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Employment

1991 - present University of Washington
Department of Economics
Associate Professor, 1995-present
Graduate Program Coordinator, 1995-1997, 1999-2000, 2002-2004
Faculty Council on Academic Standards, 2013-2019

1982 - 1991 Duke University
Department of Economics
Assistant Professor

Education

1977 - 1982 Stanford University
Ph.D. in Economics 1982
Dissertation: "Monetary Control During an Economic Liberalization:
Theory and Evidence from the Chilean Financial Reforms"

1972 - 1976 Princeton University
B.A. 1976 with honors

Editorial Board

Historia Agraria de América Latina
Centro de Estudios de Historia Agraria de América Latina (CEHAL)
<https://haal.cl>

Working Papers

The Creation of a Securitized Financial System in Chile: 1855-1856 (March 2019, revised September 2019)

The Origins of Government Guarantees on Bank Notes in Nineteenth-Century Chile (March 2017).

Mortgage Lending and Banking Crises in Nineteenth Century Chile (September 2106)

Investment Efficiency and the Welfare Gain from International Financial Integration
(September 2016 revised).

Publications

Articles

The Penn-Balassa-Samuelson Effect Through the Lens of the Dependent Economy Model,
Journal of Economic Dynamics and Control, 35 (2011): 1547-56.

The Securitization of Mortgages and Economic Development: An Essay on the National
Mortgage Bank of Chile, *Economía Chilena* 12 (2009): 69-93.

The Transfer Problem, in Larry Blume and Steven Durlauf, eds., *The New Palgrave
Dictionary of Economics*, 2nd Edition, Palgrave Macmillan, United Kingdom, 2008.

Reforming Bank Capital Requirements: Implications of Basel II for Latin American
Countries: Comment, *Economía* 5 (2005).

Trade Liberalization and Financial Crisis: A Historical Comparison of Chile and the United
States, in Anne O. Krueger and José Antonio González , eds., *Macroeconomic Reforms
in Latin America: The Second Generation*, Chicago, University of Chicago Press, 2003.

Corrective Taxes and Quasi-Taxes for Financial Institutions: Mitigating Regulatory Moral
Hazard Created by Deposit Insurance, in Patrick Honohan, ed., *The Taxation of
Financial Intermediation*, New York, Oxford University Press, 2003.

Measuring the Determinants of Average and Marginal Bank Interest Rate Spreads in Chile,
1994-2001, *Economía Chilena* 6 (2003), (co-authored with Helmut Franken).

Understanding the Behavior of Bank Spreads in Latin America, *Journal of Development
Economics* 63 (2000): 113-134. (co-authored with Liliana Rojas-Suárez).

Financial Safety Nets: Lessons from Chile, *World Bank Research Observer* 15 (2000): 69-84.

International Transfers, the Relative Price of Nontraded Goods, and the Current Account,
Canadian Journal of Economics 29 (1996): 163-80.

The Dependent Economy Model with Both Traded and Nontraded Capital Goods, *Review of
International Economics* 2 (1994): 306-25 (co-authored with S. Turnovsky).

Economic Development and the Relative Price of Nontradables: Global Dynamics of the
Krueger-Deardorff-Leamer Model, *Review of International Economics* 2 (1994): 268-83.

The Growth and Welfare Consequences of Differential Tariffs, *International Economic Review*
39 (1993): 765-94 (co-authored with Stephen Turnovsky).

- The Political Economy of Economic Adjustment: Chile, 1973 - 1990, in Robert H. Bates and Anne O. Krueger, eds., *Political and Economic Interactions in Economic Policy Reform: Evidence from Eight Countries*, Oxford, Basil Blackwell, 1993, 78-122 (co-authored with Barbara Stallings).
- External Shocks and Financial Collapse: Foreign-Loan Guarantees and Intertemporal Substitution of Investment in Texas and Chile, *American Economic Review Papers and Proceedings* 80 (1992): 168-73.
- The Macroeconomics of Loan-Loss Rollovers, in P. Brock, ed., *If Texas were Chile: A Primer on Banking Reform*, San Francisco, Institute for Contemporary Studies, 1992, 351-68.
- Políticas del Banco Central y Ajuste Macroeconómico en una Economía Exportadora de Bienes Primarios, in Claudio González-Vega, ed., *República Dominicana: Manejo Macroeconómico y Reforma Financiera*, Santo Domingo, República Dominicana, Amigo del Hogar, 1992, 131-64.
- Alternativas de Política Económica para el Banco Central de la República Dominicana, in *República Dominicana: Manejo Macroeconómico y Reforma Financiera*, Santo Domingo, República Dominicana, Amigo del Hogar, 1992, 165-79.
- Risk and Trade Regimes: Another Exploration, *International Organization* 45 (1991): 1-18 (co-authored with Robert Bates and Jill Tiefenthaler).
- Export Instability and the Economic Performance of Developing Countries, *Journal of Economic Dynamics and Control* 15 (1991): 129-74.
- Reserve Requirements and the Inflation Tax, *Journal of Money, Credit, and Banking* 21 (1989): 106-21.
- La Crisis Financiera Chilena, *Cuadernos de Economía* 28 (August 1989): 177-94.
- Currency Convertibility, the Central American Clearing House, and the Revitalization of Intraregional Trade in the Central American Common Market, in *Central American Recovery and Development*, Durham, Duke University Press, 1989, 306-39.
- The Chilean Financial Collapse, in P. Brock, M. Connolly, and C. González-Vega, eds., *Latin American Debt and Adjustment: External Shocks and Macroeconomic Policies*, New York, Praeger, 1989, 112-30.
- Exchange Controls and the Collapse of Central American Trade in the 1980s, in *Latin American Debt and Adjustment*, New York, Praeger, 1989, 171-86 (co-authored with Dennis Meléndez).
- The Transmission of Terms-of-Trade Shocks, in *Latin American Debt and Adjustment*, New York, Praeger, 1989, 171-86.
- Investment, the Current Account, and the Relative Price of Non-Traded Goods in a Small Open Economy, *Journal of International Economics* 24 (1988): 235-53.

