Public Economics, Journal of the European Economic Association*.

PERSONAL AND CONTACT DETAILS

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