

*March, 2006*

## Curriculum Vitae

# SEBASTIAN EDWARDS

### EDUCATION

#### UNIVERSITY OF CHICAGO

Ph.D. (Economics), 1981

#### UNIVERSITY OF CHICAGO

M.A. (Economics), 1978

#### UNIVERSIDAD CATOLICA, CHILE

Licenciado Economia, 1975

Ingeniero Comercial, 1975

### ACADEMIC APPOINTMENTS

**1996-present**

#### ANDERSON GRADUATE SCHOOL OF MANAGEMENT, UCLA

The Henry Ford II Professor of International Business Economics.

**1993-1996**

#### THE WORLD BANK GROUP

Chief Economist for the Latin America and Caribbean Region.

**1981-present**

#### DEPARTMENT OF ECONOMICS, UCLA

Assistant Professor (1981-85), Associate Professor (1985-1988) and Professor of Economics (1988-present).

**1990-1993**

#### ANDERSON GRADUATE SCHOOL OF MANAGEMENT, UCLA

The Henry Ford II Professor of International Business Economics.

### OTHER PROFESSIONAL ACTIVITIES

#### IAE, UNIVERSIDAD AUSTRAL, ARGENTINA, 2000-2004

Profesor Extraordinario.

#### NATIONAL BUREAU OF ECONOMIC RESEARCH (NBER)

Research Associate, 1981-

#### LATIN AMERICAN AND CARIBBEAN ECONOMIC ASSOCIATION (LACEA)

President, 2001-2003.

#### INTER AMERICAN SEMINAR ON ECONOMICS (IASI)

Chairman, 1987-

#### KIEL INSTITUTE OF WORLD ECONOMICS, KIEL-GERMANY

Scientific Advisory Council, 2002-

## **TRANSNATIONIONAL RESEARCH CORPORATION**

Member of the Advisory Board

## **KIEL INSTITUTE OF WORLD ECONOMICS, KIEL-GERMANY**

Visiting Professor. 1991-1998-2003

### **EDITORIAL ACTIVITIES**

Associate Editor of *the Journal of International Trade and Economic Development*, *the Journal of International Financial Markets*, *Institutions and Money*, and *Analisis Economico*, *Journal of Development Economics*, among other scholarly journals.

### **CONSULTANCY**

Consultant to a number of multilateral institutions, including the International Monetary Fund, the World Bank, the Inter-American Development Bank, the OECD, the U.S. Agency on International Development.

Consultant to a number of governments, including Costa Rica, Guatemala, Mexico, Argentina, Chile, Colombia, New Zealand, Indonesia, Tanzania and Nicaragua.

Consultant to a several corporations and professional associations, including *Cemex*, *International Paper*, *Perez-Companc*, *Fusades*, *Asociación Bancaria de la República Dominicana*, *Bancomer*, *Cacif*, *Newbridge*, *AT Kearney*.

### **SPEAKING ENGAGEMENTS (Selected, 1997-present)**

1. Deloitte-Touche, California Partners Meeting, La Costa, April 1997 “Latin America and East Asia: Prospects, Challenges and Dangers”
2. Banco de Comercio Exterior, Mexico D.F. April 1997, “Latin America and Globalization”
3. A.T. Kearney, Global Business Council Meeting, Shanghai, China, May 1997, “The East Asian Economies: Challenges and Dangers at the End of the Century”
4. Banco de Comercio Exterior, Mexico D.F. April 1997, “Latin America and Globalization”
4. A.T. Kearney, Global Business Council Meeting, Shanghai, China, May 1997, “The East Asian Economies: Challenges and Dangers at the End of the Century”
5. Asociacion Nacional de Ejecutivos de Finanzas, Bogota Colombia, “The End of the Latin American Reforms?”
6. Asociacion de Ejecutivos de Finanzas, Buenos Aires, Argentina, July 1997, “Latin American Reforms: Challenges and Prospects” Andean

Finance Corporation, Washington, D.C. September 1997 “The End of the Latin American Reforms?”

7. The Wall Street Journal, Conference of the Americas, New York, 1997, “Stability and Exchange Rates in Latin America”
8. Fortune Magazine “Latin American Internet Conference” , West Palm Beach, November 1997, Key Note Speaker
9. AEW International Investors Meeting, Boston, January 1998, “Chile’s Pension Reform: A Pioneering Program”
10. Merrill Lynch, Clients Meeting, Squaw Valley, January 1998, “The Future of Latin America”
11. A.T. Kearney Global Business Council, West Palm Beach, “Latin America After Asia”
12. Banco General de Negocios / Banco Comercial / Trebol International, Key Note Speaker at Board Meeting, West Palm Beach, February 1998
13. JP Morgan, Global Advisory Board Meeting, Buenos Aires, March 1998, “Latin America: Social, Political and Economics Prospects”
14. Deloitte-Touche, Clients Meeting, Los Angeles, April 1998, “East Asia: Is There Light at the end of the Tunnel?”
15. IDEA, Members Meeting, Buenos Aires Argentina, June 1998, “Institutional Reforms in Latin America”
16. Lehman Brothers, Fixed Income Strategy Group, Sintra, Portugal, June 1998, “High Yields and Emerging Countries: A Unified Market?”
17. Andresen Worldwide, Arthur Andersen and Andersen Consulting Partners Meeting, Norwijk, The Netherlands, July 1998, “Latin America: The Sleeping Giant?”
18. Apoyo, Clients Meeting, Lima, Peru, September 1998.
19. Banco de Comercio Exterior (*Bancomext*), Acapulco, Mexico, November 1998.
20. JP Morgan, “Capital Controls and the International Financial Architecture,” , Washington, D.C. November 1998.
21. CEMAI, Congreso de Comercio Exterior, Acapulco Mexico. November 1998.
22. Chase Manhattan Bank, Clients Winter Meeting, Beaver Creek, Colorado. January, 1999.

23. Deutsche Bank, Client's Meeting, IADB Meetings, Paris, March, 1999.
24. Andersen Worldwide, Partners' Meeting, Berlin, August, 1999.
25. JP Morgan, Clients' Meeting, Washington, D.C. September 1999.
26. Chase Manhattan Bank, Clients Winter Meeting, Beaver Creek, Colorado. January, 2000.
27. Chase Manhattan Bank, Clients European Winter Meeting, Zermatt, Switzerland. January, 1999.
28. Coparmex, Annual Convention, Mexico City. March, 2000.
29. Deutsche Bank, Clients' Meeting. New Orleans, March 2000.
30. Unisys Corp. Clients' Meeting, Palm Beach, Florida. June, 2000.
31. JP Morgan, International Council Meeting. New York, October, 2000.
32. CACIF, Annual Meeting. Ciudad de Guatemala, Guatemala, November, 2000.
33. JP Morgan-Chase, Clients Winter Meeting, Beaver Creek, Colorado. January, 2001.
34. Merrill Lynch, Clients' Meeting. Santiago Chile, March 2001.
35. JP Morgan-Chase, Clients' Meeting. Santiago-Chile. March, 2001.
36. Banco Bilbao Vizcaya. Clients' Meeting. Santiago-Chile, March, 2001.
37. Unisys Corp. Clients' Meeting, Palm Beach, Florida. July, 2001.
38. ENADE, Annual Meeting. Santiago-Chile, November, 2001.
39. JP Morgan Chase, Clients Winter Meeting, Aspen, Colorado. January, 2002.
40. JP Morgan-Chase. Clients' Meeting. Fortaleza, Brazil. April, 2002.
41. Merrill Lynch. Clients' Meeting. Fortaleza, Brazil, 2002.
42. AT Kearney, Global Business Policy Council, Berlin, August, 2002.
43. Unisys Corp. Clients' Meeting, Miami, Florida. July, 2002.

