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## **CURRICULUM VITAE**

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### **Academic Degrees:**

B.A. cum laude (Economics and Jewish History, 1970) Hebrew University  
M.A. cum laude (Economics, 1972), Hebrew University  
M.A. (Economics, 1973), University of Chicago  
Ph.D. (Economics, 1975), University of Chicago

### **Current Positions:**

--**BANCO HIPOTECARIO S.A.** (Argentine Mortgage Bank) Buenos Aires, **Deputy Chairman.**

--**IRSA S.A.** (Largest Argentine Real Estate Company -- NYSE listed Buenos Aires, **Board Director.**

--**Foro Pais** (A Think Tank oriented to Promote the Industrialization of Soybean Production in Argentina) **President**

--**BiscayneAmericas Advisers LLC**, Miami, Fla. **Chairman of the Advisory Council.**

### **Work History:**

**Bank of England**, 2003-2008  
Director, Centre for Central Banking Studies  
Advisor to the Governor

**Central Bank of Argentina**, Governor, 2002  
Deputy Governor, 2001.

**International Monetary Fund**, 1980-2001.

Worked in the Asian, European, Monetary and Exchange, Fiscal and Research Departments. Retired as Senior Advisor

**The Hebrew University of Jerusalem**, Department of Economics

Walter Rathenau Professor of Economics, 1996-1999.

Lecturer, 1977-1981

**Universidad de San Andrés, Buenos Aires**, Argentina,

Visiting Professor of Economics and Business, 1996-2005

**Center for Latin American Monetary Studies (CEMLA)**, México City

Senior Researcher, 1975.

**Boston University**, Department of Economics,

Assistant Professor, 1976-1980.

**New York University, Graduate School of Business**,

Associate Professor of Economics and International Business, 1983-1984

**The World Bank, Europe and Central Asia Region** (Former Soviet

Union), Senior Advisor, 1992-1993.

**Central European University, Budapest**,

Recurrent Visiting Professor of Economics, 1996-2000.

**Central Bank of Mauritius**, Member, Monetary Policy Board, 2008-11

**YPF S.A.** (Argentine Petroleum Company- Largest Argentine Private Corporation) Buenos Aires, **Board Director**, 2009-2012.

***Other Professional Activities:***

Global Agenda Council on the International Monetary System, World Economic Forum, Davos. Chairman, 2010-2011

The Royal Institute of International Affairs (Chatham House), London  
Member, Advisory Board, International Economics Program, 2004 – 2007

Economic & Social Research Council, London

Panel Member, World Economy & Finance research Programme, 2004-07

The Helmut Kohl Institute for European Studies, Hebrew University of Jerusalem, Director 1996-1997.

Graduate Institute of International Studies, University of Geneva (Switzerland), Visiting Professor, 1989.

Johns Hopkins University, School of Advanced International Studies,  
Professorial lecturer in International Economics, 1986-1991.

Inter-American Development Bank,  
Consultant, 1984

George Washington University  
Associate Professorial Lecturer, 1982-1983.

Boston University, Center for Latin American Development Studies,  
Research Associate, 1976-1982.

Falk Institute of Economic Research in Israel, Research Associate, 1977-80

**Referee:**

American Economic Review

Journal of Political Economy

The Economic Journal

European Economic Review

Review of Economics and Statistics

Canadian Journal of Economics

Journal of Macroeconomics

Journal of Comparative Economics

IMF Staff Papers, Member, Editorial Board, 1987-1996.

The World Bank Economic Review, Member, Editorial Board, 1993.

European Journal of Political Economy, Member, Editorial Board, 1997-2001.

Journal of Intl. Money and Finance

International Economic Review

Journal of Development Economics

World Bank Economic Review

Journal of Economics and Business

Journal of Public Economics

Economic Development and Cultural  
Change.

**PUBLICATIONS:**

**A) BOOKS AND MONOGRAPHS**

Economic Liberalization and Stabilization Policies in Argentina, Chile and Uruguay: The Monetary Approach to the Balance of Payments (edited with N. Ardito Barletta and L. Landau), The World Bank, Washington, D.C., 1983.

