

# NAOTAKA SUGAWARA

The World Bank  
1818 H Street, NW  
Washington, DC 20433  
USA

nsugawara@worldbank.org  
<http://nsugawara.com>

---

## PROFESSIONAL EXPERIENCE

---

### **THE WORLD BANK**, Washington, DC

PROSPECTS GROUP  
*Senior Economist*  
*Economist*

November 2017–present  
March 2016–October 2017

EUROPE AND CENTRAL ASIA REGION  
Office of the Chief Economist  
*Economist*  
*Consultant*

March 2012–June 2013  
February 2009–March 2012

EUROPE AND CENTRAL ASIA REGION  
Poverty Reduction and Economic Management Unit  
*Consultant*

July 2008–May 2009

DEVELOPMENT RESEARCH GROUP  
Macroeconomics and Growth Team  
*Consultant*

January 2007–June 2008

### **INTERNATIONAL MONETARY FUND**, Washington, DC

RESEARCH DEPARTMENT  
Systemic Issues Division  
*Economist*

June 2013–March 2016

### **ASIA POLICY POINT**, Washington, DC

*Economic Analyst*

May–December 2006

### **THE BROOKINGS INSTITUTION**, Washington, DC

METROPOLITAN POLICY PROGRAM  
*Intern*

September–December 2005

### **JAPAN INFORMATION ACCESS PROJECT**, Washington, DC

*Research Intern*

May–September 2005

### **RESEARCH INSTITUTE OF ECONOMY, TRADE AND INDUSTRY**, Tokyo, Japan

*Research Assistant*

June 2003–August 2004

## PUBLICATIONS

---

### 1. Articles published in journals

- 1.1. “A Cross-Country Database of Fiscal Space” (2022), with M. Ayhan Kose, Sergio Kurlat, and Franziska Ohnsorge, *Journal of International Money and Finance*, Vol. 128, Article 102682.
- 1.2. “A Mountain of Debt: Navigating the Legacy of the Pandemic” (2022), with M. Ayhan Kose and Franziska Ohnsorge, *Journal of Globalization and Development*, Vol. 13, No. 2, pp. 233–268.
- 1.3. “Surges and Reversals in Capital Flows” (2018), with Mahvash S. Qureshi, *International Review of Economics & Finance*, Vol. 56, pp. 92–98.
- 1.4. “The Center Still Holds: Financial Integration in the Euro Area” (2014), with Indermit S. Gill and Juan Zaldueño, *Comparative Economic Studies*, Vol. 56, No. 3, pp. 351–375.
- 1.5. “Banking Flows and Financial Crisis: Financial Interconnectedness and Basel III Effects” (2012), with Swati R. Ghosh and Juan Zaldueño, *Journal of International Commerce, Economics and Policy*, Vol. 3, No. 1, Article 1240001.
- 1.6. “Would Liberalization Lead to Epidemic Cocaine Consumption?” (2012), with Norman V. Loayza, *Applied Economics Letters*, Vol. 19, No. 14, pp. 1405–1409.
- 1.7. “Fiscal Adjustment in Greece under the Financial Rescue Programme: The Distributional Effects on Greek Households” (2012), *Applied Economics Letters*, Vol. 19, No. 11, pp. 1071–1074.
- 1.8. “El Sector Informal en México. Hechos y Explicaciones Fundamentales” (2009), with Norman Loayza, *El Trimestre Económico*, Vol. 76, No. 4, pp. 887–920. (English title: The Informal Sector in Mexico: Basic Facts and Explanations)
- 1.9. “Chinese and Japanese Public Opinion: Searching for Moral Security” (2007), with Mindy Kotler and Tetsuya Yamada, *Asian Perspective*, Vol. 31, No. 1, pp. 93–125.

### 2. Books and chapters

- 2.1. *Global Waves of Debt: Causes and Consequences* (2021), with M. Ayhan Kose, Peter Nagle, Franziska Ohnsorge. Washington, DC: World Bank.
- 2.2. “What Happens during Global Recessions?” (2020), with M. Ayhan Kose and Marco E. Terrones, in *A Decade after the Global Recession: Lessons and Challenges for Emerging and Developing Economies*, edited by M. Ayhan Kose and Franziska Ohnsorge, pp. 55–116. Washington, DC: World Bank.
- 2.3. “Europe’s Growth Model in Crisis” (2016), with Indermit Gill and Martin Raiser, in *The Search for Europe: Contrasting Approaches*, pp. 100–127. Madrid: BBVA.
- 2.4. “Growth Returns, with Questions, in Emerging Europe and the CIS” (2012), with Indermit S. Gill and Bryce Quillin, in *Adaptability and Change: The Regional Dimensions in Central and Eastern Europe*, edited by Grzegorz Gorzelak, Chor-Ching Goh, and Károly Fazekas, pp. 23–37. Warsaw: Wydawnictwo Naukowe Scholar.

