

RESEARCH ARTICLES (by area and year)

Financial
Stability

- forth. Implications of CBDCs for Monetary Policy (with M. Das and F. Nakamura), forthcoming ***IMF Handbook for Digital Money Practitioners***.
- 2023 Did Insurers Become Risk-Loving During Low-for-Long? The Role of Returns, Ratings, and Regulation (with J. Brinkhoff), ***Journal of Financial Transformation***, Vol. 57, April 2023; and *IMF WP 22/202*.
- 2018 Banks Distress: Early Warning Systems with Neural Networks (with G. Mengaldo, H. Turbé, M. Espinosa, S. Sherwin, C. Wang, and G. Karamanos), mimeo KBW.
- 2017 The Macroeconomic Relevance of Credit Flows: An Exploration with U.S. Data (with A. Herman, D. Igan), ***Journal of Financial Stability***, Vol. 32 C, and *IMF WP 15/143*.
- 2016 Credit, Securitization and Monetary Policy: Watch Out for Unintended Consequences (with A. Pescatori), *IMF WP 16/76*
- 2014 Towards a Better Understanding of Complex Financial Networks, (with M. Espinosa), ***The IMF Guide to Stress-Testing***.
- 2012 Measuring and Charging for Banks' Systemic Interconnectedness (with M. Espinosa), ***Simulations in Computational Finance and Economics: Tools and Emerging Applications***.
- 2011 Systemic Risk and Optimal Financial Regulatory Architecture, (with M. Espinosa, C. Kahn, and R. Matta), *IMF Working Paper No. 11/193* (revise and resubmit ***Journal of Financial Intermediation***).
- 2011 Regulating Financial Systemic Interconnectedness Risk, (with M. Espinosa), ***Global Banking and Financial Policy Review***, Vol. 2011/12.
- 2011 Cross-Border Financial Surveillance: A Network Perspective, (with M. Espinosa), ***Journal of Financial Economic Policy***, Vol. 3:3 (and *IMF WP 10/105*)
- 2011 Some Implications of Systemic Risk for the Design of the Regulatory Architecture (with C. Kahn, M. Espinosa, and R. Matta), ***Macro-prudential regulatory policies: the new road to financial stability***, pp 207-214, November.
- 2010 Financial Stability, Fair Value Accounting, and Procyclicality (with J. Scarlata and A. Novoa), ***Journal of Financial Transformation***, Vol. 28, pp. 61-75, (and *IMF WP 09/39*).
- 2010 Understanding Financial Interconnectedness, (co-author in team led by D. Marston and L. Kodres), *IMF Board Paper*, October 2010.
- 2009 Japan's Cross-Country Interbank Exposures: Recent Developments and Some Stability Considerations, (with M. Espinosa and M. Syed), *IMF Selected Issues Papers SM 09/211*.

Macroeconomics

- 2016 Income Polarization in the United States (with A. Alichu and K. Kantenga), *IMF Working Paper No. 16/121*
- 2015 Recent U.S. Labor Force Dynamics: Reversible or not? (with R. Balakrishnan, M. Dao, J. Zook), *IMF Working Paper No. 15/76*.

- 2011 Interest Rate Defenses of Currency Pegs, *International Economic Journal*, Vol. 25:3, pp. 431-464 (and IMF WP 04/85).
- 2009 A Model of Lending Resumption after Default, *Economica*, Vol. 76, pp. 557-573, (and IMF WP 06/176).
- 2001 Fiscal Policy and the Spanish Business Cycle, *Spanish Economic Review*, Vol. 3:4.
- Islamic Finance**
- 2020 The Nature of Islamic Banking and Solvency Stress-Testing—Conceptual Considerations (with A. Jobst), *IMF Working Paper* No. 20/156.
- 2012 Operative Principles of Islamic Derivatives (with A. Jobst), *IMF Working Paper* No. 12/63
- 2009 The Governance of Derivatives in Islamic Finance, (with A. Jobst), *Journal of International Banking Law and Regulation*, Vol. 10, September
- 2009 Islamic Finance: Recent Developments and Opportunities, (with A. García-Herrero and C. Moreno), *Bank of Spain Financial Stability Review*, January
- 2008 Introducing Islamic Banks into Conventional Banking Systems, *Journal of Islamic Economics, Banking and Finance*, 2008, Vol. 4, No. 2, (and IMF WP 07/175)
- 2008 Trends and Challenges in Islamic Finance, (with H. Hesse and A. Jobst), *World Economics*, 2008, Vol. 9:2.
- Financial Development**
- 2008 Prospects and Challenges for Developing Bond and Sukuk Markets in Kuwait, *International Journal of Islamic and Middle Eastern Finance and Management*, 2008, Vol. 1, No. 1.
- 2007 Kyrgyz Republic: Banking Sector—Recent performance, vulnerabilities and stress-testing, 2007, (with C. Segni), *Technical Note for the Kyrgyz FSAP Update*.
- 2007 Financial Sector Reform and Prospects for Financial Integration in Maghreb Countries, (with P. Brenner, E. De Vrijer, M. Moretti, A. Senhadji, G. Sensenbrenner, and A. Tahari), *IMF Working Paper* No. 07/125.
- 2006 The Balance-Sheet Approach to Assessing Financial Vulnerabilities in Lebanon, (with E. Gardner and J. di Giovanni), *IMF Selected Issues Papers* SM/06/143.
- 2006 Interest Rate Determination in Lebanon, (with M. Goswami, T. Poddar, and V. Echevarría), *IMF Working Paper* No. 06/94.