

**Ashoka Mody**

Woodrow Wilson School of Public  
and International Affairs

Princeton University

Princeton, NJ 08544

(609) 258 4768

E-mail: [amody@princeton.edu](mailto:amody@princeton.edu)

<http://scholar.princeton.edu/amody>

Ashoka Mody is Charles and Marie Robertson Visiting Professor in International Economic Policy at the Woodrow Wilson School, Princeton University. He is the author of *EuroTragedy: A Drama in Nine Acts*.

Previously, he was Deputy Director in the International Monetary Fund's Research and European Departments. At the IMF, he was responsible for the Article IV consultations with Germany, Ireland, Switzerland, and Hungary, and also for the design of Ireland's financial rescue program. Earlier, at the World Bank, his management positions included those in Project Finance and Guarantees and in the Prospects Group, where he coordinated and was principal author of the Global Development Finance Report of 2001. He has advised governments worldwide on developmental and financial projects and policies, while writing extensively for policy and scholarly audiences.

Mody has been a Member of Staff at AT&T's Bell Laboratories, a Research Associate at the Centre for Development Studies, Trivandrum, and a Visiting Professor at the University of Pennsylvania's Wharton School. He is a non-resident fellow at the Center for Financial Studies, Frankfurt. He received his Ph.D. in Economics from Boston University.

His academic research, motivated by and drawing closely on his policy responsibilities, has focused on international finance and political economy. His recent research has been on the European Union, especially on the history of the eurozone and its economic and political crisis. Earlier, he was a leading scholar on emerging markets' access to foreign capital, as well as the potential of such capital to enhance investment and growth. In these contexts, wrote on the politics of reforming the financial sector and public finances. Even earlier, his research dealt with benchmarking emerging markets' competitiveness and their ability to "learn" through international linkages. His papers have appeared in such journals as *American Economic Review*, *Journal of International Economics*, *Economic Journal*, *Journal of Monetary Economics*, *Economic Policy*, *Journal of Development Economics*, *Journal of International Money and Finance*, the *Canadian Journal of Economics*, *Journal of Economic Behavior and Organization*, and *Management Science*.

Op-eds: <http://scholar.princeton.edu/amody/pages/op-eds>

*EuroTragedy* page: <https://scholar.princeton.edu/amody/euro-tragedy>.

## Education

B.Tech. Electrical Engineering (Indian Institute of Technology, Madras, 1973-1978)  
M.Phil. Applied Economics (Centre for Development Studies, Trivandrum, degree awarded by Jawaharlal Nehru University, New Delhi, 1979)  
Ph.D. Economics (Boston University, 1983-1986)  
Executive Development Program (Harvard Business School, 1998)

## Publications

“Did the German Court do Europe a Favour?” *Capital Markets Law Journal*, Capital Markets Law Journal 10 (1): 6-22, 2015.

“The Eurozone Crisis: Phoenix Miracle or Lost Decade?” *Journal of Macroeconomics* 39: 288–308, 2014, with Barry Eichengreen, Naeun Jung, and Stephen Moch.

“A Schuman Compact for the Euro Area,” Bruegel Essay and Lecture Series, 2013,  
<http://www.bruegel.org/publications/publication-detail/publication/802-a-schuman-compact-for-the-euro-area/>.

“Sovereign Debt and its Restructuring Framework in the Eurozone,” *Oxford Review of Economic Policy* 29(4): 715-744, 2013.

“The Response Speed of the International Monetary Fund,” *International Finance* 16(2): 189–211, 2013, Diego Saravia.

“The Demographic Dividend: Evidence from the Indian States,” *India Policy Forum* 9: 105-148, 2012-2013, with Shekhar Aiyar.

“How the Subprime Crisis Went Global: Evidence from Bank Credit Default Swap Spreads,” *NBER Working Paper* 14904, August 2009, *Journal of International Money and Finance* 31(5): 1299–1318, September 2012, with Barry Eichengreen, Milan Nedeljkovic, and Lucio Sarno.

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“International Financial Crises and the Multilateral Response: What the Historical Record Shows,” forthcoming *Journal of International Economics*, with Bergljot Barkbu and Barry Eichengreen.

“Spillovers of Domestic Shocks: Will They Counteract the “Great Moderation”?” *International Finance* 15(1): 69–97, 2012, with Alina Carare.

“International Capital Crunches: The Time-Varying Role of Informational Asymmetries,” *Applied Economics*, 45(20): 2961-2973, with Mark Taylor.

“Sources of Corporate Profits in India: Business Dynamism or Advantages of Entrenchment?” *India Policy Forum*, 7: 43-96, 2010-11, with Anusha Nath and Michael Walton.

