

313 CROTTY HALL, UNIVERSITY OF MASSACHUSETTS, AMHERST, MA 01003  
PHONE (413) 577-0785 • FAX (413) 545-2921  
E-MAIL ARAZMI@ECONS.UMASS.EDU  
www.umass.edu/economics/razmi/

## ARSLAN M. RAZMI

Professor, Department of Economics  
University of Massachusetts at Amherst

### EDUCATION

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*PH.D. ECONOMICS, 2000 - 04*  
American University, Washington, D.C.

### RESEARCH AND TEACHING INTERESTS

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Open economy macroeconomics, international trade, development economics, political economy of growth and distribution, history of economic thought.

### JOURNAL ARTICLES

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“The Real Exchange Rate and Development: Theory, Evidence, Issues, and Challenges” (with Firat Demir), *Journal of Economic Surveys*, 36(2), 386-428, April 2022.

“Unilateral Currency Union with a High-Income Area: The Case of Montenegro,” *European Journal of Comparative Economics*, 19(1), 31-61, 2022

“The Real Consequences of Policy-Driven Exchange Rate Cycles: A Stylized Comparison of East Asia and Latin America,” *Manchester School*, 90(2), 190-212, March 2022.

“The Real Exchange Rate Policy Trilemma in Surplus-Labor Developing Economies,” *The Journal of Globalization and Development*, (12(2), 263-90, 2021.

“Relative Quantities and Prices in Small and Open Developing Economies.” *Ensayos Económicos* (Economic Essays), The Central Bank of Argentina, 78, 2021.

“The Structural Outcomes of Investment Surges” (with Mateo Hoyos Lopez and Emiliano Libman), *Structural Change and Economic Dynamics*, 58, 245-255, September 2021.

“Capital Inflows, Sustained Investment Surges, and the Role of External Economies of Scale in a Developing Economy,” *Metroeconomica*, 72(2), 365-87, May 2021.

“Walking the Tightrope of Real Exchange Rate Policy for Development: The Roles of Targets, Instruments, and Saving Rates,” *The Journal of Post Keynesian Economics*, 44(4), pp. 623-42, 2021.

“Sustained Investment Surges” (with Emiliano Libman and Juan Montecino), *Oxford Economic Papers*, 71(4), 1071-95, October 2019.

“Does the demand regime matter over the medium run? Revisiting distributional issues in a portfolio framework under different exchange rate regimes,” *Metroeconomica*, 69(4), 708-36, November 2018.

“Is planet Earth as a whole likely to be wage-led?” *Review of Keynesian Economics*, 6(3), pp. 289-306, Autumn 2018.

“Demand Regimes and Income Distribution Re-considered in an Open Economy Portfolio

Balance Framework,” *Journal of Post Keynesian Economics*, 39(4), pp. 516-38, 2016.

“Growth and Distribution in Low Income Economies: Modifying Post Keynesian Analysis in Light of Theory and History,” *Review of Keynesian Economics*, 4(4), pp. 429-49, 2016.

“North-South Interactions in the Presence of Trade in Environmental Permits: A Structuralist Investigation,” *Cambridge Journal of Economics*, pp. 541-574, 40(2), March 2016.

“The Macroeconomics of Emission Permits: Simple Stylized Frameworks for Short-Run Policy Analysis,” *Eastern Economic Journal*, 42(1), pp. 29-45, Winter 2016.

“Correctly Analyzing the Balance of Payments Constraint on Growth,” *Cambridge Journal of Economics*, 40(6), pp. 1581-1608, November 2015.

“The Limits to Wage-Led Growth in an Open Developing Economy,” *Metroeconomica*, 66(4), pp. 740-70, November 2015.

“Latin America after the Global Crisis: The Role of Export-Led and Tradable-led Growth Regimes” (with Gonzalo Hernandez), 28(6), *International Review of Applied Economics*, pp. 713-41, June 2014.

“Can Asia Sustain an Export-Led Growth Strategy in the Aftermath of the Global Crisis? Exploring a Neglected Aspect,” *Journal of Asian Economics*, 29, pp. 45-61, December 2013.

“Accumulation, structural change, and external balances in a world with internationally traded environmental assets,” *Metroeconomica*, 64(4), pp. 716-43, November 2013.

“Imposing a balance of payments constraint on the Kaldorian model of cumulative causation,” *Journal of Post Keynesian Economics*, 36(1), pp. 31-58, Fall 2013.

