

RALPH CHAMI

CURRICULUM VITAE

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CITIZENSHIP: United States

FIELDS OF INTEREST: Financial Markets, Risk Management, Banking Regulation and Supervision, Monetary Policy, Household Economics, Remittances.

EDUCATION: Ph.D., Economics, The Johns Hopkins University, 1992.
M.B.A., The University of Kansas, 1986.
B.S., The American University of Beirut, 1983.

WORK EXPERIENCE

INTERNATIONAL MONETARY FUND, Washington, D.C., 1998-present.

Division Chief for Libya, Sudan, Somalia, and Yemen, Middle East and Central Asia Department (April 2011-present). Manage a team of economists responsible for conducting bilateral surveillance, country work and consultation for these countries.

Head of Unemployment-Growth Nexus Team. Middle East and Central Asia Department (2010-present). Manage team responsible for developing and integrating unemployment-growth template into country work.

Division Chief of Regional Studies, Middle East and Central Asia Department (May 2009-April 2011). Manage a team of economists responsible for conducting regional economic and financial surveillance of countries in MENA and Central Asia regions; producing the semiannual Regional Economic Outlook, short policy notes, and other research; performing outreach to media and member countries.

Division Chief, IMF Institute, Middle Eastern Division (2005-2009). Responsible for supervising research, financial and macroeconomic training and capacity building in MENA region.

Head of Finance Team, IMF Institute (2004-2009). Designed finance curriculum for a global audience of regulators and IMF economists. Supervised a team of finance experts responsible for financial markets training at various IMF centers, including Washington DC, Singapore, Brazil, Vienna, South Africa, and UAE.

Deputy Division Chief, IMF Institute, Middle Eastern Division (2002-2005).

Senior Economist, IMF Institute, Middle Eastern Division (2000-2002).

Economist, IMF Institute, Middle Eastern Division (1998-2000).

UNIVERSITY OF NOTRE DAME, Notre Dame, IN, 1991-1999.
Assistant Professor, Department of Finance.

MARATHON OIL COMPANY, Houston, TX (1997-1999).
Consultant, Natural Gas Marketing: Financial Risk Management.

THE WORLD BANK, Washington, D.C.
Consultant, Kenya; Operations Evaluation Department (1995).
Yugoslavia; Europe, Middle East, and N. Africa Division (1990).

SELECTED PUBLICATIONS

“Development Policies in the Presence of Unemployment and Non-Traded Intermediate Goods,” by Vandana Chandra, Ralph El-Chami and Jeffrey Fischer. **Journal of Economics**, Vol. 54, pp. 1-14, 1991.

“Community Banking, Monitoring, and the Clinton Plan,” by Ralph Chami and Jeffrey Fischer, **Cato Journal**, Vol. 14, pp. 493-508, 1995.

“Altruism, Matching, and Non-market Insurance,” by Ralph Chami and Jeffrey Fischer, **Economic Inquiry**, Vol. 34, pp. 630-647, 1996.

“King Lear's Dilemma: Precommitment versus the Last Word,” **Economics Letters**, Vol. 53, pp.171-176, 1996.

“The Market Value of Family Values,” by Ralph Chami and Connel Fullenkamp, **Cato Journal**, Vol. 16, pp. 339-350, 1997.

“Private Income Transfers and Market Incentives,” **Economica**, Vol. 65, pp.557-580, 1998.

“Do Private Income Transfers Increase Labor Market Risk?” by Ralph Chami and Jeffrey Fischer, **Economics Letters**, Vol. 69, pp. 143-151, 2000.

“Capital Trading, Stock Trading, and the Inflation Tax on Equity,” by Ralph Chami, Thomas F. Cosimano, and Connel Fullenkamp, **Review of Economic Dynamics**, Vol. 4, pp. 575-606, 2001.

“Trust and Efficiency,” by Ralph Chami and Connel Fullenkamp, **Journal of Banking and Finance**, Vol. 26, pp. 1785-1809, 2002.

“Introduction to Managing Ethical Risk: How Investing in Ethics Adds Value,” by Ralph Chami, Thomas F. Cosimano, and Connel Fullenkamp, **Journal of Banking and Finance**, Vol. 26, pp. 1697-1718, 2002.

“The Optimal Subsidy to Private Transfers Under Moral Hazard,” by Ralph Chami and Connel Fullenkamp, **IMF Staff Papers**, Vol. 49, pp. 242-251, 2002.

“The Economics of Private Nonmarket Insurance and the Faith-Based Initiative” by Ralph Chami and Connel Fullenkamp, **The Actuary**, Vol. 36, pp. 1-5, 2002.

“*Capital Trading, Stock Trading, and the Inflation Tax on Equity: A Note,*” by Scott Baier, Charles T. Calstrom, Ralph Chami, Thomas F. Cosimano, and Connel Fullenkamp, **Review of Economic Dynamics**, Vol. 6, pp. 987-990, 2003.

