

William F. Maloney

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Education

- 8/83-8/90 **University of California at Berkeley**, Berkeley, CA
Ph.D. in Economics 1990; Fields in Econometrics, International, and Development. Flood Fellowship, Tinker Grant, Outstanding Graduate Student Instructor, 1989-90.
- 8/82-12/82 **Universidad de Los Andes**, Bogotá, Colombia
Coursework in Developmental Economics, Latin American Politics.
- 9/77 - 6/81 **Harvard University**, Cambridge, MA
Honors B.A. in Government (subfields in Economics, Philosophy), Rotary Foundation Fellowship to Colombia.

Professional Positions

- 7/15-present **Chief Economist.** Equitable Growth, Finance and Institutions Practice Group which includes five practices: Trade and Competitiveness, Finance, Macroeconomics, Governance and Poverty. Supervise analytical work and support Sr. Management. Lead analytical agenda on productivity and innovation.
- 2/15- 6/15 **Chief Economist.** Trade and Competitiveness Practice, The World Bank, Washington, D.C. Oversee Bank analytical work on trade, entrepreneurship and innovation and manage a small team of applied researcher generating research on select topics; represent the World Bank on issues of trade and competitiveness. Primary advisor on issues of firm productivity, upgrading and innovation.
- 3/12 – 7/15 **Visiting Professor.** Department of Economics, Universidad de Los Andes, Bogotá, Colombia.
- 7/09 – 2/15 **Lead Economist.** The World Bank, Development Economics Research Group, Macro economics and Growth division. Research on Innovation, Labor markets, Growth, Natural Resources, Management Quality. Work with Colombian National Planning Department on innovation policy and technological extension. Co-founder, Latin American Labor Network.
- 11/01 – 6/09 **Lead Economist.** Office of the Chief Economist, Latin American and Caribbean Division, The World Bank, Washington, D.C. Research and leadership of analytical teams on Labor, Trade, Growth, Innovation, and Natural Resources. Support to Chief Economist and Vice President; Quality control of Bank products. Representation of the Bank to partner governments; Operational support/policy advice on Innovation and Labor Markets.
- 7/97-11/01 **Senior Economist.** The World Bank, Poverty Reduction and Economic Management Unit, Latin America and Caribbean Division, Washington D.C. Research on poverty, labor, international economics. Focus on income insecurity and safety net design. Operations work on Colombia Emergency Program. Support to Chief Economist.
- 8/90 - 8/97 **Assistant Professor.** Department of Economics, University of Illinois, Urbana-Champaign. Courses in undergraduate international economics, masters and doctoral international finance, masters macro-economics. Ranked as excellent undergraduate teacher, 1993, doctoral teacher, 1996, 97.

- 8/94 - 8/95 **Country Economist.** The World Bank, Mexico Division, Washington, D.C. Monitored and analyzed stock market, exchange rate movements during Peso crisis. Research on international finance issues, labor market reform. Advised Ministers of Finance and Labor on labor market reform issues and the role of the informal sector.
- 6/86 - 8/87 **Economist.** The World Bank, Nigeria Division, Washington, D.C. Managed balance of payments and debt service forecasts. Monitored and wrote briefing papers for Paris and London Club debt reschedulings. Drafted reports of Financial Restructuring Mission. Undertook preliminary Flow of Funds and SAM analysis for Nigeria including extensive evaluation of data sources. Analyzed fertilizer subsidy and rural credit policies.
- 7/82-8/83 **Rotary Fellow,** Colombia. Evaluated efficacy of program in Integrated Rural Development through interviews with government officials, academics, and peasants.
- 8/80 - 5/82 **Case Writer,** Harvard JFK School of Government, Cambridge, MA.. Drafted economic case studies for graduate public policy courses on the U.S. experience with wage-price controls, and economic and foreign policy making during the Carter presidential transition.
- Summer '79 **Research Associate.** U.S. Commission on Civil Rights, Washington, D.C. Studied the effects of variations in the rate of economic growth on civil rights progress in the U.S.

Languages English, Spanish, Portuguese (working), French (reading)

Research

Articles in Journals

(* = Refereed)

*"Income Mobility and Welfare in Developing Countries" with Tom Krebs and Pravin Krishna, World Bank Economic Review, forthcoming.

*"Why Don't Poor Countries Do R&D?" with Edwin Goñi, European Economic Review, 2017.

* "Convergence to the Managerial Frontier" with Mauricio Sarrias, Journal of Economic and Organizational Behavior, 2017.

*"The Persistence of (Subnational) Fortune" with Felipe Valencia, The Economic Journal, 2017.

* "Heterogeneity in Subjective Wellbeing; An Application to Occupational Allocation in Sub-Saharan Africa" With Bob Rijkers, Mauricio Sarrias, Paolo Falco, Journal of Economic and Organizational Behavior 2015.

