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## Claudio Enrique Raddatz Kiefer

### EDUCATION

*Doctor of Philosophy in Economics, Massachusetts Institute of Technology, June 2003.*

*Master of Science in Economics, Universidad de Chile, May 1997.*

*Civil Industrial Engineer, Universidad de Chile, May 1997.*

*Bachelor of Sciences in Engineering, Universidad de Chile, November 1995.*

### EMPLOYMENT

*Senior Economist, The World Bank, Development Economics Research Group-Macroeconomics, July 2008-present.*

*Adjunct Professor and Research Associate: Center for Applied Economics, University of Chile.*

*July 2007-present.*

*Economist, The World Bank, Development Economics Research Group-Macroeconomics,*

*September 2003-June 2008*

*Teaching Assistant, Massachusetts Institute of Technology, 2000-2002.*

*Research Assistant: Professor Ricardo Caballero, 2000-2001.*

*Instructor, Economics, Department of Industrial Engineering, Universidad de Chile, 1997-1998.*

*Consultant, Internal Revenue Service of Chile (Servicio de Impuestos Internos), 1997-1998.*

### PUBLICATIONS

#### Refereed Journals

“Taxes and Income Distribution in Chile. Some Unpleasant Redistributive Arithmetic”, with Eduardo Engel and Alexander Galetovic, *Journal of Development Economics*, 59 (1), June 1999, 155-92.

“Impuestos y Distribución del Ingreso en Chile. Es regresivo el IVA?” (Taxes and Income Distribution in Chile. Is the VAT regressive?), with E. Engel and A. Galetovic, *Perspectivas en Política, Economía y Gestión*, 2, 333-345, 1999.

“A Note on Enforcement Spending and VAT Revenues”, with E. Engel and A. Galetovic, *Review of Economics and Statistics*, 83 (2), May 2001, 384-87.

“Impuestos y distribución del ingreso en Chile. Un poco de aritmética redistributiva desagradable”, with E. Engel and A. Galetovic, *El Trimestre Económico*, 280, 745-790, 2003.

“Liquidity Needs and Vulnerability to Financial Underdevelopment” *Journal of Financial Economics*, 80, 677-722, 2006.

“Poverty Traps, Aid and Growth” (joint with Aart Kraay), *Journal of Development Economics*, 82 (2), 315-347, March 2007.

“Are external shocks responsible for the instability of output in low income countries?” *Journal of Development Economics*, 84 (1), 155-187, September 2007.

“The politics of Financial Development: Evidence form trade liberalization”, (joint with Matias Braun), *Journal of Finance*, (63 (3), June 2008, forthcoming)

“Trade Liberalization, Capital Account Liberalization, and the Real Effects of Financial Development” (joint with Matias Braun), *Journal of International Money and Finance*, 26 (5), September 2007, Pages 730-761.

“The structural determinants of external vulnerability” (joint with Norman Loayza). *World Bank Economic Review* 21 (3), 359-387, October 2007.

“A Comment to: Taxes and Growth in a Financially Underdeveloped Economy: Evidence from the Chilean Investment Boom”, *Economía*, Spring 2007, 163-170.

“Credit Chains and Sectoral Comovement: Does the Use of Trade Credit Amplify Sectoral Shocks?” *Review of Economics and Statistics* (forthcoming)

“The composition of growth matters for poverty alleviation” (joint with Norman Loayza). *Journal of Development Economics*, (forthcoming)

### **Chapters in Books**

“Have external shocks become more important for output fluctuations in African countries?”, in “*Africa at a Turning Point? Growth, Aid, and External Shocks*”, Delfin Go and John Page, eds. The World Bank, March, 2008.

### **WORKING PAPERS**

“Multilateral Debt Relief Through the Eyes of Financial Markets”, Policy Research Working Paper 4872, World Bank, Washington, DC. March 2009.

“Banking on Politics”, (joint with Matias Braun), Policy Research Working Paper #4902, World Bank, Washington, DC. March 2009.

“Pension Funds and Capital Market Development. How Much Bang for the Buck?”, (joint with Sergio Schmukler), World Bank Policy Research Working Paper #4787, World Bank, Washington, DC. December 2008.