“*Did the Basel Accord Cause a Credit Slowdown in Latin America?*” by Adolfo Barajas, Ralph Chami, and Thomas Cosimano, **Economia**, Vol. 5, pp. 135-182, 2004.

“*For Better or For Worse: State-Level Marital Formation and Risk Sharing,*” by Ralph Chami and Gregory D. Hess, **Review of Economics of the Household**, Vol 3, pp. 367-387, 2005.

“*A Model of the IMF as a Coinsurance Arrangement,*” by Ralph Chami, Sunil Sharma, and Ilhoyck Shim, in Recent Developments in International Money and Finance, Editor: Ronald McDonald, **Economics E-Journal**, 2, 2008.

“*Macroeconomic Consequences of Remittances,*” by Ralph Chami, Adolfo Barajas, Thomas Cosimano, Connel Fullenkamp, Michael Gapen, and Peter Montiel. **IMF Occasional Paper**, 259, 2008.

“*Regional Economic Outlook,*” Middle East and Central Asia Department, International Monetary Fund, October 2009.

“*Monetary Policy with a Touch of Basel,*” by Ralph Chami and Thomas F. Cosimano, **Journal of Economics and Business**, Vol. 62, pp. 161-175, 2010.

“*Regional Economic Outlook,*” Middle East and Central Asia Department, International Monetary Fund, May 2010.

“*A Framework for Financial Market Development,*” by Ralph Chami, Connel Fullenkamp, and Sunil Sharma, **Journal of Economic Policy Reform**, Vol. 13, pp. 107-135, 2010.

“*The Global Financial Crisis and Workers’ Remittances to Africa: What’s the Damage?*” by Ralph Chami, Adolfo Barajas, Connel Fullenkamp, and Anjali Garg. **Journal of African Development**, Vol. 12, pp. 42-59, 2010.

“*Regional Economic Outlook,*” Middle East and Central Asia Department, International Monetary Fund, October 2010.

“*Workers’ Remittances and the Equilibrium Real Exchange Rate: Theory and Evidence,*” by Adolfo Barajas, Ralph Chami, Dalia Hakura, and Peter Montiel. **Economia**, Vol. 11, pp. 45-94, 2011.

“*Further Fallout from the Global Financial Crisis, Credit Crunch in the Periphery,*” by Adolfo Barajas, Ralph Chami, Raphael Espinosa, and Heiko Hesse. **World Economics**, Vol. 12, pp.153-176, 2011.

“*Regional Economic Outlook,*” Middle East and Central Asia Department, International Monetary Fund, May 2011.

“*Remittances and Institutions: Are Remittances a Curse?*” by Yasser Abdih, Ralph Chami, Jihad Dagher, and Peter Montiel. **World Development**, Forthcoming.

“The Development Impact of Remittances,” by Ralph Chami and Connel Fullenkamp, Forthcoming, **UNCTAD publication**.

“Beware of Emigrants Bearing Gifts: Optimal Fiscal and Monetary Policy in the Presence of Remittances,” by Ralph Chami, Michael Gapen and Thomas Cosimano, Revision Request.

WORKING PAPERS

“Should Gift Giving Be Subsidized?” by Ralph Chami and Connel Fullenkamp, Northwestern University/University of Chicago, **Joint Center for Poverty Research**, Working Paper No. 4, 1998.

“The Stock Market Channel of Monetary Policy,” by Ralph Chami, Thomas F. Cosimano, and Connel Fullenkamp, **IMF Working Paper**, WP/99/22.

“Ownership of Capital in Monetary Economies and the Inflation Tax on Equity,” by Ralph Chami, Thomas F. Cosimano, and Connel Fullenkamp, **IMF Working Paper**, WP/99/167.

“Should Subsidized Private Income Transfers Replace Government Social Insurance?” by Ralph Chami and Connel Fullenkamp, **IMF Working Paper**, WP/00/150.

“What’s Different About Family Businesses?” **IMF Working Paper**, WP/01/70.

“Monetary Policy with a Touch of Basel,” by Ralph Chami and Thomas F. Cosimano, **IMF Working Paper**, WP/01/150.

“Trust as a Means of Improving Corporate Governance and Efficiency,” by Ralph Chami and Connel Fullenkamp, **IMF Working Paper**, WP/02/33.

“Emerging Issues in Banking Regulation,” by Ralph Chami, Mohsin Khan, and Sunil Sharma, **IMF Working Paper**, WP/03/101.

“For Better or For Worse: State-Level Marital Formation and Risk Sharing,” by Ralph Chami and Gregory D. Hess, **CESifo**, Working Paper No. 702, 2002.

“Are Immigrant Remittance Flows a Source of Capital for Development?” by Ralph Chami, Connel Fullenkamp, and Samir Jahjah, **IMF Working Paper**, WP/03/189.