Movimientos de Cuenta Corriente y los Términos de Intercambio, *Estudios de Economía* 15 (April 1988): 127-39.

Financial Controls and Economic Liberalization in Latin America, *Journal of Interamerican Studies and World Affairs* 27 (1986): 125-39.

Economic Liberalization in Less Developed Countries, in M. Connolly and C. González-Vega, eds., *Economic Reform and Stabilization in Latin America*, New York, Praeger Press, 1986, 19-43 (co-authored with Edward Tower).

Inflationary Finance in an Open Economy, *Journal of Monetary Economics* 14 (1984): 37-53.

Books

Why So High? Understanding Interest Rate Spreads in Latin America, Washington, D.C.: Inter-American Development Bank, 2000 (co-director, co-author and co-editor of a three-year seven country study with Liliana Rojas-Suárez).

If Texas were Chile: A Primer on Banking Reform, San Francisco: Institute for Contemporary Studies, 1992 (editor).

Latin American Debt and Adjustment: External Shocks and Macroeconomic Policies, New York: Praeger Publishers, 1989 (co-editor with Michael B. Connolly and Claudio González-Vega).

Book Reviews

Monetarism and Liberalization: The Chilean Experiment, by Sebastian Edwards and Alexandra Cox Edwards (Cambridge, Mass.: Ballinger Publishing Company, 1987), in *Journal of Money, Credit, and Banking* 20 (May 1988): 280-83.

Money and Monetary Policy in Less Developed Countries, edited by Warren L. Coats, Jr., and Deena R. Khatkhate (Oxford: Pergamon Press, 1980, 827 pages), in *Journal of International Economics* 17 (August 1984): 196-200.

Research Projects and Grants

2004-2006 Finance for the Long Term: The Chilean Mortgage Bank and the Growth of Chilean Agriculture, 1855-1953, Central Bank of Chile research grant.

2002 Analysis of Bank Taxation on Regulatory Moral Hazard, Finance Team, Development Research Group, The World Bank.

2001 Theoretical and Empirical Analysis of Interest Rate Determination in Chile, Central Bank of Chile.

2000 Trade Liberalization and the Lender of Last Resort in the Americas, Center for Research on Economic Development and Policy Reform, Stanford University.

- 1999 Bank Privatization and Recapitalization: Lessons from Chile, Financial Sector Development Department, World Bank.
- 1998 Financial Safety Nets, Financial Sector Development Department, World Bank.
- 1996-1997 Financial Liberalization and the Lender of Last Resort, Office of the Senior Vice President and Chief Economist, World Bank.
- 1996-1997 The Determinants of Bank Interest Rate Spreads in Latin America, Office of the Chief Economist, Inter-American Development Bank.
- 1995-1996 High Real Interest Rates, Guarantor Risk, and Bank Recapitalizations, Office of the Senior Vice President and Chief Economist, World Bank.
- 1994 - 1995 Economic Policy Reform, Government Banking Guarantees and Financial Bailouts University of Washington Graduate School Fellowship.
- 1992 - 1993 External Shocks and Financial Collapse in the 1980s: A Cross Country Comparison University of Washington Graduate School Fellowship.
- 1991 Political Economy of Economic Adjustment in Chile
Part of a Ford Foundation Grant administered by Anne Krueger and Robert Bates.
- 1989 If Texas were Chile (conference and conference volume)
Sequoia Institute/USAID.
- 1988 Macroeconomic Instability and the Growth of Nontraditional Exports in Chile
Tinker Foundation Travel Research Grant.
- 1985 - 1986 The 1981-1983 Chilean Financial Collapse
Fulbright American Republics Research Fellowship.

Professional Awards and Experience

- June 2019 Henry T. Buechel Award for Distinguished Undergraduate Teaching,
Department of Economics, University of Washington
- March 2017 Nominated for University of Washington Distinguished Teaching Award
- June 2006 Henry T. Buechel Award for Distinguished Undergraduate Teaching,
Department of Economics, University of Washington
- December 2005 U.S. National Fulbright Selection Committee for choosing Fulbright
Scholars to Latin America.
- September 2001 Advisor to the Central Bank of Chile on interest rate margins.
- November 1998 Advisor to the Central bank of Colombia (Banco de la Republica) on bank
solvency issues.

Summer 1997	Visiting Scholar at the Bank of Mexico, Mexico City.
1997-1999	Co-editor and author of a six-country study on the determinants of interest rate spreads in Latin America (funded by the Inter American Development Bank).
September 1996	Visiting Scholar, Board of Governors of the Federal Reserve System, International Finance Division.
June 1994	Visiting Scholar, Finance and Private Sector Development Division, the World Bank.
December 1991	Advisor to the central bank of Costa Rica on the taxation of banking activity.
May - June 1989	Advisor to the central bank of the Dominican Republic on monetary and exchange rate policy.
1987 - 1988	Member of the Study Task Force for the International Commission for Central American Recovery and Development.
1981 - 1982	Department of Education National Resource Fellowship for Latin American area studies.
1980 - 1981	Center for Research in International Studies Fellowship for seven months of dissertation research in Chile.
1975	Doherty Foundation Summer Scholarship for senior thesis research in Peru, Ecuador, Colombia, and Venezuela.