

## **Seminar on Preventing and Managing Debt Crises to Promote Long Term Sustainability**

9-10 November 2011 ~ Santiago, Chile

### **Bios of Speakers, Discussants and Chairs**

**Suman Basu** works as an economist in the Asia-Pacific Department of the International Monetary Fund, having previously worked in the Research Department. He joined the IMF two years ago and his research projects cover sovereign default risk, reforms to IMF lending facilities, and regional reserve pooling. He received his PhD in Economics from MIT and his BA from Cambridge University.

**Ignacio Briones Rojas** is the Head of International Finance at the Ministry of Finance of Chile. Mr. Briones earned a Ph.D. in Economics from the Institut d'Études Politiques de Paris (Sciences-Po), France, as well as a Masters in Financial Economics and a Masters in Political Science from the Pontificia Universidad Católica de Chile. He has been consultant for international organizations and for the private sector. Prior to his current position at the Ministry, Mr. Briones served as researcher and professor of economics at the Universidad Adolfo Ibáñez.

**Rodrigo Cabral** holds a Bachelor's degree in Physics and a Master's and Doctorate degree in Economic Theory from the University of Brasília, Brazil. He was an Economics and Business Administration professor in undergraduate and graduate courses at the Catholic University of Brasília and the University of Brasilia. Mr. Cabral joined the Brazilian National Treasury in 2001, having been Deputy Manager of the Risk Management Unit and Manager of the Research and Development Unit at the Public Debt Strategic Planning Department, where he currently holds the position of Deputy Head of Department.

**Roberto Ernesto Cabañas Urquilla** has a degree in Business Administration with emphasis in Banking and Finance. Also has several international certifications in the securities market area. He has over 9 years of experience with capital markets as REITS's Fund Manager, Broker, Investment Advisor to local and international clients and to Investment Funds. Recently he has joined the government sector where he has sought to further develop the securities market through emissions of both local and international bonds and working closely with multilateral and bilateral financing structures..

**Augusto de la Torre**, a national of Ecuador, is the Chief Economist for Latin America and the Caribbean. Since joining the World Bank in 1997, he has held the positions of Senior Advisor in the Financial Systems Department and Senior Financial Sector Advisor, both in the Latin America and the Caribbean region. From 1993 to 1997, Mr. de la Torre was the head of the Central Bank of Ecuador, and in November 1996 was chosen by Euromoney Magazine as the year's "Best Latin Central Banker." From 1986 to 1992 he worked at the International Monetary Fund, where, among other positions, he was the IMF's Resident Representative in Venezuela (1991-1992).

Mr. de la Torre has published extensively on a broad range of macroeconomic and financial development topics. He is a member of the Carnegie Network of Economic Reformers. He earned his M.A. and Ph.D. degrees in Economics at the University of Notre Dame and holds a Bachelors degree in Philosophy from the Catholic University of Ecuador.

**Tatiana Didier** is a Research Economist in the World Bank's Office of the Chief Economist for Latin America and the Caribbean. She obtained a Ph.D. in Economics from MIT in 2008. She has published in the area of international economics. She is currently doing research on international finance and macroeconomics, with a focus on international capital flows, the role of institutional investors, financial crises, and their implications for the development of domestic financial systems and overall economic growth.

**Francisco Eggers** is the Director of the National Public Credit Office at the Republic of Argentina. Previously, he has acted as Senior Advisor of the Secretary of Finance of the Republic; as Representative of the Ministry of Economy and Public Finance of Argentina at the G20 Group "Framework for Strong, Sustainable and Balanced Growth"; as Director and Vice-President of Banco de la Provincia de Buenos Aires, the second largest bank in Argentina; as Director of Financing Policy and Public Credit of the Province of Buenos Aires; and as General Coordinator of the World Bank Program "Institutional Support to the Under Secretariat of Finance of the Province of Buenos Aires". He has a degree in Economics from University of Buenos Aires, and he is Professor of Public Finance at National University of La Plata. He is author or co-author of several books and articles, published by journals in economics and finance.

**Edgardo Demaestri** is Lead Financial Sector Specialist and Executive Secretary of the LAC Debt Group at the IDB. He is a specialist in capital markets and financial institutions. His responsibilities include leadership in the development and implementation of programs related to the financial sector in countries of the region. It is also the head of the Technical Secretariat of the LAC Debt Group. Prior to joining the IDB executive offices in the International Monetary Fund and the Central Bank of Argentina and taught at both undergraduate and graduate. He has written numerous articles on financial sector issues, including the bond market, and has participated extensively in seminars and other technical events on the subject.

