GITA GOPINATH

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Repec, Google Scholar, X: @gita_gopinath

EMPLOYMENT

2025-present **Harvard University**, Department of Economics
Gregory and Ania Coffey Professor of Economics
Professor of Public Policy, Harvard Kennedy School (2026-present)
Founding Director, Global Economics Lab (2026-present)
Generative AI Faculty Advisory Committee

2022-2025 **International Monetary Fund (IMF)**
First Deputy Managing Director
As the #2 official of the IMF, I oversaw the work of senior staff, represented the Fund at the G7 and G20, maintained high-level contacts with member governments and Board members, the media, and other institutions, lead the Fund's work on surveillance and related policies, and oversaw large IMF programs, such as those for Argentina and Ukraine.

2019-22 **International Monetary Fund (IMF)**
Chief Economist (Economic Counsellor and Director of the Research Department)
I helmed 13 releases of the World Economic Outlook, co-authored the "Pandemic Paper" that led to the creation of the Multilateral Task Force made up of the leadership of the IMF, World Bank, WTO, and WHO to help end the pandemic, and co-created the new Integrated Policy Framework to advice member countries on issues of macroeconomic and financial stability.

2005-2022 **Harvard University**, Department of Economics
John Zwaanstra Professor of International Studies and of Economics (2015-22)
Professor of Economics (2010-15)
Associate Professor of Economics (2009-10)
Assistant Professor of Economics (2005-09)
Director of Graduate Studies (2016-17, 2013-14)

2001-05 **University of Chicago**, Booth School of Business
Assistant Professor of Economics

EDUCATION

2001 **Princeton University**, *Ph.D. in Economics*
Fields: International Macroeconomics and Trade
Advisors: Ken Rogoff, Ben Bernanke, Pierre-Olivier Gourinchas

1996 **University of Washington**, *Masters in Economics*

1994 **Delhi School of Economics**, *Masters in Economics*

1992 **University of Delhi**, Lady Shri Ram College, *B.A. Economics (Honors)*

HONORS & AWARDS

2026 Bank for International Settlements: *Per Jacobsson Foundation Lecture*, 96th Annual General Meeting
Journal of International Economics: *Calvo Award* for best paper in open economy macroeconomics (for "Changing Global Linkages: A New Cold War?")
Duke University, Sanford School of Public Policy: *Rubenstein Distinguished Lecture*
Bocconi University: *Opening Ceremony Address*, Academic Year 2026-27

2025 Central Bank of Chile centenary conference: *Keynote speaker*
Bloomberg: *Women Who Lead*
Fortune India: *Most Powerful Women 2025*
NBER and Central Bank of Turkiye: *Conference keynote speaker*
"Sri Lanka's Road to Recovery: Debt and Governance" conference, Colombo: *Opening remarks*

2024 Central Bank of Ireland: *Whitaker Lecture*
Northwestern Department of Economics: *Susan Bies Lecture*
National Bank of Ukraine: *Annual Research Conference Keynote Address*
United Nations AI for Good Summit: *Keynote speaker*
Fortune India: *Most Powerful Women 2024*
India Today: *Top 10 Global Indians 2024*

2023 Kiel Institute for the World Economy: *Bernhard Harms Prize*
University of Glasgow: *Honorary Doctorate*
American Economic Association: *Luncheon Address at ASSA meetings*
University of Glasgow: *Hunter Foundation Lecture, Adam Smith Tercentenary*
International Economic Association World Congress*: Keynote Speaker*
Central Bank of Brazil: *Keynote speaker at the Annual Research Conference*
South African Reserve Bank: *Keynote address at Biennial Conference*
India Today: *Top 10 Global Indians 2023*
Fortune India: *Most Powerful Women 2023*

2022 National Bureau of Economic Research: *14th Annual Martin Feldstein Lecture*
Society for Economic Dynamics: *Plenary Lecture*
Fortune India: *Most Powerful Women 2022*

2021 International Economic Association: *Schumpeter-Haberler Distinguished Fellow*
Agricultural & Applied Economics Association: *John Kenneth Galbraith Award*
Central Banking: *Award for economics research*
Financial Times: *25 Most Influential Women of 2021*
Carnegie Corporation: *Great Immigrants 2021*
India Today: *Top 10 Global Indians 2021*
Fortune India: *Most Powerful Women 2021*
CEPR and UBS: *Women in Economics*

