

CURRICULUM VITAE

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Current Position

Dean, School of Economics and Business, Universidad de Chile.
Full Professor, Department of Economics, Universidad de Chile.
Nonresident senior fellow Peterson Institute of International Economics.

Education

Ph.D. in Economics, Massachusetts Institute of Technology, May 1990.
Magíster en Ingeniería Industrial, Mención Economía, Universidad de Chile, March 1984.
Ingeniero Civil Industrial, Universidad de Chile, March 1984.
Bachiller en Ciencias de la Ingeniería, Universidad de Chile, March 1984.

Previous Positions

2007-2011 Governor, Central Bank of Chile.
2003-2007 Deputy Governor, Central Bank of Chile.
2001-2003 Member of the Board, Central Bank of Chile.
2000-2001 Minister of Economy, Minister of Mining, and Minister of Energy, Chile.
2000 Full Professor, Centro de Economía Aplicada, Departamento de Ingeniería Industrial, Universidad de Chile.
1997-1999 Associate Professor, Centro de Economía Aplicada, Departamento de Ingeniería Industrial, Universidad de Chile.
1994-1997 Macroeconomic policy coordinator, Ministry of Finance, Chile.
1990-1994 Economist, International Monetary Fund.
1984-1986 Assistant Researcher, CIEPLAN.
1983 Research fellow, CIEPLAN

Professional Activities

- 2018 Member Task Force, Making Basel III Work in Emerging Markets and Developing Economies, Center for Global Development.
- 2018-2016 Member of the Senior Council, CEBRA, Central Bank Research Association.
- 2016 Member of the team that performed the “Independent Review of BIS Research.” (joint with Professors Charles Bean and Franklin Allen).
- 2016-2018 Chairman of the Senior Council, CEBRA, Central Bank Research Association.
- 2015-2015 Partner and chairman VolcomCapital Financial Services.
- 2015 Consultant IADB.
- 2014-2014 Chairman, Investment Committee Sovereign Wealth Fund, Ministry of Finance, Chile.
- 2014-2016 Consultant IADB
- 2013-2013 Member of the boards of Euroamerica S.A. and Euromerica Seguros de Vida S.A.
- 2013-2013 Member MIT Sloan Latin America Advisory Council.
- 2012-2012 Member of the board, CSAV S.A., and Intervial-Ruta del Maipo S.A.
- 2012-2016 Member of the Executive Committee of LACEA, Latin American and Caribbean Economic Association.
- 2012-2015 Member Committee on International Economic Policy and Reform, Brookings Institution.
- 2009-2009 Member Group of Trustees of the Principles for Stable Capital Flows and Fair Debt Restructuring, Institute of International Finance.
- 2013 2013 Visiting Fellow, Peterson Institute of International Economics (January-February).
- 2012-2016 2012-2016 Member of the board, Andina S.A.
- 2012 2012 Visiting scholar IMF, Research Department (January-February).
- 2011 2011 Co-Chairman FSB (Financial Stability Board) Latin American Regional Consultative Group.
- 2007-2011 2007-2011 Governor International Monetary Fund.
- 2010-2011 2010-2011 Chairman of the Consultative Council for the Americas (CCA) of the Bank for International Settlements.
- 2010-2011 2010-2011 Member of the International Monetary and Financial Committee (IMFC) of the International Monetary Fund.
- 2003-2007 2003-2007 Deputy Governor, International Monetary Fund.
- 2007 2007 President MIT-Alumni club, Chile.
- 2006 2006 President, Club Monetario, Universidad Finis Terrae, Chile.
- 2000-2003 2000-2003 Member of the Executive Committee of LACEA, Latin American and Caribbean Economic Association.
- 1999-2002 1999-2002 Associate editor, *Economia*, Journal of LACEA.
- 2000-2001 2000-2001 Chairman of the Board of the state-owned mining and oil companies CODELCO, ENAMI and ENAP. President of the board of CORFO (development agency) And COCHILCO (Comisión Nacional del Cobre).
- 2000 2000 Visiting Professor, Anderson School of Business and Management, UCLA.
- 1998-2000 1998-2000 Director of Post-graduate studies at the Center for Applied Economics, Universidad de Chile.

