

KLAUS SCHMIDT-HEBBEL

January 2023

International Consultant and Advisor
Professor of Economics, Universidad del Desarrollo
Corporate Board Member
Board and Council Member of foundations and non-profit institutions
Public Speaker and Newspaper Columnist

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Faculty of Economics and Business, Universidad del Desarrollo
Av. La Plaza 680, San Carlos de Apoquindo
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7610658
Santiago, Chile

Married to Greta Niehaus

Our children are Diego (always with us), Andrés, and Vivian

Our grandchildren are Isabella, Sebastian, and Pedro Diego

**CURRENT
PROFESSIONAL
AND ACADEMIC
POSITIONS**

International Consultant, Advisor, and Public Speaker, since 1983

Professor of Economics, Universidad del Desarrollo, since 2019

Board Member, Banco BCI, since 2016

Member of:

Council of the Chilean Foundation for the Pacific (since 2014)

Board of Reforestemos Foundation (since 2018)

Commission of Institutionalility and Philantropy of Wilderness Areas, CIAFAS, CEP (since 2019)

National Council of Science, Technology, Knowledge, and Innovation for Development (since 2021)

Make-A-Wish Chile (since 2022)

Newspaper Columnist, *El Mercurio* (since 2013)

**PREVIOUS
PROFESSIONAL
AND ACADEMIC
POSITIONS**

Chief Economist of the Organisation for Economic Cooperation and Development (OECD) and Director of the OECD Economics Department, Paris, France, 2008-2009

Professor of Economics, Institute of Economics, Catholic University of Chile, 2008-2019

Full Professor, Catholic University of Chile, since 2004

Associate Professor, University of Chile, since 1998

Division Chief, Economic Research, Central Bank of Chile, Santiago, Chile, 1996-2008

Principal Economist, Senior Economist, and Economist, The World Bank, Washington, D.C., USA, 1988-1996

Associate Professor and Assistant Professor, Catholic University of Chile, Santiago, Chile, 1976-2004

Adjunct Professor, Georgetown University, Washington, DC, USA, 1989

Assistant Professor, Georgetown University/ILADES, Graduate Program in Economics, Santiago, Chile, 1987-1988

Assistant Professor, University of Santiago, Santiago, Chile, 1985-1987

Instructor, Massachusetts Institute of Technology, Cambridge, Massachusetts, USA, 1984-1985

Director of Economic Research and Economist, BHC Enterprises, Santiago, Chile, 1978-1981

**EDUCATION /
ACADEMIC
DEGREES**

Ph.D. (Economics), Massachusetts Institute of Technology, 1986

Diplom-Volkswirt (RCH), Land Nordrhein-Westfalen, Germany, May 1983

Master of Arts (Economics), Catholic University of Chile, summa cum laude, 1978

Economist (*Ingeniero Comercial, mención Economía*), Catholic University of Chile, summa cum laude, 1978

Bachelor of Arts (Economics), Catholic University of Chile, 1976

**OTHER
PROFESSIONAL
AND ACADEMIC**

Member of Technical Group for the Strategy of Economic Tools to Accelerate the Energy Transition, Ministry of Energy (2021-2022)

POSITIONS

National Delegate of Chile at COP-26 (Glasgow, 2021)

Member, Advisory Council for Climate Action, Ministry of the Environment (2020-2021)

Member, Advisory Group of Economists for a National Agreement of Covid-19 Emergency and Recovery Policies, Ministry of Finance (2020)

Member, Advisory Council for a Green Hydrogen Strategy for Chile (2020)

Member, Board of *Chile Transparente* (Chilean Chapter of Transparency International) (2019-21) and of the Advisory Board of the Chilean Chapter of Transparency International (2013-21)

Chairman, Advisory Fiscal Council of Chile, 2018-2019 and 2013-2014

Member, Presidential Commission on an Agreement for Comprehensive Development, Chile, 2018

Member, Advisory Council of the Observatory of Government Spending in Chile, 2016-2018

Member, Advisory Commission on Pensions of the Confederation of Industry and Trade, Chile 2016-2017

Member, Advisory Council of the Observatory of Government Spending in Chile, 2016-2019