**Eduardo Fernandez-Arias** is Principal Economist of the Research Department and Coordinator of the Network of Central Banks and Finance Ministries of the Inter-American Development Bank. Formerly he was chief economist for the Southern Cone Region (Argentina, Brazil, Chile, Paraguay and Uruguay) at the Inter-American Development Bank and researcher at the International Economics Department of the World Bank.

Mr. Fernández-Arias received a Ph.D. in Economics, as well as an M.A. in Statistics, from the University of California at Berkeley. His main interests include financial

integration and capital flows, financial crises, and productivity and economic development. He has written and published extensively in journals such as *Journal of International Economics* and *Journal of Development Economics* and directed numerous multi-country policy research projects on the above subjects. Dr. Fernández-Arias has edited several books and is currently Associate Editor of *Economía*, the journal of the Latin America and the Caribbean Economic Association (LACEA).

**Kristine Forslund** is an Associate Economic Affairs Officer at UNCTAD in Geneva, Switzerland. She currently works in the Debt and Development Finance Branch which conducts research and provides technical assistance to countries in areas relating to debt sustainability and development strategies. She contributes to the research activities of the branch including the Annual Report on External Debt Crises and Development of the Secretary General to the General Assembly and to UNCTAD's *Trade and Development Report*. Prior to working with UNCTAD, Ms. Forslund worked with the UN Economic Commission for Europe and served as a visiting research fellow with the East-West Center. She has a PdD in Economics from the Graduate Institute in Geneva.

**Carlos Giraldo** is the Deputy Director of Economic Studies at FLAR. He joined FLAR as Junior Economist of the Department of Economic Studies in 2004. He was International Economist between January 2008 and April 2010, and from May 2010 he has held the position of Deputy Director of Economic Studies of this Department.

Mr. Giraldo was professor of macroeconomics at Universidad de los Andes in Bogota (Colombia) and Universidad de Antioquia (Colombia); Economic Advisor to the Colombian Congress; and Young Researcher at the Center for Economic Research of Universidad de Antioquia. He is an economist, graduating with honors from Universidad de Antioquia, and Master of Economics and Master of Environmental Economics and Natural Resources from Universidad de los Andes.

**Ricardo Hausmann** is Director of the Center for International Development and Professor of the Practice of Economic Development at Harvard University. Previously, he served as the first Chief Economist of the Inter-American Development Bank (1994-2000), where he created the Research Department. He has served as Minister of Planning of Venezuela (1992-1993) and as a member of the Board of the Central Bank of Venezuela. He also served as Chair of the IMF-World Bank Development Committee.

He was Professor of Economics at the Instituto de Estudios Superiores de Administracion (IESA) (1985-1991) in Caracas, where he founded the Center for Public Policy. His research interests include issues of growth, macroeconomic stability, international finance, and the social dimensions of development. He holds a PhD in economics from Cornell University.

**Eduardo Levy Yeyati** is a Professor of Economics and Finance at Universidad de Buenos Aires and Universidad Torcuato Di Tella and Director of Economics at CIPPEC

(a Argentinean think tank). He is also Senior Fellow at Brookings' Latin American Initiative at, Research Fellow at Di Tella's Center for Financial Research (which he directed from 1999 to 2007) and Guest Professor at Barcelona Graduate School of Economics. Previously, he was Head of Latam Research and Emerging Markets Strategy at Barclays Capital, Senior Financial Adviser for Latin American at the World Bank, Chief Economist of the Central Bank of Argentina, and Senior Research Associate at the Inter-American Development Bank. He works regularly as an international consultant for emerging market governments, multilateral organizations and other public and private institutions. His research on banking, monetary and exchange rate policy and emerging markets finance has been published in top international academic journals, including American Economic Review, Journal of International Economics, Journal of the European Economic Association, Journal of Development Economics and the Economic Journal. He is a regular contributor to VOX EU, Project Syndicate and local and international media. He is also the author of *La Resurrección* (an essay on the Argentine post-crisis) and *Gallo* (a novel). He holds a Ph.D. in Economics from the University of Pennsylvania.

**Yuefen Li** has been working in the United Nations Conference on Trade and Development (UNCTAD) since 1990 and is currently Head of Debt and Development Finance Branch & Manager of UNCTAD Project on Promoting Responsible Sovereign Lending and Borrowing. She is also a guest professor of Tsinghua University, and two other universities in China. Earlier she taught economics and economics related courses at the University of International Business & Economics in China. She has published books, papers and articles in professional journals and newspapers, and contributed extensively to UNCTAD publications and documents. She has lectured widely on issues related to development strategies, debt and ODA.

**Ricardo Martner** Born in Santiago, Chile (1961), Doctor in Macroeconomics, University of Paris, Panthéon-Sorbonne, Paris, France. Head of the Budget Policy and Public Management Area ILPES-ECLAC, United Nations, Santiago, Chile.

