

Norman Loayza

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Education

- 1990-1994 **Harvard University, Graduate School of Arts and Sciences**
Ph.D. degree in Economics, June 1994. Concentration in macroeconomics, international economics, and econometrics.
- 1990-1992 **Harvard University, Graduate School of Arts and Sciences**
Master of Science degree in Economics, June 1992.
- 1989-1990 **Brigham Young University**
Master of Science degree in Applied Economics, December 1990.
- 1986-1988 Bachelor of Arts degree, *magna cum laude*, in Economics (major) and Sociology (minor), August 1988.

Professional Career

- Jul. 2015 – Present **The World Bank**
Team leader of the Development Research Group Hub in Asia, based in Malaysia.
- Jul. 2014 – Present **The World Bank**
Lead Economist in the Macroeconomics and Growth Team, Development Economics Research Group.
- Jul. 2012 – Jun. 2014 **The World Bank**
Director, World Development Report 2014 on *Managing Risk for Development*.
- Jul. 2003 – Jun. 2012 **The World Bank**
Lead Economist in the Macroeconomics and Growth Team, Development Economics Research Group.
- Jan. 2001 – Jun. 2003 **The World Bank**
Senior Economist in the Macroeconomics and Growth Team, Development Economics Research Group.
- Nov. 98 – Dec. 2000 **Central Bank of Chile**
Senior Economist in the Research Unit. On leave from the World Bank.

- Sept. 1996 – Nov. 98 **The World Bank**
Economist in the Chief Economist Office, Latin America Region, and in the Macroeconomics and Growth Division, Policy Research Department
- May 1994 – Nov. 98 **The World Bank**
Economist in the Macroeconomics and Growth Division, Policy Research Department.
- 1993 – 1994 **National Bureau of Economic Research**
Research Assistant to Professor Robert Barro.
- Sept. 1993 – May 94 **Harvard University**
Teaching Assistant of Macroeconomics for 1st year Ph.D. Students, under Professors Greg Mankiw, Robert Barro, John Leahy, and Ben Friedman.
- Summ. 1992 and 93 **International Monetary Fund**
Consultant in the Developing Country Studies Division, Research Department.

Managerial Experience

- Founded and currently leading the Hub of the Development Research Group (DECRG) in Asia. (The Hub, based in Kuala Lumpur, is the first experience of DECRG decentralization outside of Washington DC.) Directing an extensive program of policy research on economic growth, firm and worker productivity, risk and crisis management, and public-sector service delivery. Coordinated interactions with government officials and academics throughout the region. Hired a new (gender-balanced and multiregional) team and designed a work program for them, consisting of original research, policy notes to bridge the gap between research and policy debates, and outreach activities. Organized conferences, courses, and seminars to promote a development research community. Represented the Development Research Group in all organizational, administrative, and thematic issues inside and outside the Bank.
- Directed the World Development Report 2014 *Risk and Opportunity: Managing Risk for Development*. Selected the core team and led its members in all major decisions, including those on focus, structure, and messages of the WDR 2014. Led the process of consultations both within and outside the Bank, interacting with colleagues in DEC, regional and network chief economists, and Executive Board members, as well as prominent experts in the academic community, international organizations, civil society, and government officials. Managed the WDR budget, keeping total expenditures within the budget envelope, and conducted a difficult fundraising process through extensive networking and formal applications, obtaining complementary funds from trust funds and development cooperation agencies. Working with the WDR team, conducted the process of drafting, discussing, and revising the Report, complying with all necessary deadlines and quality controls. The WDR was launched at the 2013 Annual meetings and disseminated worldwide during 2013 and 2014.