- “Breaking the Impediments to Budgetary Reforms: Evidence from Europe,” *Economics and Politics* 22(3): 362–391, November 2010, with Stefania Fabrizio.
- “Financial Integration, Capital Mobility, and Income Convergence,” *Economic Policy* 24: 241–305, April 2009, with Abdul Abiad and Daniel Leigh.
- “Regional Vulnerability: The Case of East Asia,” *Journal of International Money and Finance* 26 (8): 1292–1310, 2007, with Mark P. Taylor.
- “A cross-country financial accelerator: Evidence from North America and Europe,” *Journal of International Money and Finance* 26 (1): 149–165, 2007, with Lucio Sarno and Mark P. Taylor.
- “Can Budget Institutions Counteract Political Indiscipline,” *Economic Policy* October: 689–739, 2006, with Stefania Fabrizio.
- “The IMF in a World of International Capital Flows,” *Journal of Banking and Finance* 30 (5): 1335–1357, 2006, with Barry Eichengreen and Kenneth Kletzer.
- “Catalyzing Capital Flows: Do IMF-Supported Programs Work As Commitment Devices,” *The Economic Journal* 116 (July): 843–867, 2006, with Diego Saravia.
- “Financial Reform: What Shakes It? What Shapes It?” *American Economic Review*, 95 (1): 66–88, 2005, with Abdul Abiad.
- “Exchange Rate Regime Durability and Performance in Developing Versus Advanced Economies,” *Journal of Monetary Economics* 52 (1): 35–64, 2005, with Aasim Husain and Kenneth Rogoff.
- “Growing up with Capital Flows,” *Journal of International Economics* 65 (1): 249–266, 2005, with Antu Murshid.
- “Quest for Inclusive Growth,” *Economic and Political Weekly* September 10: 4052–4061, 2005.
- “How Foreign Participation and Market Concentration Impact Bank Spreads,” *Journal of Money Credit and Banking* 36 (3): 511–537, 2004, with Maria Soledad Martinez Peria.
- “Keeping Capital Flowing: The Role of the IMF,” *International Finance* 7 (3): 421–450, 2004, with Michael Bordo and Nienke Oomes.
- “Crisis Resolution: Next Steps,” in Susan Collins and Dani Rodrik, eds., *Brookings Trade Forum 2003*, Brookings Institution Press, 2004, with Barry Eichengreen and Kenneth Kletzer.
- “Do Collective Action Clauses Raise Borrowing Costs?” *Economic Journal* 114: 247–264, 2004, with Barry Eichengreen.
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- “Is FDI Integrating the World Economy?” *The World Economy* 27 (8): 1195–1222, 2004.
- “High-Yield Spreads as Predictors of Economic Activity: Evidence for a Financial Accelerator,” *IMF Staff Papers* 50(3): 373–402, 2003, with Mark Taylor.
- “Is Aggregation a Problem for Sovereign Debt Restructuring?” *American Economic Review, Papers and Proceedings* 93 (2): 80–84, May 2003, with Barry Eichengreen.

“Imported Machinery for Export Competitiveness,” *World Bank Economic Review* 16 (1): 23-48, 2002, with Kamil Yilmaz.

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“Japanese Multinationals in Asia: Capabilities and Motivations,” *Oxford Development Studies* 27(2): 149-164, 1999, with Susmita Dasgupta and Sarbajit Sinha.

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- “Buyer-Seller Links in Export Development,” *World Development* 20 (3): 321-334, March 1992, with Mary Lou Egan.
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### **Books and Edited Collections**

- “[EuroTragedy: a Drama in Nine Acts](#),” Oxford University Press, June 2018.
- “Foreign Direct Investment and the World Economy,” Routledge, 2007.
- “Macroeconomic Policies and Poverty Reduction,” edited with Catherine Pattillo, Routledge, 2006.
- “Inclusive Growth,” edited collection of K.N. Raj’s essays on Economic Development from the Economic Weekly and the Economic and Political Weekly.
- “International Public Goods: Incentives, Measurement, and Financing,” edited with Marco Ferroni, Boston, MA, Kluwer Academic Publishers and Washington, DC: World Bank, 2002.
- “Global Public Policies and Programs: Implications for Financing and Evaluation,” edited with Christopher D. Gerrard and Marco Ferroni, Washington, DC: World Bank, 2001.
- Principal author of *Global Development Finance*, 2001, World Bank, Washington D.C.
- “Resolution of Financial Distress: an International Perspective on the Design of Bankruptcy Laws,” edited with Stijn Claessens and Simeon Djankov, Washington, DC: World Bank, 2001
- “Infrastructure for Economic Development in East Asia: the Untold Story,” 1997, The Economic Development Institute, the World Bank, editor.
- “Choices for Efficient Private Participation in East Asian Infrastructure,” 1997, The World Bank, editor with Harinder Kohli and Michael Walton.
- “Worldwide Water Privatization: Approaches to risk management,” 1997, The Financial Times, with David Haarmeyer.