The Measurement of Fiscal Impact: Methodological Issues (edited with Ke-young Chu), Occasional Paper, International Monetary Fund, 1988.

Fiscal Policy, Stabilization, and Growth in Developing Countries (edited with Ke-young Chu), International Monetary Fund, Washington, D.C., 1989.

China: Economic Reform and Macroeconomic Management (with G. Szapary, et alt.), Occasional Paper, International Monetary Fund, 1991.

Albania: From Isolation to Reform (with an IMS Staff team), Occasional Paper, International Monetary Fund, 1992.

Eastern Europe in Transition: From Recession to Growth (edited with G.A. Calvo, F. Coricelli and A.H. Gelb). World Bank, Washington, D.C., 1993.

How to measure the Fiscal Deficit (edited with A. Cheasty) International Monetary Fund, Washington, D.C., 1993.

Rebuilding Capitalism: Alternative Roads after Socialism and Dirigisme (edited with A. Solimano and O. Sunkel), Michigan University Press, 1994.

The Making of Economic Reforms in Eastern Europe: Conversations with Leading Reformers in Poland, Hungary, and the Czech Republic (with F. Coricelli) Edward Elgar Publishing Ltd., England, 1995.

Financial Factors in Economic Stabilization and Growth (edited with L. Leiderman et Al.), Cambridge University Press, 1996.

The Macroeconomic Dimensions of Public Finance (edited with T. Ter-Minassian), Routledge, Ltd., London, 1997.

Fiscal Policy and Economic Reforms (edited with T. Ter-Minassian), Routledge, Ltd., London, 1997.

Macroeconomic Stabilization in Transition Economies (edited with M. Skreb), Cambridge University Press, 1997.

Optimum Currency Areas. New Analytical and Policy Developments (edited with Jacob A. Frenkel, L. Leiderman, and A. Razin), International Monetary Fund, 1997.

Financial Sector Transformation: Lessons from Transition Economies, (edited with M. Skreb), Cambridge University Press, 1999.

Major issues in Central Banking, Monetary Policies, and Implications for Transition Economies, (edited with M. Skreb), Kluwer Academic Publishers, 1999.

Balance of Payments, Exchange Rate, and Competiveness in Transition Economies, (edited with M. Skreb), Kluwer Academic Publishers, 1999.

Inflation Targeting in Practice: Strategic and Operational Issues and Application to Emerging Market Economies (edited with A. Leone, et. alt.) International Monetary Fund, Washington, D.C. 2000.

Transition: The First Decade (edited with M. Skreb), MIT Press, 2002.

Financial Policies in Emerging Markets (edited with M. Skreb), MIT Press, 2002.

Asian Crisis Four Years Later, Distinguished Lectures Series, Leon Kozminski Academy, Warsaw, Poland, 2002.

**(B) CONTRIBUTIONS TO VOLUMES**

“An Economic Analysis of the Determinants of Legal and Illegal Mexican Immigration into the United States” (with H. G. Johnson and A. C. Porzecanski), Research in Population Economics, Vol. 1 (September 1978), pp. 217-31.

“Exchange Restrictions and the Monetary Approach to the Balance of Payments,” J.A. Frenkel and H.G. Johnson (eds.), Studies in the Economics of the Exchange Rate, Addison-Wesley and Co. (1978).

“Return Migration-Expectations versus Reality: A Case Study of Western Immigrants to Israel” (with I. Goldberg), Research in Population Economics, Vol. II (1979), pp. 433-49.

“The Terms of Trade, Real Output, and the Balance of Payments in a Primary Exporting Country: A Model and Estimates for Guatemala,” in M. Syrkin and S. Teitel (eds), Trade, Technology, Equity and Stabilization in Latin America, Academic Press (1981), pp. 343-57.

“Inflation and the Balance of Payments under a Crawling-Peg Regime” (with L. Leiderman), in J.A. Flanders and A. Razin (eds.), Development in an Inflationary World, Academic Press (1982), pp. 43-56.

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“Economic Integration: An Analytical Overview,” in Inter-American Development Bank, Social and Economic Progress in Latin America, Washington, D.C. (1984), pp. 5-34.