President, Monetary Club, Finis Terrae University, 2015-2016

Council for the Development of National Manufacturing (2015)

Advisory Board of *Fiscalía Privada* (since 2012)

Member, Board of Directors of Pension Fund AFP Habitat, 2010-2016

General Director, Public Policy Project *Grupo Res Publica Chile*, 2011-2013

Chairman (2011-2013) and Member (2009-2011), Financial Committee of Chile's Sovereign Wealth Funds to the Minister of Finance

Member, Board of Advisors of the Government Program to Safely Report Crime (*Programa Denuncia Seguro*), 2010-2014

Member of the Advisory Committee of Chile's Fiscal Rule to the Minister of Finance, 2010-2011

Past President (2010-2011), President (2007-2008), Vice-President (2006-2007), Secretary General (2004-2005), and Founding Member (2001-2002) of the Governing Board, Chilean Economic Association (SECHI)

President (2010-2011) and Vice-President (2009-2010), MIT Club Chile

Secretary (2002-2008) and Member (1997-2001), Latin American Standing Committee of the Econometric Society

Member (2002-2004), Research Steering Committee, Global Development Network

Chairman (1999-2002) and Member (1997-1999), National Evaluation Committee of Research Projects in Economics, Finance, and Management, Chilean National Science Fund (*Fondecyt*)

Chairman (1998-1999) and Founding Member (1996-1998, 2000-2008), Governing Board of the Research Network of Central Banks of the Americas

***HONORS,
DISTINCTIONS,
FELLOWSHIPS,
AND GRANTS***

Since 2007: **ranked 2nd - 6th place among economists in Latin America and ranked among top 2% of economists worldwide**, in scientific publications and citations, **RePEc IDEAS LogEc Ranking**

Visiting Scholar at the International Monetary Fund, Washington, DC, Summer 2014

2013 Monetary Club Award (*Premio Club Monetario 2013*), Finis Terrae University, Santiago, Chile, 2013

Selected among **Top-100 Chief Investment Officers of Institutional Asset Funds** by ai-CIO Magazine, 2013 and 2012

Presentations at Congressional Public Hearings on Tax Reform at the **Chamber of Deputies of Chile** (Oct. 2018), on the 2015 Budget at the **Chamber of Deputies of Chile** (Oct. 2014), on Pension Reform at the **Chamber of Deputies of Chile** (Oct. 2014), on Tax Reform at the **Senate of Chile** (August 2012), and on Tax Reform at the **Chamber of Deputies of Chile** (June 2012)

Recipient of the **Vicente Pérez Rosales Medal** for significant contributions to Chile, awarded by the **Chilean-German League**, 2012

Voted "**Economist of the Year**" by Chile's economists, Newspaper *El Mercurio*, 2008

Policy Fellow of the **Institute for the Study of Labor (IZA)**, Germany, 2008-2020

Chilean National Science Foundation (Fondecyt) Research Grants, 2006-2008 and 1986-1987

Inter-American Foundation Doctoral Fellowship, 1985-1987

M.I.T. - Ford Foundation Doctoral Fellowship, 1983-1985

Catholic University of Chile Graduate Studies Fellowship, 1976-1978

**CENTRAL BANK
CONSULTING AND
SEMINARS**

Consultant and/or advisor to: Czech National Bank (2016, 2015, 2013), Bank of Guatemala (2011), European Central Bank (2010-2011), Bank of Spain (2011, 2010), Central Bank of Rwanda (2011), Central Bank of Bolivia (2010), Federal Reserve Bank of Kansas (2009), Reserve Bank of Australia (2009), Norges Bank (2009), Central Bank of Chile (since 2009), Central Bank of Brazil (2016, 2010, 2009 twice, 2006, 1999), Bank of Canada (2013, 2008), Central Bank of Turkey (2014, 2008, 2005, 2000), National Bank of Serbia (2008), National Bank of the Republic of Macedonia (2008), Bank of Morocco (2007), Reserve Bank of New Zealand (2006), National Bank of Slovakia (2006), National Bank of Romania (2006), Central Bank of Peru (2014, 2010, 2005), National Bank of Poland (2004), Central Bank of Ukraine (2004), Central Bank of Argentina (2016, 2003), Central Bank of Uruguay (2012, 2003), Central Bank of Egypt (2007, 2005, 2003), Bank Indonesia (2003), Bank of Mexico (2002), Central Bank of Costa Rica (2017, 2013, 2006, 2005, 2002), Central Bank of Paraguay (2002), Bank Negara Malaysia (1998, 1999), and Bank of Jamaica (1983).