* "Trade liberalization, labor reforms and formal–informal employment dynamics," with M. Bosch, Mariano & E. Goñi-Pacchioni, Labour Economics, 2012.

* "Comparative Analysis of Labor Market Dynamics using Markov Processes: An Application to Informality, with M. Bosch "Labour Economics 2010.

*“Does Formality Improve Micro-Firm Performance? Quasi-Experimental Evidence from the Brazilian SIMPLES program” with Pablo Fajnzylber and Gabriel Montes, Journal of Development Economics, 2010.

* “Trade Policy, Income Risk and Welfare” with T. Krebs and P. Krishna, Review of Economics and Statistics, 2010.

“Informal Self Employment and Macroeconomic Fluctuations” with N. Fiess, and M. Fugazza, Journal of Development Economics, 2010.

*“Can Foreign Lobbying Enhance Development? The Case of Tourism in the Caribbean, with K. Gawande and G. Montes, Journal of Development Economics 2009.

* “Releasing Constraints to Growth or Pushing on a String? Policies and Performance of Mexican Micro-Firms” with P. Fajnzylber and G. Montes, Journal of Development Studies 2009.

*“The Missing Resource Curse” with D. Lederman, Economia 2008

*“Innovation Shortfalls” with A. Rodriguez Clare, Review of Development Economics 2007.

*“Micro-Firm Dynamics in Less Developed Countries: How Similar Are They to Those in the Industrialized World? Evidence from Mexico” with P. Fajnzylber and G. Montes Rojas, World Bank Economic Review, 2006.

“Toward an Efficient Innovation Policy in Latin America”/ “Hacia una Política Eficiente de Innovación en América Latina” with G. Perry, ECLAC/CEPAL Review, 2005.

*“Spatial Dimensions of Trade Liberalization and Economic Convergence: Mexico 1985–2002 ” with P. Aroca and M. Bosch. World Bank Economic Review, 2005.

*“Migration, Trade, and Foreign Direct Investment in Mexico,” with P. Aroca, World Bank Economic Review, 2005

*“Labor Demand and Trade Liberalization in Latin America” with P. Fajnzylber, Journal of International Economics, 2005.

*“How Elastic are Sea, Sand and Sun? Dynamic Panel Estimates of the Demand for Tourism” with G. Montes, Applied Economics Letters, 2005.

*Who Suffered in the Mexican Crisis 1994-95, an Application of Quantile Analysis” with W. Cunningham and M. Bosch, World Bank Economic Review, 2004

*“Informality Revisited” World Development, 2004. Earlier version “Informalidad” in special issue on informality in El Mercado de Valores, Nacional Financiera, Mexico City 2000.

*“Missed Opportunities: Innovation and Resource Based Growth in Latin America” Economía, 2002. In Spanish in G. Lagos ed. Minería y Desarrollo,

Foro en Economía de Minerales, vol III. 2005. Also in Lederman and Maloney eds. Natural Resources: Neither Curse Nor Destiny 2006.

*“Second Moments in Speculative Attack Models: Panel Evidence” with A. Galindo, Journal of International Economics, 2002.

*“Self-Employment and Labor Turnover: Cross-Country Evidence” Economists Forum, 2001 World Bank.

*“Heterogeneity in Informal Self-Employment: An Application of Factor and Cluster Analysis,” with W. Cunningham, Economic Development and Cultural Change. 2002

*“Does Informality Imply Segmentation in Urban Labor Markets? Evidence from Sectoral Transitions in Mexico,” World Bank Economic Review, vol 13, 1999.

*“Exchange Rate Uncertainty and the Law of One Price,” Review of International Economics, Vol 7 1999.

*“Financial and Capital Market Liberalization in the Pacific Basin: Korea and Taiwan during the 1980s,” with M. Chinn, International Economic Journal, Spring, 1998. Also National Bureau of Economic Research Working Paper #5814.

*“Emerging Equity Markets: Are They for Real?,” with K. Hargis, Journal of Financial Research, 1997.

*“Testing Capital Account Liberalization Without Forward Rates: Another Look at Chile 1979-1982,” Journal of Development Economics. 1997. Also in Revista del Banco Central de Venezuela, Vol 7, 1992.

*“Neo-Liberalism and Income Distribution in Latin America” with W. Baer, World Development, 1997. Also in Spanish in the Revista Paraguaya de Sociología (Paraguay) and in German in the RADEIN Papers, Marburg, (Germany), Revista de Política Económica (Brazil).

*“Trade Reform, Uncertainty and Export Promotion: Mexico, 1982-1988” with R. Azevedo, Journal of Development Economics, 1995. Also in Spanish in Coyuntura Económica, (Colombia), 1992.