Director of the Course "the Cycle "Economic Reforms and Strategic Public Management" of ILPES and Coordinator of the Regional Seminar on Fiscal Policy of ECLAC, Lecturer and Visiting Professor at various institutions and universities in Spain and Latin America. He has participated in the preparation of various ECLAC Institutional documents and published books and articles on economic and fiscal policies, planning, budget and tax systems in Latin America

**Pamella McLaren** has been working in Debt Management since 1983. Mrs. McLaren served in the capacity of Director for External Debt and subsequently assumed responsibilities as Senior Director for the Debt Management Unit, since 2006. She has been instrumental in setting up the Debt Management Unit in the Ministry of Finance and Planning and has played an integral role as Team Leader in the Re-organisation of the Debt Management Unit. In February 2010 she spearheaded the execution of the Jamaica's Debt Exchange Programme (JDX), which is widely regarded as one of the most successful debt restructuring initiatives worldwide. Her expertise, knowledge, negotiation skills and in depth understanding of the domestic

market contributed tremendously to the success of the JDX. Mrs. McLaren holds a MBA from the University of New Orleans.

**Alejandro Micco** is an associate professor at the The School of Economics and Business at the University of Chile He has a doctorate in Economics from Harvard University, has served as a senior researcher at the Inter-American Development Bank (Washington DC) and the Central Bank of Chile. His research has been published in various international journals and used in economic policy debates in both Latin America and Europe. He also served as General Coordinator of Senior Advisors for Capital Markets in the Ministry of Finance. In this ministry he participated in the development of the Pension Reform, the employment subsidy and unemployment insurance; three of the most successful proposals of the former state administration. He also participated in the drafting of economic plans to tackle the international financial crisis of 2008.

**Ugo Panizza** is the Chief of the Debt and Finance Analysis Unit in the Division on Globalization and Development Strategies of UNCTAD. He is also a visiting professor at the [Graduate Institute, Geneva](#), where he teaches econometrics and development economics. Prior to joining UNCTAD, Ugo was a Senior Economist in the Research Department of the [Inter-American Development Bank](#) (1998-2006). He also worked in the Africa Region of the [World Bank](#) and was an assistant professor in the [Department of Economics of the University of Torino](#) and a visiting professor in the [Department of Economics of the American University of Beirut](#). He is an editor of [Economía](#), associate editor of [VOX LACEA](#), and a member of the executive committee of the Latin American and Caribbean Economic Association ([LACEA](#)). His research interests include international finance, sovereign debt, banking, and political economy. Ugo holds an undergraduate degree from the University of Torino and a Ph. D. in Economics from the [Johns Hopkins University](#) (Baltimore).

**Uriel Pérez** graduado en Economía en la Universidad Nacional Autónoma de Nicaragua (UNAN) con Maestría en Economía Pública en la Universitat de Barcelona, España. En los últimos cinco años ha estado trabajando para el Ministerio de Hacienda y Crédito Público de Nicaragua como Director General de Crédito Público. También se ha desempeñado como Profesor de tiempo parcial en la UNAN – Managua para la asignatura de Finanzas. Como Director de la Oficina de Deuda ha participado en importantes operaciones de manejo de deuda, bajo el apoyo técnico de los Bancos Multilaterales, como por ejemplo operaciones de recompra de deuda comercial, operaciones de alivio y reconversión de deuda externa. Ha impulsado la elaboración e implementación de una estrategia nacional de deuda, la modernización de la oficina de deuda y el fortalecimiento de las capacidades del personal para el manejo de la deuda..

**Antonio Prado** Brazilian economist Antonio Prado assumed the position of Deputy Executive Secretary of the Economic Commission for Latin America and the Caribbean (ECLAC) on 1 November 2009, having been appointed by the Secretary-General of the United Nations, Ban Ki-moon. During most of his professional career,

Prado has specialized in the analysis of technological changes in industry and their impact on economic development, the labour market and Brazil's industrial relations.

Doctor in economy, over the past few years, Prado has focused on anti-inflationary and development policies, first as economic advisor to the president of the government seat in the Brazilian Senate (2003-2004), and later as Head Officer for Government Affairs of the Presidency of the Brazilian National Bank for Economic and Social Development, BNDES (2005-2009).

Prado has been board member of the Brazilian Agency for Export Promotion (APEX), the Brazilian Agency for Industrial Development (ABDI) and the Celso Furtado Center, among other institutions, including civil society organizations.

Between 1990-2000, Prado was member of the technical board of directors and responsible for the research division at DIEESE, a research center on labour issues in Brazil. There, he prepared statistical surveys on the cost of living and employment and studies on income distribution, racial and gender issues, strategic planning, industrial changes and macroeconomy.