“Financial Market Taxation and International Capital Flows,” in V. Tanzi (ed.), The Effects of Inflation and Taxation on Interest Rates, IMF, Washington, D.C. (1984), pp. 204-19.

“Fiscal Deficits and Balance of Payments Disequilibrium in IMF Adjustment Programs” (with V. Tanzi), in J. Muns (Ed.), Adjustment, Conditionality, and International Financing, IMF, Washington, D.C. (1984), pp. 117-36.

“Public Investment and Crowding Out in the Caribbean Basin Countries” (with M.S. Khan) in M. B. Connolly and J. McDermott (eds.), The Economics of the Caribbean Countries, Praeger Publishers, New York (1985), pp. 219-36.

“Further Remarks on Argentina and the Latin American Foreign Debt,” in A. Jorge, J. Salazar-Carrillo, and F. Diaz-Pou (eds.), Debt Crisis and Development Strategies in Latin America, Pergamon Press (1985), pp. 205-07.

“Fiscal Policy in an Economy with High Inflation and High Debt” (with V. Tanzi), in Anales de la Asociación Argentina de Economía Política(1985), pp. 1423-52.

“Budgetary Policy and the Mobilization of Domestic Financial Resources” (with A. Cheasty), in The Role of the Public Sector in the Mobilization of Domestic Financial Resources in Developing Countries, United Nations, New York (1986), pp. 83-98.

Comments on “Welfare, Banks and Capital Mobility in Steady State” by G.A. Calvo, in S. Edwards and L. Ahamed (eds.), Economic Adjustments and Exchange Rates in Developing Countries, The University of Chicago Press, London and Chicago (1986), pp. 199-200.

“Financial Liberalization and the Structure of the Domestic Banking Sector” (with S. Sagari), in M.B. Connolly and C. Gonzalez Vega (eds.), Economic Reform and Stabilization in Latin America. Praeger Publishers, New York (1987), pp. 93-107.

“The Monetary Approach to the Balance of Payments” (with J.A. Frenkel) in The New Palgrave: A Dictionary of Economics, Stockton Press, New York 1987.

“Growth, Investments, and the Specific Role of Fiscal Policies in Very Small Developing Countries,” in A. Jorge and J. Salazar-Carrillo (eds.), Foreign Investment, Debt and Economic Growth in Latin America, McMillan Press, London, 1987.

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“Public Debt and Fiscal Policy in Developing countries” (with V. Tanzi), in K. Arrow and M. Boskin (eds.), The Economics of Public Debt, St. Martin’s Press, New York, 1988, pp. 230-263.

Comments on “The Global Economic Environment and Prospects for Recovery in Latin America” by J. Williamson, in S. Edwards and F. Larrain (ed.), Debt, Adjustment and Recovery, Basil Blackwell Ltd., Oxford, 1989

“Regional Integration in Latin America: The Experience and the Outlook for Further Cooperation,” in G. Fishelson (Ed.), Economic Cooperation in the Middle East, Westview Press, Boulder, Colorado, 1989

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“Forced Savings and the Monetary Overhang in the Soviet Union,” in M. Keren and G. Ofer (eds.), Trials of Transition: Economic Reform in the Former Communist Bloc, Westview Press, Inc., Boulder, Colorado, 1992, pp. 51-82.

Comments on “International Capital Flows to Latin America: What is the Promise?” by P.P. Kuczynsky, in Proceedings of the World Bank Annual Conference on Development Economics 1992, Washington, D. C. 1993, PP. 341-343.

“China: Prolonged Reforms and the Weakening of Fiscal Control,” in V. Tanzi (Ed.) Transitions to Market: Case Studies in Fiscal Reform, International Monetary Fund, Washington, D.C., 1993.

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“Public Debt Management and Monetary Policy: Macroeconomic and Institutional Interactions” in European Union Accession: The Challenges for Public Liability Management in Central Europe, World Bank, Washington 1999, pp. 62-69.

“Comment” on Paul Schultz’s “Labor Market Reforms: Issues, Evidence, and Prospects” in A. O. Krueger (Ed.) Economic Policy Reform: The Second Stage, The University of Chicago Press, 2000, pp. 332-335.

