

César A. Calderón

Personal Data

Office Address:

The World Bank
1818 H Street NW
Washington, DC 20433

Phone: (202) 458-7214

Fax: (202) 522-7528

E-mail: ccalderon@worldbank.org

Home Address:

2250 Clarendon Blvd.

Apt. 605

Arlington, VA 22201

Phone: (703) 243-0892

Mobile: (202) 415-6484

E-mail: ccalderonm@gmail.com

Education

University of Rochester, NY; Graduate School of Arts and Sciences, September 1996-August 2001

Ph.D. in Economics, University of Rochester, March 2002

Fields of Specialization: International Economics and Econometrics

Thesis: “*Empirical Essays in Open Economy Macroeconomics*”

Advisor: Alan Stockman, Wilson Professor of Economics

M.A. in Economics, University of Rochester, March 2000

Pontifical Catholic University of Peru, January 1986-December 1991

Lic. In Economics, December 1992

B.A. in Economics, Suma Cum Laude; December 1991

Fellowships, Scholarships, and Awards

The World Bank FPD Academy Award Winner, First Round

University of Rochester Fellowship, 1998-2000

University of Rochester Tuition Scholarship, 1996-2000

Fulbright Scholarship, 1996-1999

IDRC-CIDA (Canada), Economic Research Consortium. Grant to pursue Research.

Work Experience

Senior Economist, The World Bank, Latin American and the Caribbean Region – Office of the Chief Economist (LCRCE), July 2009 –

Economist, The World Bank, Latin American and the Caribbean Region – Office of the Chief Economist (LCRCE), June 2005 – June 2009

Senior Economist, Central Bank of Chile, Economic Research Division, January 2002-May 2005

Consultant, World Bank, Latin America and the Caribbean Region, Economic Policy Sector (LCSPR), April-December 2001, September 1999-September 2000, January-February 2004.

Consultant, Inter-American Development Bank, January 2000 –

Summer Intern, International Monetary Fund, Europe I Division, Summer 1999.

Summer Intern, World Bank (DECRG), Summer 1998 and Summer 1997.

Professional Analyst, Division of Economic Studies, Central Bank of Peru, June 1993-August 1996.

Assistant Researcher, Grupo de Análisis para el Desarrollo (GRADE), Lima-Perú, December 1991-May 1993.

Assistant Researcher, CUANTO, S.A., Lima-Perú, August 1990-December 1991.

Teaching Experience

Invited Lecturer, Universidad Alberto Hurtado (Chile), ILADES-Georgetown, Master in Economics, Macroeconomics I, Fall 2002, Fall 2003, Fall 2004
Invited Lecturer, Universidad Alberto Hurtado (Chile), ILADES-Georgetown, Master in Economics, Econometrics II, Spring 2002, Spring 2003, Spring 2004
Teaching Assistant, Principles of Economics (undergraduate), University of Rochester, Fall 1999
Teaching Assistant, Econometrics (undergraduate), University of Rochester, Spring 1999
Instructor, Econometrics (undergraduate), Pontificia Universidad Católica del Perú, 1996
Teaching Assistant, Pontificia Universidad Católica del Perú, Intermediate Macroeconomics, Econometrics, Economic Growth, 1990-96