- Managed and completed a large variety of research projects, whose outputs are presented below under *Publications*. In this context, led teams of researchers—senior staff, peers and subordinates—of various degrees of specialization. Teams ranged depending on the products; in the case of individual papers, teams are small and focused; in the case of reports and books, teams are large and heterogenous. As result of this collaborative process, wrote over 50 papers published in books and professional journals and edited 10 books. As example, one of the books --on Terrorism and Development-- was published by Cambridge University Press with contributions from 8 teams from top universities and think tanks. One of the latest books --on Business Regulation and Economic Performance-- has been published by The World Bank and gathers the most up-to-date knowledge and best practice on this crucial aspect of private sector development.
- Led several recruitment efforts of young economists for the macroeconomics research group. They were quite successful, as they brought to the Bank some of its current best performing economists such as David McKenzie, Roberta Gatti, Mary Hallward-Driemeier, and Sergio Schmukler.
- Organized and chaired the *Macroeconomics and Growth Seminar Series* at the World Bank, 2001-09. This has featured presentations by some of the most renowned economists in the world, including Daron Acemoglu, Philippe Aghion, Robert Barro, Paul Collier, V.V. Chari, William Easterly, Eduardo Engel, Oded Galor, Peter Klenow, Ross Levine, Martin Ravallion, and Mark Wright, among many others. Currently, organizing the *Development Research Seminar in Kuala Lumpur*, which has similarly featured some of the best researchers in Asia and the development-specialized economy across the world, such as Jong-Wha Lee, Bill Maloney, Karthik Muralidaran, Caglar Ozden, Martin Ravallion, and Xiaobo Zhang.

Advisory Experience

Regularly work with World Bank clients both to develop Bank products and to improve knowledge and capacity at the local level. Some of these clients are government ministries, financial and private sector institutions, central banks, NGOs, and the academic community. The following are a few selected examples of advisory experience in various countries and themes. All of them have involved field missions, close interaction with experts inside and outside the World Bank, and written reports:

- Economic growth and productivity in Cambodia.
- Misallocation and efficiency gaps in Malaysia.
- Pro-poor growth in Indonesia.
- A strategy to formalize workers and firms in Peru.
- Volume and composition of private saving in India.
- Reduction of crime and violence in Colombia.
- Economic growth, productivity, and savings in Sri Lanka.
- Effectiveness and costs of public infrastructure in Egypt.
- Labor markets in the Middle East and Northern Africa.

- Nationalization and Privatization of natural resources in Bolivia.
- Trade liberalization and growth promotion in Pakistan.
- Financial depth and diversification in Chile.

Publications

Economic Growth – Reforms, Productivity, Trade, Finance

Articles in Refereed Journals:

“Productivity: Patterns and Determinants across the World.” 2019. *Economia* (English version) and *China Policy Review* (Chinese version). Written with Young Eun Kim.

“Financial Development, Growth, and Crisis: Is there a trade-off?” 2018. *The Handbook of Finance and Development*. Written with Amine Ouzad and Romain Ranciere.

“The Whole is Greater than the Sum of Its Parts: Complementary Reforms to Address Microeconomic Distortions.” 2016. *World Bank Economic Review*. Written with Raphael Bergoeing and Facundo Piguillem.

“La productividad como clave del crecimiento y el desarrollo: en el Perú y el mundo.” 2016. *Revista de Estudios Económicos*, Central Bank of Peru.

“More than You Can Handle: Decentralization and Spending Ability of Peruvian Municipalities.” 2014. *Economics and Politics*. Written with Jamele Rigolini and Óscar Calvo-González.

“Do Middle Classes Bring about Institutional Reforms?” 2012. *Economics Letters*. Written with Jamele Rigolini and Gonzalo Llorente.

“Saving and Growth in Egypt.” 2012. *Middle Eastern Development Journal*. Written with Constantino Hevia.

“Natural Disasters and Growth: Going Beyond the Averages.” 2012. *World Development*. Written with Eduardo Olaberria, Jamele Rigolini, and Luc Christiaensen

“The Growth Aftermath of Natural Disasters.” 2011. *Journal of Applied Econometrics*. Written with Thomas Fomby, and Yuki Ikeda.

“Openness Can Be Good for Growth: The Role of Policy Complementarities.” 2009. *Journal of Development Economics*. Written with Roberto Chang and Linda Kaltani.

“Initial Conditions and the Outcome of Economic Reform.” 2009. *Economics Letters*. Written with Linda Kaltani.

“El crecimiento económico en el Perú.” 2008. *Economía*, Universidad Católica del Perú, Lima.

“¿Cómo lograr que el Perú se beneficie de la apertura comercial?” 2008. *Apuntes*, Universidad del Pacífico, Lima.

“Financial Development, Financial Fragility, and Growth.” 2006. *Journal of Money, Credit, and Banking*. Written with Romain Ranciere.