- 1998-2000 Member of the Executive Board of the “Programa Doctoral Latinoamericano en Economía,” offered jointly by ITAM, Universidad de Chile and Universidad Torcuato di Tella.
- 1996-2000 Member of the Board, EFE, Empresa de Ferrocarriles del Estado.
- 1999 Co-chairman of the organizing committee of LACEA's 1999 meetings.
- 1998-1999 Visiting scholar IMF.
- 1996-1999 Associate editor, *Cuadernos de Economía*
- 1995-1996 Visiting Scholar and Consultant, the World Bank.
- 1990 Visiting Scholar, World Bank, Washington D.C.
- 1989 Consultant Interamerican Development Bank.
- 1988 Associate Researcher, CIEPLAN, Santiago, Chile.
- 1987 Summer Intern, World Bank, Washington D.C.

Honors, Fellowships and Awards

- 2017 Keynote speech, “Conference On Global Environment And Policy Challenges In Emerging Markets”, Central Bank of Turkey.
- 2017 Distinguished lecture, Universidad Autónoma del Estado de México, 40 Anniversary School of Economics.
- 2015 Keynote speech, XX Annual Meeting of the Central Bank Researchers Network, CEMLA.
- 2015 Keynote address, 2015 SEACEN Policy Summit, Macropudential Policies: Practical Implementation, Kuala Lumpur, Malaysia.
- 2014 Keynote lecture, 2nd Annual Conference of the Bilateral Assistance and Capacity Building for Central Banks, Financial Sector Development, Graduate Institute of International and Development Studies, Geneva, Switzerland.
- 2012 Inaugural lecture of the “Sunrise Foundation Lecture,” Peterson Institute of International Economics.
- 2012 Award “Al Ingeniero por Acciones Distinguidas,” Insitituto de Ingenieros de Chile.
- 2011 Chile’s Economist of the Year, award by newspaper El Mercurio.
- 2011 Club Monetario Universidad Finis Terrae, inaugural award.
- 2011 Award to the public figure of the year, Asociación de Empresas Consultoras de Ingeniería de Chile.
- 2011 Inaugural Lecture of the Facultad de Economía Emrpesas, Universidad Diego Portales.
- 2010 Keynote speech, Changing Roles of Central Banks, Bank of Korea International Conference.
- 2009 Award to “Central Banker of the Year in Latin America for 2008,” *Emerging Markets*, Istanbul.
- 2009 Inaugural Lecture to the Post-Graduate Program of the School of Economics and Business Administration of Universidad de Chile, Santiago, “Crisis de Confianza Global: El Valor de Esperar y las Fallas de Coordinación Una Vez Más”.
- 2009 Inaugural Lecture to the “Master of Science in Finance,” Universidad Adolfo Ibañez, Santiago.
- 2008 Award “Bicentenary Leaders,” Jóvenes Líderes, Faculty of Business and Economics UNAB and *La Segunda* Journal.

