

## **MARIANNE SCHULZE-GHATTAS**

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### **PROFESSIONAL EXPERIENCE**

January 2008 – present: Sabbatical Leave, Visiting Fellow, London School of Economics, Financial Markets Group

- Research on indicators of crisis vulnerability in emerging markets; EWS models; global and regional spillovers in emerging financial markets.
- Conference and seminar presentations on emerging market vulnerabilities and emerging local financial markets; participation in conferences on financial regulation; emerging market finance; asset pricing.

April 2001 – December 2007: Division Chief, Policy Development and Review Department, IMF

- Managed IMF's regular assessments of vulnerabilities and crisis risks in 48 emerging market countries (vulnerability exercise), including 14 countries in emerging Europe.
- Developed a new methodology for vulnerability assessments, featuring cross-country analyses of vulnerability indicators for the external, public, financial, and corporate sectors; calculation of aggregate vulnerability indices; expert reviews of quantitative results; and scenario analyses. Presented the new framework to the IMF's Executive Board.
- Designed and managed analyses of alternative global scenarios for emerging markets; oversaw cross-country and cross-region comparisons of vulnerabilities in emerging markets, including comparisons of emerging Europe and Asia.
- Supervised reviews of IMF country papers for 120 advanced, emerging, and developing countries; reviews of regional outlook reports, the World Economic Outlook, and the Global Financial Stability Report.
- Managed the 2002 biennial review of IMF surveillance; papers on the effectiveness of surveillance and on surveillance in program countries. Presented the reports to the Executive Board.

December 1996 – March 2001: Deputy Division Chief, Policy Development and Review and Asian Departments, IMF.

- Led a comprehensive review of the IMF's structural conditionality, highlighting the nature and economic rationale for its expansion.

- Organized survey and conference on high frequency monitoring in foreign exchange markets.
- Co-managed paper on inflation targeting and IMF conditionality, and various other conditionality papers.
- Co-managed analyses of IMF-supported programs in capital account crises (Argentina, Brazil, Indonesia, Korea, Mexico, Thailand, and Turkey), focusing on crisis dynamics and program design.
- Coordinated missions to China and supervised country reports.

October 1982 – November 1996: Economist and Senior Economist , IMF area and research departments

- Country economist for Korea; coordinated staff teams and country reports on numerous missions to Korea.
- Economist, World Economic Outlook (WEO) Division; drafted analyses of economic developments and prospects in advanced and developing countries for the WEO; analyzed the impact of structural reforms on growth in developing countries; initiated and implemented shift to PPP-based weights in the WEO in close cooperation with the International Comparison Project.

November 1978 – June 1982: Assistant Lecturer, Department of Economics, University of Hamburg, Germany

- Taught courses in macroeconomics and growth. Contributed to development of a large-scale macroeconometric model of the German economy.

## **EDUCATION**

September 1982 PhD Economics, University of Hamburg

October 1977 – June 1978 Research Fee Student, London School of Economics

1976 Diploma, Political Science and Economics, University of Hamburg

## **PERSONAL DATA**

Nationality	German
Languages	English, German, French

## SELECTED PUBLICATIONS

“IMF-Supported Programs in Capital Account Crises,” with A. Ghosh, T. Lane, A. Bulir, J. Hamann, and A. Mourmouras, IMF Occasional Paper 210 (Washington: International Monetary Fund, 2002).

“Refocusing IMF Conditionality,” with M. Ahmed and T. Lane, *Finance and Development*, Vol. 38, No. 4 (December 2001).

“Structural Conditionality in Fund-Supported Programs,” Policy Development and Review Department (Washington: International Monetary Fund, 2001). Available via the Internet: <http://www.imf.org/external/np/pdr/cond/2001/eng/struct/index.htm>.

“Managing Financial Crises: The Experience in East Asia,” with J. Boorman, T. Lane, A. Bulir, A. Ghosh, J. Hamann, A. Mourmouras, and S. Phillips, *Carnegie-Rochester Conference Series on Public Policies*, No. 53 (Amsterdam: North Holland, 2000).