“The Real Exchange Rate and Economic Growth: Are Developing Countries Different?” (with Peter Skott and Martin Rapetti), *International Review of Applied Economics*, 26(6), pp. 735-753, November 2012.

“Bretton Woods II and the East Asian Emerging Economies: Lazarus, Phoenix, or Humpty Dumpty?” *International Economic Journal*, 27(3), pp. 321-46, September 2013.

“The exchange rate, diversification, and distribution in a modified Ricardian model with a continuum of goods,” *Manchester School*, 81(3), pp. 356-85, June 2013.

“The Real Exchange Rate and Economic Development,” (with Peter Skott and Martin Rapetti), *Structural Change and Economic Dynamics*, 23(1), pp. 151-69, March 2012.

“Must Improved Labor Standards Hurt Accumulation in the Targeted Sector? Stylized Analysis of a Developing Economy,” *Structural Change and Economic Dynamics*, 22(4), pp. 299-312, December 2011.

“Exploring the Robustness of the Balance of Payments-Constrained Growth Idea in a Multiple Good Framework,” *Cambridge Journal of Economics*, 35(3), pp. 545-567, May 2011.

“Exploring the Sustainability of the Chinese Growth Model in Light of Some Key Structural Characteristics,” *International Journal of Political Economy*, 39(1), Spring 2010.

“Can the HOSS Framework Help Shed Light on the Simultaneous Growth of Inequality and Informalization in Developing Countries?” *Weltwirtschaftliches Archiv (Review of*

*World Economics*), 145(2), pp. 361-372, July, 2009.

“Does pleasing export-oriented foreign investors help your balance of payments? A general equilibrium analysis.” *Oxford Economic Papers*, 61(1), pp. 128-149, January, 2009.

“Developing country exports of manufactures: moving up the ladder to escape the fallacy of composition?” (with Robert Blecker), *Journal of Development Studies*, 44(1), pp. 21-48, January, 2008.

“The Fallacy of Composition and Contractionary Devaluations: Output Effects of Real Exchange Rate Shocks in Semi-Industrialised Countries,” (with Robert Blecker), *Cambridge Journal of Economics*, 32(1), pp. 21-48, January, 2008.

“The Contractionary Short-Run Effects of Nominal Devaluation in Developing Countries: Some Neglected Nuances,” *International Review of Applied Economics*, 21(5), pp. 83-109, December, 2007.

“Pursuing Manufacturing-Based Export-Led Growth: Are Developing Countries Increasingly Crowding Each Other Out?” *Structural Change and Economic Dynamics*, 18(4), pp. 460-82, December 2007.

“Balance of Payments Constrained Growth Model: The Case of India.” *The Journal of Post Keynesian Economics*, 27(4), Summer 2005.

#### ARTICLES UNDER REVIEW

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“Sustained Exchange Rate Misalignment and Economic Development,” (with Guilherme, M. Klein) (under review at the *Journal of International Money and Finance*).

“MMT and Policy Assignment in an Open Economy Context: Simplicity is Useful, Oversimplification Not So Much,” (R&R at *Metroeconomica*).

“Political Economic Drivers of Real Exchange Rate Levels.”

“Some Short-run Macroeconomic Considerations as Society Deals with a Once-in-Generations Pandemic.”

#### WORKING PAPERS

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“Political Economic Drivers of Real Exchange Rate Levels,” University of Massachusetts Economics Working Paper number 2022-013 ([https://scholarworks.umass.edu/econ\\_workingpaper/330/](https://scholarworks.umass.edu/econ_workingpaper/330/)).

“Sustained Exchange Rate Misalignment and Economic Development,” (with Guilherme, M. Klein), University of Massachusetts at Amherst Economics Working Paper number 2022-05, [https://scholarworks.umass.edu/econ\\_workingpaper/322/](https://scholarworks.umass.edu/econ_workingpaper/322/).

“Some Short-run Macroeconomic Considerations as Society Deals with a Once-in-Generations Pandemic,” University of Massachusetts at Amherst Economics Working Paper number 2020-04 (<https://www.umass.edu/economics/publications/2020-04.pdf>).

## BOOK CHAPTERS AND REPORTS

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“Neo-Kaleckian Models for an Open Economy,” forthcoming in the *New Palgrave Dictionary of Economics* edited by Esteban Perez, Barkley Rosser, Jr., and Matias Vernengo.