- 2008 Award to “Central Banker of the Year in Latin America for 2008,” *The Banker*, London.
- 2008 Keynote speech delivered at the 10th Geneva Conference on the World Economy, “The Great Moderation and the Risk of Inflation: A View From Developing Countries”.
- 2007 Award to the “Distinguished Industrial Engineer,” Corporación de Ingenieros Civiles Industriales (ICI), Universidad de Chile.
- 2006 Inaugural Lecture, Facultad de Economía y Negocios de la Universidad de Chile, Santiago, “El Rol del Banco Central en Nuestra Economía”.
- 2006 Inaugural Lecture, Universidad de Los Lagos, Puerto Montt, “Política Monetaria en Chile”.
- 2005 Invited lecture in honor of Rudiger Dornbusch at LACEA 10th Annual Meeting, Paris.
- 2004 Award to the best part-time teacher at the Industrial Engineering Department, Universidad de Chile.
- 2003 Keynote Speaker, Inter American Seminar on Economics, NBER-CEA, Santiago, Chile, November.
- 2002 Invited Lecture, 13th International World Congress of the International Economic Association.
- 2002 Forum Public Policy Lecture, UCLA.
- 1999 Research grant, FONDECYT 1999-2000.
- 1998 Research grant, FONDECYT 1998.
- 1997 Award to the best part-time teacher at the Industrial Engineering Department, Universidad de Chile.
- 1996 Research grant, FONDECYT 1996-1997.
- 1989 NBER dissertation support award.
- 1986-1988 MIT and Ford Foundation fellowships.
- 1984 “Marcos Orrego Puelma” Award, for the best student graduated during the year among all the specialties of Civil Engineering of the Universidad de Chile.
- 1983 CIEPLAN fellowship.

Publications and Working Papers

1. BOOKS

IMF Reform: The Unfinished Agenda, co-authors: Barry Eichengreen, Takatoshi Ito, and Charles Wyplosz, Geneva Reports on the World Economy 20, CEPR Press, 2018.

How Latin American Weathered the Global Financial Crisis, Peterson Institute of International Economics, 2014.

Macroeconomía. Teoría y Políticas, Pearson Educación, Prentice-Hall, 2007.

An Independent and Accountable IMF, co-authors: Barry Eichengreen, Takatoshi Ito, and Charles Wyplosz, Geneva Reports on the World Economy 1, CEPR Press, 1999.

2. PUBLISHED ARTICLES

“Accumulation of Reserves in Emerging and Developing Countries: Mercantilism versus Insurance,” Co-Author: Luis Cabezas, *Review of World Economics*, forthcoming, DOI 10.1007/s10290-019-00353-2.

“Productivity in Emerging Market Economies: Slowdown or Stagnation,” in Posen, Adam and Jeromin Zettelmeyer (eds.), *Facing Up to Low Productivity Growth*, Peterson Institute for International Economics, 2019.

“Latin America: From Recovery to Slowdown,” *World Economics*, Vol. 16, N.4, December 2015.

“Understanding Differences in Growth Performance in Latin America and Developing Countries between the Asian and the Global Financial Crises,” co-author: Roberto Alvarez, *IMF Economic Review*, Vol. 62, No. 4, pp. 494-525, November 2014.

“Capital Flows and Capital Account Management”, in George Akerlof, Olivier Blanchard, David Romer and Joseph Stiglitz (eds.) *What Have We Learned? Macroeconomic Policy after the Crisis*, Cambridge: MIT Press, pp. 271-288, 2014.

“Resilience in Latin America: Lessons from Macroeconomic Management and Financial Policies,” in Stijn Claessens, Ayhan Kose, Luc Laeven and Fabian Valencia (eds.) *Financial Crises: Causes, Consequences, and Policy Responses*, Washington DC: International Monetary Fund, pp. 173-192, 2014.

“Commodity Prices, Monetary Policy, and Inflation,” *IMF Economic Review*, Vol. 60, No. 3, pp. 600–633, December 2012.

“Price and Financial Stability in Modern Central Banking,” *Economia*, Vol 13, N° 1, pp. 1-11, Fall 2012.

“Los Flujos de Capital y la Interacción Entre la Política Macropudencial y la Política Monetaria,” *Economía Chilena*, Vol. 15, N° 1, pp. 90-95, April 2012.

“Copper, the Real Exchange Rate and Macroeconomic Fluctuations in Chile,” co-author: Felipe Labbé, in Arezki, R., T. Gylfason y A. Sy (eds.), *Beyond the Curse: Policies to Harness the Power of Natural Resources*, Washington D.C.: International Monetary Fund, 2011.

