

RALPH CHAMI

CURRICULUM VITAE

ADDRESS: Institute for Capacity Development, The International Monetary Fund.
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CITIZENSHIP: American

FIELDS OF INTEREST: Financial Markets, Risk Management, Banking Regulation and Supervision, Monetary Policy, Fragile States, Household economics, and 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, DC, 1998-present.

Assistant Director, Institute for Capacity Development, Financial Policies Division.
(April 2021-) Responsibilities include designing, developing and managing the delivery of capacity development worldwide and for IMF staff in the area of financial markets.

Assistant Director, Institute for Capacity Development, Western Hemisphere Division
(June 2019-April 2021). Responsibilities include managing capacity development in the region, as well as research and capacity development for fragile states at the IMF.

Assistant Director, Institute for Capacity Development, (January 2014—June 2019).
Responsibilities include design and management of Internal Economics Training for IMF Staff, and curriculum development for training of officials from member countries.

Assistant Director, Middle East and Central Asia Department (July 2013—January 2014).
Managed fragile and countries in transition such as Egypt, Libya, Somalia, Sudan, South Sudan, and Yemen. Responsibilities also include developing and overseeing the Inclusive Growth agenda for the Department.

Division Chief for Egypt, Libya, Sudan, Somalia, and Yemen, Middle East and Central Asia Department (April 2011—July 2013). Managed a team of economists responsible for conducting bilateral surveillance, consultation, and program work for these countries.

Mission Chief for Libya, Middle East and Central Asia Department (March 2010—2014).
Developed and managed all post-conflict work program for Libya, including leading the recognition of the National Transitional Council, macroeconomic and public financial management missions, and developing comprehensive capacity building program.

Mission Chief for Somalia, Middle East and Central Asia Department (March 2011—July 2013). Developed and managed all post-conflict work program, including leading the recognition of the Federal Government of Somalia and the first fact-finding mission.

Division Chief of Regional Studies, Middle East and Central Asia Department (May 2009-April 2011). Established the division and managed 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, financial monitors, 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 (2000-2009). 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

“**Macroeconomic Policy in Fragile States**,” edited by Ralph Chami, Raphael Espinoza, and Peter Montiel, Oxford University Press, Spring 2021.

“Bank Capital and the Cost of Equity,” by Mohamed Belkhir, Sami Ben Naceur, Ralph Chami, and Anis Samet, **Journal of Financial Stability**, Vol. 53, pp. 34-50, 2021.

“The Secret Work of Elephants,” by Ralph Chami, Thomas Cosimano, Connel Fullenkamp, and Fabio Berzaghi, **Finance and Development**, Vol. 55, pp. 59-62, 2020.

“Lifelines in Danger,” by Antoinette Sayeh and Ralph Chami, **Finance and Development**, Vol. 57, pp. 16-19, 2020.

“Nature’s Solution to Climate Change,” by Ralph Chami, Thomas Cosimano, Connel Fullenkamp, and Oztosun, **Finance and Development**, Vol. Vo.56, pp. 34-38, 2019.

“Back to the Future: The Nature of Regulatory Capital Requirements,” by Ralph Chami, Thomas Cosimano, Emmanuel Kopp, and Celine Rochon, **Journal of Banking Regulation**, Vol. 19, pp. 327-336, 2018.

“Is there a Remittance Trap?” by Ralph Chami, Ekkehard Ernst, Connel Fullenkamp, and Anne Oeking, **Finance and Development**, Vol. 55, pp. 44-47, 2018.

“What’s Different About Monetary Policy Transmission in Remittance-Dependent Countries?” by Adolfo Barajas, Ralph Chami, Christian Ebeke, and Anne Oeking, **Journal of Development Economics**, Vol. 134, pp. 272-288, 2018.

“Financial Regulation and the Speed of Financial Risks” by Ralph Chami, Thomas Cosimano, Connel Fullenkamp, and Celine Rochon, **Economia**, Vol. 7, pp. 161-190, 2017.

“The Finance and Growth Nexus Re-Examined: Do All Countries Benefit Equally?” by Adolfo Barajas, Ralph Chami, and Reza Yousefi, **Journal of Banking and Financial Economics**, Vol 5, pp. 5-38, 2016.

“(Why) Do self-employed parents have more children?” by Nzinga H. Broussard , Ralph Chami, and Gregory D. Hess, **Review of Economics of the Household**, Vol. 13, pp. 297-321, 2015.

“A Template for Analyzing and Projecting Labor Market Indicators,” by Ralph Chami, Yasser Abdih, Alberto Behar, Serhan Cevik, Lisa Dougherty-Choux, Davide Furceri, Nick Janus, and Paul Zimand. IMF Technical Notes and Manuals 12/01, 2012.

“Do Worker Remittances Reduce Output Volatility in Developing Countries?” by Ralph Chami, Dalia Hakura, and Peter Montiel. **Journal of Globalization and Development**, Vol. 3, pp. 1-23, 2012.

“*Remittances and Institutions: Are Remittances a Curse?*” by Yasser Abdih, Ralph Chami, Jihad Dagher, and Peter Montiel. **World Development**, Vol. 40, pp. 657-666, 2012.

“*The Development Impact of Remittances*,” by Ralph Chami and Connel Fullenkamp, in “Maximizing the Development Impact of Remittances,” **UNCTAD**, 2012.

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

“*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.

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

“*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.

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

“*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, October 2009.

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

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

“*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.

“*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.

“*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.

“*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.

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

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

“*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.

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

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

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

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

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

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

“*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.

WORKING PAPERS

“A Time to Build: Does TA Matter for Revenue Mobilization?” by Ralph Chami, Elorm Darkey, and Oral Williams. **IMF Working Paper 2021/035**.