“The Politics of Legal Reform –A Comment.” 2002. *Economía*.

“Financial Intermediation and Growth: Causality and Causes.” 2000. *The Journal of Monetary Economics*. Written with Ross Levine and Thorsten Beck.

“Finance and the Sources of Growth.” 2000. *Journal of Financial Economics*. Written with Ross Levine and Thorsten Beck.

“Has Latin America’s Post-Reform Growth Been Disappointing?” 1997. *Journal of International Economics*. Written with William Easterly and Peter Montiel.

“The Peace Dividend: Military Spending Cuts and Economic Growth.” 1996. *IMF Staff Papers*. Written with M. Knight and D. Villanueva.

“Paradise Lost? Growth, Convergence, and Migration in the South Pacific.” 1995. *IMF Staff Papers*. Written with Paul Cashin,

“Testing the Neoclassical Theory of Economic Growth: A Panel Data Approach.” 1993. *IMF Staff Papers*. Written with M. Knight and D. Villanueva.

Books:

Crecimiento económico en el Perú: causas y consecuencias. Forthcoming. Lima: Fondo Editorial de la Universidad del Pacífico. Edited with Céspedes Reynaga and N. Ramírez Rondán.

Economic Growth in Latin America and the Caribbean. 2005. The World Bank. Written with Pablo Fajnzylber and César Calderón.

Economic Growth: Sources, Trends, and Cycles, 2002. Edited volume with Raimundo Soto, Series on Central Banking, Analysis, and Economic Policies, Santiago.

Chapters in Books:

“External Conditions and Growth Performance.” 2006. In *External Financial Vulnerability and Preventive Policies*. Edited by Ricardo Caballero, César Calderón, and Luis Felipe Céspedes. Series on Central Banking, Analysis, and Economic Policies. Written with César Calderón and Klaus Schmidt-Hebbel.

“On the Measurement of Market-Oriented Reforms.” 2005. In *Understanding Reform*. Edited by José María Fanelli and Gary McMahon. Palgrave Press. Written with Raimundo Soto.

“The Sources of Economic Growth: An Overview.” 2002. In *Economic Growth: Sources, Trends, and Cycles*. Edited by Norman Loayza and Raimundo Soto. Series on Central Banking, Analysis, and Economic Policies. Written with Raimundo Soto.

“The Golden Period for Growth in Chile: Explanations and Forecasts.” 2002. In *Economic Growth: Sources, Trends, and Cycles*. Edited by Norman Loayza and Raimundo Soto. Series on Central Banking, Analysis, and Economic Policies. Written with Francisco Gallego.

“Economic Reform and Progress in Latin America and the Caribbean.” 1997. Second chapter of *The Long March: A Reform Agenda for Latin America and the Caribbean in the Next Decade*. Edited by Shahid J. Burki and Guillermo Perry. The World Bank. Written with Luisa Palacios

Short Articles and Policy Briefs:

“Productivity as a Key to Economic Growth and Development.” 2016. Research & Policy Briefs, No. 3. World Bank. Written with Young Eun Kim and Claudia Meza-Cuadra.

“Structural Transformation of the Agricultural Sector: A Primer.” 2016. Research & Policy Briefs, No. 2. World Bank. Written with Raian Devanbeigi and Nina Paustian.

“The Middle Income Trap: Myth or Reality?” 2016. Research & Policy Briefs, No. 1. World Bank. Written with Greg Larson and Michael Woolcock.

Working Papers:

“International Benchmarking for Country Economic Diagnostics: A Stochastic Frontier Approach.” 2020. World Bank Policy Research Working Paper No. 9303. Written with Subal Kumbhakar and Vivian Norambuena.

“Malaysia's Economic Growth and Transition to High Income: An Application of the World Bank Long Term Growth Model (LTGM).” 2020. World Bank Policy Research Working Paper No. 9278. Written with Sharmila Devadas, Jorge Guzman, Young Eun Kim, and Steven Pennings.

"Growth after War in Syria." (2019) World Bank Policy Research Working Paper No. 8967. Revise and Resubmit at the *Middle East Development Journal*. Written with Sharmila Devadas and Ibrahim Elbadawi.