**PENSION REFORM
CONSULTING**

Consultant and/or advisor to: The World Bank (since 1999), International Federation of Pension Fund Associations (2022, 2019, 2018, 2009 twice, 2003), ASOFONDOS – Colombia (2019, 2018), Chilean Association of Pension Fund Managers (2009, 2003), Corporación de Investigación y Desarrollo de la Seguridad Social (CIEDESS) (2013, 2006), Superintendent of Pensions of the Dominican Republic (2005), Center for Financial Stability of Argentina (2004, 2003), Government of Slovakia (2003-2004), Government of Macedonia (2008, 2002-03, 1999), Deutsches Institut für Altersvorsorge (1999), Government of Malaysia (1998), Government of Mexico (1997), and Government of Colombia (1994-1995).

**OTHER
CONSULTING**

Consultant to international corporations, international institutions, and governments

Consultant and/or advisor to: International Monetary Fund (since 1999), The World Bank (since 1996), Organisation of Economic Cooperation and Development (OECD) (since 2008), Inter-American Development Bank (2017-2018, 2017, 2013-2015, 2004), Government of Chile (since 2009), National Business Association of Colombia (ANDI) (2022), Development Bank of Latin America (CAF) (2020-2022), Andes Mining & Energy (AME) and Highly Innovative Fuels (HIF) (2021-2022), Metropolitan Life Insurance Co. (2020-2021), Sociedad Nacional de Minería (2020), White & Case LLP (2020-

2021), CAVEM – Cámara Nacional de Comercio Automotriz de Chile (2020), AGN – Asociación Empresas Gas Natural (2019-2021), CHILEMAT (2018), ENADE – ICARE (2017), European Union (2016-2017), Ultramar Group (2017), Fiscal Council of Peru (2017), Teck Mining (2017), CASE - Center for Social and Economic Research (2016-2017), The Brookings Institution (2016), ICARE (2018 twice, 2017, 2016), Comité de Paltas Hass Chile (2016), Banchile Inversiones (2016), Government of Peru (2015), Sociedad Nacional de Agricultura (2020, 2015), Asociación de Industriales Metalúrgicos y Metalmeccánicos (ASIMET, Chile) (2015), Activa (2015), IBM Chile (2015), CorpAraucanía (2015), Latin Markets, U.S. (2014), Chilean Foundation for the Pacific (2014-2020), Rabobank Chile (2013), APEC Business Advisory Council (ABAC) (2013), Cámara Chilena de la Construcción (2016, 2014, 2013), Asociación de Aseguradores de Chile A.G. (2013), Ernst & Young (2013), Vistage Chile (2013), Cooprinsem Chile (2013), Universidad Mayor (2013), Ernst & Young (2013 twice), La Araucana CCAF, Chile (2013), CREM-University of Chile (2014, 2013), Grupo Res Publica Chile (2011-2013), CORFO-Chile (2012), Getulio Vargas Foundation, Brazil (2012), The Business Council, U.S. (2012), Economic Research Forum (2018, 2016-2017, 2013, 2011-2012), International Growth Centre, London School of Economics (2011), Bertelsmann Foundation (2011), DZ Bank (2011), The Group of Twenty (G20) (2010), Centro de Estudios Públicos (CEP-Chile) (2010-2012), International Food Policy Research Institute (IFPRI) (2010), Fiscal Council of the Republic of Hungary (2010), Costa Rica Stock Exchange (2010), Centro de Políticas Públicas, Catholic University of Chile (2010), Centro de Estudios Internacionales, Catholic University of Chile (2009-2011), Banamex-Citibank (2009), Barclays iShares-Chile (2009), Centro de Estudios Monetarios Latinoamericanos (2012, 2009), ICARE-Chile (2017, 2009 twice), World Lottery Association (2009), Australian National University (2009), Institute of International Finance (IIF) (2013, 2009), FINECO-Bilbao (2009), McKinsey & Co. (2009), Centre for Financial Stability of the University of Frankfurt (2009), Universidad del Pacífico, Peru (2009), Asociación de Logística de Chile (2009), Centro de Estudios Internacionales, Catholic University of Chile (2009-2011), Latin American Reserves Fund (FLAR) (2018, 2016, 2008), Asia-Pacific Economic Consortium (2013, 2006), International Peace Research Institute Oslo (2005-07), Economic Research Forum (2005), Institute of International Finance (2004), USAID (2003), Asian Development Bank (2001), Stanford University (2000), University of Sao Paulo (1999, 2000, 2001, 2002, 2003), Government of Malaysia (1999), African Economic Research Consortium (1994-98), Economic Commission for Latin America and the Caribbean (2005, 1998, 1985-88), Latin American Center for Demography (1985-86), UNESCO (1986), CIEPLAN (1986-87), and Government of Jamaica (1986).

