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Education

1980 B.A., Economics, University of California at Los Angeles
1987 M.A., Economics, University of California at Los Angeles
1995 Ph.D., Economics, University of California at Los Angeles

Work Experience

Peterson Institute for International Economics

Since January 2019: Senior Nonresident Fellow. (*Work on issues related to the major economies of the Middle East and Central Asia, and the long-term financial and macroeconomic challenges they face; sovereign debt issues; sovereign wealth funds; IMF issues*)

United Nations Development Program

Since September 2021. Senior Economic Advisor (consultant). (*Work on macroeconomic and financial issues facing Afghanistan and the Arab States*).

Center for Global Development

November 2023-October 2025. Nonresident Fellow

St. Antony's College, Oxford University

October-December 2022. Visiting Academic

International Monetary Fund

June 2021-July 2022. Consultant. Internal Evaluation Office
(*Participated in review of the IMF's emergency response to COVID-19*).

June 1993-December 2011-December 2018.

Last position, Deputy Director, Middle East and Central Asia Department
(*Oversaw some country operations; departmental strategy and communications, including with outside partners such as the G7, EU, and other international financial institutions; budget; and technical assistance*)

World Bank

April 1992-May 1993. Consultant, International Economics Department
(*Research on the transition economies of the Former Soviet Union, and on trade policy in Egypt*)

Publications

The America First Investment Pledges: How Are They Structured and Are They Realistic? (with Greg Auclair). 2026. Peterson Institute for International Economics Policy Brief 26-2. <https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://www.piie.com/blogs/realtime-economics/2026/america-first-investment-pledges-big-numbers-uncertain-results&ved=2ahUKEwj8zpCf7q-SAXVYF1kFHQhvEBkQFnoECCEQAQ&usg=AOvVaw2HeXYJOxSmvV1XMu4Ifl09>

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Why Do Oil Producers in the Middle East and North Africa Still Fix Their Currencies? 2024. In Douglas A. Irwin and Maurice Obstfeld, Eds. *Floating Exchange Rates at Fifty*. Peterson Institute for International Economics.

Debt Clouds over the Middle East. 2023. *Finance and Development*. IMF. <https://www.imf.org/en/Publications/fandd/issues/2023/09/debt-clouds-over-the-middle-east-adnan-mazarei>

Korea Has Increased Its Lending to Emerging-Market and Developing Economies but Faces Risks If Their Debt Problems Grow (with Julieta Contreras). 2023. Peterson Institute for International Economics Policy Brief 23-12. <https://www.piie.com/publications/policy-briefs/korea-has-increased-its-lending-emerging-market-and-developing-economies>

MENA and the Global Energy Conundrum (with Rabah Arezki). 2023. Center for Global Development Policy Paper 283. <https://www.cgdev.org/publication/mena-and-global-energy-conundrum>

The IMF's Engagement with Middle East and Central Asian Countries During the Pandemic (with Prakash Loungani). 2023. IMF Independent Evaluation Office. <https://ieo.imf.org/en/our-work/Evaluations/Completed/2023-03-13-imfs-emergency-response-to-the-covid-19-pandemic>

Green Energy Depends on Critical Minerals. Who Controls the Supply Chains? (with Luc Leruth, Pierre Regibeau, and Luc Renneboog). 2022. Peterson Institute for International Economics Working Paper 22-12. <https://www.piie.com/publications/working-papers/green-energy-depends-critical-minerals-who-controls-supply-chains>

Improving China's Participation in Resolving Developing-Country Debt Problems (with Martin Chorzempa). 2021. Peterson Institute for International Economics, Policy Brief 21-10. <https://www.piie.com/publications/policy-briefs/improving-chinas-participation-resolving-developing-country-debt-problems>

Uncertain Prospects for Sovereign Wealth Funds of Gulf Countries (with Julien Maire and Edwin Truman). 2021. Peterson Institute for International Economics, Policy Brief 21-4. <https://www.piie.com/publications/policy-briefs/uncertain-prospects-sovereign-wealth-funds-gulf-countries>

Sovereign Wealth Funds Are Growing More Slowly, and Governance Issues Remain (with Julien Maire and Edwin Truman). 2021. Peterson Institute for International Economics Policy Brief 21-3. <https://www.piie.com/publications/policy-briefs/sovereign-wealth-funds-are-growing-more-slowly-and-governance-issues>

Iran: Inflation Targeting in the Time of Sanctions and Pandemic. 2020. Johns Hopkins School of Advanced International Studies, Iran under Sanctions Project. https://static1.squarespace.com/static/5f0f5b1018e89f351b8b3ef8/t/5fbd3bd879671367407116bc/1606237145621/IranUnderSanctions_InflationTargetingintheTimeofSanctionsandPandemic.pdf

Lebanon's Monetary Meltdown Tests the Limits of Central Banking (with Patrick Honohan). 2020. Peterson Institute for International Economics. Policy Brief 20-12. <https://www.piie.com/publications/policy-briefs/lebanons-monetary-meltdown-tests-limits-central-banking>.

A Possible IMF Pandemic Support Facility for Emerging Market Countries (with Matthew Fisher). 2020. Peterson Institute for International Economics, Policy Brief 20-11. <https://www.piie.com/publications/policy-briefs/possible-imf-pandemic-support-facility-emerging-market-countries>.

