

Mark L. J. Wright—Senior Vice President (July 2022)

Joined the Bank Staff July, 2022

Education

BA Economics
University of Sydney, Australia
1992

MA Economics
University of Chicago
2001

PhD Economics
University of Chicago
2001

Areas of Interest International economics, Macroeconomics

Previous Experience

May 2017-June 2022 Senior Vice President and Director of Research, Economic Research, Federal Reserve Bank of Minneapolis

2021 President, Midwest Economics Association

Oct 2011-May 2017 Senior Economist and Research Advisor, Federal Reserve Bank of Chicago

March 2012-Sept 2012 Associate Professor (with tenure), Economics, University of California - Los Angeles

Sept 2006-March 2012 Assistant Professor, Economics, University of California - Los Angeles

2011 Member, Advisory Group on Sovereign Debt Restructuring organized by the Permanent Court of Arbitration and the Netherlands Government

April 2010-June 2018 Faculty Research Fellow, National Bureau of Economic Research

May 2006-present Research Associate, Centre for Applied Macroeconomic Analysis, Australian National University

June 2005-August 2006 Senior Economist, Research, Federal Reserve Bank of Minneapolis

Sept 2002-August 2006 Assistant Professor, Economics, Stanford University

2004-2006, July 2007 Visiting Scholar, Federal Reserve Bank of San Francisco

Sept 2001-June 2002 Postdoctoral Fellow, Economics, Massachusetts Institute of Technology

2001 Lecturer, Economics, University of Chicago

Journal Publications

"Deconstructing Delays in Sovereign Debt Restructuring," *Oxford Economic Papers*, 2019, Vol. 71, No. 2, pp. 382-404.

"Bad Investments and Missed Opportunities? Postwar Capital Flows to Asia and Latin America," with Lee E. Ohanian and Paulina Restrepo-Echavarría, *American Economic Review*, December 2018, Vol. 108, No. 12, pp. 3541-82.

"USA-Steuerreform 2018: Steuern und Sozialabgaben im Vergleich mit Deutschland," with Lorenz J. Jarass and Anthony E. Tokman, *Zeitschrift für Internationales Steuerrecht*, 2018, Vol. 4, pp. 143-155.

"The Effects of U.S. Tax Reform: Comparing Taxes and Social Contributions in the U.S. and Germany," with Lorenz J. Jarass and Anthony E. Tokman, *Tax Notes International*, 2018, Vol. 89, No. 5, pp. 433-447.

"Restructuring Venezuela's Debt: Lessons from the Past and Implications for the Future," with Alvarez, Camilo and Daniel A. Dias, *Journal of Investing*, 2018, Vol. 27, No. 3, pp. 74-79.

"Under-insurance in Human Capital Models with Limited Enforcement," with Tom Krebs and Moritz Kuhn, *Review of Economic Dynamics*, 2017, Vol. 25, pp. 121-150.

"Steuern und Sozialabgaben in den USA und in Deutschland," with Lorenz J. Jarass and Anthony E. Tokman, *Betriebs-Berater*, 2017, Vol. 48, pp. 2839-2846.

"Settlement Games with Rank-Order Payoffs and Applications to Sovereign Debt Restructuring," with Rohan Pitchford, *Economic Theory*, 2017, Vol. 64, No. 4, pp. 847-876.

"External and Public Debt Crises.," with Christina Arellano and Andrew Atkeson, *NBER Macroeconomics Annual*, 2015, Vol. 30, pp. 191-244.

"Human Capital Risk, Contract Enforcement, and the Macroeconomy," with Tom Krebs and Moritz Kuhn, *American Economic Review*, 2015, Vol. 105, No. 11, pp. 3223-3272.

"The Stock of External Sovereign Debt: Can We Take the Data at 'Face Value'?" with Daniel A. Dias and Christine Richmond, *Journal of International Economics*, 2014, Vol. 94, No. 1, pp. 1-17.

"Interpreting the Pari Passu Clause in Sovereign Bond Contracts: It is All Hebrew (and Aramaic) to Me," *Capital Markets Law Journal*, 2014, Vol. 9, No. 3, pp. 259-265.

"Comment on 'Sovereign Debt Markets in Turbulent Times: Creditor Discrimination and Crowding-Out Effects' by Broner, Erce, Martin and Ventura," *Journal of Monetary Economics*, 2014, Vol. 61, pp. 143-147.