**PROFESSIONAL FIELD
EXPERIENCE AND
GOVERNMENT
ADVICE**

Peru (2017, 2015, 2014, 2013, 2010, 2009, 2005, 2002 twice, 2001), European Union (2016-2017), Turkey (2014, 2011, 2005, 2000), Guatemala (2014, 2011), Czech Republic (2016, 2015, 2013, 2006, 1998), Costa Rica (2017, 2013, 2010, 2006, 2005, 2002, 2001, 1988), United States (2016, 2012, 2009), Kuwait (2012), Colombia (2019, 2018, 2015, 2011, 1999, 1995,

1994), Euro Zone (2010-2011), Spain (2011, 2009 twice), Brazil (2016, 2010, 2009, 2006, 2000, 1999, 1992), Hungary (2010, 2006), Canada (2010, 2008), Bolivia (2010), Mexico (2009, 2002, 1998, 1997, 1994), Norway (2009, 2006), Russia (2009), Germany (2009, 1999), Macedonia (2008, 2002, 1999 twice), Morocco (2007, 1991, 1990, 1989), Sudan (2007), Romania (2006), New Zealand (2006), Slovakia (2015, 2006, 2003 twice), South Africa (2006), Egypt (2005, 2003, 1994, 1993, 1992, 1991), Dominican Republic (2005 twice), Argentina (2016, 2004 twice, 2003 twice, 2000), Poland (2004, 2002), Ukraine (2004), Indonesia (2003), Uruguay (2003), Paraguay (2002), Bangladesh (2001), Venezuela (2001), The Philippines (1999), Malaysia (1999, 1998), Latvia (1993 twice), China (1992), Zimbabwe (1989), Jamaica (1986, 1983).

MAIN AREAS OF RESEARCH AND PROFESSIONAL EXPERTISE

Macroeconomics (Saving, Growth, Macroeconomic Models), Finance (Portfolio Analysis, Financial Markets, Banking, Pension Funds), Social Security (Pension Systems and Reforms), Monetary Economics (Inflation, Inflation Targeting, Monetary Policy), Public Economics (Fiscal Policy, Optimal Taxation, Political Economy), International Finance and International Macroeconomics, Development Economics (Structural Reform, Stabilization Programs, Political Economy), Economics of Crime, Cultural Economics (Heritage Conservation)

JOURNAL EDITOR AND REFEREE

Associate Editor (since 2004), **International Journal of Central Banking**

Journal Founder and Editor (1998-2008) and **Editorial Board Member** (2009-2018), **Economía Chilena**

Book Series Founding Editor (1998-2008), **Series on Central Banking, Analysis, and Economic Policies, Central Bank of Chile**

Journal Co-Founder and Co-Editor (1988-2000) and **Associate Editor** (2000 -), **Revista de Análisis Económico**

Editorial Board Member: The Economists' Voice (2018-), **Journal of International Economics and Economic Policy** (2003-); **Revista FLAR** (2005-)

