

M. Udara Peiris

August 2024

Macro-financial economist with policy and research experience

CURRENT POSITION AND CONTACT INFORMATION	<p>Associate Professor of Financial Economics Oberlin College and Conservatory, Oberlin, Ohio, USA <i>E-mail:</i> upeeris@oberlin.edu <i>WWW:</i> https://www.oberlin.edu/m-udara-peiris Personal page: www.udarapeeris.org</p> <p>Global Academic Fellow Verité Research, Colombo, Sri Lanka <i>WWW:</i> https://www.veriteresearch.org</p>
CITIZENSHIP	Australia, Sri Lanka
PROFESSIONAL EXPERIENCE	<p>Verité Research, Colombo, Sri Lanka</p> <p><i>Global Academic Fellow</i> June 2022 to present Develop financial, macroeconomic policy, and public engagement relating to sovereign debt crisis</p> <p>Central Bank of the Russian Federation, Moscow, Russian Federation</p> <p><i>Member of the Research Advisory Board</i> December 2019 to 2022</p> <p>Prime Minister's Office of the Government of Sri Lanka, Colombo, Sri Lanka</p> <p><i>Honourary Consultant</i> March 2015 to 2017 Advisor on national trade policy, Developed strategy to promote small-medium enterprise exports. Developed mechanism for the government to promote development of trade-finance products and reduce associated risks for the banking sector.</p> <p>Ministry of Public Enterprise Development of the Government of Sri Lanka, Colombo, Sri Lanka</p> <p><i>Honourary Consultant</i> March 2014 to March 2015 Developed study on the financial health of state sector banks and readiness for Basel 3 implementation.</p> <p>Bank of England, London, England</p> <p><i>Visiting Researcher, International Department</i> March 2013 to June 2013</p> <p>Reserve Bank of Australia, Sydney, Australia</p> <p><i>Internship, International Department</i> July 2006 to September 2006</p> <p>Westpac Institutional Bank, Sydney, Australia</p> <p><i>Analyst, Foreign Exchange Strategy Department</i> 2005-2006</p>

	<p>Hedge Funds Australia, Sydney, Australia</p> <p><i>Fund of Fund Analyst</i> 2005</p>
ACADEMIC EXPERIENCE	<p>Oberlin College and Conservatory, Oberlin, Ohio, USA</p> <p><i>Visiting Associate Professor of Economics</i> July 2022 to June 2024</p> <ul style="list-style-type: none"> • Teaching. Principles of Finance, Financial Markets, Advanced Topics in Finance, International Finance • Faculty Advisor. Oberlin Student Finance and Investment Club <p>International College of Economics and Finance, HSE University, Moscow, Russian Federation</p> <p><i>Associate Professor of Finance (with Tenure)</i> September 2015 to July 2022</p> <p><i>Assistant Professor of Finance</i> August 2012 to August 2015</p> <p>Department of Economics, University of Warwick, Coventry, UK</p> <p><i>Visiting Lecturer in Economics</i> August 2010 to 2015</p>
EDUCATION	<p>University of Oxford, Oxford, UK</p> <p>DPhil./PhD, Financial Economics, (Defended July 2010) Thesis Topic: Essays in Money, Liquidity and Default in the Theory of Finance. Advisor: Prof Dimitrios P. Tsomocos. Area of Study: Asset Pricing, International Finance, Monetary Economics, General Equilibrium</p> <p>MSc., Financial Economics, July 2006 Graduated with Distinction and Dean's List. Thesis Topic: Foreign Exchange Order Flow. Advisor: Prof Dimitrios P. Tsomocos</p> <p>UNSW, Sydney, Australia,</p> <p>Bachelor of Commerce., Actuarial Studies and Finance, December 2004 With First Class Honours in Finance. Thesis Topic: A Markov Chain Modulated Short-Term Interest Rate Model and It's Co-movement Across Countries. Advisor: Prof Ramprasad Bhar</p>
RESEARCH INTERESTS	Sovereign Debt/Default, Monetary Policy, Financial Stability, Macro-prudential Regulation
PROGRAMMING SKILLS	Matlab, STATA, Python
PUBLICATIONS	<p>Peiris, M.U., Tsomocos, D.P. and Sokolova, A., Capital Flow Freezes, <i>Economic Theory</i>, forthcoming</p> <p>Andreev, M., Peiris, M.U., Shirobokov, A., Tsomocos D.P., 2024, Commodity Cycles and Financial Instability in Emerging Economies, <i>Annals of Finance</i>, May</p> <p>Peiris, M.U., Shirobokov, A., Tsomocos D.P., 2024, Does "Lean Against the Wind" Monetary Policy Improve Welfare in a Commodity Exporter?, <i>Journal of International Money and Finance</i>, Volume 41, March</p>