“Real Exchange Rates and The Long-run Effects of Aggregate Demand in Economies with Underemployment” (with Peter Skott and Martin Rapetti), in *Análisis Teóricos y Aplicados de la Economía Contemporánea* (Theoretical and Applied Analysis of the Contemporary Economy), edited by Ignacio Perrotini Hernández, Blanca Lilia Avendaño Vargas, Marco Antonio López Martínez, Luis Daniel Tlatelpa Pizá and Juan Alberto Vázquez Muñoz Educación y Cultura, Puebla, Mexico, pp. 293-371, 2013.

“Export-Led Growth” in *The Elgar Companion to Post Keynesian Economics*, edited by J. E. King. Cheltenham, UK, and Northampton, MA: Edward Elgar Publishing Ltd., pp. 196-202, 2012.

“Export-Led Growth, Real Exchange Rates, and the Fallacy of Composition” (co-authored with Robert Blecker), in *The Handbook of Alternative Theories of Economic Growth*, edited by Mark Setterfield. Cheltenham, UK, and Northampton, MA: Edward Elgar Publishing Ltd., pp. 379-96, 2009.

“Export-Led Growth Based on Manufactures,” in *Debt and Trade: Making Linkages for the Promotion of Development*, edited by Aldo Caldiari, a report co-published by the South Centre and the Centre of Concern, 2009.

“Analyzing Pakistan’s Economic Prospects in an Increasingly Integrated World: External Constraints on Sustainable Development,” in *Pakistan in Regional and Global Politics*, edited by Rajshree Jetly, Routledge, 2009.

“Trade Access and Human Development in Cambodia,” report co-authored with Gerald Epstein, Arjun Jayadev, and James Heintz for the Political Economy Research Institute as part of a project in collaboration with the United Nations Development Program and the Cambodian Ministry of Commerce.

## WORK IN PROGRESS

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“Real Exchange Rate Policy: Distribution and Tradeoffs”

## BOOK REVIEWS

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“The Cost of Free Money: How Unfettered Capital Threatens Our Economic Future,” Subacchi, Paola, Yale University Press, 2020, *Journal of Economics*, forthcoming.

## PAPERS PRESENTED AT PROFESSIONAL MEETINGS AND SEMINARS

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*Relative Quantities and Prices in Small and Open Developing Economies*, Invited Presentation, The Central Bank of Argentina, May 2021.

*Virtuous or Vicious? Capital Inflows into Developing Economies in the Presence of External Economies*, Annual Meetings of the Eastern Economic Association, New York, March 2020.

*The Diverse Consequences of International Capital Flows: A Theoretical Exploration*,

invited presentation at the Kyoto University Faculty of Economics 100th Year Anniversary International Conference titled "Economic Growth and Income Distribution: Facing Real Economy Beyond Schools," August 24-25, 2019.

*Episodes of accelerated capital accumulation: What comes before, during, and after?* invited presentation at the Economic Commission for Latin America and the Caribbean, Santiago, May 15 2019.

*North-South Models*, Keynote Lecture, First Congress on New Economic Thought, YSI-CEIC, University of Chile, Santiago, May 13, 2019.

*Investment Accelerations: Before, During, and After*, invited lecture at the Colorado State University, April 13, 2019.

*Real Exchange Rate Policy, Distribution, and the Balance of Payments Constraint*, Annual Meetings of the Eastern Economic Association, New York, February 2019.

*The Real Exchange Rate Policy Trilemma in Developing Economies*, Annual Meetings of the Eastern Economic Association, New York, February 2019.

*The Real Exchange Rate Policy Trilemma in Developing Economies*, RIDGE Workshop on Macroeconomics and Development, Buenos Aires, Dec. 10, 2018.

*Investment Surges: What Comes Before, During and After?* Centre for Business and Economics Research, Universidade de Coimbra, Portugal, May 23, 2018.

*Investment Accelerations: The Role of the Real Exchange Rate Among Other Factors*, The Vienna Institute for International Economic Studies, April 19, 2018.

*Issues in International Economics*, Faculty of Economics and Business, University of Zagreb, April 6, 2018.

*Real Exchange Rate Policy in Developing Economies: Dilemmas and Tradeoffs*, Conference of the FMM Research Network, Berlin, November 11, 2017

*Real Exchange Rate Policy in Developing Economies: Dilemmas and Tradeoffs*, Invited lecture, Brazilian Keynesian Association meetings, Brasilia, August 19 2017.

*Is planet Earth as a whole likely to be wage-led?* Annual Meetings of the Eastern Economic Association, New York, February 2017.