“On Valuing Nature-Based Solutions to Climate Change: A Framework with Application to Elephants and Whales,” by Ralph Chami, Thomas Cosimano, Connel Fullenkamp, Fabio Berzaghi, Sonia Español-Jimenez, Milton Marcondes, and Jose Palazzo, **EBRID Working Paper 297**, 2020.

“Do Remittances Enhance Financial Inclusion in LMICs and in Fragile States?” by Sami Ben Naceur, Ralph Chami, and Mohamed Trabelsi, **IMF Working Paper 20/66**

“Riding the Yield Curve: Risk Taking Behavior in a Low Interest Rate Environment,” by Ralph Chami, Thomas Cosimano, Celine Rochon, and Julieta Yung, **IMF Working Paper, 20/53**.

“Bank Capital and the Cost of Equity,” by Mohamed Belkhir, Sami Ben Naceur, Ralph Chami, and Anis Semet, **IMF Working Paper, WP/19/265**.

“Are Remittances Good for Labor Markets in LICs, MICs, and Fragile States?” by Ralph Chami, Ernst Ekkehard, Connel Fullenkamp, and Anne Oeking, **IMF Working Paper, WP/18/102**.

“Back to the Future: The Nature of Regulatory Capital Requirements,” by Ralph Chami, Thomas Cosimano, Emmanuel Kopp, and Celine Rochon, **IMF Working Paper, WP/17/181**.

“What’s Different about Bank Holding Companies?” by Ralph Chami, Thomas Cosimano, Jun Ma, and Celine Rochon, **IMF Working Paper**, WP/17/26.

“What’s Different About Monetary Policy Transmission in Remittance-Dependent Countries?” by Adolfo Barajas, Ralph Chami, Christian Ebeke, and Anne Oeking, **IMF Working Paper**, WP/16/44.

“Workers’ Remittances: An Overlooked channel of International Business Cycle Transmission?” by Adolfo Barajas, Ralph Chami, Christian Ebeke, and Sampawende Tapsoba, **IMF Working Paper**, WP/12/251

“*Remittances Channel and Fiscal Impact in the Middle East, North Africa, and Central Asia,*” by Yasser Abdih, Adolfo Barajas, Ralph Chami, and Christian Ebeke, **IMF Working Paper**, WP/12/104.

“*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.

“*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

“*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.

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

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

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

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

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

“*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.

“*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.

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

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

“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.

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

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

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

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

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

“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.

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

“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.

PROFESSIONAL ACTIVITIES

- Co-organized expert meeting on “Macroeconomic Policy in Fragile States,” Oxford University, UK, December 10-11, 2018.
- Created and managed the Inclusive Growth team at Middle East and Central Asia Department, 2009-2014. Envisioned and led team that designed “A Template for Analyzing and Projecting Labor Market Indicators,” used by IMF country teams.
- Managed and supervised IMF Institute Remittance Team, 2005-2009. Led the team that produced the **IMF OP 259**, 2008, “Macroeconomic Consequences of Remittances.”
- 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

- (2017-2020): DFID Grant for Low Income and Fragile States, International Monetary Fund.
- (2014): IMF Award for Operational Excellence. International Monetary Fund.
- (2013): Departmental Award for Innovative Work. International Monetary Fund.
- (2012): Departmental Award for work on fragile state (Libya). International Monetary Fund.
- (1996): Faculty Research Program Grant Award. The University of Notre Dame.
- (1996): Proctor Gamble Development Grant Competition. The University of Notre Dame.
- (1995): Amoco Foundation Outstanding Teaching Award. The University of Notre Dame.
- (1994): IBM Grant: IBM SUR Program. The University of Notre Dame.

SELECTED RECENT INVITED PRESENTATIONS

- “Nature Solution to Climate Change,” New Normality, New Risks, Palais Brongniart, Paris, February 3, 2020.
- “An Earth-Tech Approach to Fighting Climate Change: Saving the Whale,” Nature’s Solution to Climate Change, Davos, January 22, 2020.
- “An Earth-Tech Approach to Fighting Climate Change,” Maritime Traffic, & Biodiversity,” COP25, December 6, Madrid, Spain,
- “Designing Structured Learning and Training Program for Economists,” Central Bank of the Philippines, Manila, October 15, 2018.
- “Macroeconomic Consequences of Remittances,” Central Bank of Philippines, Manila, October 16, 2018.
- “What’s Like to Work on Fragile States?” DePaul University, Chicago, March 2018.
- “Working on Fragile States: Diary of a Mission Chief,” ILO, Geneva, Switzerland, June 2017.

- “What’s it like to Work on Fragile States?” Williams College, November 2016.
- Harvard Arab Weekend, Keynote Session “Challenges and Opportunities for Development in the Arab Region,” Harvard University, November 2015.
- Allen Starling Johnson, Jr. Distinguished Lecturer Series, “What’s it Like to Work on a Fragile State?” Duke University, March 2015.
- The Regional Workshop for Parliamentarians from Mashreq and Maghreb Countries, Kuwait, November 2013.
- Harvard Arab Weekend Conference “Cherish, Challenge, Change,” Harvard University, USA, November 2013.
- Atlantic Council “The Libyan Economy after the Revolution: Still No Clear Vision,” Washington DC, August 2013.
- Global experts meeting on “Global Knowledge Partnership on Migration and Development,” World Bank, Washington DC, December 2012.
- Conference on “Inclusive Development in the South-Med Countries and the role of the EU-Med Partnership,” FEMISE, Marrakech, Morocco, November 2012.
- 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 “Remittances and the Macroeconomy,” Atlanta Fed, Atlanta, February 2008.

EXPERT REVIEWER, PROFESSIONAL JOURNALS

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

LANGUAGES: Arabic, English, French.