“Adjustment in the Global Economy,” *World Economics*, Volume 12, Number 3, pp. 153–162, 2011.

“La Economía Mundial, las Tensiones Cambiarias y la Política Monetaria Reciente en Chile,” *Estudios Públicos*, No. 123, pp. 69-94, Winter 2011.

“Acumulación de Reservas Internacionales en Economías Emergentes,” in C. Giraldo y C. Díaz (eds.) *Mecanismos de Blindaje Financiero, Fondos Regionales y Otros Esquemas Sustitutos o Complementarios*, Papers and Proceedings FLAR Annual Conference, FLAR, March 2011 (English versión in: Economic Policy Paper N° 40, Central Bank of Chile)

“Monetary Policy and Financial Stability: An Emerging Markets Perspective,” *International Finance*, Vol. 13, N° 1, pp. 141-156, Spring 2010.

“A veinte Años de la Autonomía del Banco Central de Chile,” *Economía Chilena*, Vol. 12, N° 3, pp. 5-10, December 2009.

“La Macroeconomía, los Economistas y la Crisis,” *Cuadernos de Economía, Latin American Journal of Economics*, Vol. 46, N0 134, pp. 149-159, November 2009. English version: “Macroeconomics, Economists and the Crisis,” Documento de Política Económica N° 33, Banco Central de Chile, October 2009.

“Chile: Foreign Shocks and Policy Responses,” *World Economics*, Vol. 10, N. 4, pp. 5-24, 2009.

“Implementation of Inflation Targets in Emerging Markets,” in G. Hammond, R. Kanbur and E. Prasad (eds.), *Monetary Policy Frameworks for Emerging Markets*, Cheltenham, UK: Edward Elgar, 2009.

“Chile frente a la Recesión Mundial del 2009,” *Estudios Públicos*, N° 113, pp. 5-26, summer 2009. English version: “Chile and the Global Recession of 2009,” Economic Policy Paper N° 30, Central Bank of Chile, March 2009.

“Monetary Policy and Commodity Prices in Turbulent Times 2008,” in Katuri Nagaswara Rao (ed.), *Global Financial Markets: Managing Turbulence*, The Icafa University Press, January 2009.

“Economic Growth in Latin America: From the Disappointment of the Twentieth Century to the Challenges of the Twenty-first,” en S. Mainwaring & T. Scully (eds.), *Democratic Governance in Latin America*, Stanford University Press, 2010. Spanish Version: “El Crecimiento Económico de la América Latina: Del Desencanto del Siglo XX a los Desafíos del XXI,” *El Trimestre Económico*, Vol. LXXV (1), N° 297, pp. 5-48, January-March 2008

“Financial Diversification, Sudden Stops and Sudden Starts,” co-authors: K. Cowan, A. Micco, and C. Neilson, in Cowan, K., S. Edwards, and R. Valdes (eds.), *Current Account and External Finance*, Central Bank of Chile, 2008. Spanish version: “Diversificación Financiera e Interrupción Repentina del Flujo de Capitales,” *Economía Chilena*, Vol. 10, N° 3, pp. 45-65, December 2007.

“La Gran Moderación y el Riesgo Inflacionario: Una Mirada desde las Economías Emergentes,” *Estudios Públicos*, N° 110, pp. 5-20, Autumn 2008. English version: “The Great Moderation and the Risk of Inflation – A View for Developing Countries,” Economic Policy Paper N° 24, Central Bank of Chile, May 2008.

“The ‘Great Moderation’ and the Monetary Transmission Mechanism in Chile,” co-authors: C. Betancour and J. P. Medina, *BIS Papers* N° 35, pp. 159-178, January 2008.

“Another Pass-Through Bites the Dust? Oil Prices and Inflation,” co-authors: O. Landerretche and C. Neilson, *Economía*, Vol 7, N° 2, pp. 155-196, Spring 2007.

