

Arminio Fraga Neto

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Education

- Ph.D in Economics, Princeton University, USA, 1985.
- B.A. and M.A. in Economics from Pontifícia Universidade Católica do Rio de Janeiro (PUC), 1981.
- Lower and Highschool, Colégio Santo Inácio, Rio de Janeiro.

Professional Experience:

- Chairman of the Social Mobility and Development Institute (IMDS) – since 2020.
- Chairman of the Institute for Health Policy Studies (IEPS) – since 2019.
- Founding Partner, Gavea Investimentos, Rio de Janeiro, Brazil – since July 2003.
- Chairman of the Board, BM&FBovespa - Apr/2009 to Apr/2013.
- President of Banco Central do Brasil, March/99 to Dec/2002.
- Managing Director, Soros Fund Management, New York, Jan/93 to Jan/99.
- Director and Member of the Board, Banco Central do Brasil, Jun/91 to Nov/92.
- Vice-President, Salomon Brothers, New York, Jul/89 to May/91.
- Chief-Economist, Banco de Investimentos Garantia, Brazil, Apr/85 to Jun/88.
- Summer Intern, International Finance Division, Federal Reserve Board, Washington, D.C., 1984.
- Trainee, Banco do Estado do Rio de Janeiro (State Bank of Rio de Janeiro), Set/79 to Mar/80.
- Trainee, Atlântica - Companhia de Seguros Boavista, Aug/76 to Jun/77.

Awards (under revision)

- Person of the Year – Brazilian American Chamber of Commerce, 2016
- James Madison Medal – Princeton University, 2013
- Foreign Policy Association Medal – Foreign Policy Association, 2010
- Global Leadership Award – Columbia University, 2009
- Libertas Award – XV Forum da Liberdade, 2002
- LatinFinance Man of the Year – LatinFinance, 2002
- Economist of the Year – Ordem dos Economistas do Brasil, 1999, 2000, 2001

Additional: Academic Activities

- Adjunct Professor – Economics Department, Pontifícia Universidade Católica (PUC), Rio de Janeiro, Aug/04 to Aug/06, 2003 to 2014.
- Adjunct Professor - SIPA, Columbia University, New York, 1994 - 1998.
- Professor - Graduate School of Economics, Fundação Getúlio Vargas (FGV), Rio de Janeiro (RJ), Apr/85

to Jun/88, Jan/99 to present.

- Visiting Assistant Professor - Finance Department, The Wharton School, University of Pennsylvania, Jul/88 to Jun/89.
- Professor - Economics Department, PUC, Rio de Janeiro (RJ), Apr/85 to Jun/88.
- Teaching Assistant - Economics Department, Princeton University and Woodrow Wilson School, 1983/1984.
- Research and Teaching Assistant - Economics Department, Pontifícia Universidade Católica (PUC), Rio de Janeiro (RJ), 1980 -1981.

Current Affiliations:

- Princeton University - Trustee
- Group of Thirty – Member
- Council on Foreign Relations - Member
- Observatory Group – Advisory Board
- Instituto Desiderata - Board of Directors
- Espaço Saúde Professor Sylvio Fraga – Board of Directors
- Associação Saúde Criança – Advisory Board
- CEBRI - Centro Brasileiro de Relações Internacionais – Board of Trustees
- Benjamin H. Griswold III, Class of 1933, Center for Economic Policy Studies - Princeton University – Advisory Board
- Fundação do Câncer - Board of Trustees
- Travessia - Advisory Board
- Yale Program on Financial Stability – Advisory Board
- Stone Co. – Advisory Board
- INET – Board 2018

Former Affiliations:

- CSRC – China Securities Regulatory Commission - International Advisory Board (2015 – 2017)
- BCF - Bendheim Center for Finance, Princeton University - Advisory Council (2011 – 2015)
- JPMorgan Chase & Co. - International Advisory Board (Aug/2003 - Dec/2014)
- CIC International - Advisory Board (Jun/2009 – Jun/2010)
- BVM&F Bovespa – Chairman of the Board (Apr/2009 - Apr/2013)
- Banco Mundial (Mercados Financeiros na América Latina) – Advisory Council Member (Jul/88 - Jun/89)
- National Bureau Economic Research – Research Member – Cambridge (Jul/88 - Jun/89)
- Pro-Natura USA, Board of Directors (Jan/93 - Jan/99)
- G-50 - Member
- Unibanco – Board of Directors
- Ibope – Advisory Board
- BUNGE Alimentos S.A. - Advisory Board
- Pontifícia Universidade Católica do Rio de Janeiro (PUC-RJ) – Development Council