2020 Vogue India: *Women of the Year 2020*
The Daily Princetonian: *Most influential Princeton alumni 2020*
India Today: *Top 10 Global Indians 2020*
Business Today: *India's Most Powerful Women*

2019	Foreign Policy: *Top 100 Global Thinkers* Government of India: *Pravasi Bharatiya Samman* (highest honor for overseas Indians) Harvard Kennedy School of Government: *Malcolm H. Weiner Lecture* Time: *Women who Broke Major Barriers to Become 'Firsts' in 2019* Bloomberg: *50 people who defined 2019*
2018	American Academy of Arts and Sciences: *Elected Fellow* Econometric Society: *Elected Fellow*
2017	University of Washington, Department of Economics: *Distinguished Alumnus Award* Royal Economic Society Meetings, Bristol, U.K.: *Hahn Lecture* Society for Economic Measurement Meetings, Boston: *Keynote Speaker* CEPR IMF Meetings, Zurich, Switzerland: *Keynote Speaker* Export-Import Bank of India, Mumbai: *33rd Commencement Day Annual Lecture*
2016	Indian Statistical Institute, India: *Keynote Speaker* Delhi School of Economics, India: *Keynote Speaker*
2016-19	National Science Foundation Grant: *"The International Price System: Macro and Micro Evidence"*
2015	MYRA School of Business, India: *Women Achievers Hall of Fame* Bellagio Group, *Member*
2014	International Monetary Fund: *Top 25 economists under 45* Harvard University Graduate Student Council: Nominated for *Everett Mendelsohn Excellence in Mentoring Award*
2012	Financial Times: *25 Indians to Watch* Institute for Social and Economic Change, India*: VKRV Rao Visiting Professor*
2011-17	National Science Foundation Grant: *"Trade Adjustment in Large Crises"* (with Brent Neiman)
2011	World Economic Forum: *Young Global Leader*
2008-16	National Science Foundation Grant: *"International Prices, Costs and Mark-ups"* (with Pierre-Olivier Gourinchas and Chang-Tai Hsieh)
2006-15	National Science Foundation Grant: *"Sticky Borders, Pass Through, and the Terms of Trade"* (with Roberto Rigobon)
2006-09	Harvard University, Department of Economics*: Andrew E. Furer Fellow*
2005	Journal of International Economics: *Bhagwati Prize* for the best paper for the two years 2003 and 2004
2005	Harvard University Undergraduate Council: Nominated for the *Joseph R. Levenson Teaching Prize*

2003-04 University of Chicago, Graduate School of Business: *James S. Kemper Foundation Scholar*

1999-2001 Princeton University: *Wilson Fellowship Research Award*

1996 University of Washington, Department of Economics: *Graduate Teaching Assistant Award*
1995 University of Washington: *James K. Hall Award* for academic performance

1992-94 University of Delhi: *National Post-Graduate Fellowship in Economics*

1992 University of Delhi*: President's Gold Medal in Economics*: Ranked first in the university in B.A. Economics (Honors)

RESEARCH POSITIONS

2018-present **American Academy of Arts and Sciences**, *Elected Fellow*

2018-present **Econometric Society**, *Elected Fellow*

2004-present **National Bureau of Economic Research**
Co-Director, International Finance and Macroeconomics Program (2017-18)
Research Associate (2011-2022, 2025-present)
Faculty Research Fellow (2004-10)

2009-18 **Federal Reserve Bank of Boston**, Research Department, *Visiting Scholar*

EDITORIAL POSITIONS

2017-18 **American Economic Review**
Co-Editor

2013-17 **Review of Economic Studies**
Managing Editor (2014-17)
Foreign Editor (2013-14)

2009-12 **American Economic Review**, *Board of Editors*

2004-14 **Journal of International Economics,**
Special Editor (2013-14)
Associate Editor (2004-12)

2014 **Scandinavian Journal of Economics**, *Guest Editor*

2007-10 **Journal of Economic Perspectives**, *Associate Editor*

2009-13 **IMF Economic Review**, *Editorial Board*

PUBLIC SERVICE

2025-present **President Macron's G7 Economists Group on Global Imbalances**
Member