“International Borrowing, Capital Controls and the Exchange Rate: Lessons from Chile,” co-author: K. Cowan, in S. Edwards (ed.), *Capital Controls and Capital Flows in Emerging Economies: Policies, Practices and Consequences*, NBER and The University of Chicago Press, 2007.

“Esquema de Metas de Inflación en Economías Emergentes,” in Banco Central de la República Argentina, *Política Monetaria y Estabilidad Financiera*, Jornadas Monetarias y Bancarias del BCRA, 2007.

“Bonanza del Cobre: Impacto Macroeconómico y Desafíos de Política,” *Estudios Públicos* N° 103, pp. 17-42, Winter 2006.

“Metas de Inflación y el Objetivo de Pleno Empleo,” *Economía Chilena*, Vol. 9, N° 2, pp. 5-13, August 2006.

“Improving the Banking System: the Chilean Experience,” co-authors: C. Betancour and A. Jara, *BIS Papers* N° 28, pp. 163-80, August 2006.

“The Relative Richness of the Poor? Natural Resources, Human Capital and Economic Growth,” co-author: C. Bravo-Ortega, in D. Lederman and W. Maloney (eds.), *Neither Curse Nor Destiny: Natural Resources and Development*, Stanford University Press, 2006.

“Crecimiento Sostenido en América Latina,” *Boletín*, Centro de Estudios Monetarios Latinoamericanos, Vol. LI, N° 4, pp. 163-170, October-December 2005 English version, “Sustained Growth in Latin America,” Economic Policy Paper N° 13, Central Bank of Chile, May 2005.

“Overcoming Fear of Floating: Exchange Rate Policies in Chile,” co-author: Andrea Tokman, in N. Batini (ed.), *Monetary Policy in Emerging Markets and Other Developing Countries*, New York: Nova Science Publishers Inc., 2007. Spanish version: “El Miedo a Flotar y la Política Cambiaria en Chile,” *Economía Chilena*, Vol. 8, N° 3, pp. 29-54, December 2005.

“Flexible Exchange Rate Regime and Forex Intervention,” co-author: Andrea Tokman, *BIS Paper* N° 24, pp. 127-138, 2005.

“The Role of Foreign Direct Investment and Natural Resources in Economic Development,” in E. Graham (ed.) *Multinationals and Foreign Investment in Economic Development*, ch. 9, IEA Conference Volume N° 141, Palgrave MacMillan, 2005.

“Economic Growth in Latin America: Sources and Performance,” in E. Fernández-Arias, R. Manuelli and J. Blyde (eds.), *Sources of Growth in Latin America*, Part III, Background

Thematic Papers, CD-ROM, IADB, 2005.

“Crecimiento Económico en Chile: Evidencia, Fuentes y Perspectivas,” *Estudios Públicos* N° 98, Otoño 2005. English version: “Economic Growth in Chile: Evidence, Sources and Prospects,” Working Paper N° 298, Central Bank of Chile, December 2004.

“Growth and Adjustment in East Asia and Latin America,” co-author: Jong-Wha Lee, *Economía*, Vol. 5, N° 1, pp. 69-134, Fall 2004.

“Mucho Dinero y Poca Inflación: Chile y la Evidencia Internacional,” *Cuadernos de Economía*, Vol. 40, N° 121, pp. 716-724, 2003.

“Dinero e Inflación: ¿En qué Estamos?,” *Economía Chilena*, Vol. 6, N° 1, pp. 5-19, April 2003.

“Manejo Macroeconómico en Economías Emergentes y el Sistema Financiero Internacional,” *Estudios Públicos* N° 88, Spring 2002. English version: “Macroeconomic Management in Emerging Economies and the International Financial Architecture,” Working Paper N° 163, Central Bank of Chile, June 2002.