Research

(1) Publications in Refereed Journals

1. "Infrastructure and economic development in Sub-Saharan Africa" (with Luis Servén). *Journal of African Economies* 19, Supplement 1, i13-i87, March 2010
2. "Labor Market Institutions and Income Inequality: An Empirical Exploration" (with Alberto Chong). *Public Choice* 138(1), 65-81, January 2009
3. "The Impact of Remittances on Poverty and Inequality in Latin America." (with Pablo Acosta, Pablo Fajnzylber and Humberto Lopez). *World Development* 36(1), 89-114, January 2008
4. "Are African Current Account Deficits Different? Stylized Facts, Transitory Shocks and Decomposition Analysis." *Economic Development and Cultural Change* 56(1), 191-221, October 2007
5. "Rent-Seeking and Democracy: Empirical Evidence for Uruguay" (with Alberto Chong). *Economic Inquiry* 45(3), 592-601, July 2007
6. "Institutional Enforcement, Labor Market Rigidities and Economic Performance" (with Alberto Chong and Gianmarco Leon). *Emerging Markets Review* 8(1), 38-49, March 2007
7. "Trade Intensity and Business Cycle Synchronization: Are Developing Countries any Different?" (with Alberto Chong and Ernesto Stein). *Journal of International Economics* 71(1), 2-21, January 2007
8. "Do Democracies Breed Rent-Seeking Behavior?" (with Alberto Chong). *Journal of Policy Reform* 9(4), 247-260, December 2006
9. "Remittances and Development in Latin America" (with Pablo Acosta, Pablo Fajnzylber and Humberto López). *The World Economy* 29(7), 954-987, July 2006
10. "Complementarities between Institutions and Openness in Economic Development: Evidence for a Panel of Countries." (with Rodrigo Fuentes). *Cuadernos de Economía* 43(127), 49-80, May 2006
11. "The Role of Credibility in the Cyclical Properties of Macroeconomic Policies in Emerging Economies" (with Roberto Duncan and Klaus Schmidt-Hebbel). *Review of World Economics*, 140(2), 613-633, December 2004
12. "Real Exchange Rates in the Long and Short Run: A Panel Cointegration Approach." *ILADES-Georgetown Revista de Análisis Económico* 19(2), 41-83, December 2004
13. "Un Análisis del Comportamiento del Tipo de Cambio Real en Chile." (An Analysis of the Real Exchange Rate in Chile). With Summary in English. *Revista de Economía Chilena* 7(1), 5-29, April 2004
14. "Volume and Quality of Infrastructure and the Distribution of Income: An Empirical Investigation" (with Alberto Chong). *Review of Income and Wealth* 50(1), 87-105, March 2004

15. "Macroeconomic Policies and Performance in Latin America" (with Klaus Schmidt-Hebbel). *Journal of International Money and Finance* 22(7), 895-923, December 2003
16. "The Direction of Causality between Financial Development and Economic Growth" (with Lin Liu). *Journal of Development Economics*, 72(1), 321-334, October 2003.
17. "Purchasing Power Parity in an Emerging Market Economy: A Long-Span Study for Chile" (with Roberto Duncan). *Estudios de Economía* 30(1), 103-132, June 2003
18. "Structure and Development of Financial Institutions and Links with Trust: Cross-Country Evidence." (with Alberto Chong and Arturo Galindo). *Economic Development and Cultural Change*, 51(1), 189-204, October 2002.
19. "Determinants of Current Account Deficits in Developing Countries" (with Alberto Chong and Norman Loayza). *Contributions to Macroeconomics, Volume 2, Issue 1, Article 2*, 2002. (<http://www.bepress.com/bejm/contributions/vol2/iss1/art2>)
20. "On Non-Linearities between Exports of Manufactures and Economic Growth?" (with Alberto Chong and Luisa Zanforlin). *Journal of Applied Economics, Volume IV, No. 2*, 279-311, November 2001
21. "External Sector and Income Inequality in Interdependent Economies: A Dynamic Panel Data Approach" (with Alberto Chong). *Economics Letters* 71 (2), May 2001, 225-231
22. "Institutional Quality and Poverty Measures in a Cross-Section of Countries" (with Alberto Chong), *Economics of Governance* 1(2), July 2000, 123-136
23. "Institutional Efficiency and Income Inequality: Some Empirical Evidence" (with Alberto Chong), *Economic Development and Cultural Change* 48(4), July 2000, 761-788
24. "Causality and Feedback between Institutional Measures and Economic Growth" (with Alberto Chong), *Economics and Politics* 12(1), March 2000, 69-82
25. "El Impacto de la Educacion sobre el Crecimiento Economico: El Caso de America Latina." *Ciencia Económica (Universidad de Lima) No. 33, May-August 1994*, 19-46 (Part I), and *Ciencia Económica (Universidad de Lima) No. 34, September-December 1994*, 85-133 (Part II)
26. "Education, Human Capital and Economic Growth: The Latin American Case" (with Marco E. Terrones), *Economía (Pontificia Universidad Católica del Perú) Volume XVI, No. 31*, 23-69, June 1993