*Is planet Earth as a whole likely to be wage-led?* Conference of the FMM Research Network, Berlin, October 21, 2016

*Is the demand regime relevant over the medium run? Revisiting stagnationism/exhilarationism in a portfolio framework*, Conference of the FMM Research Network, Berlin, October 21, 2016

*Investment Surges*, Universidade de Brasília, March 14, 2016.

*Prospects for Wage-led Growth in an Open Developing Economy*, Keynote Address at the workshop on "Economic Growth and Income Distribution," held at the State University of Santa Cruz (UESC), Ilhéus, Brazil, on March 10-11, 2016.

*Growth and Distribution in Low Income Economies: Modifying Post Keynesian Analysis in Light of Theory and History*, Annual Meetings of the Eastern Economic Association, Washington, DC, February 2016.

*Investment Accelerations*, Annual Meetings of the Eastern Economic Association, Washington, DC, February 2016.

*Diversification at the intersection of trade and development*, invited presentation to

UNCTAD's Multi-year Expert Meeting on Enhancing the Enabling Economic Environment at All Levels in Support of Inclusive and Sustainable Development, Geneva, December 14, 2015.

*Balance of Payments constraints in growth models*, invited lecture at the United Nations Economic Commission for Latin America and the Caribbean (ECLAC), Santiago, July 2015.

*Wage-led growth re-considered in an open economy portfolio balance framework*, Annual Meetings of the Eastern Economic Association, Boston, February 2015.

*North-South Interactions with Trade in Environmental Permits*, Developments in Economic Theory and Policy, Bilbao, June 2014

*Prospects for Wage-Led Growth in an Open Developing Economy*, International Workshop on International Economics, The University of Massachusetts, March 2014

*Correctly Analyzing the Balance of Payments Constraint on Growth*, Annual Meetings of the Eastern Economic Association, Boston, March 2014.

*South-South Trade and the Limits to Wage-Led Growth*, Annual Meetings of the American Economic Association, Philadelphia, January 2014.

*The Real Exchange Rate as an Instrument of Development Policy*, Universidade Federal de Minas Gerais, June 27, 2013

*The Balance of Payments-Constrained Growth Model: Strengths, Weaknesses, and Gaps*, Universidade de Brasília, June 26 2013.

*The Real Exchange Rate and Development*, Universidade Federal de Santa Catarina , June 24, 2013

*North-South Interactions in the Presence of Trade in Environmental Permits*, Universidade de São Paulo, June 19 2013.

*North-South Interactions in the Presence of Trade in Environmental Permits*, Annual Meetings of the Eastern Economic Association, New York, May 2013.

*North-South Interactions in a World with Tradable Emission Permits*, Economic Theory Workshop, University of Massachusetts, Feb. 25, 2013.

*Environmental Macroeconomics: Simple Stylized Frameworks for Analysis*, Analytical Political Economy Workshop, Queen Mary, University of London, 18-19 May 2012.

*Can Asia Sustain an Export-Led Growth Strategy in the Aftermath of the Global Crisis? An Empirical Exploration*, Annual Meetings of the Eastern Economic Association, New York, March 2012.

*The Real Exchange Rate as an Instrument of Development Policy*, Seminar given at the University of Antwerp, June 14, 2011.

*Trade-Led Growth: A Stylized Exploration of Past Mechanisms and Post-Crisis Prospects for Developing Asia*, Seminar given at the Asian Development Bank Institute, Tokyo, Feb. 15, 2011.

*Exploring the Robustness of the Balance of Payments-Constrained Growth Idea in a Three Good Framework*, Annual Meetings of the Eastern Economic Association, New York, February 2010.

*The Real Exchange Rate as an Instrument of Development Policy*. International Conference on Developments in Economic Theory and Policy, Bilbao, July 2009.

*Bretton Woods II and the Emerging Economies: Lazarus, Phoenix, or Humpty Dumpty?*” Annual Meetings of the Eastern Economic Association, New York, February 2009.

*The Real Exchange Rate as a Development Policy Tool* (co-presented with Peter Skott). Annual Meetings of the Eastern Economic Association, New York, February 2009.

*Re-Thinking the Conceptual Tradable/Non-Tradable Divide: The Case of Cambodia*, presented at the Economics Department Graduate Students Conference, Amherst, April 2008.

*Developing Country Exports of Manufactures*, paper presented at a conference held in Geneva titled “Debt and Trade: Making Linkages for the Promotion of Development” sponsored by the UNCTAD and the South Centre in collaboration with the Center of Concern (CIDSE) and the Equitorial Guinea Investment Corporation, Sep. 13 2007.