Debt Standstills Can Help Vulnerable Governments Manage the COVID-19 Crisis (with Anna Gelpern and Sean Hagan). 2020. In *How the G20 can hasten recovery from COVID-19*, Maurice Obstfeld and Adam Posen, Eds. Peterson Institute for International Economics Briefing 20-1. <https://www.piie.com/blogs/realtime-economic-issues-watch/g20-not-only-should-can-be-meaningfully-useful-recovery-covid>

Iran Has a Slow Motion Banking Crisis. 2019. Peterson Institute for International Economics, Policy Brief 19-8. <https://www.piie.com/system/files/documents/pb19-8.pdf>.

Efforts of Oil Exporters in the Middle East and North Africa to Diversify Away from Oil Have Fallen Short. 2019. Peterson Institute for International Economics, Policy Brief 19-6. <https://www.piie.com/system/files/documents/pb19-6.pdf>

Four Years after the Spring. 2015. (with Tokhir Mirzoev). 2015. *Finance & Development*. IMF. <https://www.imf.org/external/pubs/ft/fandd/2015/06/mazarei.htm>

Sovereign Wealth Funds and the IMF (with Udaibir Das and Alison Stuart). 2012. In Karl P. Sauvant, Lisa E. Sachs, and Wouter P.F. Schmit Jongbloed, Eds. *Sovereign Investment, Concerns and Policy Reactions*.

Economics of Sovereign Wealth Funds: Issues for Policymakers. 2010. (Edited jointly with Udaibir Das and Han van der Hoorn). Including two chapters:

- “Sovereign Wealth Funds and the Santiago Principles” (with Udaibir Das and Alison Stuart).
- “Regulating a Sovereign Wealth Fund Through an External Fund Manager” (with André de Palma and Luc Leruth).

Fiscal Policy and Growth in the Middle East and North Africa Region (with Sena Eken and Thomas Helbling) 1997. IMF Working Paper. The Iranian Economy under the Islamic Republic: Institutional Change and Macroeconomic Performance. 1996. *Cambridge Journal of Economics* 20 (3), 289-314.

Fiscal Structure and Reform. 1996. In *Building on Progress: Reform and Growth in the Middle East and North Africa*. Mohamed El-Erian and Susan Fennell, Eds. IMF Middle Eastern Department.

Exchange Rates and their Relationship to Inflation. 1995. In *Economic Dislocation and Recovery in Lebanon*. IMF Occasional Paper 120.

Imports Under a Foreign Exchange Constraint: The Case of the Islamic Republic of Iran. 1995. IMF Working Paper.

The Parallel Market for Foreign Exchange in an Oil Exporting Economy: The Case of Iran. 1995. IMF Working Paper.

Shorter pieces

America First Investment Pledges: Big Numbers but Uncertain Results (with Greg Auclair). 2026. Peterson Institute for International Economics.

<https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://www.piie.com/blogs/realtime-economics/2026/america-first-investment-pledges-big-numbers-uncertain-results&ved=2ahUKewiH162n76-SAxV7FFkFHSL0CuUQFnoECBoQAQ&usq=A0vVaw2HeXYJOxSmvV1XMu4>

Syria Needs a Debt Restructuring, But That Will Be Difficult. 2025. Peterson Institute for International Economics. <https://www.piie.com/blogs/realtime-economics/2025/syria-needs-debt-restructuring-will-be-difficult>

A US Sovereign Wealth Fund? A Confused Solution to An Undefined Problem (with Anna Gelpern and Edwin M. Truman. Peterson Institute for International Economics. <https://www.piie.com/blogs/realtime-economics/2025/us-sovereign-wealth-fund-confused-solution-undefined-problem>

Egypt's Economic Crisis May Not Be Over. 2025. Project Syndicate. <https://www.project-syndicate.org/commentary/egypt-economic-crisis-could-continue-by-adnan-mazarei-2025-01>

Fixation with Fixed Exchange Rates Harms Developing countries. 2024. (with Douglas Irwin and Maurice Obstfeld. Peterson Institute for International Economics. <https://www.piie.com/blogs/realtime-economics/2024/fixation-fixed-exchange-rates-harms-developing-countries>

Climate Policies Are Becoming a Casualty of High Oil Prices (with Rabah Arezki). 2023. *Barron's*. <https://www.barrons.com/articles/climate-policies-high-oil-prices-energy-transition-94ce47da?mod=Searchresults>

How to Aid Turkey and Syria Earthquake Victims in the Face of Political Conflict. (with Ruchir Agarwal). 2023. <https://www.piie.com/blogs/realtime-economics/how-aid-turkey-and-syria-earthquake-victims-face-political-conflict>

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Who Controls the World's Minerals Needed for Green Energy? (with Luc Leruth). 2022. <https://corpgov.law.harvard.edu/2022/10/11/green-energy-depends-on-critical-minerals-who-controls-the-supply-chains/>

International Institutions must help Afghanistan cope with its economic and humanitarian crisis. 2021. Peterson Institute for International Economics. <https://www.piie.com/blogs/realtime-economic-issues-watch/international-institutions-must-help-afghanistan-cope-its>

Developing Countries Need Greater Financing and Debt Relief for COVID-19 and Future Pandemics. 2021. Peterson Institute for International Economics. <https://www.piie.com/blogs/realtime-economic-issues-watch/developing-countries-need-greater-financing-and-debt-relief>

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Sovereign Wealth Funds in the New Oil Era (with Rabah Arezki and Ananthakrishnan Prasad). 2015. *IMFdirect*, reprinted in *Vox*. <https://voxeu.org/article/sovereign-wealth-funds-new-era-oil>

Can Fiscal Decentralization Help Resolve Regional Conflicts in the Middle East? (with Ehtisham Ahmad). 2015. IMF blog. <https://www.imf.org/external/np/blog/nafida/012315.pdf>