“Education and Income Inequality: New Evidence From Cross-Country Data,” co-author Jong-Wha Lee, *Review of Income and Wealth*, Vol. 48, N° 3, pp. 395-416, 2002.

“Credit Information and Market Performance: The Case of Chile,” co-author: K. Cowan, in M. Miller (ed.), *Credit Reporting Systems and International Economy*, MIT Press, pp. 163-201, 2003.

“Crisis Transmission: Evidence from the Debt, Tequila and Asian Flu Crises,” co-author: R. Valdés, *The World Bank Economic Review*, Vol. 15, N° 2, pp. 289-314, also in S. Claessens and K. Forbes (eds.), *International Financial Contagion*, Kluwer Academic Publishers, pp. 99-127, 2001.

“Something for Everyone: Chilean Exchange Rate Policy since 1960,” in J. Frieden and E. Stein (eds.), *The Currency Game. Exchange Rate Policies in Latin America*, IDB and John Hopkins University Press, 2001.

“Liberalización Comercial, Empleo y Desigualdad en Chile,” co-authors: D. Bravo, D. Contreras, T. Rau and S. Urzúa, in E. Ganuza, R. Paes de Barros, L. Taylor and R. Vos (eds.), *Liberalización, Desigualdad y Pobreza: América Latina y el Caribe en los 90*, Eudeba, PNUD and CEPAL, 2001. English version: “Chile: Trade Liberalization Employment and Inequality,” in R. Vos, L. Taylor, R. Paes de Barros (eds.), *Economic Liberalization, Distribution and Poverty: Latin America in the 1990s*, Cheltenham., UK: Edward Elgar, 2002.

“Controls on Capital Inflows: Do They Work?,” co-authors: S. Edwards and R. Valdés, *Journal of Development Economics*, Vol. 63, N° 1, pp. 59-83, October 2000.

“Credit Markets with Differences in Abilities: Education, Distribution, and Growth,” co-author: Se-Jik Kim, *International Economic Review*, Vol. 41, N° 3, pp. 579-607, 2000.

“Propuesta para Reformar el FMI,” co-authors: B. Eichengreen, T. Ito and C. Wyplosz, *Estudios Públicos* N° 77, pp. 5-35, verano 2000.

“Distribution and Poverty in Chile: Have we Gained or Lost Ground?,” co-author: Kevin Cowan, in A. Solimano, E. Aninat, and N. Birdsall (eds.), *Distributive Justice and Economic Development: the Case of Chile and Developing Countries*, University of Michigan Press, 2000. Spanish version: “Distribución y Pobreza en Chile: ¿Estamos mal? ¿Ha habido progresos? ¿Hemos retrocedido?,” *Estudios Públicos* N° 64, pp. 27-56, Spring 1996.

“Financial Integration, Financial Development and Economic Growth,” *Estudios de Economía*, Vol. 26, N° 2, pp. 137-161, December 1999.

“Chile,” co-authors: Y. Baytelman, K. Cowan and P. González, in E. Ganuza, A. León and P. Sauma (eds.) *Gasto Público en Servicios Sociales básicos en América Latina y el Caribe: Análisis desde la perspectiva de la iniciativa 20/20*, ECLAC, 1999.

“El IPC y el Costo de la Vida,” co-author: C. Huneeus, *Estadística y Economía*, Instituto Nacional de Estadísticas - Chile, pp. 77-96, First Semester 1999.

“Sobre los Determinantes de la Inflación y sus Costos,” *Economía Chilena*, Vol. 2, N° 1, pp. 23-42, April 1999.

“How Does Foreign Direct Investment Affect Economic Growth?,” co-authors: E. Borenzstein and Jong-Wha Lee, *Journal of International Economics*, Vol. 45, pp. 115-135, June 1998.