- Martinez, J-F., Peiris, M.U., Tsomocos, D.P., 2020, Macroprudential policy analysis in an estimated DSGE model with a heterogeneous banking system: An application to Chile, *Latin American Journal of Central Banking*, Volume 1, Issue 1-4
- Andreev M., Peiris, M.U., Shirobokov, A.M., Tsomocos, D., 2019, Macroprudential Policy and Financial (In)Stability Analysis in the Russian Federation, *Russian Journal of Money and Finance*, Volume 78, Issue 3, pp 3-37
- Goodhart C., Isakov K., Peiris M.U., Tsomocos D., 2018, Debt Overhang and Monetary Policy in Czech Republic, *HSE Economic Journal*, Volume 22, Issue 3, pp 460-479
- McMahon, M., Peiris, M.U. and Polemarchakis, H.M., 2018, Perils of Unconventional Monetary Policy, *Journal of Economic Dynamics and Control*, Volume 93, August, pp 92-114
- Goodhart, C. A. E., Peiris, M.U. and Tsomocos, D. P., 2018, Debt, Recovery Rates and the Greek Dilemma, *Journal of Financial Stability*, Volume 36, June, pp 265-278, (Saïd Business School WP 2016-15)
- Peiris, M.U. and Vardoulakis, A.P., 2015, Collateral and the Efficiency of Monetary Policy, *Economic Theory*, August, Volume 59, Issue 3, pp 579-603
- Peiris, M.U. and Tsomocos, D.P., 2015, International Monetary Equilibrium with Default, *Journal of Mathematical Economics*, Volume 56, pp-47-57
- Peiris, M.U. and Vardoulakis, A.P., 2013, Savings and Default, *Economic Theory*, September, Volume 54, Issue 1, pp 153-180.
- Goodhart, CAE., Peiris, M.U. and Tsomocos, D.P., 2013, Global Capital Imbalances and Taxing Capital Flows, *International Journal of Central Banking*, June
- Goodhart, CAE., Peiris, M.U., Vardoulakis, A.P. and Tsomocos, D.P., 2010, Dividend Restrictions and the Collapse of the Interbank Market, *Annals of Finance*, Volume 6, Number 4, 455-473.
- Bhar R., Colwell, D. and Peiris, M.U., 2010, A Markov Chain Modulated Short-Term Interest Rate Model: Inference on Central Bank Transparency, *Journal of Applied Statistical Science*, Volume 17, Issue 3

BOOK CHAPTERS

- Peiris, M. U., Tsomocos D.P. and Vardoulakis, A.P., 2018, Liquidity, Default and the Interaction of Financial Stability and Monetary Policy, in “The Changing Fortunes of Central Banking”, Eds: Hartmann, Huang, Shoenmaker, Cambridge University Press
- Peiris, M. U., Tsomocos D.P. and Vardoulakis, A.P., 2012, On Dividend Restrictions and the Collapse of the Interbank Market, in “Financial Stability in Practice”, Eds: Goodhart, Tsomocos, Vol. 2. Edward Elgar Publishing.

