

CURRICULUM VITAE

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- Personal Data:** Born in Havana, Cuba, on July 9, 1951; U. S. citizen; married.
- Degrees:** B.A. (Economics), Yale University, 1973.
Ph.D., Massachusetts Institute of Technology, 1978.
- Awards:** Summa cum laude, Yale University, 1973.
Phi Beta Kappa, Yale University, 1973.
National Science Foundation Graduate Fellowship, Massachusetts Institute of Technology, 1973-1976.
Sloan Foundation Graduate Fellowship, Massachusetts Institute of Technology, 1977-1978.
- Experience:** Farleigh S. Dickinson Jr. '41 Professor of Economics, Williams College, 2008-
Chair, Department of Economics, Williams College, 2011-2013
Fred C. Green Third Century Professor of Political Economy, Williams College, Williamstown, MA, 2002-2008.
James Finney Baxter III Professor of Public Affairs, Williams College, 1996- 2002
Senior Policy Advisor, International Monetary Fund, 1999-2000
Chairman of the Center for Development Economics, Williams College, Williamstown, MA, 1997-1999 and 2000-2006.
Danforth-Lewis Professor of Economics, Oberlin College, Oberlin, Ohio, 1991-1995.
Division Chief, Macroeconomics and Growth Division, Policy Research Department, World Bank, 1994-1995.
Deputy Division Chief, Developing Country Studies Division, Research Department, International Monetary Fund, 1989-1991.
Senior Economist, Research Department, International Monetary Fund, 1988-1989.
Economist, Macroeconomics Division, Development Research Department, World Bank, 1986-1987.
Economist, Research Department, International Monetary Fund, 1982-1986.

Economist, Western Hemisphere Department, International Monetary Fund, 1981-1982.
Visiting Assistant Professor, Amherst College, Amherst, Massachusetts, 1980-1981.
Assistant Professor, Florida International University, Miami, Florida, 1977-1980.

**Professional
Activities:**

Associate Editor, *World Development*
Associate Editor, *Journal of Development Economics*
Editorial Board, Berkeley Electronics *Journal of Economic Development and Growth*
Editorial Board, *Journal of International Economics and Economic Policy*
Editorial Board, *IMF Staff Papers*, 1999-2000.
Member of Advisory Committee, African Economic Research Consortium, 1993-97.
Member, Expert Committee on the Monetary Policy Framework, Reserve Bank of India, 2013.

Program Director, Southeast Asian Central Banks (SEACEN) Centre, 2013.
Visiting Scholar, Southeast Asian Central Banks (SEACEN) Centre, 2013.
Visiting Scholar, Bank of Korea, 2011.
Visiting Scholar, Middle East and Central Asia Department, International Monetary Fund, 2009-2010.
Hallsworth Visiting Professor, University of Manchester, 2006.
Visiting Scholar, IMF Institute, International Monetary Fund, 2005, 2006, 2007, 2008.
Visiting Scholar, Monetary Authority of Singapore, 2005
Visiting Scholar, European II Department, International Monetary Fund, 1997
Visiting Scholar, Research Department, International Monetary Fund, 1992-96, 2008-2009, 2012.
Lecturer, Internal Training Program, International Monetary Fund, 1998-2012.
Lecturer, InterAmerican Development Bank, Oficina de Aprendizaje, 2006, 2008, 2009.
Lecturer, External Training Program, International Monetary Fund, 2001-04.
Lecturer, Finnish Postgraduate Program in Economics, 2002.
Lecturer, Economic Policy Research Institute (Capetown, South Africa), 2001-2004.
Lecturer, Economic Development Institute, World Bank, 2001.

Advisor, Central Bank of Azerbaijan, 2010-11.
Advisor, Central Bank of Ecuador, 2002
Advisor, Central Bank of Venezuela, 1993-1994.

Consultant, International Growth Centre, London School of Economics, 2011, 2013.
External Evaluator, Human Resources Department, International Monetary Fund, 2010.
Consultant, InterAmerican Development Bank, 2001, 2006- 2009, 2012.