44. El Diario Financiero. Anniversary Meeting, Santiago, Chile. October 2002.
45. IDEA. Annual Meeting. Mar del Plata, Argentina, November, 2002.
46. JP Morgan Chase, Clients Winter Meeting, Beaver Creek, Colorado. January, 2002.
47. Merrill Lynch. Clients' Meeting, Milan, Italy. April, 2003.
48. ANJE. Meeting on the future of the Dominican economy. Santo Domingo, Dominican Republic, May, 2003.
49. Moneda Asset Management, Clients' Meeting. Santiago-Chile. June, 2003.
50. AT Kearney, Global Business Policy Council, London, October, 2003.
51. El Diario Financiero. Anniversary Meeting, Santiago, Chile. November, 2003.
52. JP Morgan Chase, Clients Winter Meeting, Stein Eriksen's Lodge, Utah. January, 2002
53. AT Kearney, Global Business Policy Council, Miami, March, 2004.
54. Moneda Asset Management, Clients' Meeting. Santiago-Chile. June, 2004.
55. El Diario Financiero. Anniversary Meeting, Santiago, Chile. November, 2004.
56. AT Kearney, Global Business Policy Council, Washington D.C., December 2004.
57. Asociación de Ejecutivos de Seguros, Mendoza, Argentina, April 2005.

**EXPERT  
WITNESS**

Expert witness in several cases involving exchange rates, international securities, international taxation, credit events, international investment disputes and other economic and financial issues related to developing and emerging countries. Worked with several international law firms. Details available on request.

**PERSONAL  
BACKGROUND**

Born August 16, 1953, in Santiago, Chile.

Married to Alejandra Cox Edwards, three children.

U.S. Citizen.

March 2006

## SEBASTIAN EDWARDS

### Publications List

#### **I. Books and Pamphlets**

The Order of Liberalization of the External Sector in Developing Countries, Princeton Essays in International Finance No. 156, New Jersey, International Finance Section, Princeton University, December 1984.

Economic Adjustment and Exchange Rates in Developing Countries, (Co-edited with L. Ahamed), Chicago: University of Chicago Press, 1986.

Monetarism and Liberalization: The Chilean Experiment (in collaboration with A. Cox-Edwards), Cambridge, Mass.: Ballinger Publishing Co., 1987.

Named by Choice to its 1987 list of Outstanding Academic Books.

Exchange Rate Misalignment in Developing Countries, Baltimore: Johns Hopkins University Press, 1988.

Debt, Adjustment and Recovery: Latin America's Prospects for Growth and Development (Co-edited with F. Larraín), Oxford: Basil Blackwell, 1989.

Real Exchange Rates, Devaluation and Adjustment: Exchange Rate Policy in Developing Countries, Cambridge, Mass.: MIT Press, 1989.

Best Practices in Trade Policy Reform (Co-author), New York: Oxford University Press, 1991.

Growth, Reform and Adjustment (in Spanish) (Co-edited with S. Teitel), Fondo de Cultura Económica, Mexico, D.F. Mexico 1991.

The Macroeconomics of Populism in Latin America (Co-edited with R. Dornbusch), Chicago: University of Chicago Press, 1991.

Spanish version published by Fondo de Cultura Economica, Mexico D.F. Mexico, 1992.

Monetarism and Liberalization: The Chilean Experiment, Second Edition with a New Afterward (in collaboration with A. Cox-Edwards), Chicago: University of Chicago Press, 1991.

Spanish version published by Fondo de Cultura Economica, Mexico D.F. Mexico 1992.

The Sequencing of Structural Adjustment and Stabilization, Occasional Paper 34, International Center for Economic Growth, 1992.

Latin America and the Caribbean a Decade after the Debt Crisis, Latin American and the Caribbean Region of the World Bank, 1993.

Stabilization, Adjustment and Growth (Co-edited with R. Dornbusch), Chicago: University of Chicago Press, 1994.

Capitol Controls, Exchange Rates, and Monetary Policy in the World Economy, S. Edwards (Ed.), Cambridge, New York and Melbourne: Cambridge University Press, 1995.

Crisis and Reform in Latin America: From Despair to Hope, Oxford: Oxford University Press for the World Bank, 1995.

Latin America After Mexico: Quickening the Pace (Co-authored with S.J. Burki), The World Bank, 1996.

Dismantling the Populist State: The Unfinished Revolution in Latin America and the Caribbean (Co-authored with S.J. Burki), The World Bank, 1996.

Crisis and Reform in Latin America: From Despair to Hope, Oxford: University Press, 1995.

Spanish version published by EMECE, 1997.

Labor Markets in Latin America: Combining Social Protection with Market Flexibility (Co-edited with N.C. Lustig), The Brookings Institution, 1997.

Inflacion, Estabilizacion y Politica Cambiaria en America Latina (Co-edited with M. Cardenas), Tercer Mundo Editores, 1997.

Mexico 1994: Anatomy of an Emerging-Market Crash (Co-edited with M. Naím), Carnegie Endowment for International Peace, 1997.

Capital Flows and the Emerging Economies, S. Edwards (Ed.), Chicago: University of Chicago Press, 2000.



The Economics and Political Transition to an Open Market Economy: Columbia, OECD, 2001.

French version, OECD, Paris, 2001

Preventing Currency Crises in Emerging Markets (Co-edited with Jeffrey A. Frankel), Chicago: University of Chicago Press, 2002.

International Capital Flows (Editor), University of Chicago Press, Forthcoming 2007

Growth, Institutions and Crises (Editor), University of Chicago Press, Forthcoming, 2007

## **II. Articles**

“Shadow Price of Foreign Exchange and Effective Protection,” (in Spanish) in Cuadernos de Economía, Chile, 12, December 1975, 127-144.

“A Model for Estimating the Equilibrium Level of the Exchange Rate in Chile,” (in Spanish) in Estudios de Economía, Chile, 9(0), 1977, 121-147.

“The Impact of a Common External Tariff on the Balance of Payments and Exchange Rate: The Case of Chile and the Andean Pact,” (in Spanish) in El Trimestre Económico, Mexico, 175(0), July-September 1977, 237-244.

“A Note on Monetary Policy, Expectations and Nominal Interest Rates,” (in Spanish) in Cuadernos de Economía, Chile, 16(0), August 1979, 237-244.

“A Note on the Dynamic Adjustment of International Reserves in LDCs,” in Economic Letters, 5, 1980, 71-74.

Spanish version in Cuaderno de Economía, 48(0), 1979.

“Trade Liberalization, Minimum Wages and Employment in the Short Run,” (in Spanish) Cuadernos de Economía, Chile, 17(0), December 1980, 303-314.

“Indicators of Performance of Monetary Policy in Open Economies,” (with A.C. Harberger) in Estudios Monetarios VIII, Banco Central de Chile (Ed.), Santiago, 1981, 87-92.

“On the Determinants of Country Risk -A Preliminary Analysis for the Case of LDCs,” (in Spanish) in Final Report on First BHC International Seminar, Santiago, Chile, 1981.

“Inflation and Exchange Rate Regimes -An Empirical Analysis of the Latin American Experience 1950-1967,” (in Spanish) in Estudios de Economía, Chile, 13(0), 1981, 63-84.

“Exchange Rate Market Efficiency and New Information,” in Economic Letters, 9(0), 1982, 377-382.

