

Philip L. Brock

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Employment

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| 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 Faculty Council on Information Technology and Cybersecurity, 2021-2023 |
| 1982 - 1991 | Duke University Department of Economics Assistant Professor |
| 2022 – 2023 | Visiting Professor, Universidad de Santiago, Chile (uncompensated) |

Education

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| 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 California Gold Rush and the Creation of Chile's National Mortgage Bank, the Caja de Crédito Hipotecario (March 2022). www.philiplbrock.com
- The Creation of a Securitized Financial System in Chile: 1855-1856 (March 2019, revised September 2019) www.philiplbrock.com
- The Origins of Government Guarantees on Bank Notes in Nineteenth-Century Chile (March 2017). www.philiplbrock.com
- Mortgage Lending and Banking Crises in Nineteenth Century Chile (September 2106) www.philiplbrock.com
- Investment Efficiency and the Welfare Gain from International Financial Integration (September 2016 revised). www.philiplbrock.com

Publications

Articles

- The California Gold Rush and the Creation of Chile's National Mortgage Bank, the Caja de Crédito Hipotecario. *Historia Agraria de América Latina* 3:2 (November 2022). www.philiplbrock.com
- 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

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| May 2023 | Nobel Prize Lecture on the research of Ben Bernanke, Douglas Diamond, and Philip Dybvig (Department of Economics lecture) |
| June 2019 | Henry T. Buechel Award for Distinguished Undergraduate Teaching, Department of Economics, University of Washington |
| May 2019 | Nobel Prize Lecture on the research of Paul Romber (Department of Economics Lecture) |
| 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.