“Pobreza y Políticas Macroeconómicas: Chile 1987-1994,” co-authors: G. Anriquez and K. Cowan, in Ganuza, E., L. Taylor and S. Morley (eds.) *Políticas Macroeconómicas y Pobreza en América Latina y el Caribe*, Madrid: Mundi-Prensa, published for UNDP, 1998. (English version: “Poverty and Macroeconomic Policies: Chile 1987-1994,” Working Paper N° 27, Centro de Economía Aplicada, Universidad de Chile, January 1998)

“Déficit en la Cuenta Corriente ¿Estamos Frente a un Problema?,” *Estudios Públicos* N° 72, pp. 219-234, Spring 1998.

“Inflation Stabilization and the Consumption of Durable Goods,” co-authors: P. Guidotti and C. Végh, *Economic Journal*, Vol. 108, N° 446, pp. 105-131, January 1998.

“Equidad, Distribución y Desarrollo Integrador,” co-author: Oscar Landerretche, in Córdazar, R. and J. Vial (eds.), *Construyendo Opciones*, pp. 151-189, CIEPLAN/ Dolmen Ediciones, January 1998.

“Financial Markets and Inflation under Imperfect Information,” co-author: F. Sturzenegger, *Journal of Development Economics*, Vol. 54, N° 1, pp. 149-168, October 1997.

“Propuesta de Flexibilización de las Comisiones de la AFP: Un Avance Para Corregir las Ineficiencias,” *Estudios Públicos* N° 68, pp. 97-110, Spring 1997.

“Crecimiento Potencial en Chile: Una Síntesis,” in F. Morandé and R. Vergara (eds.), *Análisis Empírico del Crecimiento en Chile*, Centro de Estudios Públicos, ILADES/Georgetown, 1997.

“Exchange Rate Policies and Capital Account Management: Chile in the 1990s,” co-author: Kevin Cowan, in Glick, R. (ed.), *Managing Capital Flows and Exchange Rates: Perspectives from the Pacific Basin*, Cambridge University Press, 1998.

“Financial Integration and Chile’s Macroeconomic Performance,” in G. von Furstenberg (ed.) *The Banking and Financial Structure in the Nafta Countries and Chile*, Kluwer Academic Publishers, 1997.

“Borrowing Constraints, Human Capital Accumulation, and Growth,” *Journal of Monetary Economics*, Vol. 37, N° 1, pp. 49-71, February 1996.

“Determinantes del Tipo de Cambio Real,” in F. Morandé and R. Vergara (eds.), *Análisis Empírico del Tipo de Cambio en Chile*, Centro de Estudios Públicos, ILADES/Georgetown, 1996.

“Sviluppo Economico e Piccole Banche: Un Confronto Internazionale,” (mimeo in english: “Financial Development, Small Banking and Economic Growth: An International Perspective”) *Cooperazione di Credito* 152/3, pp. 199-220, April-September 1996.

“Policy Accommodation and Gradual Stabilizations,” *Journal of Money, Credit and Banking*, Vol. 27, N° 3, pp. 727-741, August 1995.

“The Demand for Money in Developing Countries: Assessing the Role of Financial Innovation,” co-authors: P. Arrau, C. Reinhart and P. Wickham, *Journal of Development Economics*, Vol. 46, N° 2, pp. 317-340, April 1995.

“Inflación, Crecimiento y los Bancos Centrales: Teoría y Evidencia,” in M. Aparacio and W. Easterly (eds.), *Crecimiento Económico, Teoría, Instituciones y Experiencia Internacional*, Banco Mundial and Banco de la República de Colombia, 1995. Also in *Estudios Públicos* N° 62, pp. 29-76, Fall 1996. (English version: “Inflation, Growth and Central Banks: Theory and Evidence,” Policy Research Working Paper N°1575, World Bank, February 1996).

“Financial Factors in Education and Economic Growth,” in D. Turnham, C. Foy and G. Larrain (eds.) *Social Tensions, Job Creation and Economic Policy in Latin America*, OECD, París, 1995.

