

ANTONIO FATÁS
Portuguese Council Chaired Professor of European Studies
Professor of Economics
INSEAD, Singapore and Fontainebleau (France)

ACADEMIC AND PROFESSIONAL EXPERIENCE

INSEAD, Fontainebleau (France) and Singapore

Professor of Economics, Sept. 2002-

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

Area Chair, Economics and Political Sciences Department, 2013-2017;
2003- 2004 and 1996-2001.

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

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

McDonough School of Business, Georgetown University, Center for Business and Public Policy, Washington DC

Senior Policy Fellow, July 2008-

Center for Economic Policy Research (CEPR), London

Vice President, February 2024-

Associate Editor, VoxEU, January 2025-

Research Fellow, 2000-

Steering Committee, Aging and Longevity PRN, November 2024-

Project Lead, *Fintech and Digital Currency* PRN, August 2018-June 2021

Research Affiliate, 1994-1999

Asian Bureau of Finance and Economic Research, Singapore

Programme Director, International Macroeconomics, Money and Banking track, Sept 2019-

Senior Fellow 2014-

International Monetary Fund, Washington DC

Visiting Scholar, 2008-2009 and April 2007

Universidad de Valencia, Valencia (Spain)

Instructor, 1987-1989

Other Positions

Hong Kong Monetary Authority, Council of Advisers for Monetary Research. August 2022-

INSEAD Board of Directors faculty representative January 2013-
January 2016

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

Academic participant at the World Economic Forum, Davos February
2013

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

PUBLICATIONS

“Fiscal Policy and Debt Sustainability” (joint with Ugo Panizza), in *The Economic Consequences of the Second Trump Administration: A Preliminary Assessment*. Editors: Gary Gensler, Simon Johnson, Ugo Panizza and Beatrice Weder di Mauro. CEPR, London. June 2025.

“The unusual, unprecedented and uncertain world economy in 2025”, in *Annual Report on Future Management Trends 2025, Harvard Business Review China*, January 2025.

“Fiscal Policy Volatility and Growth in Emerging Markets and Developing Economies” (joint with Francisco Arroyo Marioli and Garima Vasishtha), *International Review of Economics and Finance*, April 2024.

“Supply or Demand? Policy Makers’ Confusion in the Presence of Hysteresis” (joint with Sanjay Singh), *European Economic Review*, January 2024.

“Prospects of Weaponizing Digital Money” in *Rethinking the Power of Money*. Wilson Center, March 2023.

“Hysteresis and Business Cycles” (joint with Valerie Cerra and Sweta Saxena), *Journal of Economic Literature*, February 2023.

“Was the ICO boom just a sideshow of the Bitcoin and Ether momentum?” (joint with Franklin Allen and Beatrice Weder di Mauro), *Journal of International Financial Markets, Institutions & Money*, Volume 80, September 2022.

“Can central bank digital currency transform digital payments?”, in *Central Bank Digital Currency: Considerations, Projects, Outlook*, VoxEu.org book, CEPR Press, November 2021.

“Market Structure, Regulation and the Fintech Revolution” in *Fostering fintech for financial transformation: The case of South Korea*. CEPR, London. 2021

“Fighting the Scarring Effects of COVID-19” (joint with Valerie Cerra and Sweta Saxena). *Industrial and Corporate Change*, Volume 30, Issue 2, April 2021.

“The Bank Business Model in the Post-Covid-19 World” (joint with Elena Carletti, Stijn Claessens and Xavier Vives). CEPR, London. June 2020.

“The Motive to Borrow” (joint with Rex Ghosh, Ugo Panizza, Andrea Presbitero) in *Sovereign Debt: A Guide for Economists and Practitioners*, Eds: Ali Abbas, Alex Pienkowski and Ken Rogoff, Oxford University Press. October 2019.

“As Cryptocurrencies Rise, Who Needs Banks” (joint with Beatrice Weder di Mauro) in *Blockchain: the Insights you Need from Harvard Business Review*. Ed: Catherine Tucker. Harvard Business Review, September 2019.

“Fiscal Policy, Potential Output and the Shifting Goalposts”, *IMF Economic Review*, 67-3, September 2019.

“Initial coin offerings: Fundamentally different but highly correlated” (joint with Beatrice Weder di Mauro), in *The Economics of Fintech and Digital Currencies*, VoxEu.org book, CEPR Press, March 2019.

“The Permanent Effects of Fiscal Consolidations” (joint with Larry Summers, *Journal of International Economics*, 112, May 2018.

“The Agenda for Structural Reform in Europe”, in *After the Crisis: Reform, Recovery and Growth in Europe*, Oxford University Press, 2016.

“Putting the Budget on a Sound Footing: The Experience of the Irish Fiscal Adjustment”, in *Ireland, Lessons from its Recovery*, IMF special report, 2016.

“Policy Volatility, Institutions and Economic Growth”. (joint with Ilian Mihov). *Review of Economics and Statistics* Vol 85(2), May 2013.

“Fiscal Policy as a Stabilization Tool” (joint with Ilian Mihov). *The B.E. Journal of Macroeconomics*, 12(3), 2012.

“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 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.