Consultant, World Bank, 2006, 2007, 2008
 Consultant, InterAmerican Development Bank, Regional Operations
 Department II Country Division 1, 2007.
 Consultant, InterAmerican Development Bank, IDB Research Network,
 2006-07.
 Consultant, Development Research Group, World Bank, 2006.
 Consultant, Economic Commission for Latin America and the Caribbean
 (ECLAC), 2006.
 Consultant, InterAmerican Development Bank, Office of the Regional
 Economic Advisor, Country Division 1, 2006.
 Consultant, InterAmerican Development Bank, Regional Operations
 Department II Country Division 3, 2006-07.
 Consultant, Office of VP & Head of Network, World Bank, 2005.
 Consultant, ECA Sector Units, World Bank, 2004
 Consultant, Latin America and Caribbean Regional Office, World Bank,
 2003.
 Consultant, Independent Evaluation Unit, International Monetary
 Fund, 2003, 2010.
 Consultant, IMF Institute, International Monetary
 Fund, 2003.
 Consultant, Regional Economic Monitoring Unit, Asian Development Bank,
 2001-2003, 2004-05.
 Consultant, Poverty Reduction and Economic Management Network, World
 Bank, 2001.
 Consultant, Economic Development Institute, World Bank, 1998.
 Consultant, Asian Development Bank, 1997.
 Consultant, InterAmerican Development Bank, Office of the Chief
 Economist, 1996-97, 2005-06.
 Consultant, Southeast Asia and Pacific Department, International Monetary
 Fund, 1995.
 Consultant, Policy Research Department, World Bank, 1995-96.
 Consultant, Transition & Macro Adjustment Division, World Bank, 1993.
 Consultant, South Asia-Country Department II, World Bank, 1992.
 Consultant, Carter Presidential Center, 1993-1994.
 Consultant, Debt & International Finance Division, World Bank, 1991-96.

Books:

Macroeconomic Models for Adjustment in Developing Countries
 (International Monetary Fund, 1991). Edited with M. Khan and N. Haque.

*Informal Financial Markets in Developing Countries: A Macroeconomic
 Analysis* (Basil Blackwell, 1993), with P. R. Agenor and N. Haque.

Development Macroeconomics (Princeton University Press, 1996), with P.
 R. Agenor (third edition 2008).

Instructor's Manual to accompany *Macroeconomics*, by O. Blanchard
 (Prentice-Hall, 1996).

The Road to Financial Integration: Private Capital Flows to Developing Countries (World Bank, 1997), with P. Alba, A. Bhattacharya, S. Ghosh, L. Hernandez, and H. Wolf).

Exchange Rate Misalignment: Concepts and Measurement for Developing Countries (Oxford University Press, 1999). Edited with L. Hinkle.

Macroeconomics In Emerging Markets (Cambridge University Press, 2003, second edition 2011).

Monetary and Financial Integration in East Asia: The Way Ahead, Vol. 1 (Palgrave Macmillan, 2003). Edited.

International Macroeconomics (Wiley-Blackwell, 2009).

Encyclopedia of Financial Globalization (Elsevier, 2012). Associate Editor.

Ten Crises (Routledge, 2013).

Papers:

"Credit and Fiscal Policies in a Global Monetarist Model of the Balance of Payments," *IMF Staff Papers* (December 1984).

"A Monetary Analysis of a Small Open Economy with a Keynesian Structure," *IMF Staff Papers* (June 1985).

"Long-Run Equilibrium in a Keynesian Model of a Small Open Economy," *IMF Staff Papers* (March 1986).

"Evaluating Fund Stabilization Programs with Multicountry Data: Some Methodological Pitfalls," (with M. Goldstein) *IMF Staff Papers* (June 1986). Reprinted in G. Bird and D. Rowlands, eds., *The International Monetary Fund and the World Economy* (Edward Elgar Publishing, 2007).

"An Optimizing Model of Household Behavior Under Credit Rationing," *IMF Staff Papers* (September 1986).

"Output and Unanticipated Money with Imported Intermediate Goods and Foreign Exchange Rationing," (with A. Chopra) *IMF Staff Papers* December 1986).