“Lessons of Experience under Fixed Exchange Rates,” (with A.C. Harberger) in The Theory and Experience of Economic Development, M. Gersovitz, C. Díaz-Alejandro, G. Ranis and M. Rosenzweig (Eds.), London: Allen & Unwin, 1982, 182-193.

“Technological Progress and Inflation Differentials: A Comment,” (in Spanish) in Cuadernos de Economía, Chile, 19(56), April 1982, 87-92.

“Exchange Rate Adjustment and the Demand for International Reserves: An Empirical Analysis,” (in Spanish) in Cuadernos de Economía, Chile, 19(57), August 1982, 193-202.

“Savings, Growth and Foreign Debt -The Case of Chile,”(in Spanish) in Revista de Estudios Internacionales, Chile, 1982, 260-275.

“Exchange Rates and ‘News’: A Multi-currency Approach,” in Journal of International Money and Finance, December 1982, 73-81.

Reprinted in Exchange Rate Economics, R. MacDonald and M.P. Taylor (Eds.), London: JAI Press, 4(0), 1992, 41-71.

“Floating Exchange Rates in Less Developed Countries: A Monetary Analysis of the Peruvian Experience, 1950-1954,” in Journal of Money, Credit and Banking, 15(1), February 1983, 73-81.

“The Relationship Between Interest Rates and the Exchange Rate Under a Floating System,” (in Spanish) in Cuadernos de Economía, Chile, 20(59), April 1983, 65-74.

“Floating Exchange Rates, Expectations and New Information,” in Journal of Monetary Economics, 11(3), May 1983, 321-336.

“The Short-Run Relation Between Growth and Inflation in Latin America: Comment,” in American Economic Review, 73(3), June 1983, 447-482.

“The Demand for International Reserves and Exchange Adjustments: The Case of LDCs, 1964-1972,” in Economica, 5(199), August 1983, 269-280.

“Oil Export Boom and ‘Dutch Disease’: A Dynamic Analysis,” (with M. Aoki) in Resources and Energy, September 1983, 219-242.

“Issues for Modeling How Exchange Rates Respond to News: Discussion,” in Exchange Rates and International Macroeconomics, J. Frankel (Ed.), Chicago: University of Chicago Press, 1983, 56-61.

“Recent Stabilization Experiences in the Southern Cone: Chile,” in Economic Liberalization and Stabilization in Argentina, Chile and Uruguay, Washington, D.C.: World Bank, 1983.

“Domestic Policies and Foreign Resource Requirements: Comment,” in Quarterly Journal of Economics, 99(1), February 1984, 201-206.

“The Role of International Reserves and Foreign Debt in the External Adjustment Process,” in Adjustment, Conditionality and International Finance, J. Muns (Ed.), Washington, D.C., International Monetary Fund, 1984, 143-173. (Also in Spanish).

“Colombia: External Sector and Agriculture Policies for Adjustment and Growth: Annexes 1-7,” in Colombia: External Sector and Policies for Adjustment and Growth, World Bank Report No. 7981-CO, Washington, D.C., April 1984. “Openness and External Disturbances in a Small Developing Economy,” (in Portuguese) in Revista Brasileira de Economia, February 1984, 110-128.

“The Demand for International Reserves by LDCs: A Dynamic Analysis,” (in Spanish) in El Trimestre Económico, Mexico, 51(210), January-April 1984, 131-146.

“Foreign Debt and Country Risk,” (in Spanish) in Cuadernos de Economía, Chile, 21(62), April 1984, 3-23.

“Floating Exchange Rates and ‘News’: Reply,” in Journal of International Money and Finance, 3(1), April 1984, 123-126.

“The Demand for International Reserves and Monetary Equilibrium: Some Evidence from Developing Countries,” in Review of Economics and Statistics, 66(3), August 1984, 495-500.

“Stabilization with Liberalization: Chile 1973-1983,” (in Spanish) in Estudios Públicos, Chile, 14(0), Fall 1984, 91-128.

“LDCs’ Foreign Borrowing and Default Risk: An Empirical Investigation, 1976-1980,” in American Economic Review, 74(4), September 1984, 726-734.

Reprinted in International Debt, G. Bird and P.N. Snowden (Eds.), Cheltenham, U.K.: Elgar, 1(0), 1995, 167-175.

Reprinted in Portfolio: International Economic Perspectives, R. Dunn (Ed.), Washington, D.C., 1985.

- Summary in National Bureau of Economic Research Digest, December 1983.
- “Coffee, Money and Inflation in Colombia,” in World Development, 12(11-12), November/December 1984, 1107-1117.
- “Stabilization with Liberalization: An Evaluation of Ten Years of Chile’s Experience with Free Market Policies, 1973-83,” in Economic Development and Cultural Change, 33(2), January 1985, 223-254.
- Reprinted in Economic Liberalization in Developing Countries, A. Choksi and D. Papageorgiu (Eds.), Oxford: Basil Blackwell, 1986.
- Reprinted in Portfolio: International Economic Perspective, R. Dunn (Ed.), Washington, D.C., 1987.
- “Money, the Rate of Devaluation and Interest Rates in a Semi-Open Economy: Colombia 1968-1982,” in Journal of Money, Credit and Banking, 17(1), February 1985, 59-68.
- “Economic Policies and the Record of Economic Growth in Chile: 1973-1982,” in National Economic Policies in Chile, G. Walton (Ed.), JAI Press, 1985.
- “On the Interest Rate Elasticity of the Demand for International Reserves: Some Evidence from Developing Countries,” in Journal of International Money and Finance, 4(2), June 1985, 287- 295.
- “Interest Rate Behavior in Developing Countries,” (with M. Khan) in Finance and Development, 22(4), June 1985, 28-31.
- “Interest Rate Determination in Developing Countries: A Conceptual Framework,” (with M. Khan) in International Monetary Fund Staff Papers, 32(3), September 1985, 377-403.
- “The Interaction of Coffee, Money and Inflation in Colombia,” in Linking Macroeconomic and Agricultural Policies for Adjustment with Growth, V. Thomas (Ed.), Baltimore: The Johns Hopkins University Press, 1985, 165-178.
- “The Rate of Devaluation and the Nominal Interest Rate,” in Linking Macroeconomic and Agricultural Policies for Adjustment with Growth, V. Thomas (Ed.), Baltimore: The Johns Hopkins University Press, 1985, 186-194.
- “Equilibrium Real Exchange Rate,” in Industrial Adjustment in Sub-Saharan Africa, G. M. Meier and W.F. Steel (Eds.), New York: Oxford University Press, 1985, 266-271.
- “The Exchange Rate and Non-Coffee Exports,” in Linking Macroeconomic and Agricultural Policies for Adjustment with Growth, V. Thomas (Ed.), Baltimore: The Johns Hopkins University Press, 1985, 179-185.

“On the Relation Between Devaluations and Real Output: An Empirical Investigation of the Contractionary Devaluation Issue,” (in Spanish) in Coyuntura Económica, Bogota, Colombia, 15(4), December 1985.

“Country Risk, Foreign Borrowing and the Social Discount Rate in an Open Developing Economy,” in Journal of International Money and Finance, 5(0), February 1986, S79-S96.

“The Welfare Effects of Trade and Capital Market Liberalization,” (with S. van Wijnbergen) in International Economic Review, 27(1), February 1986, 141-148.

Reprinted in Portfolio: International Economic Perspectives, R. Dunn (Ed.), Washington, D.C., 1987.

“The Pricing of Bonds and Bank Loans in International Markets: An Empirical Analysis of Developing Countries’ Foreign Borrowing,” in European Economic Review, 30(3), June 1986, 565-589.