“A Model of the IMF as a Coinsurance Arrangement,” by Ralph Chami, Sunil Sharma, and Ilhoeyck Shim, **IMF Working Paper**, WP/04/219.

“Did the Basel Accord Cause a Credit Slowdown in Latin America?” by Adolfo Barajas, Ralph Chami, and Thomas Cosimano, **IMF Working Paper**, WP/05/38.

“Beware of Emigrants Bearing Gifts: Optimal Fiscal and Monetary Policy in the Presence of Remittances,” by Ralph Chami, Michael Gapen and Thomas Cosimano, **IMF Working Paper**, WP/06/61.

“Remittances and Institutions: Are Remittances a Curse?” by Yasser Abdih, Ralph Chami, Jihad Dagher and Peter Montiel, **IMF Working Paper**, WP/08/29.

“Remittances: An Automatic Output Stabilizer?” by Ralph Chami, Dalia Hakura, and Peter Montiel, **IMF Working Paper**, WP/09/91.

“Do Workers' Remittances Promote Economic Growth?” by Adolfo Barajas, Ralph Chami, Connel Fullenkamp, Michael Gapen, and Peter Montiel, **IMF Working Paper**, WP/09/153.

“A Framework for Financial Market Development,” by Ralph Chami, Connel Fullenkamp, and Sunil Sharma, **IMF Working Paper**, WP/09/156.

“Fiscal Sustainability in Remittance-Dependent Economies,” by Yasser Abdih, Ralph Chami, Michael Gapen, and Amine Mati, **IMF Working Paper**, WP/09/190.

“US Bank Behavior in the Wake of the 2007-2009 Financial Crisis,” by Adolfo Barajas, Ralph Chami, Dalia Hakura, and Thomas Cosimano, **IMF Working Paper**, WP/10/131.

“Recent Credit Stagnation in the MENA Region: What to Expect? What Can Be Done?” by Adolfo Barajas, Ralph Chami, Raphael Espinosa, and Heiko Hesse, **IMF Working Paper**, WP/10/219.

“Workers’ Remittances and the Equilibrium Real Exchange Rate: Theory and Evidence,” by Adolfo Barajas, Ralph Chami, Dalia Hakura, and Peter Montiel, **IMF Working Paper**, WP/10/287.

PROFESSIONAL ACTIVITIES

- Co-manage and supervise IMF Institute Finance Team, 2000-2009.
- Manage and supervise IMF Institute Remittance Team, 2005-2009.
- Organized the first IMF/AMF/METAC “Seminar for Directors of Training in the Arab Countries,” UAE, December 16-17, 2007.
- Organized IMF High Level Seminar “Structured Financial Products: Market and Policy Implications of the Asset Backed Commercial Paper Crisis,” Washington, D.C., October 21, 2007.
- Co-organized IMF/AMF High Level Seminar “Institutions and Economic Growth in the Arab Countries,” UAE, December 19-20, 2006.
- Co-organized IMF High Level Seminar “Asset Securitization and Structured Finance: Benefits, Risks and Regulatory Implications,” Washington, D.C., April 19-20, 2005.
- Guest Co-editor for the **Journal of Banking and Finance**. Special issue on “Measuring and Managing Ethical Risk: How Investing in Ethics Adds Value.” Volume 26, September 2002.

AWARDS, GRANTS AND SPONSORED PROGRAMS

- (1996): Faculty Research Program Grant Award.
- (1996): Proctor Gamble Development Grant Competition.
- (1995): Amoco Foundation Outstanding Teaching Award.
- (1994): IBM Grant: IBM SUR Program.

EXPERT REVIEWER, PROFESSIONAL JOURNALS

- American Economic Review, Journal of Political Economy, Economic Inquiry, Journal of Economics, Review of International Economics, Journal of Corporate Finance, Journal of Business and Economics, Journal of Public Finance, Journal of Development Economics, World Development.

SELECTED RECENT INVITED PRESENTATIONS

- Expert Meeting on “Addressing Unemployment in IDB member countries in the post-crisis world,” IDB, Jeddah, Saudi Arabia, May 2011.
- Expert Meeting on “Maximizing the Development Impact of Remittances,” UNCTAD, Geneva, Switzerland, February 2011.
- Conference on “Perspectives of Industrial Investment in the Gulf Cooperation Council Countries,” Ras Al Khaimah, U.A.E., November 2010.
- Conference on “Remittances and Immigration,” Atlanta Fed, Atlanta, November 5-6, 2010.
- Roundtable on “Financial Crisis: Impact and Lessons for GCC,” Riyadh, Saudi Arabia, February 2009.
- Conference on “Remittances and the Macroeconomy,” Atlanta Fed, Atlanta, February 2008.

LANGUAGES: Arabic, English, French.

REFERENCES: Available upon request.