“Industrial Policies vs Public Goods under Asymmetric Information.” 2017. Policy Research Working Paper WPS 8052. Washington, D.C.: World Bank Group. Submitted to *Public Finance Review*. Written with Constantino Hevia and Claudia Meza-Cuadra.

“Infrastructure and Economic Growth in Egypt.” 2010. World Bank Policy Research Working Paper No. 5177. Written with Rei Odawara.

Macroeconomics – International Finance, Saving, Risk Management, Stabilization Policy

Articles in Refereed Journals:

“Privatization and Nationalization Cycles.” 2017. *Macroeconomic Dynamics*. Written with Roberto Chang and Constantino Hevia.

“Medium-Term Business Cycles in Developing Countries.” 2015. *American Economic Journal: Macroeconomics*. Written with Diego Comin, Farooq Pasha, and Luis Servén.

“Macroeconomic Volatility and Welfare in Developing Countries: An Introduction.” 2007. *The World Bank Economic Review*. Written with Romain Rancière, Luis Servén, and Jaume Ventura.

“The Structural Determinants of External Vulnerability.” 2007. *The World Bank Economic Review*. Written with Claudio Raddatz.

“World Market Integration Through the Lens of Foreign Direct Investors.” 2005. *Journal of International Economics*. Written with Rui Albuquerque and Luis Servén.

“Country Portfolios.” 2005. *Journal of the European Economic Association*. Written with Aart Kraay, Luis Servén, and Jaume Ventura.

“Slow Recoveries.” 2004. *Journal of Development Economics*. Written with Raphael Bergoing and Andrea Repetto.

“NAFTA and Convergence in North America: High Expectations, Big Events, Little Time –A Comment.” 2003. *Economía*.

“Determinants of Current Account Deficits in Developing Countries.” 2002. *Contributions to Macroeconomics*, B.E. Press. 2002. Written with César Calderón and Alberto Chong.

“Comovement and Macroeconomic Interdependence: Evidence from Latin America, East Asia, and Europe.” 2002. *IMF Staff Papers*. Written with Humberto López and Ángel Ubide.

“Saving Around the World: An Overview.” 2000. *The World Bank Economic Review*. Written with Klaus Schmidt-Hebbel and Luis Servén.

“Private Saving in India.” 2000. *The World Bank Economic Review*. Written with Rashmi Shankar.

“What Drives Saving Across the World?” 2000. *The Review of Economics and Statistics*. Written with Klaus Schmidt-Hebbel and Luis Servén.

Books:

Inflation Targeting: Design, Performance, Challenges. 2002. Series on Central Banking, Analysis, and Economic Policies. Edited volume with Raimundo Soto.

Monetary Policy: Rules and Transmission Mechanisms. 2002. Series on Central Banking, Analysis, and Economic Policies. Edited volume with Klaus Schmidt-Hebbel.

A Study of the Permanent and Transitory Components of GNP Fluctuations. 1990. M.Sc. Thesis, Brigham Young University.

Chapters in Books:

“Volatility and Crisis: Three Lessons for Developing Countries” (in Spanish) 2012. *Pasado y Presente: De la Gran Depresión del Siglo XX a la Gran Recesión del Siglo XXI*. Edited by Pablo Martín Aceña and Francisco Pérez, IVIE, Valencia, España.

“Volatility and Growth.” 2005. In *Managing Volatility*. Edited by Joshua Aizenmann and Brian Pinto. Cambridge University Press. Written with Viktoria Hnatkowska.

“Inflation Targeting: An Overview.” 2002. In *Inflation Targeting: Design, Performance, Challenges*. Edited by Norman Loayza and Raimundo Soto. Series on Central Banking, Analysis, and Economic Policies. Written with Raimundo Soto.

“Monetary Policy Functions and Transmission Mechanisms: An Overview.” 2002. In *Monetary Policy: Rules and Transmission Mechanisms*. Edited by Norman Loayza and Klaus Schmidt-Hebbel. Series on Central Banking, Analysis, and Economic Policies. Written with Klaus Schmidt-Hebbel.

“Policy Biases When the Monetary and Fiscal Authorities Have Different Objectives.” 2002. In *Monetary Policy: Rules and Transmission Mechanisms*. Edited by Norman Loayza and Klaus Schmidt-Hebbel. Series on Central Banking, Analysis, and Economic Policies. Written with Herman Bennett.