Referee. For articles submitted to the following journals: American Economic Review; European Economic Review; Journal of Monetary Economics; Journal of International Money and Finance; Journal of Money, Credit and Banking; Journal of International Economics; Journal of Development Economics; Journal of Public Economics; International Journal of Central Banking; Journal of Policy Reform; Journal of African Economies; Oxford Economic Papers; World Bank Economic Review; World Bank Research Observer; Economic Modelling; World Development; *Economica*; Journal of Applied Economics; Middle East Development Journal; *Revista de Análisis Económico*; *Cuadernos de Economía – Latin American Journal of Economics*; *Estudios de Economía*; *Estudios Públicos*; *Abante*

Referee. For research projects submitted to: National Science Foundation of the United States, World Bank Research Committee, African Economic Research Consortium, and National Science Fund of Chile (Fondecyt)

Resource Person (Project Evaluator) for the African Economic Research Consortium (1994-1998)

LANGUAGES Spanish, English, German, Portuguese, French

PUBLICATIONS

Books

F. Givovich, J. Quiroz, and K. Schmidt-Hebbel: **La revolución del hidrógeno verde en Chile y su impacto en la región de Magallanes**. Ediciones El Libero, Santiago, Chile, 2022.

Arreaza, A., Sanguinetti, P., Kopits, G., Berganza, J. C., Schmidt-Hebbel, K., Ortiz, M. C., Lima de Almeida, V. A. (editors): **Reglas fiscales para la recuperación en América Latina: experiencias y principales lecciones**. Corporación Andina de Fomento, Caracas, Venezuela, 2022.

http://scioteca.caf.com/bitstream/handle/123456789/1905/Reglas%20fiscales%20para%20la%20recuperaci%3%b3n%20en%20Am%3%a9rica%20Latina_experiencias%20y%20principales%20lecciones.pdf?sequence=4&isAllowed=y

G. Niehaus, K. Schmidt-Hebbel, and C. Merello: **Diego**. Santiago, Chile, 2021.

F. Givovich, J. Quiroz, and K. Schmidt-Hebbel: **El rol del gas natural en la transición energética: 2020-2050**. Ediciones El Libero, Santiago, Chile, 2021.

F. Larraín, L.A. Ricci, and K. Schmidt-Hebbel (editors): **Enhancing Chile's Fiscal Framework: Domestic and International Experience**. International Monetary Fund, Washington, DC, 2019.

K. Schmidt-Hebbel: **De la tragedia griega a los tiempos mejores: Diagnóstico y proyección 2012-2018**. Ediciones Libero, Santiago, Chile, 2018.

R. Caballero and K. Schmidt-Hebbel (editors): **Economic Policy in Emerging-Market Economies: Festschrift in Honor of Vittorio Corbo**. Central Bank of Chile, Santiago, 2015.

Grupo Res Publica Chile: **95 Propuestas para un Chile Mejor**. Grupo Res Publica Chile, Santiago, 2013.

K. Schmidt-Hebbel and C.E. Walsh (editors): **Monetary Policy under Uncertainty and Learning**. Central Bank of Chile, Santiago, 2009.

F.S. Mishkin and K. Schmidt-Hebbel (editors): **Monetary Policy under Inflation Targeting**. Central Bank of Chile, Santiago, 2007.

R. Chumacero and K. Schmidt-Hebbel (editors): **General Equilibrium Models for the Chilean Economy**. Central Bank of Chile, Santiago, 2005.

F. Lefort and K. Schmidt-Hebbel (editors): **Indexation, Inflation, and Monetary Policy**. Central Bank of Chile, Santiago, 2002.

L. Hernández and K. Schmidt-Hebbel (editors): **Banking, Financial Integration, and International Crises**. Central Bank of Chile, Santiago, 2002.

N. Loayza and K. Schmidt-Hebbel (editors): **Monetary Policy: Rules and Transmission Mechanisms**. Central Bank of Chile, Santiago, 2002.

K. Schmidt-Hebbel and L. Servén (editors): **The Economics of Saving and Growth: Theory, Evidence, and Implications for Policy**. Cambridge University Press, Cambridge, UK, 1999. Second Print 2006.

K. Schmidt-Hebbel: **La Reforma Pensional Colombiana: Efectos Fiscales y Macroeconómicos**. Bolsa de Bogotá - Asofondos, Colombia, 1995.

W.E. Easterly, K. Schmidt-Hebbel, and C.A. Rodriguez (editors): **Public Sector Deficits and Macroeconomic Performance**. Oxford University Press and The World Bank, Oxford, UK, 1994.