*“Optimal Sequencing of Credible Reforms with Uncertain Outcomes,” with J. P. Conley, Journal of Development Economics, 1995, pp. 151-166.

Books/Chapters

The Fall of Wage Flexibility: Labor Markets and Business Cycles in Latin America and the Caribbean since the 1990s with Daniel Lederman and Julian Messina.

*Does What You Export Matter: In Search of Empirical Guidance for Industrial Policy, World Bank, with Daniel Lederman, 2012. In Spanish, University of the Andes Press (2014)

*Mexican Labor Markets: Protection, Productivity, and Power in M. Walton Mike Walton and Santiago Levy No Growth without Equity?: Inequality, Interests and Competition in Mexico Palgrave-Macmillan/World Bank publication 2008.

“Self Employment in LDCs” with W. Cunningham and P. Aroca, in Hadi Esfahani, Giovanni Facchini, and Geoffrey Hewings, eds., Economic Policy and Performance in Latin America. Palgrave/Macmillan. 2008.

Informality: Exit and Exclusion with G. Perry, O. Arias and J. Saavedra World Bank 2007.

*Neither Curse Nor Destiny: Natural Resources and Development, edited with D. Lederman. Stanford University Press, 2006.

*“Trade Structure and Growth” with D. Lederman in “Neither Curse Nor Destiny: Natural Resources and Development,” D. Lederman and W. Maloney eds. Stanford University Press, 2006.

Poverty Reduction and Growth: Virtuous and Vicious Circles with G. Perry, O. Arias, J. H. Lopez and L Serven. World Bank 2006.

“Pobreza e Crecimento:Circulos Virtuosos y Viciosos” en J. Reis Velloso, Por que o Brasil nao e um Pais de Alto Crecimento, Forum Nacional, 2006.

“Risk, Welfare and Human Capital” with P. Krishna and T. Krebs Essays in Honor of J Baghwati, MIT Press, 2006.

“Innovation in Mexico: NAFTA is Not Enough” with D. Lederman, in B. Hoekman and B Jovorcik, “Global Intergration and Tech Transfer” Palgrave/MacMillan, 2006.

*“NAFTA after 10 Years: Lessons for Developing Countries” with D. Lederman and L. Serven in R. Newfarmer Trade, Doha, and Development: Window into the Issues. World Bank, 2006.

*Lessons from NAFTA with D. Lederman, and L. Serven, Stanford University Press, 2005.

*“Measuring the Impact of Minimum Wages” with J. Nuñez in J Heckman and C. Pages eds. Law and Labor Markets: Lessons from Latin America, National Bureau of Economic Research and University of Chicago Press, 2004. Also NBER working paper 9800.

“Flexibilidad Laboral” in Crecimeinto Economico y la Globalizacion. Joint Mexican Senate/Central Bank volume on reform challenges in Mexico, 2003.

“An Alternative View of Informality” with W. Cunningham in F. Carneiro, I Gill and R Paes de Barros The Third Dimension of Labor Markets, Demand, Supply and Institutions in Brazil, 2006.

Closing the Gaps in Education and Technology with D. De Ferranti, G Perry and others, World Bank, 2002. Also in Spanish.

“Informal Self-Employment: Poverty Trap or Decent Alternative” in G. Fields and G. Pfeffermann, Pathways Out of Poverty, Private Firms and Economic Mobility in Developing Countries, Kluwer Academic Publishers, Boston.

From Natural Resources to the Knowledge Economy with D. De Ferranti, G. Perry and D. Lederman, World Bank 2001. Also in Spanish. Synthesis “De Los Recursos Naturales a la Economía del Conocimiento Foreign Affairs en Español, Spring 2002.

“Mexican Labor Markets” in M. Giugale, O. Lafourcade and V. Nguyen eds. Mexico, A Comprehensive Development Agenda for the New Era, World Bank 2001.

Securing Our Future in a Global Economy with D. De Ferranti, G Perry and others, World Bank, 2000. Also in Spanish.

*“Chilean Economic History in the Post-War Period,” in L. Randall ed., The Political Economy of Latin America in the Post War Period, University of Texas Press, 1998.

“Estructura del Mercado de Trabajo en Países Menos Desarrollados: Evidencia de Series de Tiempo sobre Diferentes Perspectivas” in Secretaria del Trabajo y Prevision Social, Mexico, Memoria del III Seminario de Investigacion Laboral: El Sector Informal, Mexico City 1997.

“Heterogeneidad en Empresa a Pequena Escala en Países Menos Desarrollados: El Caso de Mexico” with W. Cunningham in Secretaria del Trabajo y Prevision Social, Mexico, Memoria del III Seminario de Investigacion Laboral: El Sector Informal, Mexico City 1997.