"Output and Unanticipated Money in the Dependent Economy Model," *IMF Staff Papers* (June 1987).

The Theory and Design of Fund Financial Programs (with M. Dooley et. al.) *IMF Occasional Paper* Number 55 (September 1987).

"Cross-Regime Tests of the Lucas Supply Function in Developing Countries," (with I. Zaidi) *IMF Staff Papers* (December 1987).

"Real Exchange Rate Dynamics in a Small, Primary-Exporting Country," (with M. Khan) *IMF Staff Papers* (December 1987), reprinted in J. Frenkel and M. Goldstein, eds., *Functioning of the International Monetary System* (Washington, D.C., International Monetary Fund: 1996).

"Contractionary Devaluation in Developing Countries: An Analytical Overview," (with S. Lizondo) *IMF Staff Papers* (March 1989).

"Consumption in Developing Countries: Tests for Finite Horizons and Liquidity Constraints," (with N. Haque) *Review of Economics and Statistics* (August 1989).

"Growth-Oriented Adjustment Programs: A Conceptual Framework," (with M. Khan) *IMF Staff Papers* (June 1989).

"Historical Decomposition of High-Inflation Episodes in Argentina, Brazil, and Israel," *IMF Staff Papers* (September 1989).

"Devaluation Crises and the Macroeconomic Consequences of Postponed Adjustment in Developing Countries," (with S. Edwards) *IMF Staff Papers* (December 1989).

"Adjustment with Growth: Relating the Analytical Approaches of the World Bank and the IMF," (with M. Khan and N. Haque) *Journal of Development Economics* (January 1990).

"The Role of National Saving in the World Economy: Recent Trends and Prospects," (with B. Aghevli et. al.) *IMF Occasional Paper 67* (March 1990).

"How Mobile is Capital in Developing Countries?" (with N. Haque) *Economics Letters* 33 (1990).

"A Forward-Looking Macroeconomic Simulation Model for a Developing Country," (with N. Haque and S. Szymanski) *Journal of Policy Modelling* 13(1) (1991).

"A Rational-Expectations Macroeconometric Model for Developing Countries," (with N. Haque and K. Lahiri), *IMF Staff Papers* (September 1990).

"Orthodox Models for Adjustment and Growth," *Ricerche Economiche* (August/September 1990).

"On the Transmission Mechanism for Monetary Policy in Developing Countries," *IMF Staff Papers* (March 1991).

"Money Versus Credit in the Determination of Output for Small Open Economies," *Open Economies Review* (May 1991).

"Dynamic Response to Policy and External Shocks in an Empirical Developing-Country Model with Rational Expectations (with N. Haque) *Economic Modeling* (May 1991).

"Capital Mobility in Developing Countries-Some Empirical Tests," (with N. Haque) *World Development* (1991).

"Macroeconomic Implications of Real Exchange Rate Targeting in Developing Countries," (with J. Ostry), *IMF Staff Papers* (December 1991).

"Real Exchange Rate Targeting with Capital Controls: Can Money Serve as Nominal Anchor?" (with J. Ostry), *IMF Staff Papers* (March 1992).

"Alternative Modes of Fiscal Adjustment in Pakistan: Some Simulation Results," (with N. Haque) *IMF Staff Papers* (June 1993).

"Macroeconomic Effects of Anticipated Devaluations with Informal Financial Markets" (with P. R. Agenor and N. Haque) *Journal of Development Economics* (1993).

"Estimation of a Macroeconomic Model with Rational Expectations and Capital Controls for Developing Countries," (with N. Haque and K. Lahiri), *Journal of Development Economics*, 42 (1993).

"Is the Parallel Market Premium a Reliable Indicator of Real Exchange Rate Misalignment in Developing Countries?" (with J. Ostry), *IMF Staff Papers* (September 1994).

"Capital Mobility in Developing Countries: Some Measurement Issues and Empirical Estimates," *World Bank Economic Review* (September 1994), reprinted in S. Eijffinger and J. Lemmen, eds., *International Financial Integration* (2002).