“Financial Structure in Chile: Macroeconomic Developments and Microeconomic Effects.” 2001. In *Financial Structure and Economic Growth*. Edited by Asli Demirguc-Kunt and Ross Levine. MIT Press. Written with Francisco Gallego.

“Un Estudio del Ahorro Agregado por Agentes Económicos en Chile.” 2001. In *Análisis Empírico del Ahorro en Chile*. Edited by Felipe Morandé and Rodrigo Vergara. Series on Central Banking, Analysis, and Economic Policies. Written with Herman Bennett and Klaus Schmidt-Hebbel.

“Desalineamiento y Variables Fundamentales: Tipo de Cambio Real de Equilibrio en Siete Países de América Latina.” 1997. *Coyuntura Económica*. Fedesarrollo, Colombia. Written with Fernando Broner and Humberto Lopez,

Short Articles and Policy Briefs:

“Costs and Trade-Offs in the Fight Against the COVID-19 Pandemic: A Developing Country Perspective.” 2020. Research & Policy Briefs, No. 35. World Bank.

“Macroeconomic Policy in the Time of COVID-19 : A Primer for Developing Countries.” 2020. Research & Policy Briefs, No. 28. World Bank.

“When is a Current Account Deficit Bad?” 2018. Research & Policy Briefs, No. 17. World Bank. Written with Sharmila Devadas.

“Global Trade: Slowdown, Factors, and Policies.” Research & Policy Briefs, No. 12. World Bank. Written with Dorina Georgieva and Fabian Mendez-Ramos.

“Should We Fear Foreign Exchange Depreciation?” 2016. Research & Policy Briefs, No. 4. World Bank. Written with Fabian Mendez-Ramos.

Working Papers:

“Does Openness Imply Exposure?” 2005. World Bank Policy Research Working Paper No. 3733. Written with César Calderón and Klaus Schmidt-Hebbel.

“Greenfield Foreign Direct Investment and Mergers and Acquisitions: Feedback and Macroeconomic Effects.” 2004. World Bank Policy Research Working Series No. 3192. Written with César Calderón and Luis Servén.

“Do Capital Flows Respond to Risk and Return?” 2003. World Bank Policy Research Working Series No. 3059. Written with César Calderón and Luis Servén.

“Misalignment and Fundamentals: Equilibrium Exchange Rates in Seven Latin American Countries.” 2000. Mimeo. The World Bank. Written with Fernando Broner and Humberto Lopez.

“The World Saving Database.” 1998. Mimeo. The World Bank. 1998. Written with Humberto López, Klaus Schmidt-Hebbel, and Luis Servén.

Economics of Labor, Household, and Business – Informality, Poverty, Regulations

Articles in Refereed Journals:

“Is Resource Misallocation Leading to Productivity Gaps in Malaysia’s Manufacturing Sector?” 2019. *Singapore Economic Review*. Written with Lay Lian Chuah and Ha Nguyen.

“Informality in the Process of Development and Growth.” 2016. *The World Economy*.

“The Local Impact of Mining on Poverty and Inequality: Evidence from the Commodity Boom in Peru.” 2016. *World Development*. Written with Jamele Rigolini.

“The Impact of Conditional Cash Transfers on the Amount and Type of Child Labor.” 2016. *World Development*. Written with Ximena Del Carpio and Tomoko Wada.

“Informal Employment: Safety Net or Growth Engine?” 2011. *World Development*. Written with Jamele Rigolini.

“Is Irrigation Rehabilitation Good for Poor Farmers? An Impact Evaluation of a Non-Experimental Irrigation Project in Peru” 2011. *Journal of Agricultural Economics*. Written with Gayatri Datar and Ximena Del Carpio.

“The Composition of Growth Matters for Poverty Alleviation.” 2010. *Journal of Development Economics*. Written with Claudio Raddatz.

“The Informal Sector in Mexico: Basic Facts and Explanations.” 2009. *El Trimestre Económico*, Mexico. Written with Naotaka Sugawara.

“Informality, Employment and Economic Development in the Arab World.” 2008. *Journal Of Development And Economic Policies*, Arab Planning Institute. With Ibrahim Elbadawi.

“Causas y consecuencias de la informalidad en el Perú.” 2008. *Revista de Estudios Económicos*, Central Bank of Peru.