(2) Books, Book Chapters

27. "Infrastructure in Latin America" (with Luis Servén). World Bank Policy Research Working Paper 5317, May 2010. Forthcoming in: Ocampo, J. and J. Ros (eds.) *Handbook of Latin American Economies*, May 2010
28. "What drives inflation in the world?" (with Klaus Schmidt-Hebbel). In: Fry, R., C. Jones and C. Kent (eds.) *Inflation in an Era of Relative Price Shocks*. Sydney Australia: Reserve Bank of Australia and Centre for Applied Macroeconomic Analysis, May 2010, pp. 138-171
29. "Trade, Specialization and Cycle Synchronization: Explaining Output Co-movement between Latin America, China and India." In: Lederman, D., M. Olarreaga, and G.E. Perry (eds.) *China's and India's Challenge to Latin America: Opportunity or Threat?* Washington, DC: The World Bank, Latin American Development Forum Series, pp. 39-100
30. "Do Remittances Lower Poverty Levels in Latin America" (with Pablo Acosta, Pablo Fajnzylber and J. Humberto Lopez). In: Fajnzylber, P., and J.H. Lopez (eds.) *Remittances and Development: Lessons from Latin America*. Washington, DC: The World Bank, Latin American Development Forum Series, 2008, pp. 87-132
31. "Remittances and Growth: The Role of Policy Complementarities" (with Pablo Fajnzylber and J. Humberto Lopez). In: Fajnzylber, P., and J.H. Lopez (eds.) *Remittances and Development: Lessons from Latin America*. Washington, DC: The World Bank, Latin American Development Forum Series, 2008, pp. 335-368

32. "Mind the gap in infrastructure for Latin America." In: Kim, Jay-Hyung (ed.) *Performance Evaluation and Best Practice of Public-Private Partnerships*. Seoul, Korea: Korean Development Institute, pp. 15-43
33. *External Shocks and Preventive Policies* (editor, with Ricardo Caballero and Luis Felipe Céspedes). Series on Central Banking, Analysis, and Economic Policies, Central Bank of Chile, March 2006
34. "Economic Growth in Latin America and the Caribbean: Stylized Facts, Explanations and Forecasts" (with Norman Loayza and Pablo Fajnzylber)." World Bank Latin American and Caribbean Studies", April 2005
35. "Are Labor Market Rigidities an Obstacle for Long-Run Growth?" (with Alberto Chong). In: Restrepo, J., Tokman, A., eds., *Labor Market and Institutions*. Series on Central Banking, Analysis, and Economic Policies, Central Bank of Chile, March 2005, pp. 167-219
36. "Labor Market Regulations and Income Inequality: Evidence for a Panel of Countries" (with Alberto Chong and Rodrigo Valdés). In: Restrepo, J., Tokman, A., eds., *Labor Market and Institutions*. Series on Central Banking, Analysis, and Economic Policies, Central Bank of Chile, March 2005, pp. 221-279
37. "Latin America's Infrastructure in the era of Macroeconomic Crises" (with William Easterly and Luis Servén). In: Easterly, W., Servén, L., eds., *The Limits of Stabilization: Infrastructure, Public Deficits, and Growth in Latin America*. Stanford University Press and the World Bank, 2003, 21-94
38. "The Output Cost of Latin America's Infrastructure Gap" (with Luis Servén). In: Easterly, W., Servén, L., eds., *The Limits of Stabilization: Infrastructure, Public Deficits, and Growth in Latin America*. Stanford University Press and the World Bank, 2003, pp. 95-117
39. "Infrastructure Compression and Public Sector Solvency in Latin America" (with William Easterly and Luis Servén). In: Easterly, W., Servén, L., eds., *The Limits of Stabilization: Infrastructure, Public Deficits, and Growth in Latin America*. Stanford University Press and the World Bank, 2003, pp. 119-137
40. "La Sostenibilidad de la Cuenta Corriente" (with Giancarlo Gasha and Alonso Segura), *Economic Research Consortium, Investigaciones Breves 3*, 1996.

(3) Papers under review

41. "Characterizing the Business Cycles of Emerging Economies" (with Rodrigo Fuentes). The World Bank Policy Research Working Paper 534, June 2010. Revise and re-submit to the *World Bank Economic Review*
42. "Zooming In: From Aggregate Volatility to Income Distribution" (with Eduardo Levy-Yeyati). The World Bank Policy Research Working Paper 4895, April 2009. Revise and re-submit to *World Development*
43. "Institutions and Cyclical Properties of Macroeconomic Policies in the Global Economy" (with Roberto Duncan and Klaus Schmidt-Hebbel). PUC Economics Institute Working Paper, No. 372, April 2010. Revise and resubmit to the *Oxford Bulletin of Economics and Statistics*
44. "Real Exchange Rate Misalignment and Economic Performance" (with Alvaro Aguirre). Central Bank of Chile Working Paper No. 315, April 2005. Revise and re-submit to the *Journal of International Money and Finance*
45. "Greenfield FDI vs. Mergers and Acquisitions: Does the Distinction Matter?" (with Norman Loayza and Luis Servén). Central Bank of Chile, Working Paper No. 173, August 2002. On second revision ("revise and resubmit") *Berkeley Electronic Journals in Macroeconomics*
46. "Do Capital Flows Respond To Risk and Return?" Previously called: "International Portfolio Diversification: The Role of Risk and Return" (with Norman Loayza and Luis Servén). The World Bank, Policy Research Working Paper 3059, May 2003. On second revision ("revise and resubmit") *Journal of International Money and Finance*