Summary in National Bureau of Economic Research Digest, December 1985.

“Are Devaluations Contractionary?,” in Review of Economics and Statistics, August 1986, 501- 508.

“A Commodity Export Boom and the Real Exchange Rate: The Money-Inflation Link,” in Natural Resources and the Macroeconomy, J. P. Neary and S. van Wijnbergen (Eds.), Cambridge, Mass.: MIT Press, 1986, 229-247.

“Growth, Reform, and Adjustment: Latin America’s Trade and Macroeconomic Policies in the 1970s and 1980s: Introduction,” (with S. Teitel) in Economic Development and Cultural Change, 34(3), April 1986, 423-431.

“Monetarism in Chile, 1973-1983: Some Economic Puzzles,” in Economic Development and Cultural Change, 34(3), April 1986, 535-559.

Reprinted in Spanish in Del Auge a la Crisis de 1982, F. Morandé and K. Schmidt- Hebbel (Eds.), Santiago, Chile, ILADES, 1988, 55-78.

“Adjustment to Windfall Gains: A Comparative Analysis of Oil-Exporting Countries:

Comment,” in Natural Resources and the Macroeconomy, J.P. Neary and S. van Wijnbergen (Eds.), Cambridge, Mass.: MIT Press, 1986, 93-95.

“Country Risk and Developing Countries’ Foreign Borrowing,” in Proceedings of San Francisco Federal Reserve Bank Academic Conference, San Francisco, 1986, 67-95.

“Economic Adjustment and Exchange Rates in Developing Countries: Introduction” (with L. Ahamed), in Economic Adjustment and Exchange Rates in Developing Countries, S. Edwards and L. Ahamed (Eds.), Chicago: University of Chicago Press, 1986, 1-14.

“Commodity Export Prices and the Real Exchange Rate in Developing Countries: Coffee in Colombia,” in Economic Adjustment and Exchange Rates in Developing Countries, S. Edwards and L. Ahamed (Eds.), Chicago: University of Chicago Press, 1986, 235-260.

“The Liberalization of the Current and Capital Accounts of the Balance of Payments,” in Economic Liberalization in Developing Countries, A. Choksi and D. Papageorgiu (Eds.), Oxford: Basil Blackwell, 1986.

“The Problems of Liberalization: Discussion,” in Economic Liberalization in Developing Countries, A. Choksi and D. Papageorgiu (Eds.), Oxford: Basil Blackwell, 1986.

“Sequencing of Economic Liberalization in Developing Countries,” in Finance and Development, 24(1), March 1987, 26-29.

“Real Exchange Rate Variability: An Empirical Analysis of the Developing Countries Case,” in International Economic Journal, 1(1), Spring 1987, 91-106.

“Tariffs, Real Exchange Rates and Terms of Trade: On Two Popular Propositions in International Economics,” (with S. van Wijnbergen) in Oxford Economic Papers, 39(3), September 1987, 458-464.

“On the Appropriate Timing and Speed of Economic Liberalization in Developing Countries,” (with S. van Wijnbergen) in Economic Reform in Latin America, M. Conolly (Ed.), New York: Praeger, 1987, 71-92.

“Financial Deregulation and Segmented Capital Markets: The Case of Korea,” in World Development, 16(1), January 1988, 185-194.

“Exchange Controls, Devaluations and Real Exchange Rates: The Latin American Experience,” (in Spanish) in Exchange Controls and the Economy, Banco de la República de Colombia (Ed.), 1988, 219-260.

“La Crisis de la Deuda Externa y las Políticas de Ajuste Estructural en América Latina,” in Coleccion Estudios CIEPLAN, 23(0), March 1988, 145-193.

“Terms of Trade, Tariffs and Labor Market Adjustment in Developing Countries,” in World Bank Economic Review, 2(2), May 1988, 165-185.

“The Chilean Stabilization Program of 1973-1983,” (with A.C. Edwards) in Monetary Affairs/Geld und Waehrung, May 1988, 35-52.

“Real and Monetary Determinants of Real Exchange Rate Behavior: Theory and Evidence from Developing Countries,” in Journal of Development Economics, 29(3), November 1988, 311-341.

Spanish version in El Trimestre Económico, Mexico, 56(0), July 1989, 75-110.

Reprinted in Development Economics, D. Lal (Ed.), Edward Elgar, 4(0), 1992, 41-71.

“Introduction to Macroeconomic Adjustment and Growth,” (with E. Bacha) in Journal of Development Economics, December 1988.

“The United States and Foreign Competition in Latin America,” in The Changing Role of the United States in the World Economy, M. Feldstein (Ed.), Chicago: University of Chicago Press, 1988, 9-64.

Summary in National Bureau of Economic Research Digest, September 1987.

“Implications of Alternative International Exchange Rate Arrangements for the Developing Countries,” in New Institutional Arrangements for the World Economy, H.G. Vosgerau (Ed.), Berlin: Springer-Verlag, 1988.

“Structural Adjustment in Highly Indebted Countries,” in The Developing Countries' Debt Crisis, J. Sachs (Ed.), Chicago: University of Chicago Press, 1988.

Abridged version in Developing Countries Debt: The NBER Debt Project, J. Sachs (Ed.), Chicago: University of Chicago Press, 1988.

“Commercial Policy, Terms of Trade and the Equilibrium Real Exchange Rate,” in Journal of International Economic Integration, 1988, 1-31.

“Programas de Ajuste y Crecimiento,” (with E. Bacha) in El Trimestre Económico, 56(0), July 1989.

“Desajustes del Tipo de Cambio en Países en Vías de Desarrollo,” in Estudios de Economía, 16(2), 1989, 249-271.

“Controles Cambiarios, Devaluaciones y Tipos de Cambio Reales: La Experiencia Latinoamericana,” in Centro de Estudios Monetarios Latinoamericanos, 35(6), 1989, 261-282.

“La Fijación de Precios de Obligaciones y Prestamos Bancarios en Mercados Internacionales: Un Análisis Empírico del Prestamo Extranjero a Países en Vías de Desarrollo,” in Información Comercial Española, 1989, 53-77.

“Exchange Rate Misalignment in Developing Countries,” in World Bank Research Observer, 4(1), January 1989, 3-21.

Reprinted in Approaches to Exchange Rate Policy, Washington, D.C., International Monetary Fund, 1994.

“Tariffs, Capital Controls, and Equilibrium Real Exchange Rates,” in Canadian Journal of Economics, 22(0), February 1989, 79-92.

“Solving the Debt Crisis and Restoring Developing Countries Credit Worthiness: Comment,” in Carnegie-Rochester Conference Series on Public Policy (Supplement to the Journal of Monetary Economics), K. Brunner and A. Meltzer (Eds.), 30(0), Spring 1989, 115-127.

“Exchange Controls, Devaluations and Real Exchange Rates: The Latin American Experience,” in Economic Development and Cultural Change, 37(3), April 1989, 457-494.

“Debt Crisis, Trade Liberalization, Structural Adjustment and Growth: Some Policy Considerations,” in Contemporary Policy Issues, 7(3), July 1989, 30-41.

“Temporary Terms of Trade Disturbances, the Real Exchange Rates and the Current Account,” in Economica, 56(223), August 1989, 343-357.

“The International Monetary Fund and the Developing Countries: A Critical Evaluation,” in Carnegie-Rochester Conference Series on Public Policy, K. Brunner and A. Meltzer (Eds.), 31(0), Fall 1989, 7-68.

Spanish version in El Trimestre Económico, 57(227), July-September 1990, 611-663.