“The Economics of the Informal Sector: A Simple Model and Some Empirical Evidence from Latin America.” 1996. *Carnegie-Rochester Conference on Public Policy*.

Books:

Business Regulation and Economic Performance. 2010. The World Bank. Edited volume with Luis Servén.

The Informal Sector and Economic Growth. 1994. Ph.D. Thesis, Harvard University.

Chapters in Books:

“Informality in Latin America and the Caribbean.” 2010. In *Business Regulation and Economic Performance*. Edited by N. Loayza and L. Servén. The World Bank. With Luis Servén and Naotaka Sugawara.

“Regulation and Macroeconomic Performance.” 2010. In *Business Regulation and Economic Performance*. Edited by N. Loayza and L. Servén. Written with A.M. Oviedo and L. Servén

“Regulation and Microeconomic Dynamics.” 2010. In *Business Regulation and Economic Performance*. Edited by N. Loayza and L. Servén. Written with A.M. Oviedo and L. Servén.

“The Impact of Regulation on Growth and the Informal Sector: Cross-Country Evidence.” 2006. In *Linking the Formal and Informal Economy: Concepts and Policies*. Edited by B. Guha-Khasnobis, R. Kanbur, and E. Ostrom. Oxford University Press. Written with Ana María Oviedo and Luis Servén.

Short Articles and Policy Briefs:

“The Future of Work: Race with –not against–the Machine.” 2018. Research & Policy Briefs, No. 16. World Bank. Written with Lay Lian Chuah and Achim Schmillen.

“Informality: Why Is It So Widespread and How Can It Be Reduced?” 2018. Research & Policy Briefs, No. 20. World Bank.

“The Drive toward Universal Health Coverage.” 2018. Research & Policy Briefs, No. 13. World Bank. Written with Young Kim.

“Open Data: Differences and Implications across Countries.” 2017. Research & Policy Briefs, No. 7. World Bank. Written with L. L. Chuah.

Working Papers:

“Estrategia de Formalización de la Economía Peruana.” 2017. Mimeo. Ministerio de Economía y Finanzas (MEF), Perú. Written with a combined team of World Bank and MEF experts.

“Informality in the process of development and growth: A Paper and a Toolkit for Informality Scenario Analysis.” 2016. Policy Research Working Paper WPS 7858. Washington, D.C.: World Bank Group. Written with Claudia Meza-Cuadra.

Economics of Conflict and Crime – War, Terrorism, Trafficking, Violence, Corruption

Articles in Refereed Journals:

“Illicit Activity and Money Laundering from an Economic Growth Perspective: A Model and an Application to Colombia.” 2017. *Journal of Economic Behavior and Organization*. Written with Edgar Villa and Martha Misas.

“Would Liberalization Lead to Epidemic Cocaine Consumption?” 2012. *Applied Economics Letters*. Written with Naotaka Sugawara.

“Preventing Violence: Long-Run Crime Prevention Policies.” 2007-08. *Harvard Review of Latin America*.

“The Aftermath of Civil War.” 2008. *World Bank Economic Review*. Written with Siyan Chen and Marta Reynal-Querol.

“Accountability and Corruption: Political Institutions Matter.” 2005. *Economics and Politics*. Written with Daniel Lederman and Rodrigo R. Soares.

“The Open Society Assess Its Enemies. Shocks, Disasters, and Terrorist Attacks: A Comment.” 2004. *The Journal of Monetary Economics*.

“Inequality and Crime.” 2002. *The Journal of Law and Economics*. Written with Pablo Fajnzylber and Daniel Lederman.

“What Causes Violent Crime?” 2002. *The European Economic Review*. Written with Pablo Fajnzylber and Daniel Lederman.

“Violent Crime: Does Social Capital Matter?” 2002. *Economic Development and Cultural Change*. Written with Daniel Lederman and Ana María Menéndez.

“Crime and Victimization: An Economics Perspective.” 2000. *Economia*. Written with Pablo Fajnzylber and Daniel Lederman.

Books:

Innocent Bystanders: Developing Countries and the War On Drugs. 2010. McMillan - Palgrave. Edited volume with Phil Keefer.

Terrorism, Economic Development, and Political Openness. 2008. Cambridge University Press. Edited volume with Phil Keefer.