(4) Working Papers, Manuscripts and Work in Progress

47. “Financial cycles in Latin America: Sharp and Protracted” (with Luis Servén). The World Bank, March 2011, *forthcoming*
48. “Sudden stops: Are global and local investors alike?” (with Megumi Kubota). *Forthcoming* in The World Bank Policy Research Working Paper Series, February 2011
49. “Removing the constraints for growth: Some guidelines?” (with Rodrigo Fuentes). PUC Economics Institute Working Paper No. 366, December 2009
50. “Does financial openness lead to deeper domestic financial markets? (with Megumi Kubota). The World Bank Policy Research Working Paper 4973, June 2009
51. “Does higher openness cause more real exchange rate volatility?” (with Megumi Kubota). The World Bank Policy Research Working Paper 4896, April 2009 (Winner of the FPD Academy 1st Round)
52. “Choosing an exchange rate regime” (with Klaus Schmidt-Hebbel). Central Bank of Chile, Working Paper 494, October 2008
53. “Infrastructure and Developing in Sub-Saharan Africa” (with Luis Servén). The World Bank Policy Research Working Paper 4712, September 2008
54. “The Choice of Fiscal Regimes in the World” (with Klaus Schmidt-Hebbel). Central Bank of Chile, Working Paper 487, September 2008
55. “Does Openness Imply Greater Exposure?” (with Norman Loayza and Klaus Schmidt-Hebbel). The World Bank Policy Research Working Paper No. 3733, October 2005 (A revised version was published as: Central Bank of Chile, Working Paper 485, September 2008)
56. “Openness and growth volatility” (with Klaus Schmidt-Hebbel). Central Bank of Chile, Working Paper 483, September 2008
57. “Business Cycles and Fiscal Policies: the Role of Institutions and financial Markets” (with Klaus Schmidt-Hebbel). Central Bank of Chile, Working Paper 481, August 2008
58. “Trade Openness and Real Effective Exchange Rate Volatility: Panel Data Evidence.” Central Bank of Chile, Working Paper 294, December 2004
59. “Trends in Infrastructure in Latin America, 1980-2001” (with Luis Servén). Central Bank of Chile, Working Paper 269, September 2004
60. “The Effects of Infrastructure Development on Growth and Income Distribution” (with Luis Servén). Central Bank of Chile, Working Paper 270, September 2004
61. “Do Free Trade Agreements enhance the Transmission of Shocks across Countries?” Central Bank of Chile, Working Paper No. 213, June 2003. Presented at the Conference “The Future of Trade Liberalization in the Americas,” Santiago, Chile, March 22-23, 2004.
62. “Productivity in the OECD Countries: A Critical Appraisal of the Evidence.” IMF Working Paper WP/01/89, June 2001
63. “El Ciclo Económico en el Perú” (with Marco Terrones). Group of Analysis for Development (GRADE), Working Paper 20, July 1993
64. “Infrastructure in Latin America: A quarter century in retrospective, 1980-2004” (with Luis Servén). The World Bank, November 2007, *manuscript*
65. “Remittances and Growth Volatility: An Investigation on the Business-Cycle Properties of Workers’ Remittances” (with Pablo Fajnzylber and Humberto Lopez). The World Bank, April 2006, *manuscript*
66. “The Macroeconomics of Infrastructure in Latin America” (with Luis Servén). Central Bank of Chile, Mimeo, October 2003. Presented at the Fourth Annual Stanford Conference on Latin American Economic Development, November 13-15, 2003

Referee, Editorial Activities and Book Reviews

Editor:

Revista de Análisis Económico (ILADES-Georgetown), 2005-2008

Referee:

1. *International Journals*: The Berkeley Electronic Journals in Macroeconomics, Contemporary Economic Policy, The Economic Journal, Economics & Politics, International Tax and Public Finance, Journal of Applied Economics (CEMA, Argentina), Journal of Development Economics, Journal of Economic Inequality, Journal of International Economics, Journal of International Money and Finance, Journal of Risk and Insurance, Oxford Bulletin of Economics and Statistics, Scandinavian Journal of Economics
2. *Chilean Journals*: Economía Chilena (Banco Central de Chile), Economía (Universidad de Chile), Revista de Análisis Económico (ILADES-Georgetown)