“Contagion: From Higher Risk to Risk Aversion and the Danger of Protectionism” (with G. del Castillo) in Rivera-Batiz F. and A. Lukauskas (Eds) The Political Economy of the East Asian Crisis: Tigers in Distress, Edward Elgar Publishers, 2001.

“Contingent Liabilities of the Central Bank: Analyzing a Possible Fiscal Risk for Government” (with L. Schumacher) in Polackova Bixi, H. and A. Schick (Eds) Government at Risk – Contingent Liabilities and Fiscal Risk, The World Bank and Oxford University Press, 2002, pp. 355-369.

“Liberalization in the Capital Account of the Balance of Payments” (with Daniel Gotlieb) in Avi Ben Bassat (Ed.), The Israeli Economy, 1985-1998 – From Government Intervention to Market Economics, MIT Press, 2002, pp. 243-277.

“Financial Stability and Economic Growth” in Oesterreichische Nationalbank Fostering Economic Growth in Europe, Vienna, 2003, pp. 217-224.

“The Role of Central Banks in Financial Crises: General Considerations and an Analysis of the Argentine Crisis” in Ugolini, P., A. Schaechter, and M. R. Stone (Eds.) Challenges to Central Banking from Globalized Financial Systems, International Monetary Fund, 2003, pp. 272-286.

“The Future of Competitiveness-Enhancing Reforms in Latin America” in M.E. Porter, K. Schwab, X. Sala-i-Martin, and A. Lopez-Claros (Eds.) The Global Competitiveness Report 2004-2005, World Economic Forum, Geneva, 2004. pp. 125-133.

"Managing Argentina's 2002 Financial Crisis", in Besley, Timothy and N. Roberto Zaghera (Eds.), Development Challenges in the 1990s: Leading Policymakers Speak from Experience, Oxford University Press, New York, 2005, pp. 165-177.

“Perspectives on Financial Stability”, in Central Bank of the Republic of Turkey, Conference Proceedings, Istanbul, 2005, pp. 55-61.

“Financial Stability and Growth: Some Theoretical Issues” in Bank of Albania, Central Banking in the Time of Integration, Durres, 2005, pp. 243-254.

“Latin America and the External Environment: A Missed Opportunity?” in Lopez-Claros, A. and K. Schwab (Eds.) The Latin America Competitiveness Review 2006 – Paving the Way for Regional Prosperity, World Economic Forum, Geneva, 2006, pp. 43-46.

“The Gulf Cooperation Council Region: Financial Market Development, Competitiveness, and Economic Growth” (with S. Gray) in Drzeniek Hanouz M. Sh. El Diwany, and T. Yousef (Eds.) The Arab World Competitiveness Report 2007 – Sustaining the Growth Momentum, World Economic Forum, Geneva, 2007, pp. 41-51.

“Monetary Regimes in Emerging Economies – Analytical Considerations” in Monetary Policy under Uncertainty, Banco Central de la República Argentina, Buenos Aires, 2008, pp. 175-78.

### **(C) JOURNAL ARTICLES**

“Short-Run Dynamics of Prices and the Balance of Payments, “American Economic Review (June 1977), pp. 419-28.

“The Monetary Approach to Devaluation: A Graphical Presentation,” Weltwirtschaftliches Archiv, Vol. 2 (1977). pp. 348-52.



“Black-Market Exchange-Rate Expectations and the Domestic Demand for Money: Some Empirical Results,” Journal of Monetary Economics (October 1978), pp. 767-73.

“Income Per Capita and the Structure of Industrial Exports: An Empirical Study,” The Review of Economics and Statistics (November 1978), pp. 539-44.

“Non-Traded Goods and the Monetary Approach to the Balance of Payments: A Graphical Note,” Quarterly Review of Economics and Business (Spring 1978), pp. 106-10.

“Money and the Nominal Rate of Interest under Rapid Inflation: An Empirical Test,” Journal of Political Economy (June 1978), pp. 529-34.