“What Does the International Monetary Fund Really Do? Reply,” in Carnegie Rochester Conference Series on Public Policy, 31(0), Autumn 1989, 77-81.

“The Price of Postponed Adjustment,” (with P.J. Montiel) in Finance and Development, 26(3), September 1989, 34-37.

“Devaluation Crises and the Macroeconomic Consequences of Postponed Adjustment in Developing Countries,” (with P. Montiel) in International Monetary Fund Staff Papers, 36(4), December 1989, 875-903.

“Latin America's Intra-regional Trade: Evolution and Future Prospects,” (with M. Savastano) in Economic Aspects of Regional Trading Arrangements, D. Greenaway, T. Hyclak and R.J. Thornton (Eds.), New York: New York University Press, 1989, 189-233.



“Debt, Adjustment, and Recovery in Latin America: An Introduction,” (with F. Larrain) in Debt, Adjustment and Recovery: Latin America's Prospects for Growth and Development, S. Edwards and F. Larrain (Eds.), Oxford and Cambridge, Mass.: Blackwell, 1989, 1-27.

“Economic Liberalization and the Equilibrium Real Exchange Rate in Developing Countries,” in Debt, Stabilization and Development: Essays in Memory of Carlos F. Diaz-Alejandro, G. Calvo, et-al. (Eds.), Oxford: Basil Blackwell, 1989, 163-84.

“Disequilibrium and Structural Adjustment,” (with S. van Wijnbergen), in Handbook of Development Economics, H. Chenery and T.N. Srinivasan (Eds.), 2(0), Amsterdam, North- Holland, 1989.

“A Market Solution to the Debt Crisis?,” in La Finanza Americana: Fra Euphoria E Crisis, G. Luciani (Ed.), Rome, Olivetti, 1989.

“Structural Adjustment Policies in Highly Indebted Countries,” in Developing Country Debt and Economic Performance, J. Sachs (Ed.), Chicago: University of Chicago Press, 1989, 159-207.

“The Debt Crisis and Economic Adjustment in Latin America,” in Latin American Research Review, 24(3), 1989.

“Developing Countries’ Debt Problems and Efforts and Policy Reform,” (with A. Krueger, A. Harberger and R. McKinnon) in Contemporary Policy Issues, 8(1), January 1990, 1-38.

“The Sequencing of Economic Reform: Analytical Issues and Lessons from Latin America,” in The World Economy, 13(1), March 1990.

“Introduction,” (with E. Bacha) in Journal of Development Economics, 32(2), April 1990, 243- 246.

“Anticipated Tariffs, Real Exchange Rates and the Current Account: The Case of Rigid Wages,” (with J. D. Ostry) in Journal of International Money and Finance, 9(2), June 1990, 206-219.

“The Debt Crisis and Adjustment in Argentina and Mexico: Comment,” in The Debt Crisis in Latin America: How Much Progress?, J. Williamson (Ed.), Washington, D.C., Institute for International Economics, 1990.

“Real Exchange Rates in Developing Countries: Concept and Measurement,” in International Financial Market and Agricultural Trade, T. Grennes (Ed.), Boulder and London: Westview Press, 1990, 56-107

“Debt and Growth in Chile: Trends and Prospects: Comments,” in Debt and Transfiguration? Prospects for Latin America's Economic Revival, D. Felix (Ed.), Armonk, N.Y. and London: Sharpe, 1990, 166-170.

“The Three Major Debtors: Comment,” in Latin American Adjustment: How Much Has Happened?, J. Williamson (Ed.), Washington, D.C.: Institute for International Economics, 1990, 177-181.

“Exchange Rate Adjustment and Macroeconomic Equilibrium in Costa Rica: Lessons and Prospects,” (in Spanish) in Políticas Económicas en Costa Rica, C. Gonzalez-Vega and E. Camacho-Mejía (Eds.), Academia de Centro America, San Jose de Costa Rica, 1990, 93-125.

“Structural Reform and Openness in Developing Countries: Problems of Sequencing and Speed,” (in Spanish) in Apertura Económica v Sistema Financiero, F. Gomez-Ordóñez (Ed.), Bogotá, Asociación Bancaria de Colombia, 1990, 318-347.

“The Macroeconomics of Populism in Latin America,” (with R. Dornbusch), (in Spanish) in El Trimestre Económico, 57(225), January-March 1990, 121-162.

Reprinted (in Spanish) in INCAE, 5(1), 1991, 45-63.

“Sector Externo, Políticas Financieras y Proceso de Ajuste Macroeconómico: Del 30 De Marzo al 1 de Abril de 1989,” (with E. Bacha) in El Trimestre Económico, 57(0), 1990.

“Conceptos y Mediciones del Tipo de Cambio Real en los Países en Desarrollo,” in Monetaria, 13(4), 1990, 357-399.

“Explaining Fiscal Policies and Inflation in Developing Countries,” (with G. Tabellini) in Journal of International Money and Finance, 10(0), March 1991, 16-48.

“Chile's Experience with Stabilization Revisited: Comments,” in Lessons of Economic Stabilization and Its Aftermath, M. Bruno, et-al. (Eds.), Cambridge, Mass. and London MIT Press, 1991, 92-98.

“Comment on ‘Debt Growth in Chile’,” in Debt and Transfiguration, D. Felix (Ed.), London: Sharpe, 1991.

“Capital Flows, Foreign Direct Investment, and Debt-Equity Swaps in Developing Countries,” in Capital Flows in the World Economy, H. Siebert (Ed.), Tübingen, J.C.B. Mohr, 1991, 255-281.

“Capital and Current Account Liberalization and Real Exchange Rates in Developing Countries,” in Exchange Rate Policies in Developing and Post-Socialist Countries, E.M. Klassen (Ed.), San Francisco: ICS Press, 1991, 243-275.

“Structural Adjustment Reforms and the External Debt Crisis in Latin America,” in The Latin American Development Debate: Neoliberalism, Neomonetarism, and Adjustment Processes, P. Meller (Ed.), Oxford: Westview Press, 1991, 129-168.

“Macroeconomic Populism,” (with R. Dornbusch) in Journal of Development Economics, 32(2), April 1990, 247-277.

Reprinted in Latin America’s Economic Development: Confronting Crisis, Second Edition, J.L. Dietz (Ed.), Boulder and London: Rienner, 1995, 271-277.

Spanish version in El Trimestre Económico, 57(0), December 1990, 5-40.

Spanish version in Nuevas Fronteras Economicas.

Portuguese versions in Revista de Economia Politica and Populismo Economico, L.C. Bresser-Pereira (Ed.).

“Chile: Economic Crisis and Recovery: Comments,” in Restructuring Economies in Distress: Policy Reform and the World Bank, V. Thomas, et-al. (Eds.), Oxford: Oxford University Press for the World Bank, 1991, 489-493.

“Políticas Públicas y Desarrollo y Ajuste de Mercados de Trabajo: Introducción,” (with E. Bacha) in El Trimestre Económico, 58(0), December 1991, 3-7.

“Terms of Trade Disturbances, Real Exchange Rates and Welfare: The Role of Capital Controls and Labor Market Distortions,” (with J. D. Ostry) in Oxford Economics Papers, 44(1), January 1992, 20-34.

“Markets and Democracy: Lessons From Chile,” (in collaboration with A. Cox-Edwards) in The World Economy, 15(2), March 1992, 203-219.

“Seigniorage and Political Instability,” (with A. Cukierman and G. Tabellini) in American Economic Review, 82(3), June 1992, 537-555.