OTHER PUBLICATIONS

- Goodhart, CAE., Peiris, M.U., Tsomocos, D.T. and Wang, X., Corporate legacy debt, inflation, and the efficacy of monetary policy, *CD Howe intelligence memo*, April 27 2022,
- Goodhart, CAE., Peiris, M.U., Tsomocos, D.T. and Wang, X., Corporate legacy debt, inflation, and the efficacy of monetary policy, *voxeu*, 18 March 2022

McMahon, M., Peiris, M.U. and Polemarchakis, H.M., 2012, Outright Monetary Transactions sterilised?, *voxeu*, 30 October 2012

Goodhart, CAE., Peiris, M.U., Vardoulakis, A.P. and Tsomocos, D.P., Dividend Restrictions as Macroprudential Regulation, *voxeu*, 18 February 2010

WORKING PAPERS

Garces, F., Martinez, J-F., Peiris, M.U., Tsomocos, Financial and real effects of pandemic credit policies: an application to Chile, Central Bank of Chile WP, No 990, August 2023

Martin, R., O'Brien, E., Peiris, M.U., Tsomocos, D.P., Financial Imbalances and the Resolution of Non-Performing Loans in the Eurozone, Mimeo, 2023

Martinez, J-F., Peiris, M.U., Tsomocos, D.P., Disentangling the Effectiveness of Pandemic Economic Policies, Mimeo, 2023

Goodhart, C.A.E, Peiris, M.U., Tsomocos, D.P., Wang, X., Corporate Legacy Debt, Inflation, and the Efficacy of Monetary Policy, CEPR Discussion Paper DP16799, March 2022

Andreev, M., Peiris, M.U., Shirobokov, A., and Tsomocos D.P., 2020, Commodity Cycles and Financial Instability in Emerging Economies, Bank of Russia WP. 2020, May

PRESENTATIONS

2024 EEA Annual Meeting (Rotterdam), 2024 LA Macro Conference (Kenyon College), 2024 Oxford-VU Macro-Finance Conference (University of Oxford), 2024 IC-MAIF (Crete), 2024 AEA Annual Meeting (San Antonio), 5th Warsaw Money Macro Finance (Warsaw School of Economics), *ECB DGMF Research Seminar* (Frankfurt), 2023 LA Macro (Furman), 2023 SED (Cartagena), 2023 Spring Midwest Macro (Clemson), 2023 IBEFA (ASSA - New Orleans), 2022 Northeast Ohio Workshop (Cleveland Fed), 2019 Fall Midwest Macro Conference, 3rd Banco de México Conference on Financial Stability, 50th Anniversary Money Macro Finance Conference, Central Bank of Russia International Research Conference “Macroprudential Policy Effectiveness: Theory and Practice”, Research Seminar *University of Surrey*, Research Seminar, *University of Nevada-Reno*, 2018 Royal Economic Society Meeting, 2017 North American Econometric Society Meeting, 21st ICMAIF, 2017 Spring Midwest-Macro, Research Seminar *Bank of Governors of the Federal Reserve System*, *Washington DC* Departmental Seminar, *University of Virginia*, 2017 Royal Economic Society Annual Meeting, Research Seminar *Bank of England*, 15th SAET Conference on Current Trends in Economics, Departmental Seminar *University of Bath*, Departmental Seminar *University of Surrey*, 10th Annual Cowles Foundation Conference on General Equilibrium and its applications, 2014 American Economic Association Meeting, 2013 Fall Midwest Macro Conference, Research Seminar *International Monetary Fund*, *Washington D.C.*, Departmental Seminar *University of Illinois Urbana-Champaign*, 2013 NBER/NSF/CEME Conference in Mathematical Economics and General Equilibrium Theory *Columbia University*, Departmental Seminar *Rice University*, Research Seminar *Federal Reserve Bank of Dallas*, 13th SAET Conference on Current Trends in Economics, Australasian Econometric Society Meeting, Research Seminar *Reserve Bank of Australia*, 2013 European Workshop on General Equilibrium Theory, Research Seminar *Bank of England*, Departmental Seminar *University of Warwick*, Departmental Seminar *University of Oxford*, Second International Moscow Finance Conference, Departmental Seminar *Purdue University*, 2012 NBER/NSF/CEME Conference in Mathematical Economics and General Equilibrium Theory, IJCB Fall Fall 2012 Conference, Departmental Seminar