“On the Output-Inflation Trade-off in an Open Economy: A Short-Run Monetary Approach” (with R.B. Fernandez), The Manchester School, (June 1978), pp. 123-38.

“Devaluation, Inflation and the Balance of Payments: A Short-Run Monetary Approach,” The Economic Record (March 1979), pp. 33-40.

“On Causality and the Monetary Approach to the Balance of Payments: The European Experience,” European Economic Review (July 1979), pp. 289-96.

“Inflation Variability in Latin America: A Note on the Time-Series Evidence,” Economic Letters, 2 (1979), pp. 337-41.

“On the Specification of the Fisher Equation under Inflation Uncertainty” (with B. Eden), Economic Letters, 3 (1979), pp. 249-55.

“The Variability of the Rate of Inflation and the Demand for Money,” International Economic Review (June 1979), pp. 545-49.

“Effects of Exogenous Changes in Foreign-Exchange Rates and Income Growth Rates on the Geographical Pattern of Exports: the Case of Israel” (with N. Halevi), Economic Letters, 4 (1979), pp. 369-72.

“Components of Effective Devaluation and the Domestic Rate of Inflation: The Case of Israel” (with N. Halevi), Journal of Development Economics (March 1980), pp. 117-22.

“The Effects of Unanticipated Money Growth on Prices, Output, and its Composition in a Fixed Exchange-Rate Open Economy” (with R.B. Fernandez), The Canadian Journal of Economics (February 1980), pp. 82-95.

“On the Specification of the Demand for Money Function under Rapid Inflation” (with B. Eden), The Canadian Journal of Economics (February 1980), pp. 149-54.

“On the Effects of Relative-Price Variability on Output and Unemployment: some Empirical Evidence” (with L. Leiderman), The Review of Economics and Statistics (November 1980), pp. 551-61.

“Foreign-Exchange Market Regularities in a Developing Economy” (with M.S. Khan), Economic Letters, 6 (1980), pp. 279-86.

“A Monetary Approach to the Crawling-Peg System: Theory and Evidence” (with L. Leiderman), Journal of Political Economy (February 1981), pp. 132-51.

“Strike Activity and Wage Determination in an Inflationary Economy: a Quantitative Study of the Chilean Experience,” Industrial and Labor Relations Review (April 1981), pp. 356-641.

“The Dispersion of Relative Commodity Prices under Very Rapid Inflation,” Journal of Development Economics (November 1981), pp. 347-56.

“A Note on the International Transmission of Inflation: The Impact of U.S. Inflation on Mexico,” Economic Letters, 8 (1981), pp. 379-84.

“The Preannouncement of Exchange Rate Changes as a Stabilization Instrument” (with D.J. Mathieson), IMF Staff Papers (December 1981), pp. 760-92.

“A Proposition on Short-Run Departures from the Law of One Price: Unanticipated Inflation, Relative- Price Dispersion, and Commodity Arbitrage” (with A.L. Hillman), European Economic Review (February 1982), pp. 51-60.

“Inflation, Interest Rate Policy, and Currency Substitution in Open Economies: A Discussion of Some Major Issues” (with V. Tanzi), World Development, Special Issue (September 1982), pp. 781-89.

“Inflation and Relative Price Variability in the Open Economy” (with L. Leiderman), European Economic Review (April 1982), pp. 387-402

“Interest-Rate Differentials and Exchange Risk: Recent Argentine Experience,” IMF Staff Papers (June 1982), pp. 270-79.

“On the Dynamic Non-Equivalence of Tariffs and Quotas in the Monetary Model of the Balance of Payments” (with A.L. Hillman), Journal of International Economic (August 1982), pp. 163-69.

“Relative Price Variability and Output-Inflation Trade-offs in an Open Economy” (with L. Leiderman), Weltwirtschaftliches Archiv (November 1982), pp. 639-50.

“The Foreign Exchange Market in a Highly Open Developing Economy: The Case of Singapore” (with M.S. Khan), Journal of Development Economics (February/April 1983), pp. 237-49.

“Liberalization and Stabilization Policies in the Southern Cone Countries: an Introduction,” Journal of Inter-American Studies and World Affairs (November 1983), pp. 431-44.