Co-author (with Chong-En Bai, Hélène Rey and Axel Weber), *Report on Global Imbalances by the G7 Group of Economic Experts*, presented to President Macron, March 2026

2025-present **European Investment Bank**
Member of the Global Advisory Council

2025-present **Federal Reserve Bank of Chicago**
Member of Financial Stability Advisory Council

2021-present **The Group of Thirty**
Member

2019-present **Council on Foreign Relations**
Elected Member

2016-18 **Federal Reserve Bank of New York**
Member of the Economic Advisory Panel

2016-18 **Government of Kerala State, India**
Economic Adviser to the Chief Minister
Honorary appointment in the rank of Principal Secretary to Government.

2013-14 **Ministry of Finance, Government of India**
Member of Eminent Persons Advisory Group on G-20 Matters

2015-19 **Bellagio Group**
Member

WORKING PAPERS

[1] "Patterns of Invoicing Currency in Global Trade in a Fragmenting World Economy" (with Emine Boz, Anja Brüggen, Camila Casas, Georgios Georgiadis and Arnaud Mehl). 2026.

[2] "An Integrated Policy Framework (IPF) Diagram for International Economics" (with Suman Basu) IMF Working Paper No. 2024/038

[3] "Monetary Policy and the Short-rate Disconnect in Emerging Economies" (with Pierre De Leo and Sebnem Kalemli-Ozcan). 2024. *Under revision for the Journal of Monetary Economics.*

[4] Pre-emptive Policies and Risk-off shocks in Emerging Markets" (with Mitali Das and Sebnem Kalemli-Ozcan). IMF Working Paper 2022/003.

[5] "A Conceptual Model for the Integrated Policy Framework" (with Suman Basu, Emine Boz, Francisco Roch and Filiz Unsal), IMF Working Paper, 2020/121.

[6] "Global Trade and the Dollar" (with Emine Boz and Mikkel-Plagborg Moller), 2017.

PUBLICATIONS

[7] "The Incidence of Tariffs: Rates and Reality" (with Brent Neiman). *Journal of Economic Perspectives*, Summer 2026, Volume 40 (3), 123-144.

[8] "Integrated Monetary and Financial Policies for Small Open Economies" (with Suman Basu, Emine Boz, Francisco Roch and Filiz Unsal). *Econometrica*, November 2025, Volume 93 (6), 2201-2234.

[9] "Changing Global Linkages: A New Cold War?" (with Pierre-Olivier Gourinchas, Andrea Presbitero, Petia Topalova). *Journal of International Economics,* January 2025, Volume 153. Winner of the Calvo Award, Journal of International Economics.

[10] "Central Banks as Dollar Lenders of Last Resort: Implications for Regulation and Reserve Holdings" (with Mitali Das, Helene Hall, Taehoon Kim, Jeremy Stein).
American Economic Journal: Macroeconomics, July 2026, Volume 18 (3), 1-41.

[11] "Sovereign vs. Corporate Debt and Default: More Similar Than you Think" (with Josefin Meyer, Carmen Reinhart, Christoph Trebesch).
Journal of International Economics, May 2025, Volume 155, 104082.

[12] "Changing Global Linkages: Bridging Geopolitical Fragments" (with Pierre-Olivier Gourinchas, Andrea Presbitero, Petia Topalova). *American Economic Review Papers & Proceedings*, May 2025, Volume 115, 605-610.

[13] "Patterns of Invoicing Currency in Global Trade: New Evidence" with Emine Boz, Camila Casas, Georgios Georgiadis, Helena Le Mezo, Arnaud Mehl, Tra Nguyen.
Journal of International Economics, May 2022, Volume 136 (C). Winner of Research in Economics Award, Central Banking.

[14] "Dominant Currency Paradigm: A Review," (with Oleg Itskhoki)
Gopinath, G., Helpman, E., & Rogoff, K. (Eds.): *Handbook of International Economics,* Amsterdam: Elsevier, 2022, Volume 6.

[15] "Seven Finance and Trade Lessons from Covid-19 for future Pandemics" (with Ruchir Agarwal).
Oxford Review of Economic Policy, Winter 2022, Volume 38(4).