“Trade Orientation, Distortions and Growth in Developing Countries,” in Journal of Development Economics, 39(1), July 1992, 31-57.

“Interamerican Seminar on Economics: Introduction,” (with E. Bacha) in Journal of Development Economics, 39(1), July 1992, 1-3.

“Financial Liberalization Policies in a Multisector Framework,” in Development Strategies for the 21st Century, T. Yamasaki, T. Mori and H. Yamaguchi (Eds.), Tokyo: Institute of Developing Economies, 1992.

“Sequencing and Welfare: Labor Markets and Agriculture,” in Open Economies: Structural Adjustment and Agriculture, I. Goldin and A. Winters (Eds.), Cambridge: CEPR / Cambridge University Press, 1992, 15-39.

“Stabilization and Liberalization Policies for Economies in Transition: Latin American Lessons for Eastern Europe,” in The Emergence of Market Economies in Eastern Europe, C. Clague and G.C. Rauser (Eds.), Oxford: Blackwell, 1992, 129-159.

“Devaluation Controversies in the Developing Countries: Lessons from the Bretton Woods Era,” (with J. Santaella) in A Retrospective on the Bretton Woods System, M. Bordo and B. Eichengreen (Eds.), Chicago: NBER/University of Chicago Press, 1992.

“On the Symmetry Between Effective Tariffs and Value Added Subsidies: Comment,” in Contemporary Studies in Economic and Financial Analysis Vol. 62, V.A. Canto and J.K. Dietrich (Eds.), London: JAI Press, 1992, 125-128.

“Introduccion: Crecimiento, Politica, Comercial y Economia Politica del Ajuste,” (with E. Bacha) in EI Trimestre Económico, 59(0), December 1992, 3-6.

“The Nominal Exchange Rate as a Nominal Anchor,” (in Spanish) in Ensayos Sobre Politica Económica, Colombia, December 1992.

“Orientacion del Comercio Exterior, Deformaciones y Crecimiento en Los Paises en Desarrollo,” in EI Trimestre Económico, 59(0), December 1992, 41-74.

“Desafios y Oportunidades en América Latina,” in Altius, Citius, Fortius, ICARE-ENADE, Santiago, Chile, 1993.

“Latin American Economic Integration: A New Perspective on an Old Dream,” in The World Economy, 16(3), May 1993, 317-338.

“Openness, Trade Liberalization, and Growth in Developing Countries,” in Journal of Economic Literature, 31(3), September 1993, 1358-1393.

Reprinted in Developing and Newly Industrializing Countries, C. Milner (Ed.), Cheltenham, U.K.: Elgar, 1998, 39-74.

“Exchange Rates as Nominal Anchors,” in Weltwirtschaftliches Archiv, 129(1), 1993, 1-32.

“Dollarization in Latin America,” in Proceedings of a Conference on Currency Substitution and Currency Boards. World Bank Discussion Papers No. 207, N. Liviatan (Ed.), Washington, D.C.: World Bank, 1993, 1-4.

“Stabilization and Currency Boards in the Context of Specific Countries: Argentina and Peru: Comments,” in Proceedings of a Conference on Currency Substitution and

Currency Boards. World Bank Discussion Papers No. 207, N. Liviatan (Ed.), Washington, D.C.: World Bank, 1993, 70-71.

“Recent Trade Reforms in Latin America,” in The North American Journal of Economics and Finance, 4(1), 1993, 5-28.

“América Latina y el Reciente Proceso de Integración Regional y Mundial,” in Coyuntura Económica, 24(3), 1994, 103-119.

“The Future of Latin American Reforms,” (in Spanish) in Información Comercial Española, 1994.

“Reformas Comerciales en América Latina,” in Coyuntura Económica, 24(4), 1994, 99-118.

“The Political Economy of Inflation and Stabilization in Developing Countries,” in Economic Development and Cultural Change, 42(2), January 1994, 235-266.

“Economic Reform and Modernization in Latin America,” in NBER Reporter, Spring 1994.

“Trade Liberalization Reforms in Latin America: Recent Experiences, Policy Issues, and Future Prospects,” in Latin America's Economic Future, G. Bird and A. Helwege (Eds.), London: Academic Press, 1994.

“Introduction,” (with R. Dornbusch) in Stabilization, Adjustment and Growth, R. Dornbusch and S. Edwards (Eds.), Chicago: University of Chicago Press, 1994.

“Trade Policy, Exchange Rates and Growth,” in Stabilization, Adjustment and Growth, R. Dornbusch and S. Edwards (Eds.), Chicago: University of Chicago Press, 1994.

“Labor Market Distortions and Structural Adjustment in Developing Countries,” (with A. Cox-Edwards) in Labor Markets in an Era of Adjustment, S. Horton, R. Kanbur and D. Mazumdar (Eds.), Washington, D.C., World Bank, 1994, 105-146.

“Exchange Rate Policy and Trade Strategy,” (with R. Dornbusch) in The Chilean Economy: Policy Lessons and Challenges, B.P. Bosworth, R. Dornbusch and R. Laban, (Eds.), Washington, D.C.: Brookings Institution, 1994, 81-104, 112-115.

“Political Instability, Political Weakness and Inflation: An Empirical Analysis,” (with G. Tabellini) in Advances In Econometrics, A.C. Sims (Ed.), 2(0), 1994, 355-376.

“Consolidating Economic Reforms in Latin America and the Caribbean,” (with S.J. Burki) in Finance and Development, 32(1), March 1995, 6-9.

“The Chilean Economy,” (with A. Cox-Edwards) in Chile: A Country Study, R. Hudson (Ed.), Washington, D.C.: Library of Congress, 1995.

“Trade and Industrial Policy Reform in Latin America,” (with S.J. Anjara and J.R. Bosch) in Policies for Growth: The Latin American Experience, A. Resende (Ed.), Washington, DC: International Monetary Fund, 1995.

“Introduction,” in Capital Controls, Exchange Rates and Monetary Policy in the World Economy, S. Edwards (Ed.), Cambridge University Press, 1995.

“Exchange Rates, Inflation and Disinflation: Latin American Experiences,” in Capital Controls, Exchange Rates and Monetary Policy in the World Economy, S. Edwards (Ed.), Cambridge University Press, 1995, 301-338.

“Reform, Recovery, and Growth: Latin America and the Middle East: Introduction,” (with R. Dornbusch) in National Bureau of Economic Research Project Report Series, S. Edwards and R. Dornbusch (Eds.), Chicago and London: University of Chicago Press, 1995, 1-9.

“Currency Crises and Collapses: Comments,” in Brookings Papers on Economic Activity, 2(0), 1995, 271-278.

“Public Sector Deficits and Macroeconomic Stability in Developing Countries,” in Budget Deficits and Debt: Issues and Options, Jackson Hole: Federal Reserve Bank of Kansas City, 1995, 307-373.

“The Latin American Debt Crisis,” in The Evolving Role of the World Bank: Helping Meet the Challenge of Development, K.S. Lateef (Ed.), Washington, D.C., World Bank, 1995, 97-118.

“Exchange Rates and the Political Economy of Macroeconomic Discipline,” in American Economic Review, 8(2), May 1996, 159-163.

“Exchange-Rate Anchors, Credibility and Inertia: A Tale of Two Crises, Chile and Mexico,” in American Economic Review, 86(2), May 1996, 176-180.

“Trade Liberalization and Unemployment: Policy Issues and Evidence from Chile,” (with A. Cox-Edwards) in Cuadernos de Economia, 33(99), August 1996, 227-250.

“Interamerican Seminar on Macroeconomics: Introduction,” (with E. Bacha) in Journal of Development Economics, 51(1), October 1996, 1-4.