“Financial Development and Economic Growth,” co-author: P. Guidotti, *World Development*, Vol. 23, N° 3, pp. 433-448, March 1995.

“Financial Opening and Capital Controls: The Experience of Spain,” in R. Dornbusch and Y.C. Park (eds.) *Financial Opening: Lessons for Korea*, Korea Institute of Finance and International Center for Economic Growth, 1995.

- “International Evidence on Tradables and Nontradables Inflation,” co-authors: A. Giovannini and H. Wolf, *European Economic Review*, Vol. 38, N° 6, pp. 1225-1244, June 1994.
- “The Behavior of Nontradable-Goods Prices in Europe: Evidence and Interpretation,” co-authors: A. Giovannini and T. Krueger. *Review of International Economics*, Vol. 2, N° 3, pp. 284-305, October 1994. Spanish version: “El Comportamiento de los Precios de los Bienes no Comerciables en Europa: Evidencia e Interpretación,” *Moneda y Crédito* N° 196, pp. 13-67, 1993.
- “Inflation, Taxation, and Long-Run Growth,” *Journal of Monetary Economics*, Vol. 31, N° 3, pp. 271-298, June 1993.
- “Financial Innovation and Money Demand: Applications to Chile and Mexico,” co-author: P. Arrau, *The Review of Economics and Statistics*, Vol. 75, N° 3, pp. 524-530, August 1993.
- “Credit Markets and Stagnation in an Endogenous Growth Model,” *Revista de Análisis Económico*, special issue on economic growth, Vol. 8, N° 1, pp. 83-98, June 1993.
- “The Effects of Inflation on Economic Growth: Lessons from Latin America,” *European Economic Review*, Vol. 36, N° 2-3, pp. 417-425, April 1992.
- “Notas Sobre Intermediación Financiera y Crecimiento Económico,” co-author: P. Guidotti, *Cuadernos de Economía*, Vol. 28, N° 87, pp. 329-348, August 1992.
- “Economic Growth in Latin America,” *Journal of Development Economics*, Vol. 39, N° 1, pp. 59-84, July 1992.
- “Welfare Costs of Inflation, Seigniorage and Financial Innovation,” *IMF Staff Papers* Vol. 38, N° 4, pp. 675-704, December 1991.
- “Indexación versus Credibilidad en un Programa de Estabilización: La Experiencia Chilena a Medios de los '70,” *Cuadernos de Economía*, Vol. 28, N° 83, pp. 189-199, April 1991.
- “Competencia Imperfecta y Políticas Comerciales,” *Revista de Análisis Económico*, Vol. 4, N° 2, pp. 19-50, November 1989.
- “Orígenes y Efectos del Endeudamiento Externo en Chile,” co-author: R. French-Davis, *El Trimestre Económico* Vol. LIV (1), N° 213, pp. 159-178, January-March 1987.
- “La Renegociación de la Deuda Externa en Chile en 1985: Antecedentes y Comentarios,” co-author: R. French-Davis, *Colección Estudios CIEPLAN* 17, September 1985.
- “Comportamiento de las Exportaciones e Importaciones en Chile. Un Estudio Econométrico,” *Colección Estudios CIEPLAN* 13, June 1984.

3. COMMENTS

“Commentary: The Dog and the Fresbee,” in *The Changing Policy Landscape*, a Symposium Sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, 2012.

“The Role of Central Banks: Lessons from the Crisis,” in Banque de France, International Symposium, *Regulation in the Face of Global Imbalances*, March 2011

Book review, *Banking on the Future. The Fall and Rise of Central Banking*, by Howard Davies and David Green, en *World Economics*, Vol. 11, No.4, 2010.

Comments to E.A. Cavallo, “Output Volatility and Openness to Trade: A Reassessment,” in *Journal of Latin American and Caribbean Economic Association* Vol. 9, N°1, Fall 2008.

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