*Integration, Informalization, and Income, Inequality in Developing Countries*, 2nd meeting of the Society for the Study of Economic Inequality (ECINEQ), Berlin, July 12-14 2007.

*Analyzing Pakistan’s Economic Prospects in an Increasingly Integrated World: External Constraints on Sustainable Development*. Inaugural Symposium on Pakistan organized by the Institute of South Asian Studies (ISAS) at the National University of Singapore, May 24-25, 2007.

*Integration, Informalization, and Income Gaps in Developing Countries: Some General Equilibrium Explorations in Light of Accumulating Evidence*. Annual Meetings of the Eastern Economic Association, New York, February 2007.

*Pursuing Manufacturing-Based Export-Led Growth: Are Developing Countries Increasingly Crowding Each Other Out?* Annual Meetings of the American Economic Association, Chicago, January 2007.

*Is a Dollar Crises Likely?* Presented at a Panel at the Left Forum meetings at the City University of New York, March 2006.

*Does the Fallacy of Composition Inhibit Export-Led Growth? Estimated Effects of Intra-Developing Competition on Output*. Annual Meetings of the American Economic Association, Boston, January 2006.

*Some Empirical Evidence on the Existence of Adding-Up Constraints on the Pursuit of Export-Led Growth by Developing Countries*. Annual Meetings of the Eastern Economic Association, New York, March 2005.

*The Limits to Export-Led Growth: An Empirical Investigation*. Annual Meetings of the American Economic Association, Philadelphia, January 2005.

*The Effects of FDI Inflows on the Balance of Payments of a Developing Economy*. Eighth International Post Keynesian Conference, Kansas City, June 2004.

*Balance of Payments Constrained Growth Model: The Case of India*. Southwestern Economics Association Annual Meetings, March 2004, Corpus Christi, Texas

*Burke, Marx, and the Political Economy of Empire*. ‘Marxism on the World Stage’ conference at the University of Massachusetts at Amherst in November 2003.

*Demand-Side Constraints on Export-Led Growth in Developing Countries*. Thirteenth Annual College of Arts and Sciences Student Research Conference at the American University, April 2003.

Several talks at the University of Massachusetts, Amherst, American University, the New

School University, the University of Vermont, the University of Connecticut, and the University of Massachusetts, Boston.

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#### EDITORIAL BOARD

(Currently) Review of Keynesian Economics

(Formerly) Review of Radical Political Economics, Journal of Reviews on Global Economics

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#### REFeree WORK

Cambridge Journal of Economics, Metroeconomica, Journal of Development Studies, Journal of Post Keynesian Economics, International Journal of Political Economy, Review of Political Economy, Review of Radical Political Economics, European Journal of Comparative Economics, Structural Change and Economic Dynamics, Review of Radical Political Economics, Global Policy Journal, International Journal of Business and Economics, Journal of Economic Studies, Review of Keynesian Economics.

Book referee for International Food Policy Research Institute

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#### CONFERENCES ORGANIZED

International Workshop on International Economics, The University of Massachusetts, Amherst, March 2014.

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#### DISSERTATION COMMITTEES

Abdullah Almounsor, Deger Eryar, Bilge Erten, Luis Rosero, Martin Rapetti, Gonzalo Hernandez, Fernando Zarzosa, Serkan Demirkilic, Juan Montecino, Emiliano Libman, Raphael Gouvea, Esra Nur Ugurlu, Mateo Hoyos Lopez, Guilherme Klein Martins.

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#### PRE-DISSERTATION ADVISING

Gonzalo Hernandez, Martin Rapetti, Doruk Cengiz, Juan Montecino, Emiliano Libman, Jing Jing Wu, Raphael Gouvea, Sai Madhurika, Mateo Hoyos Lopez, Nicolas Bohme, Cameron Haas, Khalifa Ahmed, Anuar Sucar Diaz Ceballos.

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#### THESIS STUDENTS (AS CHAIR)

Aubrey Claude Phillibert. *A Case Study of the Caribbean Basin Initiative: Jamaica, Guyana, and Trinidad and Tobago*. May, 2005.

Ethan Burke. *Development Strategy in East Asia: Links Between the State and the Financial Sector*. May, 2006.

Phillip Luck. *Financial Globalization in Developing Countries*. September 2007 – 09.