“Managing Financial Crises: The Experience in East Asia,” with J. Boorman, T. Lane, A. Bulir, A. Ghosh, J. Hamann, A. Mourmouras, and S. Phillips, IMF Working Paper 00/107 (Washington: International Monetary Fund, 2000).

“IMF-Supported Programs in Indonesia, Korea and Thailand: A Preliminary Assessment,” with T. Lane, A. Ghosh, J. Hamann, S. Phillips, and T. Tsikada, IMF Occasional Paper No.178 (Washington: International Monetary Fund, 1999).

“Purchasing Power Parity-Based Weights for the World Economic Outlook,” with Anne Marie Gulde, Staff Studies for the World Economic Outlook (Washington: International Monetary Fund, 1993).

“Aggregation of Economic Indicators Across Countries: Exchange Rate Versus PPP-Based Weights,” IMF Working Paper 92/36 (Washington: International Monetary Fund, 1992).

“Monetary Mechanisms, Government Deficits, and External Constraints in Germany,” with U. Westphal, in *Stabilization Policy in France and the Federal Republic of Germany*, ed. by G. de Menil and U. Westphal (Amsterdam: North Holland, 1985).

“Testing for the Effects of Devaluation on the Current Account, the Capital Account, and the Balance of Payments,” Annex to: Exchange Rate Policy, International Capital Movements, and the Financing of Development, by A. Kafka, in *Financing Problems of Developing Countries*, ed. by A Gutowski, A. Arnaudo, and H.E. Scharrer (New York: St. Martin’s Press, 1985).

“Theoretische und Empirische Untersuchungen zum Internationalen Kapitalverkehr,” (Theoretical and Empirical Studies of International Capital Movements), *Schriftenreihe des Sozialoekonomischen Seminars der Universitaet Hamburg* ( Frankfurt: Verlag Peter Lang, 1984).

### **SELECTED INTERNAL IMF DOCUMENTS MANAGED OR CO- MANAGED**

“Assessing Underlying Vulnerabilities and Crisis Risks in Emerging Market Countries – A New Approach,” (SM/07/328, 9/19/2007).

“Enhancing the Effectiveness of Surveillance – Operational Responses, the Agenda Ahead, and Next Steps,” (SM/03/96, 3/14/2003).

“Signaling Assessments of Members’ Policies,” (SM/03/2, 1/8/2003).

Biennial Review of the Implementation of the Fund’s Surveillance and of the 1977 Surveillance Decision – Surveillance in a Program Environment,” (SM/02/82, Sup. 2, 3/15/2002).

“Biennial Review of the Implementation of the Fund’s Surveillance and of the 1977 Surveillance Decision – Framework and Conduct of Surveillance in 2000-01,” (SM/02/82, Sup.1, 3/15/2002).

“Biennial Review of the Implementation of the Fund’s Surveillance and of the 1977 Surveillance Decision – Overview,” (SM/02/82, 3/14/2002).

“Structural Conditionality in Fund-Supported Programs,” (SM/01/60, Sup.2, 2/16/2001).

“Conditionality in Fund-Supported Programs – Policy Issues,” (SM/01/60, Sup.1, 2/20/2001).

“Conditionality in Fund-Supported Programs – Overview,” (SM/01/60, 2/20/2001).

“High Frequency Monitoring in Foreign Exchange Markets – Results from a Survey of Mature and Emerging Market Economies,” (SM/00/57/, 3/16/2000).

“Inflation Targeting – Implications for IMF Conditionality,” (SM/99/296, 12/14/1999).

“Fund-Supported Programs in Asian Crisis Countries,” (EBS/98/202, 11/25/1998).

China – staff report and selected issues paper, 1997. Korea – staff reports, papers on recent economic developments and selected issues, 1992 – 96.