[16] "Banking, Trade, and the Making of a Dominant Currency" (with Jeremy Stein)
Quarterly Journal of Economics, March 2021, Volume 136 (2)

[17] "Tariff Passthrough at the Border and at the Store: Evidence from US Trade Policy" (with Alberto Cavallo, Brent Neiman and Jenny Tang).
American Economic Review: Insights, March 2021, Volume 3 (1)

[18] "Dominant Currency Paradigm" (with Emine Boz, Camila Casas, Federico Diez, Pierre-Olivier Gourinchas, Mikkel Plagborg-Moller).
American Economic Review, March 2020, Volume 110 (3)

[19] "Cash and the Economy: Evidence from India's Demonetization" (with Gabriel Chodorow-Reich, Prachi Mishra, Abhinav Narayan).
Quarterly Journal of Economics, February 2020, Volume 135 (1)

[20] "Dollar Invoicing and the Heterogeneity of Exchange Rate Pass-Through" (with Emine Boz, Mikkel Plagborg-Moller).
AEA Papers and Proceedings, May 2019, Volume 109

[21] "Trade Invoicing, Bank Funding, and Central Bank Reserve Holdings" (with Jeremy Stein).

AEA Papers and Proceedings, May 2018, Volume 108

[22] "The Macroeconomics of Border Taxes" (with Omar Barbiero, Emmanuel Farhi and Oleg Itskhoki).
NBER Macroeconomics Annual, 2018, Volume 33

[23] "Capital Allocation and Productivity in South Europe", (with Sebnem Kalemli-Ozcan, Loukas Karabarbounis and Carolina Villegas-Sanchez).
Quarterly Journal of Economics, 2017, Volume 132 (4)

[24] "The International Price System"
Jackson Hole Symposium Proceedings, 2016

[25] "Coordination and Crisis in Monetary Unions" (with Mark Aguiar, Manuel Amador, and Emmanuel Farhi)
Quarterly Journal of Economics, October 2015, Volume 130 (4)

[26] "Sovereign Debt Booms in Monetary Unions" (with Mark Aguiar, Manuel Amador, and Emmanuel Farhi)
American Economic Review, Papers & Proceedings, May 2014, Volume 104 (5)

[27] "Fiscal Devaluations" (with Emmanuel Farhi and Oleg Itskhoki)
Review of Economic Studies, April 2014, Volume 81 (2)

[28] "Trade Adjustment and Productivity in Large Crises" (with Brent Neiman)
American Economic Review, March 2014, Volume 104 (3)

[29] "International Prices and Exchange Rates," (with Ariel Burstein)
Gopinath, G., Helpman, E., & Rogoff, K. (Eds.): *Handbook of International Economics,* Amsterdam: Elsevier, 2014, Volume 4.

[30] "Trade Prices and the Global Trade Collapse of 2008-09" (with Oleg Itskhoki and Brent Neiman)
IMF Economic Review, September 2012, Volume 60

[31] "International Prices, Costs and Markup Differences" (with Pierre-Olivier Gourinchas, Chang-Tai Hsieh and Nicholas Li)
American Economic Review, October 2011, Volume 101(6)

[32] "In Search of Real Rigidities" (with Oleg Itskhoki)
NBER Macroeconomics Annual, 2010, Volume 25

[33] "Frequency of Price Adjustment and Pass-through" (with Oleg Itskhoki)
Quarterly Journal of Economics, May 2010, Volume 125(2)

[34] "Currency Choice and Exchange Rate Pass-through" (with Oleg Itskhoki and Roberto Rigobon)
American Economic Review, March 2010, Volume 100(1)

[35] "Expropriation Dynamics" (with Mark Aguiar and Manuel Amador)
American Economic Review, Papers and Proceeding, May 2009, Volume 99(2)

[36] "Investment Cycles and Sovereign Debt Overhang" (with Mark Aguiar and Manuel Amador)
Review of Economic Studies, January 2009, Volume 76(1)

[37] "Sticky Borders" (with Roberto Rigobon)
Quarterly Journal of Economics, May 2008, Volume 123(2)

[38] "Emerging Market Business Cycles: The Cycle is the Trend" (with Mark Aguiar)
Journal of Political Economy, February 2007, Volume 115(1)

[39] "The Role of Interest Rate and Productivity Shocks in Emerging Market Fluctuations" (with Mark Aguiar)
Prepared for the Annual Conference of the Central Bank of Chile on *Current Account and External Financing*, December 2006.

