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Mark L. J. Wright

Senior Vice President

Joined the Bank July 2022

Education

2001	PhD Economics, University of Chicago
2001	MA Economics, University of Chicago
1992	BA Economics, University of Sydney, Australia

Areas of Interest International economics, Macroeconomics

Previous Experience

2017-2022	Senior Vice President and Director of Research, Economic Research, Federal Reserve Bank of Minneapolis
2021	President, Midwest Economics Association
2011-2017	Senior Economist and Research Advisor, Federal Reserve Bank of Chicago
2012	Associate Professor (with tenure), Economics, University of California - Los Angeles
2006-2012	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
2010-2018	Faculty Research Fellow, National Bureau of Economic Research
2006-Present	Research Associate, Centre for Applied Macroeconomic Analysis, Australian National University
2005-2006	Senior Economist, Research, Federal Reserve Bank of Minneapolis
2002-2006	Assistant Professor, Economics, Stanford University
2004-2006	Visiting Scholar, Federal Reserve Bank of San Francisco

2001-2002	Postdoctoral Fellow, Economics, Massachusetts Institute of Technology
2001	Lecturer, Economics, University of Chicago

Journal Publications

"With age comes immaturity: Do countries with older populations issue shorter maturity debt?" with Gonca Senel, *Economics Letters*, December 2021, Vol. 209, 110100. Publisher DOI: <https://www.sciencedirect.com/science/article/pii/S0165176521003773#d1e2818>

"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-Echavarria, *American Economic Review*, December 2018, Vol. 108, No. 12, pp. 3541-82.

"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.

"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.

"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.

"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.

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

"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.

"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.

"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.

"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. Publisher DOI: <https://academic.oup.com/restud/article/74/2/597/1576734>

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

"On the gains from international financial integration," *Economics Letters*, June 2005, Vol. 87, No. 3, pp. 379-386. Publisher DOI: <https://www.sciencedirect.com/science/article/pii/S0165176505000650>

"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 Impact of Bretton Woods International Capital Controls on the Global Economy and the Value of Geopolitical Stability: A General Equilibrium Analysis," with Lee E. Ohanian, Paulina Restrepo-Echavarria, and Diana Van Patten, Federal Reserve Bank of St. Louis Working Paper 2020-042E, September 2023.

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

Other

"How HUD and NAHB created the US housing crisis," Working Paper , Conference Creating Edward Prescott Fellowship, posted October 2023

"Investment and Growth with limited commitment," Working Paper , Stanford University (manuscript), posted October 2023

"Distinguishing across models of international capital flows," with Alexander K. Karaivanov, Working Paper ,Simon Fraser University, posted October 2023

"Internationalisation, firm conduct and productivity," Working Paper , International Integration of the Australian Economy, Reserve Bank of Australia, Sydney, posted October 2023

"Polarized Contributions but Convergent Agendas," with Thorsten Drautzburg and Igor Livshits, Working Paper 22-29, Federal Reserve Bank of Philadelphia Working Papers, posted August 2022

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

"The burden of taxation in the United States and Germany," with Lorenz J. Jarass and Anthony E. Tokman, *Chicago Fed Letter*, 2017-01-01, No. 382.

"Debt statistics a la carte: Alternative recipes for measuring government indebtedness," with Daniel A. Dias, *Chicago Fed Letter*, 2016, No. 362.

"How much debt does the U.S. government owe?" with Rebecca A. Friedman, *Chicago Fed Letter*, 2016, No. 353.

"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

"Where has all the productivity growth gone?" with Jake Fabina, *Chicago Fed Letter*, January 2013, No. 306.

"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

"Recovery before redemption: A theory of delays in sovereign debt renegotiations," with David

Benjamin, Working Paper , SSRN, posted April 2009

"Where Did Capital Flow? Fifty Years of International Rate of Return Differentials and Capital Flows," with Lee E. Ohanian, Working Paper , Federal Reserve Bank of Minneapolis Research Department Staff Report, posted December 2007

"Restructuring the Sovereign Debt Restructuring Mechanism," with Rohan Pitchford, Working Paper , Claremont McKenna College, posted June 2007

"Sovereign Debt, Defaults and Bailouts," Working Paper , NBER IFM SI 2005, posted June 2005

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

"New Empirical Results on Default: A Discussion of "A Gravity Model of Sovereign Lending: Trade, Default and Credit"," Working Paper , IMF Staff Papers, posted January 2004