"The Role of Government in Economic Development," (with N. Haque), *Hacienda Publica Espanola*, I/1994.

"An Empirical 'Dependent Economy' Model for Pakistan," (with N. Haque and A. Husain), *World Development* (September 1994).

"Financial Policies and Economic Growth: Theory, Evidence, and Country-Specific Experience from Sub-Saharan Africa." *Journal of African Economies, Part I*, Vol. 5, no.3 (1996), pp. 65-98.

"The Surge in Capital Inflows to Developing Countries: An Overview," (with E. Fernandez-Arias) *World Bank Economic Review* (January 1996). Reprinted in C. Milner, ed., *The Globalization of the World Economy: Developing and Newly Industrializing Countries* (London: Edward Elgar, 1997).

- “Has Latin America=s Post-Reform Growth Been Disappointing?” (With W. Easterly and N. Loayza), *Journal of International Economics*, 1997.
- "Do Capital Controls and Macroeconomic Policies Influence the Volume and Composition of Capital Flows? Evidence From the 1990," (with C. Reinhart), *Journal of International Money and Finance* (August, 1999).
- “Fiscal Constraint and Endogenous Public Servant Quality,” (with N. Haque and S. Shepherd), *Economic Inquiry* (August, 2000).
- “What Drives Consumption Booms? “ *World Bank Economic Review* (September, 2000).
- “Reform and Growth In Latin America: All Pain and No Gain?” (with E. Fernandez-Arias), *IMF Staff Papers* (December 2001).
- “Ecuador: A Growth Strategy for a Dollarized Economy,” (Spanish) in Central Bank of Ecuador *Cuestiones Economicas* Vol. 18, No. 3 (2002).
- “Development of Financial Markets and Macroeconomic Policy,” *Journal of African Economies* (2003).
- “Tight Money in a Post-Crisis Defense of the Exchange Rate: What Have We Learned?” *World Bank Research Observer* (Spring 2003).
- “Post-Crisis Exchange Rate Policy in Five Asian Countries: Filling in the ‘Hollow Middle’?” (with L. Hernandez), *Journal of the Japanese and International Economies* (2003).
- “Public Debt Management and Macroeconomic Stability: An Overview.” *World Bank Research Observer* (Fall 2005).
- “Macroeconomic Stability in Developing Countries: How Much Is Enough?” (with L. Serven) *World Bank Research Observer* (2006).
- "Devaluation, Debt, and Default in Emerging Economies" (with S. Jahjah), *Open Economies Review* (2007).
- “Monetary Policy Analysis in a Small Open Credit-Based Economy (with R. Agenor) *Open Economies Review* (2008).
- Macroeconomic Consequences of Remittances* (with R. Chami, A. Barajas, Tomas Cosimano, Connel Fullenkamp, and Michael Gapen, IMF *Occasional Paper* Number 259 (2008).
- “Workers' Remittances and the Equilibrium Real Exchange Rate: Theory and Evidence,” (with A. Barajas, R. Chami, and D. Hakura), *Economia* (Spring 2011).

“The Great Recession, ‘Rainy Day’ Funds, and Countercyclical Fiscal Policy in Latin America,” (with E. Fernandez-Arias), *Contemporary Economic Policy*, Vol. 29, No. 3 (July 2011).

“On Macroeconomic Reforms and Macroeconomic Resiliency: Lessons from the Great Recession,” *Modern Economy* (September 2011).

“Remittances and Institutions: Are Remittances a Curse?” (with Y. Abdih, R. Chami, and J. Dagher), *World Development* (April 2012).

“Monetary Transmission in Low-Income Countries: Effectiveness and Policy Implications,” (with P. Mishra and A. Spilimbergo), *IMF Economic Review*, Vol. 60, No.2 (May 2012).

“The Simple Analytics of Sudden Stops,” *Open Economies Review* (2012).

“Do Worker Remittances Reduce Output Volatility in Developing Countries?” (with R. Chami and D. Hakura), *Journal of Globalization and Development*, Vol. 3, Issue 1 (June 2012).