[40] "Defaultable Debt, Interest Rates and the Current Account" (with Mark Aguiar)
Journal of International Economics, June 2006, Volume 69(1)

[41] "Fire-Sale FDI and Liquidity Crises" (with Mark Aguiar)
Review of Economics and Statistics, August 2005, Volume 87(3)

[42] "Lending Booms, Sharp Reversals and Real Exchange Rate Dynamics"
Journal of International Economics, January 2004, Volume 62(1)
Awarded the Bhagwati prize for the best paper published in JIE for the two years 2003 and 2004.

OTHER PUBLICATIONS

[43] "Don't Blame Global Imbalances on the Undervalued Yuan," (with Pierre-Olivier Gourinchas and Hélène Rey) *The Economist*, July 2026

[44] "Let the Rupee Do Its Work," *Times of India*, May 2026

[45] "Markets Are Banking on the 'Bliss Trade'," *Financial Times*, May 2026

[46] "Don't Be Fooled — Everything Has Changed for the Global Economy," *Financial Times*, January 2026

[47] "The UK's Fiscal Problems Aren't Just About Growth," *Financial Times*, November 2025

[48] "The Crash That Could Torch $35trn of Wealth," *The Economist*, October 2025

[49] "How Policymakers should handle a Fragmenting World," *Foreign Policy*, 2024

[50] "Harnessing AI for Global Good" *Finance & Development*, 2023.

[51] "Crisis and Monetary Policy, *Finance & Development*, 2023

[52] "Averting a Great Divergence" *Finance & Development*, 2021

[53] "How Will the Pandemic and War Shape Future Monetary Policy, *Jackson Hole Symposium,* 2022.

[54] "A Proposal to End the COVID-19 Pandemic", *IMF Staff Discussion Notes*, 2021

[55] "A Case for an Integrated Policy Framework", *Jackson Hole Symposium*, 2019

[56] Comment on "The Reallocation Myth" by Chang-Tai Hsieh and Peter J. Klenow. *Proceedings of the Jackson Hole Symposium*, 2017

[57] "A Macroeconomic Perspective on Border Taxes", *Brookings Papers on Economic Activity,* 2017

[58] "International Economy Issues," *"Evolution or Revolution: Rethinking Macroeconomic Policy"* edited by Olivier Blanchard and Larry Summers, MIT Press, 2017

[59] Comment on "From Chronic Inflation to Chronic Deflation" by Guillermo Calvo, *The State of Economics, The State of the World*. MIT Press, 2016

[60] "Interview on Dominant Currency Paradigm", *Federal Reserve Bank of Minneapolis*, 2016

[61] Comment on "Individual Price Adjustment along the Extensive Margin" by Etienne Gagnon, David López-Salido, and Nicolas Vincent, *NBER Macroeconomics Annual*, edited by Daron Acemoglu, Jonathan Parker, and Michael Woodford, University of Chicago Press, 2012

[62] "International Prices and Exchange Rates", *NBER Reporter,* Number 2: Research Summary, 2012

[63] Interview on "Sovereign Default", *Review of Economic Dynamics Newsletter*, Volume 13, Issue 1, November 2011

[64] Review of "Other People's Money: Debt Denomination and Financial Instability in Emerging Market Economies", edited by Barry Eichengreen and Ricardo Hausmann, *Journal of International Economics*, Volume 71(1), March 2007

[65] Comment on "South Korea's Experience with International Capital Flows" by Marcus Noland, *Capital Controls and Capital Flows in Emerging Economies: Policies, Practices, and Consequences*, edited by Sebastian Edwards, 525-528. Chicago: University of Chicago Press, 2007

[66] Review of "Dollar Adjustment: How Far? Against What?", edited by C. Fred Bergsten and John Williamson, *Journal of Economic Literature*, Volume 44(1), March 2006