"Is There a Case for Sophisticated Balanced-Budget Rules?" OECD Economics Department Working Paper, December 2005.

"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.

WORK IN PROGRESS

"Dynamic effects of fiscal rules: Do initial conditions matter?" (joint with Bram Gooijes and Joseph Maweije), World Bank Policy Research Working Paper No 11066 (February 2025)."

"The resurgence of inflation: is Emerging Asia different?" Brookings Institution Hutchins Center Working Paper (forthcoming)

"The Elusive State of Full Employment?" CEPR DP16535.

"The Great Wall", (joint with Ilian Mihov).

“Recoveries” (joint with Ilian Mihov).

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

OTHER PUBLICATIONS

“The short-lived high-pressure economy” VoxEu.org, October 2021.

“The conflict between CBDC goals and design choices” VoxEu.org, May 2021.

“The persistence of a COVID-induced Global Recession” (joint with Valerie Cerra and Sweta Saxena). VoxEu.org, May 2020.

“COVID-19 economic crisis: Europe needs more than one instrument” (joint with Agnès Bénassy-Quéré, Giancarlo Corsetti, Gabriel Felbermayr, Marcel Fratzscher, Clemens Fuest, Francesco Giavazzi, Ramon Marimon, Philippe Martin, Jean Pisani-Ferry, Lucrezia Reichlin, H  l  ne Rey, Moritz Schularick, Jens S  dekum, Pedro Teles, Nicolas V  ron and Beatrice Weder di Mauro) VoxEu.org, April 2020.

“A proposal for a Covid Credit Line” (joint with Agn  s B  nassy-Qu  r  , Arnaud Boot, Marcel Fratzscher, Clemens Fuest, Francesco Giavazzi, Ramon Marimon, Philippe Martin, Jean Pisani-Ferry, Lucrezia Reichlin, Dirk Schoenmaker, Pedro Teles, and Beatrice Weder di Mauro) VoxEu.org, March 2020.

“The future of digital money: A new Vox debate” (joint with Stephen Cecchetti), VoxEu.org, August 2019.

“The benefits of a global digital currency” (joint with Beatrice Weder di Mauro). VoxEu.org, August 2019.

“Are the Current “Automatic Stabilisers” in the Euro Area Member States Sufficient to Smooth Economic Cycles?” Written for the Economic Governance Support Unit, Directorate-General for Internal Policies of the Union, European Parliament, July 2019.

The Economics of Fintech and Digital Currencies, VoxEu.org book, CEPR Press, March 2019, Editor and Introduction.

“The 2020 US Recession”. VoxEu.org, March 2019.

“Global Rebalancing” VoxEu.org, December 2018.

“What Has the Eurozone Learned from the Financial Crisis?” HBR.org, October 2018.

“Self-fulfilling pessimism: The Fiscal Policy Doom Loop”. VoxEu.org, September 2018.

“As Cryptocurrencies Rise, Who Needs Banks” (joint with Beatrice Weder di Mauro). HBR.org, May 2018.

“Making Some Sense of Cryptocurrencies” (joint with Beatrice Weder di Mauro). VoxEu.org, May 2018.

“Cryptocurrencies’ Challenges to Central Banks” (joint with Beatrice Weder di Mauro). VoxEu.org, May 2018.

“Hysteresis and Fiscal Policy During the Global Crisis” (joint with Larry Summers). VoxEu.org, October 2016.

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

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.

TEACHING MATERIALS

“Business school instant case: Silicon Valley Bank”, Financial Times, March 23, 2023.

“Higher Education: A Global Online Revolution in the Making?” INSEAD Teaching Case.

“Franc Fort Policy” INSEAD Teaching Case.

OTHER ACADEMIC ACTIVITIES

Editorial Board of *COVID Economics*, CEPR (London), March 2020 – June 2021.

Member of the organizing committee for CEPR-ABFER-BIS conference on Fintech and Digital Currencies, September 2019.

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 (1998-2000).

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*.

AWARDS

Dean's Commendation for Excellent Collegial Mentoring and Support, 2022 and 2023.

Best Teacher Award, INSEAD MBA Program July 2023, July 2022, December 2021, July 2021, July 2018 and December 2012.

Best Teacher Award, INSEAD Masters in Management Program, July 2023 and July 2021.

Best Teacher Award, INSEAD GEMBA Program November 2017 and November 2018.

Nomination Best Teacher Award, INSEAD MBA Program, December 2020, July 2020, July 2019, July 2018, December 2017, July 2017, July 2015, July 2013, December 2012, December 2011, July 2011, December 2008, December 2003 and July 1998.

Nomination Best Teacher Award, INSEAD Masters in Management Program, July 2022.

Nomination Best Teacher Award, INSEAD GEMBA Program, December 2021.

Dean's Commendation for Excellence in MBA Teaching, academic years 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23.

PERSONAL AND CONTACT DETAILS

Date of Birth: 25 March 1965

E-mail: antonio.fatas@insead.edu

Web: <http://faculty.insead.edu/fatas>

Social Media (Mastodon, Threads or BlueSky): @antoniofatas

Blog: <http://antoniofatas.blogspot.com>