“Privatization with Share Diffusion: Popular Capitalism in Chile,” in W. Baer and M. Birch, Privatization in Latin America. New Roles for the Public and Private Sectors, Praeger, 1994.

Conference Proceedings

Comment on G. Gonzaga “Labor Turnover and Labor Legislation in Brazil” Economía 2003

“Comparative Lessons on Transition from Eastern Europe and Latin America,” comment, Liberalization and its Consequences: A Comparative Perspective on Latin America and Eastern Europe; Edward Elgar 2000.

“Economic Lessons From Chile” in L. Elliott Armijo ed., Conversations on Democratization and Economic Reform, Center for International Studies/North South Center, 1995.

“Concepts for Reconsideration: Adjustment vs. Liberalization, Efficiency vs Distribution.” in L. Elliott Armijo ed., Conversations on Democratization and Economic Reform, Center for International Studies/North South Center, 1995.

Comment on Bitran and Saez “Privatization and Regulation in Chile,” in B. Bosworth ed., The Chilean Economy: Policy Lessons and Challenges, Proceedings from the Brookings Conference on Chile, Brookings Institution, 1994.

Comment on P. Meller, “Review of the Privatization Experience in Chile,” in W. Baer and M. Conroy eds., The New Latin American Development Paradigm: Privatization, Property Rights and Deregulation, Praeger, 1994.

“Comment on Resolving the Latin American Debt Crisis: Prospects for the 1990's” in W. Baer ed., The Economic Crises of Latin America in the 1980's and

the Opportunities for the 1990s, U of I Bureau of Business and Economic Research, 1992.

Book Reviews

Review of Technology, Institutions and Economic Growth by Richard Nelson, Journal of Economic Literature (2008).

Review of Paper Tigers and Minotaurs: The Politics of Venezuela's Economic Reforms, by M. Naim, William F. Maloney, Economic Development and Cultural Change.

Recent Unpublished Working Papers

“Engineers, Innovative Capacity and Development in the Americas” with Felipe Valencia

“Patenting and Research and Development: A Global View” (2010) with Daniel Lederman and Mariano Bosch

“Cyclical Movements in Unemployment and Informality in Developing Countries” (2010) with Mariano Bosch.

Select Recent Presentations

Mexican Senate Committee on Productivity “Productivity and Innovation in Mexico” Mexico City, October, 2016.

American Economic History Association Meetings, “Engineering Growth” Boulder, Sept 2016.

NBER Summer Institute “Engineering Growth,” Cambridge, June 2016

Russia Higher School of Economics “Technological Upgrading and the NIS” Moscow, March 2016.

Harvard-LSE-Stanford Empirical Management Conference, Stanford Business School “Family Firms and Contractual Institutions” Palo Alto, December 2015.

Harvard Business School/KSG “Competitiveness Issues for Developing Countries” Cambridge, 2015.

Harvard-LSE-Stanford Empirical Management Conference Harvard Business School, “Convergence to the Managerial Frontier” Cambridge, May 2014.

Conferences Organized

World Bank/European Central Bank *Second Generation Productivity Analysis* Oct, 2016.

World Bank/ U.C. Berkeley *Advancing the Research Agenda for Financial Inclusion* June 2016.

World Bank/OECD/Growth Dialogue *Symposium on Innovation and Inclusive Growth*, April 2016

2nd Meeting, Latin American Economic Association Labor Network, Cartagena, Colombia, 2013.

R&D and Innovation in the Development Process: A New Look at Theory, Evidence and Policies” Joint World Bank/Universitat Pompeu Fabra, Barcelona, 2005.

Industrial and Innovation Policy. Commission on Growth and Development, World Bank, Washington, DC 2007.

Professional Service, Affiliations, Other

- Editorial Boards: The World Bank Economic Review (2009-2016), Publications Review Committee, The World Bank (2007-Present), Research Committee, the World Bank (2008-Present), Small Research Grants Proposal Evaluation Committee, World Bank(2005-2007), Economic Bulletin (2000-2005), Emerging Markets Review (2000-2003), Revista de Econometria, Brazil (1993-1995).
- Organizations: American Economic Assoc., Latin American Studies Assoc., Latin American and Caribbean Economic Assoc., Fellow, Institute for the Study of Labor (IZA Germany 2007-present), Center for the Study of the Presidency (2008-present)
- Other: Judge, Competition for Best Latin American Paper on Central Banking, Certamen Permanente de Investigacion “Doctor Manuel Noriega Morales” sponsored by Central Bank of Guatemala (1995); Reviewer, Nicaraguan Democracy and Reform Project. Overseas Development Council (1994). Visiting Professor/Researcher, ILADES/Georgetown, Santiago, Chile (summer 1991).
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