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#### TEACHING EXPERIENCE

Professor, Department of Economics, University of Massachusetts, Amherst., September 2015-Present

Visiting Faculty, Department of Economics, University of Montenegro, Podgorica, September 2017-May 2018.

Visiting Faculty, Department of Economics, Pontificia Universidad Javeriana, Bogota, July 2016

Associate Professor, Department of Economics, University of Massachusetts, Amherst., September 2010-August 2015



Visiting Faculty, Department of Economics, Universidade de São Paulo, São Paulo, June 2013

Visiting Faculty, Department of Economics, Pontificia Universidad Javeriana, Bogota, July 2012

Visiting Faculty, Department of Economics, The New School for Social Research, New York, September 2010-Present

Assistant Professor, Department of Economics, university of Massachusetts, Amherst., September 2004-2010

Adjunct Faculty, Department of Economics, American University, Washington, DC., January 03 – May 03

Graduate Teaching Assistant, Department of Economics, American University, Washington, DC, August 00 – December 02

#### DISSERTATION

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Advisor: Dr. R. A. Blecker, Professor, American University

Title: *Three Essays on the Balance of Payments Constraint on the Growth of Developing Economies.*

My dissertation consists of three essays that cut across several sub-disciplines within economics including international economics, econometrics, development economics, and political economy, with an investigation of the balance of payments constraints on developing countries' growth providing the unifying thread.

#### SCHOLARSHIPS, AWARDS, AND GRANTS

---

College of Social and Behavioral Sciences Research Support Grant, 2019-20.

Fulbright Core Grant (9 months during at the University of Montenegro), 2017-18.

College of Social and Behavioral Sciences grant to organize a “Workshop on International Economics,” 2014.

Erasmus Mundus Research Scholarship (European Union), 2011.

Visiting Researcher, Asian Development Bank Institute (Tokyo), 2011.

Sabbatical Research Award, University of Massachusetts, 2010-11.

Mellon Mutual Mentoring Grant (University of Massachusetts) in collaboration with Mwangi wa Githinji and Fidan Kurtulus, 2010.

College of Social and Behavioral Sciences Instructional Improvement Grant (University of Massachusetts), 2007.

Political Economy Research Institute Research Grant (University of Massachusetts), 2004.

College of Arts and Sciences Dissertation Fellowship Award (American University), 2003-04.

Dean's Doctoral Fellowship Award (American University), 2000-04

Hurst Scholar Award (American University), 2000-04

## OTHER PROFESSIONAL EXPERIENCE

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External Thesis Assessor, University of Johannesburg, South Africa (2022).

External Dissertation Advisor, Quaid-e-Azam University, Islamabad, Pakistan, (2016-present)

External Dissertation Advisor, National University of Sciences and Technology, Islamabad, Pakistan, (2019-present)

Visiting Researcher, Asian Development Bank Institute, Tokyo, Jan. - May 2011.

Erasmus Mundus Visiting Scholar, University of Antwerp, May-June 2011.

Intern, Department of Housing and Urban Development, June 01 - August 01

Project Engineer, Transportation Management Technologies, LLC, Infrastructure management systems, Inc., and MHM associates, January 97 - August 00

Graduate Research Assistant, The Center for Transportation Research, UT Austin, June 95 - Dec. 96

## PROFESSIONAL MEMBERSHIPS

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American Economics Association

Eastern Economics Association

Union of Radical Political Economists

## PROFESSIONAL REFERENCES

---

### **Martin Guzmán**

(Minister of Economy of the Republic of Argentina, 2019-22)

Research Scholar, School of Business at Columbia University, Professor of Money, Credit, and Banking at National University of La Plata

Email: [Martin.guzman@gmail.com](mailto:Martin.guzman@gmail.com)

### **Firat Demir**

L.J. Semrod Presidential Professor

Department of Economics

University of Oklahoma

436 Cate Center I, 308 Cate Center Drive

Norman, OK 73019

Tel: (405) 325-5844

E-mail: [fdemir@ou.edu](mailto:fdemir@ou.edu)

### **Jeffrey Frieden**

1737 Cambridge Street, Room K211

Weatherhead Center for International Affairs

Harvard University

Cambridge, MA 02138

Tel: 617.496.2386

Email: [jfrieden@harvard.edu](mailto:jfrieden@harvard.edu)

### **Peter Skott**

Professor

The University of Massachusetts at Amherst

314 Crotty Hall  
Amherst, MA 01003  
Tel: (413) 545-6358  
Email: [pskott@econs.umass.edu](mailto:pskott@econs.umass.edu)