

Research Statement – Francisco Roldán

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I am an economist with interests in international macroeconomics and finance, sovereign debt, and monetary and fiscal policies. My research agenda revolves around two main pillars: the consequences and management of sovereign risk, and the development of a theory of credibility for macroeconomic policy. As part of my engagements at the IMF, I am also working on the usage of international reserves in the context of the global financial cycle, in ongoing work with Suman Basu, Emine Boz, Adrian Peralta-Alva, Giovanni dell’Ariccia, and Pierre-Olivier Gourinchas.

A large share of my research output has so far fallen within the first pillar around sovereign risk, with several published and ongoing papers as well as a Handbook chapter ([Martinez et al., 2023](#)). My focus has been on understanding sovereign debt crises themselves, insisting that models be consistent with the trajectories of macroeconomic aggregates both during and after the crisis. My PhD dissertation ([Roldán, 2025](#)) develops theory and quantification of the response of aggregate-demand to sovereign risk in the case of Spain, which is key to generating the large output and consumption response observed during the Eurozone debt crisis, and [Philippon and Roldán \(2018\)](#) draws implications of this mechanism for the optimal sovereign deleveraging speed. In a recent paper with Marcos Chamon ([Chamon and Roldán, 2025](#)), we study how the prolonged output contractions after default determine debt tolerance itself; while related work with Eugenia Andreasen, David Kohn, and Guido Sandleris draws consequences of sovereign risk for the trade balance by understanding the micro channels affecting importing and exporting firms. In a new project, Andrés Neumeyer and I argue that the Gibson paradox (the puzzling fact that for a panel of European countries on the Gold standard in the 18th and 19th centuries, interest rates correlate with the price level but not with inflation) can be resolved by recognizing that the rate on government consols is not risk-free but rather reflects the chance of war, abandonment of gold, and/or default.

On the side of sovereign risk management, my published and ongoing work with Francisco Roch ([Roch and Roldán, 2023](#)) deals with state-contingent sovereign debt instruments such as GDP-linked bonds, understanding what in current designs limits their success and adoption and proposing ways to improve them. Finally, I am excited about ongoing work with César Sosa-Padilla on bilateral sovereign debt ([Roldán and Sosa-Padilla, 2025](#)), where we argue that bargaining with a senior lender creates incentives to overborrow in markets which could lead to welfare losses, highlighting the need to manage such bilateral relationships carefully. This topic has gained prominence with the rise of sovereign creditors outside the Paris Club, such as China, and its importance will only grow as geoeconomic fragmentation continues to take hold.

The second pillar deals with leveraging game theoretic notions of reputation to understand the credibility of macroeconomic policies and announcements. A first paper with Rumen Kostadinov ([Kostadinov and Roldán, 2025](#)) studies how credibility concerns shape the optimal inflation plan by insisting on gradualism to balance low inflation promises with incentives to enhance credibility, even in the absence of private sources of inflation inertia. Our ongoing work, including with other coauthors, applies and extends these ideas to the design and credibility of Taylor rules, fiscal-monetary interactions, fiscal rules, and stabilizations.

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