"The Costs of Financial Crises: Resource Misallocation, Productivity and Welfare in the 2001 Argentine Crisis," with Guido Sandleris, *Scandinavian Journal of Economics*, 2013, Vol. 116, No. 1, pp. 87-127.

"On The Contribution of Game Theory to the Study of Sovereign Debt and Default," with Rohan Pitchford, *Oxford Review of Economic Policy*, 2013, Vol. 29, No. 4, pp. 649-667.

"Empirical Research on Sovereign Debt and Default," with Michael Tomz, *Annual Review of Economics*, 2013, Vol. 5, pp. 247-272.

"Holdouts in Sovereign Debt Restructuring: A Theory of Negotiation in a Weak Contractual Environment," with Rohan Pitchford, *Review of Economic Studies*, April 2012, Vol. 79, No. 2, pp. 812-837.

"Sovereign Debt Restructuring: Problems and Prospects," *Harvard Business Law Review*, 2012, Vol. 2, No. 1, pp. 153-197.

"The Pari Passu Clause in Sovereign Bond Contracts: Evolution or Intelligent Design?" *Hofstra Law Review*, Fall 2011, Vol. 40, No. 1, pp. 103-114.

"Capital Flows and Macroeconomic Performance: Lessons from the Golden Era of International Finance," with Lee E. Ohanian, *American Economic Review: Papers and Proceedings*, May 2010, Vol. 100, No. 2, pp. 68-72.

"Establishment Size Dynamics in the Aggregate Economy," with Esteban Rossi-Hansberg, *American Economic Review*, December 2007, Vol. 97, No. 5, pp. 1639-1666.

"Do Countries Default in 'Bad times'?" with Michael Tomz, *Journal of the European Economic Association*, May, Vol. 5, No. 2-3, pp. 352-360.

Publisher DOI: <https://academic.oup.com/jeea/article/5/2-3/352/2295706>

"Urban Structure and Growth," with Esteban Rossi-Hansberg, *Review of Economic Studies*, April, Vol. 74, No. 2, pp. 597-624.

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"Private capital flows, capital controls, and default risk," *Journal of International Economics*, June, Vol. 69, No. 1, pp. 120-149.

"Coordinating Creditors," *American Economic Review*, May, Vol. 95, No. 2, pp. 388-392.

Publisher DOI: <https://www.aeaweb.org/articles?id=10.1257/000282805774670437>

Working Papers

"The Consequences of Bretton Woods' International Capital Controls and the High Value of Geopolitical Stability," with Lee E. Ohanian, Diana Van Patten, and Paulina Restrepo-Echavarria, Federal Reserve Bank of St. Louis Working Paper 2020-042D, September 2022.

"Bretton Woods and the Reconstruction of Europe," with Lee E. Ohanian, Diana Van Patten, and Paulina Restrepo-Echavarria, Federal Reserve Bank of St. Louis Working Paper 2019-030A, October 2019.

Other Publications

"The Seniority Structure of Sovereign Debt," with Matthias Schlegl and Christoph Trebesch, Working Paper 25793, National Bureau of Economic Research, posted May 2019

"GDP-Indexed Bonds: A Tool to Reduce Macroeconomic Risk?" with Guido Sandleris, in Morten Bailing, Ernest Gnan, Johannes Holler, ed., *The Future of Sovereign Borrowings in Europe*, SUERF Study 2013/5, 2014, Chapter 8, pp. 101-118

"Strategic Behaviour in Sovereign Debt Restructuring: Impact and Policy Responses," with Rohan Pitchford, in Joseph E. Stiglitz and Daniel Heymann, ed., *Life After Debt*, 2014, Chapter 3, pp. 179-190

"The Theory of Sovereign Debt and Default," in Gerard Caprio, ed., *Encyclopedia of Safeguarding Global Financial Stability*, 2013, pp. 187-193

"Restructuring Sovereign Debts with Private Sector Creditors: Theory and Practice," in Carlos A. Primo Braga and Gallina A. Vincelette, ed., *Sovereign Debt and the Financial Crisis: Will This Time Be Different?*, World Bank, 2011, pp. 295-315

"Sovereign Theft: Theory and Evidence about Sovereign Default and Expropriation," with Michael Tomz, in William Hogan and Federico Sturzenegger, ed., *The Natural Resources Trap: Private Investment without Public Commitment*, Cambridge, MA: MIT Press, 2010, pp. 69-110

"Firm Size Dynamics in the Aggregate Economy," with Esteban Rossi-Hansberg, Working Paper 11261, National Bureau of Economic Research, posted April 2005