In the nineties, Prado coordinated research projects at the National Council for the Development of Science and Technology and carried out innovative studies on gender and race in the labour market of Brazil's metropolitan areas.

Prado has been professor at the Catholic University in São Paulo, and more recently, at the Rio Branco Institute of Brazil's Ministry of Foreign Affairs. He holds a Master's Degree in industrial economics and a PhD in economic development policies from the State University of Campinas (UNICAMP).

Prado has published books and articles in Brazil's specialized media.

**Roberto Rigobon** is the Society of Sloan Fellows Professor of Applied Economics at the Sloan School of Management, MIT, a research associate of the National Bureau of Economic Research, a member of the Shadow Committee for Financial Regulation in Latin America, and a visiting professor at IESA.

Roberto is a Venezuelan economist whose areas of research are international economics, monetary economics, and development economics. Roberto focuses on the causes of balance-of-payments crises, financial crises, and the propagation of them across countries - the phenomenon that has been identified in the literature as contagion. Currently he studies properties of international pricing practices, try to produce alternative measures of inflation, and is one of the two founding members of the Billion Prices Project, and a co-founder of PriceStats.

Roberto joined the business school in 1997 and has won three times the "Teacher of the year" award and three times the "Excellence in Teaching" award at MIT. He got his Ph.D. in economics from MIT in 1997, an MBA from IESA (Venezuela) in 1991, and

his BS in Electrical Engineer from Universidad Simon Bolivar (Venezuela) in 1984. He is married with three kids.

**Guido Sandleris** has a Ph.D. in Economics from Columbia University. He is an Assistant Professor at Universidad Torcuato Di Tella (UTDT) and Director at the Centro de Investigación en Finanzas (UTDT). Before joining UTDT he was an Assistant Professor at Johns Hopkins University. He works on issues related to sovereign debt, financial crises and productivity. He works as a Consultant on these issues for the InterAmerican Development Bank, the World Bank and several Latin American governments.

**Patricio Sepúlveda** has served as an advisor for the Ministry of Finance of Chile since 2002. He currently is Senior Economist and Head of Public Debt Office of International Finance. Mr. Sepúlveda obtained his BA in Commercial Engineering, concentration in Economic, from the Universidad de Talca (Chile) and has a postgraduate degree in Business Administration and a Master of Science in Financial Economics from the Catholic University of Leuven (Belgium). In 2001 Mr. Sepúlveda worked as a financial advisor for the Louis Delhaize Group in Brussels, Belgium. He was a finance professor in a postgraduate degree program at the Universidad de Santiago de Chile and in an undergraduate degree program at the Universidad Andrés Bello.

**Daniel Titelman** is currently Chief of the Development Studies Section UN-ECLAC. Before that he was the Coordinator of the Special Studies Unit of the Executive Secretary at ECLAC, and expert on Monetary and Financial Policies. Mr Titelman has a long and substantive experience in Macroeconomic and Financial Issues and has published numerous papers on these subjects. He is currently the focal point for financing for development issues in ECLAC. He coordinates the joint ECLAC/GTZ Programme “Towards sustainable and equitable globalization”, component 4(b): Social policy and access to financial services geared to the struggle against poverty (Financing). He was also the principal expert of the joint ECLAC/IDB project on “Public Banking and the Development of Productive Sector.” He has participated in the elaboration of many institutional ECLAC reports on issues related to the macroeconomic financing and economic growth and development like: Globalization and Development, Growth and Stability, Productive Development in Open Economies. He has provided technical assistance to various countries in the region on issues related to macroeconomic and financial policies, and social protections schemes. He also has participated as speaker in numerous national, regional, and international seminars.

Mr Titelman studied economics at the University of Los Andes in Colombia and is a Phd candidate of the University of California San Diego. His specialization fields were econometrics and macroeconomics. He also has a Master degree in Political Science form the Latin American Faculty of Social Science.

**Joaquín Vial** is Chief Economist for South America at BBVA Research. He has been with BBVA since January 2004, first as Chief Economist for Chile, and then for the

Global Trends Unit, up to December 08. Prior to 2004 he was Senior Research Scholar at the Center for Globalization and Sustainable Development of The Earth Institute at Columbia University and a visiting scholar to Universidad Adolfo Ibañez in Santiago, Chile, since June 2002.

He was the Project Director of the Andean Competitiveness Project when it started in 2000 at the Center for International Development at Harvard University, as well as in phase 2 of this project at the Earth Institute in Columbia University.

In the 1990s Vial was involved in active policy making in Chile, first as the Chief Macroeconomic Advisor to the Finance Minister from 1992 to 1994, and then as National Budget Director between 1997 and 2000.

Vial got his Ph. D. in economics from the University of Pennsylvania in 1988, with a Dissertation about the World Copper Market.