“On the Anatomy of Inflation: the Variability of Relative Commodity Prices in Argentina,” Journal of Money, Credit and Banking (November 1983), pp. 469-82.

“Government Policy and Private Investment in Developing Countries” (with M. S. Khan), IMF Staff Papers (June 1984), pp. 379-403.

“On the Dynamic Non-Equivalence of Tariffs and Quotas in the Monetary Model of the Balance of Payments: Reply” (with A.L. Hillman), Journal of International Economics (May 1985), pp. 381-82.

“The Effects of Domestic and External Factors in the Determination of the Real Interest Rate: The Case of Uruguay” (with J. Gil-Diaz), Economic Development and Cultural Change (April 1986), pp. 589-606.

“The Term Structure of Interest Rates During a Financial Reform: Argentina, 1977-81” (with L. Leiderman), Journal of Development Economics (April 1987), pp. 285-299.

“Fighting Hyperinflation: Stabilization Strategies in Argentina and Israel, 1985-86” (with N. Liviatan), IMF Staff Papers (September 1987), pp. 409-438.

“Inflation and the Measurement of Fiscal Deficits” (with V. Tanzi and M.O. Teijeiro), IMF Staff Papers (December 1987), pp. 711-738.

“Modelling and Testing Ricardian Equivalence: A. Survey”. (with L. Leiderman) IMF Staff Papers (March 1988), pp. 1-35.

“High Inflation, ‘Heterodox’ Stabilization, and Fiscal Policy” (with A. Cheasty), World Development, vol. 16, N° 8 (August 1988), pp. 867-81.

“Latin American Economic Integration: The Experience and the Prospects,” Journal of International Economic Integration (Autumn 1988), pp. 10-39.

“On the Determination of Nominal Wage Dispersion,” Economic Letters, 32 (1990), pp. 175-80.

“The Impact of Macroeconomic Policies on Income Distribution: An Empirical Study” (with Isabel Guerrero), The Review of Economics and Statistics (August 1990), pp. 414-423.

- “The Evolving Role of Tax Policy in China” (with G. Szapary) Journal of Comparative Economics (September 1990), pp. 452-472.
- “The “Gulliver Effect” and the “Optimal Divergence” Approach to Trade Policies: The Case of Nepal” (with G. Szapary), World Development (February/March 1991), pp. 255-262.
- “Analytical and Methodological Issues in the Measurement of Fiscal Deficits” (with Adrienne Cheasty), Journal of Economic Literature, (December 1991). Pp. 1644-1678.
- “Hungary: The Initial Stages in the Fiscal Reform of a Socialist Economy in Transition” (with Silvia Sagari), Applied Financial Economics (March 1992), pp. 33-42.
- “Forced Savings and Repressed Inflation in the Soviet Union, 1986-90: Some Empirical Results” (with C. Cottarelli), IMF Staff Papers (June 1992), pp. 256-286.
- “Early Contributions of Staff Papers to International Economics” (with P. R. Masson and M.S. Khan), IMF Staff Papers (December 1995), pp. 707-733.
- “Deja-vu All Over Again?: The Mexican Crisis and the Stabilization of Uruguay in the 1970s” (with G. del Castillo), World Development, (March 1998), pp. 449-464.
- “Financial Crisis in Russia: A Comment” Post-Soviet Geography and Economics, (June 1998), pp. 329-331.
- “The Economics of Currency Crises: Models, Indicators, and Policy Responses” Zagreb Journal of Economics, Vol. 2, N° 2, 1998, pp. 39-54.
- “Central Banking and Price Stability: Is One Objective Enough?” Journal of Applied Economics, Vol. 1, N° 1, (November 1998), pp. 105-122.
- “A Value at Risk Approach to Central Bank Solvency”, (with L. Schumacher), Risk, (October 1998), pp. 65-69.
- “Central Bank Vulnerability and the Credibility of Commitments: A Value-at-Risk Approach to Currency Crises”, (with L. Schumacher), Journal of Risk, Vol. 2, N° 1, (November 1999).
- “Central Bank Use of Derivatives and Other Contingent Liabilities” (with Liliana Schumacher), Central Banking, (February 2000), pp. 76-82.