Universidad de Chile, Chile, 12th SAET Conference on Current Trends in Economics, Bank of England Research Seminar, 2012 European Workshop on General Equilibrium Theory, 2011 NSF/NBER Math Econ/GE Conference, 11th SAET Conference on Current Trends in Economics, SIRE/MFLR Currencies and Financial Markets, 9th SAET Conference on Current Trends in Economics, The 7th Infiniti Conference on International Finance, XVIII European Workshop on General Equilibrium Theory, 5th Annual CARESS-Cowles Conference, Centre for Research in Economic Theory and its Applications Workshop, International Sri Lankan Statistical Conference Proceedings, Australasian Banking and Finance Conference, 2004 Workshop on Research Methods: Statistics and Finance, National Honours Colloquium

JOURNAL REFEREEING

International Journal of Central Banking, International Journal of Economic Theory, Journal of Economic Theory, Journal of Mathematical Economics, Economic Theory, Mathematical Social Sciences, Journal of Banking and Finance, Journal of Financial Stability, Canadian Journal of Economics, Annals of Finance, North American Journal of Economics and Finance, Oxford Economic Papers, Journal of Economics and Management Strategy

POLICY REPORTS

“The Desirability of Domestic Debt Restructuring”, October 2022, Verite Research Sri Lanka Policy Group Background Note

INTERVIEWS AND MEDIA

Articles in Popular Press:

“Freeing the Balance Sheets of Banks: Sri Lanka Needs and AMC”, 22 August 2024, DailyMirror (Sri Lanka), **Interview: “Debt restructuring before election, a risk to economy”**, 14th May 2024, The Morning (Sri Lanka), **“Poorer than India and Bangladesh: Where is IMF program taking Sri Lanka?”**, 13 March 2024, DailyFT (Sri Lanka), **“Schrodinger’s Banks: The immediate need for Policies to ensure Financial stability”**, 14 September 2023, DailyMirror (Sri Lanka), **“Restructuring Domestic Debt Must be Fast, Credible, Comprehensive”**, 8 June 2023, DailyMirror (Sri Lanka), **“The Need for Governance-Linked State-Contingent IMF Programmes: A Third Way for Sri Lanka”**, 27 April 2023, International Banker, **“Sharing the cost of the crisis: The need to restructure domestic debt together with an ‘Asset Management Company’**, 19 April 2022, DailyFT (Sri Lanka), **“Debt restructuring and a path to confidence and hope”**, 14 January 2022, DailyFT (Sri Lanka), **“A clarification on the cost of the Bond scandal”**, 29 April 2015, DailyFT (Sri Lanka)

TV interviews:

Newsline: “International creditors meeting: Why is it important?”, 21 September 2022, NewsFirst/TV1 (Sri Lanka), **Face the Nation: “Navigating Sri Lanka’s economy in turbulent times”**, 25 April 2022, NewsFirst/TV1 (Sri Lanka), **Newsline Interview**, 7 April 2022, NewsFirst/TV1 (Sri Lanka), **Face the Nation: “Economy in Turmoil: Is Sri Lanka on the verge of bankruptcy?”**, 21 March 2022, Newsfirst (Sri Lanka)

Other:

Changellenge, One-on-one interview: career development, higher education, and the future of the economy, August 2020, Greg Mustreader, One-on-one interview: The future of the economy, June 2020, RBC.ru, Expert Comment: The outlook for business during Covid, April 2020, Gazeta.ru, Expert Comment: The effect of covid of trade-meetings and economic forums, 6 March 2020

LANGUAGES

English, Sinhala, Russian (basic/intermediate)