Crimen y Violencia en América Latina. 2001. Bogota: Alfaomega Press and The World Bank. Edited volume with Pablo Fajnzylber and Daniel Lederman.

Chapters in Books:

“Drug Prohibition and Developing Countries: Uncertain Benefits, Certain Costs.” 2010. In *Innocent Bystanders: Developing Countries and the War On Drugs*. Edited by Phil Keefer and Norman Loayza. Written with Phil Keefer and Rodrigo Soares.

“On the Political Nature of Corruption.” 2006. *The Role of Parliament in Curbing Corruption*. Edited by R. Staphenurst, N. Johnston, and R. Pelizzo. Written with Daniel Lederman and Rodrigo Soares.

“Crime in Latin America.” 2002. *Encyclopedia of Crime and Punishment*. Edited by David Levinson. Thousand Oaks, CA: SAGE. Written with Daniel Lederman and Pablo Fajnzylber.

Short Articles and Policy Briefs:

“The Fight against Corruption: Taming Tigers and Swatting Flies.” 2020. Research & Policy Briefs, No. 27. World Bank. Written with Lay Lian Chuah and Bernard Myers.

Organization of International Conferences

Jun. 2021 *Global Unrest*. Annual Bank Conference on Development Economics (ABCDE).

Jan. 2019 *Globalization: Contents and Discontents*. Sponsored by the Development Research Group Hub in Asia.

- Jan. 2017 *Enhancing the Quality of Service Delivery*. Sponsored by the Development Research Group Hub in Asia.
- May 2016 *Rise of the South at a Crossroads: A View from East Asia and Latin America*. Sponsored by the Latin America and Caribbean Chief Economist Office and the Development Research Group Hub in Asia.
- Jul. 2015 *Promoting Growth through Better Policies*. Sponsored by the World Bank and the Government of Peru. Lima, Peru.
- Dec. 2012 *International Policy Workshop in Preparation of the WDR 2014 on Managing Risk for Development*. Sponsored by the World Bank and the German Federal Ministry for Economic Cooperation and Development (BMZ) and GIZ. Berlin, Germany.
- Mar. 2006 *The Growth and Welfare Effects of Macroeconomic Volatility*. Sponsored by the World Bank and Pompeu Fabra U. Barcelona, Spain.
- Jan. 2003 *Economic Recovery and Sustained Growth*. Sponsored by the World Bank and Fedesarrollo. Cartagena, Colombia.
- Oct. 2002 *The FDI Race: Who Gets the Prize? Is It Worth the Effort?* Sponsored by the World Bank and the Inter-American Bank. Washington, D.C.
- Nov. 2001 *The Challenges of Economic Growth*. Sponsored by the Central Bank of Chile. Santiago, Chile.
- Nov. 2000 *10 Years of Inflation Targeting: Performance and Challenges*. Sponsored by the Central Bank of Chile. Santiago, Chile.
- May 2000 *Crime and Violence: Causes and Prevention Policies*. Sponsored by the World Bank and Universidad de los Andes. Bogota, Colombia.
- Sept. 1999 *Monetary Policy: Rules and Transmission Mechanisms*. Sponsored by the Central Bank of Chile. Santiago, Chile.
- June 1999 *International Integration and Vulnerability*. Sponsored by the World Bank and Universidad Torcuato di Tella. Buenos Aires, Argentina.
- Oct. 1998 *Saving Around the World: Facts and Policies*. Sponsored by the World Bank. Washington, D.C.

Teaching Experience

- 1999 *Invited Professor* in the graduate program of Economics at Universidad Católica de Chile.

- 1997-2002 *Instructor* for the World Bank Institute on Macroeconomic Management courses in Sao Paulo and Nairobi.
- 1992-1993 *Teaching Assistant* for the first-year Ph.D. macroeconomics course sequence at Harvard University under Profs. Robert Barro, Greg Mankiw, John Leahy, and Ben Friedman.

Honors and Fellowships

- 1993-1994 Alfred P. Sloan Doctoral Dissertation Fellowship.
- 1990-1992 Harvard Economics Department Student Fellowship.
- 1990-1991 Earhart Foundation Fellowship for first-year doctoral studies.
- Aug. 1988 Valedictorian of the College of Social Sciences, Brigham Young University.