“Why Are Latin America's Savings Rates So Low? An International Comparative Analysis,” in Journal of Development Economics, 51(1), October 1996, 5-44.

“Economic Policy and the Dynamics of Growth,” (in Spanish) in Estudios de Economía, 23(2), December 1996, 137-155.

“Capital Inflows, the Real Exchange Rate and the Mexican Crisis of 1994,” (with R. Steiner and F. Losado) in Stabilization and Reforms in Latin America: Where Do We Stand? H. Sautter and R. Schinke (Eds.), Madrid: Iberoamericana, 1996, 69-118.

“Trade Liberalization Reforms and The World Bank,” in American Economic Review, 87(2), May 1997, 43-48.

Reprinted in Developing and Newly Industrializing Countries. Vol.2, C. Milner (Ed.), Cheltenham, U.K. and Northampton, Mass.: Elgar, 1998, 155-160.

“Latin America's Underperformance,” in Foreign Affairs, 76(2), March-April 1997, 93-103.

Spanish Translation in Estudios Públicos, Winter 1997.

Portuguese Translation in Gazeta Mercantil/Foreign Affairs, 6, March 1997.

“Trade Policy, Growth and Income Distribution,” in American Economic Review, 87(2), May 1997, 205-210.

“Banks and Macroeconomic Disturbances Under Predetermined Exchange Rates,” (with C.A. Vegh) in Journal of Monetary Economics, 40(2), October 1997, 239-278.

“Trade Reform, Uniform Tariffs and the Budget,” in Macroeconomic Dimensions of Public Finance, M. Blejer and T. Ter-Minesgian (Eds.), London and New York: Routledge, 1997, 179- 202.

“Why are Latin American Saving Rates So Low?,” in Pathways to Growth: Comparing East Africa and Latin America, N. Birdsall and F. Jaspersen (Eds.), The Johns Hopkins University Press, 1997, 131-158.

“Exchange Rate Anchors and Inflation: A Political Economy Approach,” in Positive Political Economy: Theory and Evidence, S. Eijffinger (Ed.), Cambridge University Press, 1997, 187- 212.

“Annual World Bank Conference on Development in Latin America and the Caribbean, 1995: The Challenges of Reform: Proceedings of a Conference Held in Rio de Janeiro,” in Latin American and Caribbean Studies: Proceedings Series, S.J. Burki, S. Edwards and S.R. Aiyer (Eds.), Washington, D.C., World Bank, 1997.

“Optimal Exchange Rate Policy for Stabilizing Inflation in Developing Countries,” in Exchange Rates, Capital Flows, and Monetary Policy in Changing World Economy: Proceedings of a Conference, Federal Reserve Bank of Dallas, Dallas, Texas, September

14-15, 1995, W.C. Gruben, D.M. Gould and C.E. Zarazaga (Eds.), Boston and London: Kluwer Academic, 1997, 27-36.

“The International Dimension Of Macroeconomic Policies in Latin America,” in Macroeconomic Policy in Open Economies, M.U. Fratianni, D. Salvatore and J. von-Hagen (Eds.), London: Greenwood Press, 5(0), 1997, 538-567.

“Why Are Latin America's Saving Rates So Low? An International Comparative Analysis,” in Annual World Bank Conference on Development in Latin America and the Caribbean. 1995, S.J. Burki, S.R. Aiyer and S. Edwards (Eds.), Washington, D.C., World Bank, 1997, 67-87.

“Exchange Rate Policy and Macroeconomic Stability,” in Exchange Rates, Capital Flows, and Monetary Policy in a Changing World Economy: Proceedings of a Conference, Federal Reserve Bank of Dallas, Dallas, Texas, September 14-15, 1995, W.C. Gruben, D.M. Gould and C.E. Zarazaga (Eds.), London: KluwerAcademic, 1997, 44-53.

“Exchange Rate Issues in Developing and Transitional Economies,” in Journal of African Economics, 6(3), Supplement 1997, 37-73.

“El Fin de Las Reformas Latinoamericanas?,” in Estudios Públicos, 1998, 69-84.

“The Mexican Peso Crisis: How Much Did We Know? When Did We Know It?,” in The World Economy, 21(1), January 1998, 1-30.

“Openness, Productivity and Growth: What Do We Really Know?,” in The Economic Journal, 108(447), March 1998, 383-398.

“Two Crises: Inflationary Inertia and Credibility,” in The Economic Journal, 108(448), May 1998, 680-702.

“9<sup>th</sup> Interamerican Seminar on Economics,” in Journal of Development Economics, 57(1), October 1998, 5-228.

“Interest Rate Volatility, Contagion and Convergence: An Empirical Investigation of the Cases of Argentina, Chile and Mexico,” in Journal of Applied Economics, 1(1), November 1998, 55- 86.

“The Choice of Exchange Rate Regime in Developing and Middle Income Countries,” in Exchange Rate Policy in Developing and Transitional Economies, T. Ito and A.O. Krueger (Eds.), Chicago: The University of Chicago Press, 1998.

“The Chilean Pension Reform: A Pioneering Program,” in Privatizing Social Security, M. Feldstein (Ed.), Chicago: The University of Chicago Press, 1998, 33-57.



“Chile: Radical Change Towards a Funded Pension System,” in Redesigning Social Security, H. Siebert (Ed.), Kiel Institute, 1998, 233-263.

“The Opening of Latin America,” in Economic Reform in Latin America, H.I. Costin (Ed.), 1998, 45-296.

“A Capital Idea? Reconsidering a Financial Quirk Fix,” in Foreign Affairs, 78(3), May-June 1999, 18-22.

“How Effective Are Capital Controls?,” in Journal of Economic Perspectives, 13(4), Fall 1999, 65-84.

“The Choice of Exchange Rate Regime in Developing and Middle Income Countries,” in Changes in Exchange Rates in Rapidly Developing Countries: Theory, Practice, and Policy Issues, T. Ito and A.O. Krueger (Eds.), NBER-East Asia Seminar on Economics, Chicago: University of Chicago Press, 7(0) 1999, 9-23.

“Capital Inflows into Latin America: A Stop-Go Story?,” in International Capital Flows. National Bureau of Economic Research Conference Report Series, M. Feldstein (Ed.), Chicago: University of Chicago Press, 1999, 5-42.

“On Crisis Prevention: Lessons from Mexico and East Asia,” in Financial Markets and Development: The Crisis in Emerging Markets, A. Harwood, R.E. Litan and M. Pomerleano (Eds.), Washington, D.C., World Bank, 1999, 269-334.

“International Capital Flows and the Emerging Markets: Amending the Rules of the Game?” in Rethinking the International Monetary System, J.S. Little and G.P. Olivei (Eds.), Boston: Federal Reserve Bank of Boston, 1999, 137-157.

“Economic Reforms and Labour Markets: Policy Issues and Lessons from Chile,” (with A. Cox- Edwards) in Economic Policy, 15(30), April 2000, 181-230.

“Contagion,” in World Economy, 23(7), July 2000, 873-900.

“Controls on Capital Inflows: Do They Work?,” (with J. De Gregorio and R.O. Valdes) in Journal of Development Economics, 63(1), October 2000, 59-83.

“Introduction to Capital Flows and the Emerging Economies,” in, S. Edwards (Ed.), Capital Flows and the Emerging Economies, Chicago and London: University of Chicago Press, 2000, 1-13.

“On the Crisis Hypothesis of Economic Reform: Colombia 1989-91,” (with R. Steiner) in Cuadernos de Economía, 37(112), December 2000, 445-493.

