## **GLOBAL AGING FORUM**

## The S & P Downgrade, the Sovereign Debt Crisis, and the Long-term Fiscal Outlook of the Developed World

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**Moritz Kraemer**, a German national, is a Managing Director and Head of the Sovereign Ratings Group (Europe, Middle East and Africa) at Standard & Poor's. He joined the company in February 2001, leading the Europe-based sovereign analyst team.

Prior to joining S&P Moritz was an Economist with the Inter-American Development Bank in Washington DC, working with governments in Latin America in the design and implementation of economic policy reforms (mainly fiscal reform and decentralization).

Mr Kraemer holds a Ph.D. in Economics from the University of Göttingen (Germany), where he was a researcher and lecturer at the Ibero-America Institute of Economic Research and the Faculty of Economics from 1992 through 1996. He studied Economics, Latin American Studies and Literature in Frankfurt, Southampton and San Diego. Moritz speaks English, German, French and Spanish.