Book reviews and Technical Notes:

1. Review of: "Exchange Rate Volatility, Trade, and Capital Flows Under Alternative Exchange Rate Regimes", Piet Sercu and Raman Uppal. *Economía Chilena* Vol. 5, No. 1, April 2002, 101-104
2. "El rol de la credibilidad en la ciclicidad de las políticas macroeconómicas: Evidencia para Chile" (with Roberto Duncan and Klaus Schmidt-Hebbel). *Economía Chilena* Vol. 6, No. 3, December 2003, 67-69.
3. "La tasa de Interés Real en Chile" ("The Real Neutral Interest Rate in Chile"), edited with Francisco Gallego, *Economía Chilena* Vol. 5, No. 2, August 2002, 65-72
4. Review of: "The Economics of Exchange Rates", Lucio Sarno and Mark P. Taylor. *Economía Chilena* Vol. 7, No. 3, December 2004, 77-80

International Seminars**2010**

Eighth INFINITI Conference on International Finance, June 14-15, Trinity College, Dublin, Ireland
Econometric Society World Congress, August 17-21, Shanghai Jiao Tong University, Shanghai, China

2009

XXIV Annual Congress of the European Economic Association, August 23-27, Barcelona Graduate School of Economics, Barcelona, Spain
LACEA, XIV Annual Meeting of the Latin American and Caribbean Economic Association, Universidad Torcuato di Tella, Buenos Aires, Argentina, October 1-4 (forthcoming)

2008

LACEA, XIII Annual Meeting of the Latin American and Caribbean Economic Association, IMPA, Rio de Janeiro, Brazil, November 20-22

2007

LACEA, XII Annual Meeting of the Latin American and Caribbean Economic Association, Universidad de los Andes, Bogotá, Colombia, October 4-6
Second Meeting on Open Macroeconomics and Development, CEDERS - Faculté des Sciences Economiques et de Gestion, Université de la Méditerranée, Aix-en-Provence, France, July 2-3

2006

International Seminar on Performance Evaluation and Best Practice of Public-Private Partnerships, The World Bank and Korea Development Institute (KDI), Seoul, Korea, November 7-8
XVIII International Seminar of Economic Policy "Investment, Competitiveness and Economic Growth," Universidade Federal de Vicosa, Vicosa, Minas Gerais, Brazil, October 25-26

2005

LACEA, X Annual Meeting of the Latin American and Caribbean Economic Association, American University, Paris, France, October

Diagnosis and Challenges of Economic Infrastructure in Latin America, Inter-American Development Bank (IADB), Washington DC, June 6-7

Dynamics, Economic Growth and International Trade (DEGIT) X, CIDE and Copenhagen Business School, Mexico City, June 3-4

IFPRI/Cornell Conference on Threshold Effects and Non-linearities in Growth and Development, International Food Policy Research and Cornell University, Washington DC, May 9-11

2004

Third International Conference of the Japan Economic Policy Association, Meiji University, Tokyo, Japan, November 13-14

Latin American Meetings of the Econometric Society, Santiago de Chile, July 28-30

Latin American Meetings of Infrastructure Financing and Development, ALIDE, BICE and The World Bank, Buenos Aires, April 15-16

The Future of Trade Liberalization in the Americas, The World Bank and Central Bank of Chile, Santiago de Chile, March 22-23

2003

IV Conference on Latin American Sector Reform, Stanford University, Palo Alto, California, November 13-15

VIII Reunión de Investigadores de Bancos Centrales Iberoamericanos, Central Bank of Venezuela, Caracas, November 12-14

LACEA, VIII Annual Meeting of the Latin American and Caribbean Economic Association, Universidad de las Americas, Puebla (UDLAP), Cholula-Puebla, Mexico, October 9-11

XVIII Annual Congress of the European Economic Association, August 20-24, Stockholm School of Economics, Stockholm, Sweden

North American Summer Meetings of the Econometric Society, June 26-29, Northwestern University, Evanston, IL.

2002

LACEA, Seventh Annual Meeting of the Latin American and Caribbean Economic Association, October 11-13, Madrid, Spain

North American Summer Meetings of the Econometric Society, June 20-24, University of California, Los Angeles (UCLA)

Exchange Rates, Economic Integration and the International Economy", May 17-19, The Department of Economics at Ryerson University, Toronto, Canada