- 2.5. *The Crisis Hits Home: Stress-Testing Households in Europe and Central Asia* (2010), with Erwin R. Tiongson, Victor Sulla, Ashley Taylor, Anna I. Gueorguieva, Victoria Levin, and Kalanidhi Subbarao. Washington, DC: World Bank.
- 2.6. “Informality in Latin America and the Caribbean” (2010), with Norman V. Loayza, and Luis Servén, in *Business Regulation and Economic Performance*, edited by Norman V. Loayza and Luis Servén, pp. 157–196. Washington, DC: World Bank.

### 3. Working papers

- 3.1. “From Tailwinds to Headwinds: Emerging and Developing Economies in the Twenty-First Century” (2025), with Mirco Balatti, M. Ayhan Kose, Kate McKinnon, Edoardo Palombo, Guillermo Verduzco-Bustos, and Dana Vorisek, World Bank Policy Research Working Paper 11169, World Bank, Washington, DC.
- 3.2. “What Has Been the Impact of COVID-19 on Debt? Turning a Wave into a Tsunami” (2021), with M. Ayhan Kose, Peter Nagle, and Franziska Ohnsorge, World Bank Policy Research Working Paper 9871, World Bank, Washington, DC.
- 3.3. “Can This Time Be Different? Policy Options in Times of Rising Debt” (2020), with M. Ayhan Kose, Peter S. O. Nagle, and Franziska L. Ohnsorge, World Bank Policy Research Working Paper 9178, World Bank, Washington, DC.
- 3.4. “Global Recessions” (2020), with M. Ayhan Kose and Marco E. Terrones, World Bank Policy Research Working Paper 9172, World Bank, Washington, DC.
- 3.5. “Benefits and Costs of Debt: The Dose Makes the Poison” (2020), with M. Ayhan Kose and Franziska Ohnsorge, World Bank Policy Research Working Paper 9166, World Bank, Washington, DC.
- 3.6. “Debt and Financial Crises” (2020), with Wee Chian Koh, M. Ayhan Kose, Peter S. Nagle, and Franziska L. Ohnsorge, World Bank Policy Research Working Paper 9116, World Bank, Washington, DC.
- 3.7. “Regulating Capital Flows at Both Ends: Does it Work?” (2014), with Atish R. Ghosh and Mahvash S. Qureshi, IMF Working Paper 14/188, International Monetary Fund, Washington, DC.
- 3.8. “From Volatility to Stability in Expenditure: Stabilization Funds in Resource-Rich Countries” (2014), IMF Working Paper 14/43, International Monetary Fund, Washington, DC.
- 3.9. “Credit-less Recoveries: Neither a Rare nor an Insurmountable Challenge” (2013), with Juan Zalduendo, World Bank Policy Research Working Paper 6459, World Bank, Washington, DC.
- 3.10. “Financial Integration in Emerging Europe: An Enviably Development Opportunity with Tail Risks” (2012), with Aleksandra Iwulska and Juan Zalduendo, CASE Network Studies and Analyses 438/2012, Center for Social and Economic Research, Warsaw.
- 3.11. “Stress-Testing Croatian Households with Debt: Implications for Financial Stability” (2011), with Juan Zalduendo, World Bank Policy Research Working Paper 5906, World Bank, Washington, DC.

- 3.12. “Finding a Balance between Growth and Vulnerability Trade-Offs: Lessons from Emerging Europe and the CIS” (2011), with Swati Ghosh and Juan Zaldueño, World Bank Policy Research Working Paper 5592, World Bank, Washington, DC.

#### 4. Notes

- 4.1. “Is a Global Recession Imminent?” (2022), with J. D. Guénette and M. Ayhan Kose, Equitable Growth, Finance, and Institutions Policy Note 4, World Bank, Washington, DC.
- 4.2. “Caught by a Cresting Debt Wave” (2020), with M. Ayhan Kose, Franziska Ohnsorge, and Peter Nagle, *Finance & Development*, Vol. 57, No. 2, pp. 40–43.
- 4.3. “Understanding the Global Waves of Debt” (2020), with M. Ayhan Kose, Peter Nagle, and Franziska Ohnsorge, CEPR Policy Insight 99, Centre for Economic Policy Research, London.
- 4.4. “The Growth Forecast Puzzle” (2019), with M. Ayhan Kose and Franziska Ohnsorge, *Finance & Development*, Vol. 56, No. 1, pp. 52–55.
- 4.5. “Fiscal Space: Concept, Measurement, and Policy Implications” (2018), with M. Ayhan Kose and Franziska Ohnsorge, Research and Policy Brief 19, World Bank, Washington, DC.
- 4.6. “Bank Flows and Basel III—Determinants and Regional Differences in Emerging Markets” (2011), with Swati Ghosh and Juan Zaldueño, Economic Premise 56, World Bank, Washington, DC.
- 4.7. “How Much Economic Integration is There in the Extended EU Family?” (2010), with Juan Zaldueño, ECAnomics Note 10/1, World Bank, Washington, DC.
- 4.8. “The Crisis Hits Home: Stress-Testing Households in Europe and Central Asia” (2010), with Victor Sulla, Ashley Taylor, and Erwin R. Tiongson, Economic Premise 12, World Bank, Washington, DC.