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### **Chapters in Books**

“The Euro’s Twin Challenges: Experience and Lessons,” with Bergljot Barkbu and Barry Eichengreen in “The Political and Economic Dynamics of the Eurozone Crisis,” edited by James A. Caporaso and Martin Rhodes, Oxford University Press, 2016.

“Living (Dangerously) Without a Fiscal Union,” in Harald Badinger and Volker Nitsch, editors, Routledge Handbook of the Economics of European Integration. London: Routledge, 2016.

“The Second Transition: Eastern Europe in Perspective,” with Stefania Fabrizio and Daniel Leigh, in Filip Keereman and Istvan Szekely, editors, “Five years of an enlarged EU: a positive-sum game,” Springer Link, 2010.

“Sudden Stops and IMF-Supported Programs,” with Barry Eichengreen and Poonam Gupta in Sebastian Edwards and Márcio G. P. Garcia, editors, “Financial Markets Volatility and Performance in Emerging Markets,” University of Chicago Press, 2008.

“Priorities for the management of contingent liabilities.” in Hana Bixi, Allen Schick, and Sweder van Wijnbergen, eds., Government at Risk: Contingent Liabilities and Fiscal Risk, Oxford University Press, with Hana Bixi, 2002.

“Contingent Liabilities in Infrastructure: Lessons from the East Asian Crisis.” In Hana Bixi, Allen Schick, and Sweder van Wijnbergen, eds., Government at Risk: Contingent Liabilities and Fiscal Risk, Oxford University Press, 2002.

“Flight to Quality: Investor Risk Tolerance and the Spread of Emerging Market Crises,” with Barry Eichengreen and Galina Hale, in Stijn Claessens and Kristin Forbes, editors, “International Financial Contagion,” 2001, Kluwer Academic Publishers.

“Will Self-Protection Policies Safeguard Emerging Markets from Crises?” with Kenneth Kletzer in “Managing Financial and Corporate Distress: Lessons from Asia,” Charles Adams, Robert E. Litan, and Michael Pomerleano, editors, Washington DC: Brookings Institution, 2000.

“Safeguards against Volatility: Near-Term Measures.” Chapter 4 in Global Development Finance 2000, Washington D.C.: World Bank, April 2000.

“The Role of Cross-Border Mergers and Acquisitions in Asian Restructuring.” in Stijn Claessens, Simeon Djankov, and Ashoka Mody, editors., “Resolution of financial distress,” Washington D.C.: The World Bank Institute, The World Bank, with Shoko Negishi, 2000.

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“What Explains Emerging Market Bond Spreads: Fundamentals or Market Sentiments?” with Barry Eichengreen in Sebastian Edwards, editor, “Capital Flows and Emerging Economies: Theories, Evidence, and Controversies,” National Bureau of Economic Research Conference and University of Chicago Press, 2000. Also National Bureau of Economic Research Working Paper 6408, February 1998.

“The Management of Contingent Liabilities: A Risk Management Framework for National Governments.” with Christopher Lewis in Timothy Irwin, Michael Klein, Guillermo Perry, and Mateen Thobani, ed., *Dealing with Public Risk in Private Infrastructure*, Washington D.C.: The World Bank, 1997.

“Financing Needed Investments.” Chapter 5 in *Infrastructure and Development: World Development Report 1994*, New York: Oxford University Press.

“Making Institutional Choices,” in Pranab Bardhan, Mrinal Datta-Chaudhuri, and T.N. Krishnan, ed., *Development and Change: Essays in Honour of K.N. Raj*, New Delhi: Oxford University Press, 1993.

“New Environment for Intellectual Property,” in F.W. Rushing and C. Ganz Brown, ed., *Intellectual Property rights in Science, Technology, and Economic Performance: International Comparisons*, Boulder-San Francisco-London, 1990.

“Information Industries in the Newly Industrializing Countries,” in R.W. Crandall and K. Flamm, eds., *Changing the Rules: Technological change, International Competition, and Regulation in Communications*, The Brookings Institution: Washington, D.C., 1989.

### **Working Papers**

“The European Central Bank: Building a Shelter in a Storm,” Griswold Center for Economic Policy Studies Working Paper No. 248, December 2015, with Dae Woong Kang and Nick Lighthart, <https://www.princeton.edu/ceps/workingpapers/248mody.pdf>.

“The Vulnerability of Europe’s Small and Medium-Sized Banks,” Bruegel Working Paper 2015/07, with Guntram Wolff, July, [http://bruegel.org/wp-content/uploads/imported/publications/WP\\_2015\\_07\\_160715-2\\_01.pdf](http://bruegel.org/wp-content/uploads/imported/publications/WP_2015_07_160715-2_01.pdf).