“How Effective Is Monetary Transmission in Low-Income Countries? A Survey of the Empirical Evidence” (with P. Mishra), *Economic Systems*, (2013).

“Capital Flows: Issues and Policies,” *Open Economies Review* (forthcoming, 2013).

Book Chapters: "Import Intensity of Output Growth in Developing Countries, 1970-1985," (with A. Mirakhor), *IMF Staff Studies for the World Economic Outlook* (August 1987).

"The Role of the Exchange Rate and Other Macroeconomic Instruments in Encouraging Exports," in C. Milner, ed., *Export Promotion Strategies: Theory and Evidence*, Harvester-Wheatsheaf, 1989.

"Exchange Rate Policies in Developing Countries," (with B. Aghevli) in E. Claassen, ed., *Exchange Rate Policies of Less Developed and Socialist Economies* (International Center for Economic Growth; San Francisco and Panama), 1990, reprinted in J. Frenkel and M. Goldstein, eds., *Functioning of the International Monetary System* (Washington, D.C., International Monetary Fund: 1996).

"Saving, Investment, and Growth in Eastern Europe," (with E. Borensztein), in G. Winkler, ed., *Central and Eastern Europe: Roads to Growth*

(Washington, International Monetary Fund and Austrian National Bank), 1992.

"Pakistan: Fiscal Policy Choices and Macroeconomic Performance in the Nineties" (with N. Haque), in A. Nasim, ed., *Financing Pakistan's Development in the Nineties* (Oxford University Press, 1992).

"Exchange-Rate Policy in Pakistan: Recent Experience and Prospects," (with N. Haque), in A. Nasim, ed., *Financing Pakistan's Development in the Nineties* (Oxford University Press, 1992).

"Real Exchange Rate Targeting in Developing Countries: Some Analytical Issues," (with J. Ostry) in *The Exchange Rate and the Economy* (Bank of Canada, 1993).

"The Macroeconomics of Public Sector Deficits: The Case of Pakistan," (with N. Haque), in W. Easterly, K. Schmidt-Hebbel, and C. Rodriguez, eds., *Public Sector Deficits and Macroeconomic Performance* (Oxford University Press, August 1994).

"Managing Economic Policy in the Face of Large Capital Inflows: What Have We Learned?" in G. Calvo and M. Goldstein, eds., *Private Capital Flows to Emerging Markets After the Mexican Crisis* (Washington: Institute for International Economics, 1996).

"Exchange Rate Policies and Macroeconomic Management in ASEAN Countries," in J. Hicklin, D. Robinson, and A. Singh, *Macroeconomic Issues Facing ASEAN Countries* (Washington, D.C.: International Monetary Fund, 1997).

"Private Capital Flows to Sub-Saharan Africa: An Overview of Trends and Determinants," in Iqbal, Z. and R. Kanbur, eds., *External Finance for Low-Income Countries* (Washington: International Monetary Fund, 1997), with A. Bhattacharya and S. Sharma.

"Reforma Economica Y Crecimiento En America Latina Durante La Decada De 1990," (with E. Fernandez-Arias) in *America Latina Despues De Las Reformas* (Washington, D.C.: Interamerican Development Bank, 1998).

"The Dynamics of Capital Movements to Emerging Economies During the 1990s," (with C. Reinhart), in S. Griffith-Jones, M. Montes, and A. Nasution, eds., *Short-Term Capital Movements and Balance of Payments Crises* (Oxford: Oxford University Press, 1999).

"Estimating Equilibrium Exchange Rates: An Overview," in L. Hinkle and P. Montiel, eds. *Exchange Rate Misalignment: Concepts and Measurement for Developing Countries* (Oxford University Press, 1999).

"The Long-Run Equilibrium Real Exchange Rate: Conceptual Issues and Empirical Research," in L. Hinkle and P. Montiel, eds. *Exchange Rate*

Misalignment: Concepts and Measurement for Developing Countries (Oxford University Press, 1999).

"Determinants of the Long-Run Equilibrium Real Exchange Rate: An Analytical Model," in L. Hinkle and P. Montiel, eds. *Exchange Rate Misalignment: Concepts and Measurement for Developing Countries* (Oxford University Press, 1999).