- CMCG - Capital Markets Consultative Group – FMI – Member
- Brazil Advisory Group – David Rockefeller Center for Latin America (Harvard University) – Advisory Board
- SSRC – Social Science Research Council – Board of Directors
- Center for Economic Policy Studies, Princeton University – Member (since Jan/93)
- Financial Stability Forum – Advisory Board
- Inter-American Dialogue - Member
- Fundo Comunitário Vera Pacheco Jordão – Advisory Board
- Revista Piauí – Advisory Board

Publications:

- Published writer for the newspaper Folha de São Paulo, since 2019;
- “Remarks on Strengthening Financial and Exchange Rate Frameworks”, PBC and IMF Fifth Joint Conference, Strengthening Financial and Exchange Rate Frameworks, April 2017, pages 94-96;
- Fundamentals of Central Banking, Group of Thirty, 2015;
- Rethinking Central Banking, Committee on International Economic Policy and Reform, 2011;
- “Dez Anos de Metas para Inflação”, Central Bank of Brasil, 2011;
- “Remarks on Capital Account Management and Other Macro Topics”, in Macro and Growth Policies in the Wake of the Crisis, IMF, March 2011;
- Reform of the International Monetary Fund, Group of Thirty, October 2009;
- Financial Reform – A Framework for Financial Stability, Group of Thirty, 2008;
- “The Art of Central Banking” in Monetary Policy: A Journey from Theory to Practice, ECB, 2007
- “Coping with financial distress in a more markets-oriented environment”, Sixth BIS Annual Conference, 18–19 June 2007;
- “A Fork in the Road: Latin America faces a choice between populism and deeper reform”. Finance & Development, December 2005, 14-15;
- “Latin America in the Nineties: Rising From the Sickbed?”, Journal of Economic Perspectives, Spring, 2004; pages 89-106;
- “Inflation Targeting in Emerging Economies”, with Ilan Goldfajn and André Minella, NBER Macroeconomics Annual, 2003; pages 365-400
- "Some Aspects of Crisis Prevention and Resolution", em Strengthening the Resiliense of Financial Systems, A. Fraga, P.B. Kenen e J. de Larosiere - BIS e Per Jacobson Foundation, 2000, 3-8;
- Palestra proferida no Seminário nº 6 da Diretoria de Estudos Macroeconômicos do IPEA: "Regimes Cambiais e Monetários"; julho de 2000 (transcrição, em comemoração ao 1º ano de regime de metas para inflação no Brasil);
- "Monetary Policy in a Transition to a Floating Exchange Rate: Remarks on the Recent Brazilian Experience" em New Challenges for Monetary Policy, Federal Reserve Bank of Kansas City, 1999, 149-154;
- "Crisis Prevention and Management: Some Lessons from Mexico", in From Halifax to Lion: What Has Been Done about Crisis Management, Essays in International Finance, nº 200, Princeton, Oct/96;
- "Central Banking in Latin America", Columbia Journal of International Business, pp. 66-70, 1994;

- "Os Bancos Estaduais e o Descontrole Fiscal: Alguns Aspectos" with Sergio R.C. Werlang, *A Última Década - Essays FGV on Brazilian Development in the 90s*, Org. Moacyr Fioravante and Lauro Vieira de Faria, Fundação Getúlio Vargas Publisher, 132-149, 1995;
- "Problemas do Controle Monetário no Brasil", Revista de Economia Política, Vol. 8, nº 1, pp. 71/81, Jan-Mar/88;
- "German Reparations and Brazilian Debt: A Comparative Analysis", *Essays in International Finance*, nº 163, Princeton, Jul/86;
- "Price Uncertainty and the Exchange Rate Risk Premium", Journal of International Economics, 20, pp. 179/185, 1986;
- "Expected Fiscal Policy and the 1982 Recession", in M.H. Peston e R.E. Quandt (eds.) Prices, Competition and Equilibrium, Barnes and Noble Books (with W.H. Branson and R.A Johnson), 1986;
- "Déficits, Dívida e Ajustamento: uma nota sobre o caso brasileiro", Revista de Economia Política, Vol. 5, nº 4, pp. 57/66, Oct-Dec/85 (with André Lara Resende);
- "Variáveis de Crédito e Endogeneidade da Política Monetária", Pesquisa e Planejamento Econômico, Vol. 14, nº 1, pp. 175/195, Apr/84 (with Dionisio Dias Carneiro);
- "Uma Visão da Inflação como um Conflito Distributivo", Revista Brasileira de Economia, Vol. 37, nº 3, pp. 361/367, Jul-Sep/83 (with Sérgio R.C. Werlang);
- Several articles in the main Brazilian and foreign informational newspapers.