“How Long is Long Term in Emerging Economies?” (jointly with Luis Opazo and Sergio Schmukler), Mimeo, World Bank, October 2008.

“The Wrath of God: Macroeconomic Consequences of Natural Disasters”, Mimeo, World Bank, September 2008.

"Sudden Stops and Financial Frictions: Evidence from Industry Level Data" (joint with Kevin Cowan, revised version) February 2009.

“Investment Behavior of Chilean Pension Funds” (joint with Sergio Schmukler), Mimeo, World Bank, March 2008 (updated version, first version October 2007).

“Exchange Rate Volatility and Trade in South Africa”, Mimeo, World Bank, March 2008 (updated version, first version November 2007).

“External shocks and macroeconomic volatility in Latin America”, Mimeo, World Bank, March 2008 (updated version, first version June 2007).

“Monetary Policy and Sectoral Shocks: Did the Federal Reserve React Properly to the High-Tech Crisis?” (joint with Roberto Rigobon) NBER Working Paper 9835, July 2003.

“Aggregate Shocks, Sectoral Linkages, and the Fall in U.S. Volatility” (June, 2003)

“Productivity Spillovers in Chilean Manufactures” (June, 2000)

## PROFESSIONAL SERVICE

*Referee:* *Journal of Monetary Economics, World Bank Economic Review, Review of Economics and Statistics, Journal of Economic Growth, Journal of Development Economics, World Development, Journal of Macroeconomics, Journal of Banking and Finance, Review of Economic Dynamics.*

*Grant Proposal Evaluator:* *Chilean National Fund for Science and Technology*

*Visiting Professor:* *Center of Applied Economics, University of Chile, summer 2007. Taught short course on finance and macroeconomics.*

*Associate Editor, **Economia Journal** (Journal of the Latin American and the Caribbean Economic Association)*

*Professional Associations:* *American Economic Association, Latin American and the Caribbean Economic Association (LACEA), Royal Economic Society.*

## INVITED PRESENTATIONS

**2009:** (Universidad Adolfo Ibanez, August 2009),(Center for Applied Economics, University of Chile, August 2009), (Conference on the Consequences of the Financial Crisis for Chilean Pension Funds, Santiago, July 2009). Panel Meeting of Economía, Bogota, April 2009. AEA Meetings, January 2009.

**2008:** LACEA, November 2008. World Bank Macroeconomics Seminar, November 2008. World Bank-IMF Conference on Risk Management, Washington, DC, October 2008. Central Bank of Chile, Santiago, Chile, August 2008. University of Chile, Santiago, Chile, August, 2008. Panel Meeting of Economía, Yale, New Haven, May 2008, CSAE conference on African Development, Oxford, UK, March 2008.

**2007:** LACEA 2007, Latin American Finance Network, Bogota, Colombia, Banco Central de Chile, Universidad de Chile, Universidad Adolfo Ibañez, United Nations Development Program Seminar Series, June 2007, Panel Meeting of Economía, Yale, New Haven, May 2007), Conference

on Country Insurance (organized by the Office of the Chief Economist of the Latin-American and Caribbean Region, The world Bank)

**2006:** Conference on Current Account and External Financing (organized by the Central Bank of Chile), LACEA 2006, Conference on Financial and Commercial Integration (jointly organized by the Journal of International Money and Finance and the University of California at Santa Cruz, September 2006), Conference on growth poverty and macroeconomic stability in developing countries (organized by the Ministry of Economy of Spain, Madrid); International Monetary Fund; Conference: The Growth and Welfare Consequences of Macroeconomic Volatility (jointly organized by CEPR, CREI, and the World Bank); Conference: Reducing Poverty and Inequality: How can Africa be Included? (organized by the Centre for the Study of the African Economies, CSAE, Oxford University)

**2005:** Emerging Markets Finance Conference (Cass Business School, London); IADB Economics Seminar; Western Finance Association.

**2004:** NBER Conference in Corporate Finance, Latin American Financial Network (Cartagena); Interamerican Development Bank; World Bank.

## LANGUAGES

Spanish (native), English.