"Long-Run Real Exchange Rate Changes in Developing Countries: Simulations From An Econometric Model," in L. Hinkle and P. Montiel, eds., *Exchange Rate Misalignment: Concepts and Measurement for Developing Countries* (Oxford University Press, 1999).

"Macroeconomic Policies and Exchange Rate Management: A Survey," in R. Luders, ed., *Macroeconomic Policies and ExchangeRate Management* (San Francisco: International Center for Economic Growth, 1999).

"Real Exchange Rate Targeting In Developing Countries,@ (with J. Ostry), in P. Masson, P. Gotur, and T. Lane, eds., *International Economic Policy Review* (1999).

"The Long-Run Equilibrium Real Exchange Rate: Theory and Measurement," in M.Khan, S. Nsouli, and C. Wong, eds., *Macroeconomic Management: Programs and Policies* (Washington, D.C., International Monetary Fund, 2002).

"An Overview of Monetary and Financial Integration in East Asia," in *Monetary and Financial Integration in East Asia: The Way Ahead*, Vol. 1 (Palgrave Macmillan, 2003).

"Short-Run Macroeconomic Issues in Development," in A. K. Dutt and J. Ros, eds., *International Handbook of Development Economics* (Edward Elgar, 2009).

"Reserve Pooling and Exchange Rate Coordination in East and Southeast Asia," forthcoming in Asian Development Bank, *Economic Integration in East Asia* (Palgrave Macmillan).

"Public Finance and Growth in Low-Income Countries: A Selective Overview" (with L. Serven), forthcoming in F. Bourguignon and C. Monga, eds., *Macroeconomic Policies in Low-Income Countries* (World Bank).

"Review of the IMF's *Regional Outlook Reports*," in IMF, *Research at the IMF: Relevance and Utilization* (IMF, Independent Evaluation Office, 2011).

Shorter Papers

- and Notes:** "Adjustment and the Import Intensity of Output," (with A. Mirakhor) *Finance and Development* (December 1987).
- "The Price of Postponed Adjustment," (with S. Edwards) *Finance and Development* (September 1989).
- "A Marriage Between Fund and Bank Models? Reply to Polak," (with M. Khan) *IMF Staff Papers* (March 1990).
- Comment on "Macro Performance Under Adjustment Lending," by R. Faini, J. de Melo, A. Senhadji-Semlali, and J. Stanton, in V. Thomas, A. Chibber, M. Dailami, and J. de Melo, eds., *Restructuring Economies in Distress* (Oxford, Oxford University Press, 1991).
- "When Will Eastern Europe Catch Up With the West? (with E. Borensztein), *Finance and Development* (September 1992).
- "How Can Sub-Saharan Africa Attract More Capital Inflows?" (with A. Bhattacharya and S. Sharma) *Finance and Development* (June 1997).
- Book reviews:** Review of *Socially Relevant Policy Analysis*, ed. by Lance Taylor, *Finance and Development* (September 1991).
- Review of *The Order of Economic Liberalization*, by Ronald I. McKinnon, *Journal of Development Economics* (1993).
- Review of *The Financial Development of Japan, Korea, and Taiwan: Growth, Repression, and Liberalization*, by Hugh T. Patrick and Yung Chul Park, *Journal of Development Economics*.
- Review of *Exchange Rate Politics In Latin America*, edited by Carol Wise and Riordan Roett, *Journal of Development Economics*.
- Review of *The Nature of Economic Growth: An Alternative Framework for Understanding the Performance of Nations*, by A.P. Thirlwall, *Journal of Development Economics*.
- Review of *Economic Integration and Development*, by M. Kreinin and M. Plummer, *Journal of Regional Science*.
- Review of *Economic and Financial Crises in Emerging Market Economies*, edited by Martin Feldstein, *Weltwirtschaftliches Archiv*.
- Review of *Exchange Rates under the East Asian Dollar Standard*, by Ron McKinnon, *Economica*, Vol. 75, No. 297 (February 2008), pp. 195-196 .