#### 5. Blogs and columns

- 5.1. “How Can Developing Countries Power Up Public Investment?” (2024), with Amat Adarov and Valerie Mercer-Blackman, Let’s Talk Development (blog), December 16.
- 5.2. “Government Debt Has Declined but Don’t Celebrate Yet” (2023), with M. Ayhan Kose, Franziska Ohnsorge, and Kersten Stamm, Future Development (blog), February 21.
- 5.3. “Fiscal Space Watch: No Time to Sit on Laurels” (2022), with M. Ayhan Kose and Franziska Ohnsorge, Let’s Talk Development (blog), August 8.
- 5.4. “Does Government Debt Increase after Global Recessions?” (2021), with M. Ayhan Kose, Peter Nagle, and Franziska Ohnsorge, Future Development (blog), December 17.
- 5.5. “Debt Tsunami of the Pandemic” (2021), with M. Ayhan Kose, Peter Nagle, and Franziska Ohnsorge, Future Development (blog), December 17.
- 5.6. “Navigating the Debt Legacy of the Pandemic” (2021), with M. Ayhan Kose and Franziska Ohnsorge, Future Development (blog), October 20.

- 5.7. “What the Pandemic Means for Government Debt, in Five Charts” (2021), with Peter Nagle, Data Blog (blog), January 11.
- 5.8. “What Has Been the Impact of the Pandemic on Long-Term Growth Prospects?” (2021), with Franziska Ohnsorge, Data Blog (blog), January 8.
- 5.9. “Understanding the Depth of the 2020 Global Recession in 5 Charts” (2020), with M. Ayhan Kose, Data Blog (blog), June 15.
- 5.10. “Debt and Financial Crises: Will History Repeat Itself?” (2020), with Peter Nagle, Franziska Ohnsorge, and M. Ayhan Kose, VoxEU Column, March 16.
- 5.11. “Debt: The Dose Makes the Poison” (2020), with M. Ayhan Kose and Franziska Ohnsorge, Future Development (blog), February 28.
- 5.12. “In Search of Fiscal Space: A New Database” (2018), with Franziska Ohnsorge and M. Ayhan Kose, VoxEU Column, February 12.
- 5.13. “The Growing Economic Clout of the Biggest Emerging Markets in Five Charts” (2017), with M. Ayhan Kose, Raju Huidrom, and Franziska Ohnsorge, Let’s Talk Development (blog), July 26.
- 5.14. “Rising Debt and Deficits in Emerging Market and Development Economies (EMDEs) in 5 Charts” (2017), with M. Ayhan Kose and Franziska Ohnsorge, Let’s Talk Development (blog), June 8.
- 5.15. “Regulating Capital Flows at Both Ends” (2014), with Mahvash S. Qureshi and Atish R. Ghosh, VoxEU Column, October 30.
- 5.16. “What can Countries in Central Europe Do for the European Project? Complete the Convergence” (2013), with Indermit Gill, VoxEU Column, February 1.
- 5.17. “The Crisis Hits Home: Stress-Testing Households in Europe and Central Asia” (2010), with Erwin Tiongson, Victor Sulla, and Ashley Taylor, VoxEU Column, April 14.

---

## WORK IN PROGRESS

---

- “Debt and Financial Crises”
- “Currency Misalignment, Export Prices and Growth in the Manufacturing Sector”
- “Business and Consumer Confidence: A New Cross-Country Database”
- “Global Growth Next Decade: Optimistic Expectations, Disappointing Outcomes”
- “Global Recessions and Recoveries”
- “How Has the Global Economy Changed? A Summary of the Past Fifty Years”
- “Business and Financial Cycles: Insights from a Global Database”

---

## SELECTED PRESENTATIONS

---

1. “Negative Interest Rate Policies: Sources and Implications.” Presented at the ADBI Annual Conference 2016, “The Implications of Ultra-Low and Negative Interest Rates for Asia,” Tokyo, Japan, December 2, 2016.
2. “Currency Misalignment, Export Prices and Growth in the Manufacturing Sector.” Presented at the 2016 Annual Conference of the Royal Economic Society, Brighton, United Kingdom, March 22, 2016
3. “Credit Market Shocks, Systemic Risk, Household Stress Testing.” Presented at the 69th East Jour Fixe of the Oesterreichische Nationalbank, “Credit to the Private Sector: Threat to or Opportunity for Growth in CESEE?” Vienna, Austria, June 20, 2011.

---

## SKILLS

---

**Language:** Japanese (native); English (fluent)

**Computer:** Stata; Geographical Information Systems (GIS); EViews

---

## EDUCATION

---

<b>UNIVERSITY OF PITTSBURGH</b> , Pittsburgh, PA	September 2004–April 2006
Graduate School of Public and International Affairs	
<i>Master of International Development</i>	
<b>MEIJI UNIVERSITY</b> , Tokyo, Japan	April 1999–March 2003
School of Political Science and Economics	
<i>Bachelor of Political Science</i>	

(January 12, 2026)