“Exogenous Shocks, Deposit Runs and Bank Soundness: A Macroeconomic Framework” (with E. V. Feldman and A. Feltenstein), Journal of International Money and Finance, (February 2002), pp. 33-52.

“Inflation Targeting in the Context of IMF-Supported Adjustment Programs” (with A. Leone et. alt.), IMF Staff Papers (October 2002), pp. 313-338

"Economic Growth and the Stability and Efficiency of the Financial Sector" Journal of Banking and Finance, (November 2006), pp. 3429-3432.

Comments on O. Issing: “Europe’s hard fix: the Euro area”, International Economics and Economic Policy, (December 2006), Volume 3, Nos. 3-4.

#### **(D) OTHER PAPERS**

“Private Investment in Developing Countries” (with Mohsin S. Khan), Finance and Development (June 1984), pp. 26-29.

“Using Fiscal Measures to Stimulate Savings in Developing Countries” (with Adrienne Cheasty), Finance and Development (June 1986), pp. 16-19.

“Sequencing the Liberalization of Financial Markets” (with Silvia Sagari), Finance and Development (March 1988), pp. 18-20.

“Some Lessons from Recent ‘Heterodox’ Adjustment Programs” (with Adrienne Cheasty), Finance and Development (September 1988), pp. 16-19

“Stabilization Policies and Income Distribution in the Philippines” (with Isabel Guerrero), Finance and Development (December 1988), pp. 6-8.

“The Changing Role of Macroeconomic Policies in China” (with Gyorgy Szapary), Finance and Development (June 1990), pp. 32-35.

“How to Measure the Fiscal Deficit” (with Adrienne Cheasty), Finance and Development (September 1992) pp. 40-42

“Capital Account Liberalization” (with Daniel Gotlieb) in Avi Ben Bassat (Ed.), The Israeli Economy, 1985-1998 – From Government Intervention to Market Economics (Hebrew), Am Oved Publishers, Tel Aviv, 2001, pp. 291-340.

“Permanent and Transitory Shocks to Exchange Rates: Measurement and Implications for Purchasing Power Parity” (with H. Genberg), Seminar Paper N° 182, Institute for International Economic Studies, Stockholm, Sweden (October 1981).

“Adjustment Uncertainty and Growth: Latin America After the Debt Crisis,” (with Alain Ize), International Monetary Fund Working Paper (March 1989).

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“Some Consideration about the Relationship between Structural Reforms and Stabilization in Transition Economies.” Manuscript, September 1994.

## **(E) SPANISH PUBLICATIONS**

### **(i) Books**

Dinero, Inflación, y la Balanza de Pagos: El Caso de México, Center for Latin American Monetary Studies (CEMLA), México City, México 1977, 107 pages. Second Edition (revised, 1983).

Dos Ensayos Sobre los Efectos Monetarios de las Restricciones Cambiarias, CEMLA, Mexico City, Mexico (1977), 27 pages.

Ensayos Sobre el Enfoque Monetario de la Balanza de Pagos, CEMLA, México City, México (July 1982), 119 pages.

Inflación y Variabilidad de los Precios Relativos, CEMLA, México City, México (1984), 133 pages.

Economía Monetaria (edited jointly with A. C. Porzecanski), Center for Latin American Monetary Studies, CEMLA, México City, México (1977).

### **(ii) Articles**

“Un Análisis de los Determinantes Económicos de la Migración Mexicana a los Estados Unidos” (with H. G. Johnson and A. C. Porzecanski), Demografía y Economía, Vol. XI, N° 33 (1977).

“Inflación y Variabilidad de los Precios Relativos en la Economía Abierta” (with L. Leiderman), Monetaria, Vol. 4 (April-June 1981), pp. 159-78.

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“El Rol de la Política Fiscal en el Proceso de Ajuste” (with V. Tanzi), in J. Muns (ed.), Ajuste, Condicionalidad y Financiamiento Internacional, IMF, Washington, D.C. (1983), pp. 117-36.

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