“Capital Flows, Real Exchange Rates and Capital Controls: Some Latin American Experiences,” in, S. Edwards (Ed.), Capital Flows and the Emerging Economies, Chicago and London: University of Chicago Press, 2000, 197-253.

“Exchange Rate Overvaluation and Currency Crises: Lessons from Latin America and East Asia,” in J.R. Bisignano, W.C. Hunter, and G.G. Kaufman (Eds), Global Financial Crises: Lessons from Recent Events, Klugwer 2001, 149-158.

“Globalization and U.S. International Economic Policy,” in T.H. Henriksen (Ed.), Foreign Policy for America in the Twenty-first Century,” Hoover Press, 2001, 75-87.

“Capital Mobility and Economic Performance: Are Emerging Markets Different? in H. Siebert (Ed.), The World’s New Financial Landscape: Challenges for Economic Policy, Springer 2001, 219-244.

“Dollarization: Myths and Realities,” in Journal of Policy Modeling, 23(3), April 2001, 249- 265.

“Volatility Dependence and Contagion in Emerging Equity Markets,” (with R. Susmel) in Journal of Development Economics, 66(2), December 2001, 505-532.

“Capital Mobility, Capital Controls, and Globalization in the Twenty-First Century,” in Annals of the American Academy of Political and Social Science, 579(0), January 2002, 261-270.

“Information Technology and Economic Growth in Developing Countries,” in Challenge, 45(3), May-June 2002, 19-43.

“Social Security Privatization Reform and Labor Markets: The Case of Chile,” (with A.C. Edwards) in Economic Development and Cultural Change, 50(3), April 2002, 465-489

“Does the Current Account Matter?” in Sebastian Edwards and Jeffrey Frankel (Eds) Preventing Currency Crises in Emerging Markets, University of Chicago Press, 2002, 21-75.

“Introduction to Preventing Currency Crises in Emerging Markets?” in Sebastian Edwards and Jeffrey Frankel (Eds) Preventing Currency Crises in Emerging Markets, University of Chicago Press, 2002, 1-18.

“Stabilization, Persistence and Inflationary Convergence: A Comparative Analysis,” (with Fernando Lefort) in F. Lefort and K Schmidt-Hebbel (Eds) Indexation, Inflation and Monetary Policy, Banco Central de Chile, 2002.

“Twenty Five Years of Stabilization Programs in Latin America: The Exchange Rate Connection,” in Banco de Mexico, Stabilization and Monetary Policy: The International Experience, Mexico, D.F. 2002, 349-405.

“The Political Economy of Unilateral Trade Liberalization: The Case of Chile,” (with D. Lederman) in Trade Reform and Unilateralism, J, Bhagwati (Ed.), MIT Press, 2002, 337-393.

“The Great Exchange rate Debate after Argentina,” in The North American Journal of Economics and Finance, 13(3), December 2002, 237-252.

“Currency Crises and Contagion: An Introduction” (with R Rigobon) in Journal of Development Economics, 69(2) December 2002, 307-313.

“Debt Relief and the Current Account: An Analysis of the *HIPC* Initiative,” in The World Economy, April 2003; 26(4): 513-31.

“Interest Rate Volatility in Emerging Countries,” (with R Susmel) in Review of Economics and Statistics, May 2003; 85(2): 328-48.

“Latin American and U.S. Universities: A Forty Years Analysis”, Cuadernos de Economia (Pontifical Catholic University of Chile). December 2003; 40(121): 399-412

“Exchange Rate Regimes, Capital Flows and Crisis Prevention”, in Economic and financial crises in emerging market economies, Martin Feldstein, ed., NBER Conference Report series. Chicago and London: University of Chicago Press, 2003; 31-78.

“Public Sector Deficits, Macroeconomic Stability, and Economic Performance”, in Reforming India's External, Financial, and Fiscal Policies, Anne O. Krueger, Sjiid Z. Chinoy, eds., Stanford Studies in International Economics and Development. Stanford: Stanford University Press, 2003; 177-206.

“Dollarization: Myths and Realities”, in The Dollarization Debate, Dominick Salvatore, James W. Dean, Thomas D. Willett, eds., Oxford and New York: Oxford University Press, 2003; 111-28.

“Debt Relief and Fiscal Sustainability,” in Review of World Economics (Weltwirtschaftliches Archiv) 2003; 139(1): 38-65.

“Dollarization and Economic Performance: What do we Really Know?” (with I. I. Magendzo) in International Journal of Finance and Economics, October 2003; 8(4): 351-63.

“Financial Instability in Latin America”, Journal of International Money and Finance, December 2003; 22(7): 1095-1106.

“Stock market cycles, financial liberalization and volatility”, (with Javier Gomez Biscarri and Fernando Perez de Gracia), Journal of International Money and Finance, December 2003; 22(7): 925-55.

“Financial Openness, Sudden Stops and Current Account Reversals,” American Economic Review, May 2004; 94(2): 59-64.

“The Economics of Latin American Art: Creativity Patterns and Rates of Return,” Economia, Spring 2004; 4(2): 1-35.

“Thirty Years of Current Account Imbalances, Current Account Reversals and Sudden Stops,” IMF Staff Papers, 2004; 51(0): 1-49.

“Labor Reform and Employment in Latin America,” Comparative Labor Law and Policy Journal, 25,2, 349-363, (2005).

“Flexible Exchange Rates as Shock Absorbers”, (with Eduardo Levy Yeyati), European Economic Review, 49 (8), 2079-2105. (2005)

“Is The Current Account Deficit Sustainable? If Not, How Costly Is Adjustment Likely to Be?,” Brookings Papers on Economic Activity, (1): 211-71. (2005).

“The End of Large Current Account Deficits, 1970-2002: Are there Lessons for the United States?” in The Greenspan Era: Lessons for the Future, Federal Reserve Bank of Kansas City, 205-268, 2005.

“Strict Dollarization and Economic Performance: An Empirical Investigation,” Journal of Money, Credit and Banking, 38, 1, 269-288, (2006).

### **III. Book Reviews**

Review of “International Debt and the Stability of the World Economy” by William Cline in Journal of International Money and Finance, August 1984.

Review of “Exchange Rates in Multi-Country Econometric Models,” in Journal of International Economics, P. De Grauwe and T. Peters (Eds.), 1985.

Review of “Exchange Rates in Multi-Country Econometric Models,” in Journal of International Economics, P. De (Ed.), 19(3), 1985,387-390.

Review of “Latin-American Experiments in Neo-Conservative Economics,” in Journal of Development Economics, 17(3), 1985,321-325.

Review of “Two Crises: Latin America and Asia 1929-38 and 1973-83” by Angus Maddison in Journal of Economic Literature, June 1987.

Review of “Neoconservative Economies in the Southern Cone of Latin America, 1973-1983,” Journal of Economic Literature, 26(1), 1998, 110-111.

Review of “Dollars, Debts and Deficits” by Rudiger Dornbusch in Journal of Economic Literature, 27(2), 1989, 635-637.

Review of “A Century of Debt Crises in Latin America: From Independence to the Great Depression” by Carlos Marichal in Journal of Economic Literature, 28(3), September 1990, 1207-1208.

Review of “The Order of Economic Liberalization: Financial Control in the Transition to a Market Economy” by Ronald I. McKinnon in The World Economy, May 1993.

Review of “India in Transition: Freeing the Economy” by Jagdish Bhagwati in The Journal of International Trade and Economic Development, April 1995.

Review of “Globalization and its Discontent” by Joseph Stiglitz, in Journal of Development Economics, 2003.