“Living (Dangerously) without a Fiscal Union,” Bruegel Working Paper 2015/03, March, [http://bruegel.org/wp-content/uploads/imported/publications/WP\\_2015\\_03.pdf](http://bruegel.org/wp-content/uploads/imported/publications/WP_2015_03.pdf).

“Paths to Eurobonds,” IMF Working Paper 12/172, July 2012, with Stijn Claessens and Shahin Vallée.

“Growth from International Capital Flows: The Role of Country-Specific Volatility Regimes,” IMF Working Paper 11/90, April 2011, with Antu Murshid.

“International Pricing of Emerging Market Corporate Debt: Does the Corporate Matter?” January 2010, IMF Working Paper 10/26, January 2010, with Sonja Keller.

“Can Domestic Policies Influence Inflation?” IMF Working Paper 07/257, November 2007, with Franziska Ohnsorge.

### **Other Miscellaneous Essays**

“Dancing In Unison? Economists Lack Evidence of Increasing Synchronization of The World’s Economies,” *Finance and Development* 40 (2): 46-49, June 2003, with Robin Brooks, Kristin Forbes, and Jean Imbs.

“Private capital flows and growth,” *Finance and Development* 38 (2):2-5, June 2001, with Deepak Mishra and Antu Panini Murshid.

- “Cross-border mergers and acquisitions in East Asia: trends and implications,” *Finance and Development* 38 (1):6-9, March 2001, with Shoko Negishi.
- “Building on East Asia’s Infrastructure Foundations,” *Finance and Development* June 1998, with Michael Walton.
- “Private Capital in Water and Sanitation,” *Finance and Development* March 1997 (reprinted *Asia Water and Sewerage*, April 1997), with David Haarmeyer.
- “A House of Cards: Government Guarantees,” *Project and Trade Finance* 154, February 1996, with Mac Johnston and Robert Shanks.
- “Exploiting Competitive Opportunities in Telecommunications,” *Finance and Development* September 1995, with Veronique Bishop.
- “Planning for Electronics Development,” *Economic and Political Weekly*, 1987.
- “Korea’s Computer Strategy,” *Harvard Business School Case Study*, November 1985.
- “Resource Flows from Agriculture: Japan and India” in Kazushi Ohkawa and Gustav Ranis (ed.), *Japan and the Developing Economies*, Basil Blackwell, 1985, with Sudipto Mundle and K.N. Raj.
- “Labor Migration to the Middle East and Remittance Flows - With Special Reference to the Kerala Experience,” *Center for Development Studies Working Paper*, 171, Trivandrum, India, November 1983, with I.S. Gulati.
- “International Gold Price Movements, 1972-1982,” *Economic and Political Weekly*, 18 (18-21): 789-824, Annual Number, 1983.
- “Population Growth and Commercialization of Agriculture: India, 1890-1940,” *Indian Economic and Social History Review*, 14 (3-4): 237-266, September-December 1983.
- “Growth, Distribution, and the Evolution of Markets,” *Economic and Political Weekly*, 17, January 1982.
- “The External Environment and Indian Manufactured Exports, 1970s and Prospects,” *Business Standard*, Annual Number, 1982.
- “Resource Flows Between Agriculture and Non-Agriculture: India, 1950-1970,” *Economic and Political Weekly*, 16, Annual Number, March 1981.
- “Resource Flows Between Agriculture and Non-Agriculture: Critique of an Estimate,” *Indian Journal of Agricultural Economics*, 34(4), October-December, 1979.

### **Research Grants**

- “Capital Flows Forecasting: Structural and Time-Series Approaches,” *World Bank Research Committee*, 1999.
- “Pricing of Bonds and Bank Loans in the Market for Developing Country Debt,” *World Bank Research Committee: RPO 683-12*, 1998.
- “East Asia’s Infrastructure Strategies,” grant from the *Japan Policy and Human Resources Development Fund Program*, Cofinancing and Financial Advisory Services, The World Bank, 1993.



“Explaining Rapid Growth: Chinese Coastal Provinces and Mexican Maquiladoras,” *World Bank Research Committee: RPO 677-50*, 1992.

“New Technologies, Location and Trade: An Empirical Analysis,” *World Bank Research Committee: RPO 674-69*, 1988.

### **Recent Professional Activities**

“Europe after Merkel,” European and Eurasian Studies Program’s Distinguished Lecture, Paul H. Nitze School of Advanced International Studies, Johns Hopkins University, Washington D.C. November 1, 2016.

“The Italian Fault Line,” Keynote Speech, at the “Strengths and Weaknesses of European Banking,” Brevan Howard Centre for Financial Analysis Imperial College Business School London, September 26, 2016.

“Italy: *Theater of EuroTragedy*,” Keynote speech at “What’s Next of Italy?” Brevan Howard Centre for Financial Analysis Imperial College Business School London, July 5, 2018.

Faculty Fellow for Princeton University Women’s Squash Team and Whitman College.