[67] Comment on "When it Rains It Pours: Procyclical Fiscal Policy and Macroeconomic Policies" by Kaminsky, Reinhart and Vegh, *NBER Macroeconomics Annual*, edited by Mark Gertler and Kenneth Rogoff, MIT Press, 2004

BOOKS

[1] *Handbook of International Economics, Vol 5&6*
Co-edited with Elhanan Helpman and Kenneth Rogoff; Amsterdam: Elsevier, 2022

[2] *What the Economy Needs Now*
Co-edited with Abhijit Banerjee, Raghuram Rajan and Mihir Sharma; Juggernaut, 2019

[3] *Handbook of International Economics, Vol 4*.
Co-edited with Elhanan Helpman and Kenneth Rogoff; Amsterdam: Elsevier, 2014

[4] *Workbook for the Foundation of International Economics*
Written for the book by Maurice Obstfeld and Kenneth Rogoff, 1998

KEY POLICY SPEECHES

[1] *Stablecoins and Anonymous Money,* Per Jacobsson Foundation Lecture, Bank for International Settlements Annual General Meeting, 2026.

[2] *The Future of the Global Economy and Your Place in It,* Opening Ceremony of the Academic Year, Bocconi University, 2026.

[3] *Steering Through the Fog: The art and science of monetary policy in emerging markets,* Central Bank of Turkiye and NBER conference, 2025.

[4] *Money and Sovereignty,* Central Bank of Chile Centenary Conference, 2025.

[5] *A Strategic Pivot in Global Fiscal Policy*, Central Bank of Ireland, 2024.

[6] *Navigating Fragmentation, Conflict, and Large Shocks*, National Bank of Ukraine Annual Research Conference, 2024.

[7] *Crisis Amplifier? How to prevent AI from worsening the next economic downturn,* United Nations AI for Good Summit, 2024.

[8] *Geopolitics and its Impact on Global Trade and the Dollar*, Stanford Institute for Economic Policy Research in collaboration with the Stanford King Center on Global Development and the Hoover Institution, 2024.

[9] *American Economic Association Luncheon Address*, 2023.

[10] *NBER Martin Feldstein Lecture*, 2022.

[11] *Europe in a Fragmenting World*: Kiel CEPR Conference, 2023.

[12] *Cold War II?* Preserving Economic Cooperation Amid Geoeconomic Fragmentation, International Economic Association World Congress, 2023.

[13] *The Power and Perils of the "Artificial Hand"*: Considering AI Through the Ideas of Adam Smith, Adam Smith Tercentenary Lecture, University of Glasgow. 2023.

[14] *World Economic Outlook: Global Manufacturing Downturn, Rising Trade Barriers*. IMF, October 2019. For more WEO press conferences see here.

TEACHING

***Harvard University**, Department of Economics:*

- International Finance (Ph.D. course)
- Foundations of International Macroeconomic Policy (Undergraduate course)

***University of Chicago**, Booth School of Business:*

- Emerging Financial Markets (MBA course)
- International Financial Policy (MBA course)

Ph.D. STUDENTS SUPERVISED *(and their First Placement)*

1) Omar Barbiero — *Federal Reserve Bank of Boston*
2) Laura Blattner — *Stanford Graduate School of Business*

3) Wenxin Du	*Board of Governors of the Federal Reserve System*
4) Eyal Dvir	*Boston College*
5) Michal Fabinger	*Penn State University*
6) Oleg Itskhoki	*Princeton University*
7) Keyu Jin	*London School of Economics*
8) Loukas Karabarbounis	*University of Chicago, Booth School of Business*
9) Rohan Kekre	*University of Chicago, Booth School of Business*
10) Taehoon Kim	*International Monetary Fund (IMF)*
11) Seung Jung Lee	*Board of Governors of the Federal Reserve System*
12) Brent Neiman	*University of Chicago, Booth School of Business*
13) Mikkel Plagborg-Moller	*Princeton University*
14) Elisa Rubbo	*University of Chicago, Booth School of Business*
15) Jesse Schreger	*Harvard Business School*
16) Nihar Shah	*Federal Reserve Bank of New York*
17) Vania Stavrakeva	*London Business School*
18) Jenny Tang	*Federal Reserve Bank of Boston*