F. Morandé and K. Schmidt-Hebbel (editors): **Del Auge a la Crisis de 1982**. ILADES/Georgetown, Santiago, 1988.

Journal Articles

R. Fuentes, K. Schmidt-Hebbel y R. Soto: “Propuestas de Mejoramiento de la Regla Fiscal de Chile”, **Estudios Públicos**, 166: 59-105, 2022.

F. Grigoli, A. Herman, and K. Schmidt-Hebbel: “Saving in the World”, **World Development**, 104 (April): 257-270, 2018.

O. Ashenfelter, R. F. Engle, D. L. McFadden, and K. Schmidt-Hebbel: “Globalization: Contents and Discontents”, **Contemporary Economic Policy**, 36 (1): 29-43, 2018.

F. Grigoli, A. Herman, and K. Schmidt-Hebbel: “Is Private Saving in Latin America and the Caribbean Different?”, **Review of Development Economics**, 21 (1): 1-26, 2017.

F. Grigoli, A. Herman, and K. Schmidt-Hebbel: “The impact of terms of trade and macroeconomic regimes on private saving”, **Economics Letters**, 145 (August): 172–175, 2016.

C. Calderón, R. Duncan, and K. Schmidt-Hebbel: “Do Good Institutions Promote Countercyclical Macroeconomic Policies?”, **Oxford Bulletin of Economics and Statistics**, 78 (5): 650-670, 2016.

I. Elbadawi, K. Schmidt-Hebbel, and R. Soto: "Why Do Countries Have Fiscal Rules?", **Economía Chilena**, 18 (3): 28-61, 2015.

M. Calani, R. Fuentes, and K. Schmidt-Hebbel: "A Systemic Approach to Modeling and Estimating the Demand for Money(ies)", **Applied Economics**, 45 (16): 2141-62, 2013.

V. Corbo and K. Schmidt-Hebbel: "The International Crisis and Latin America", **Monetaria**, 1 (1): 37-62, 2012.

V. Corbo, J. Desormeaux y K. Schmidt-Hebbel: "La Gran Crisis Financiera de 2007-2009", **Estudios Públicos**, 123: 7-67, 2011.

K. Schmidt-Hebbel: "Macroeconomic Regimes, Policies, and Outcomes in the World", **Estudios de Economía**, 37 (2): 161-88, 2010.

R. Bebczuk and K. Schmidt-Hebbel: "Revisiting the Feldstein-Horioka Puzzle: An Institutional Sector View", **Económica** LVI: 3-38, 2010.

K. Schmidt-Hebbel and C.E. Walsh: "Política Monetaria bajo Incertidumbre y Aprendizaje", **Economía Chilena**, 11 (3): 5-19, 2008.

I. Elbadawi, L. Kaltani, and K. Schmidt-Hebbel: "Foreign Aid, the Real Exchange Rate, and Growth in the Aftermath of Civil Wars", **World Bank Economic Review**, 22 (1): 113-40, 2008.

F. Gredig, K. Schmidt-Hebbel, and R. Valdés: "El Horizonte de la Política Monetaria en Chile y en Países con Metas de Inflación", **Economía Chilena**, 11 (1): 5-26, 2008.

R. Bebczuk and K. Schmidt-Hebbel: "La Paradoja de Feldstein-Horioka: Una Nueva Visión a Nivel de Sectores Institucionales", **Ensayos Económicos** 46: 103-36, 2007.

F.S. Mishkin and K. Schmidt-Hebbel: "Política Monetaria bajo Metas de Inflación. Una Revisión", **Economía Chilena** 9 (3): 5-17, 2006.

K. Schmidt-Hebbel: "Chile's Economic Growth", **Cuadernos de Economía** 43 (May): 5-48, 2006.

R. Fuentes, M. Larraín, and K. Schmidt-Hebbel: "Sources of Growth and Behavior of TFP in Chile", **Cuadernos de Economía** 43 (May): 113-42, 2006.

C. Calderón, R. Duncan, and K. Schmidt-Hebbel: "The Role of Credibility in the Cyclical Properties of Macroeconomic Policies in Emerging Economies", **Review of World Economics**, 140 (4): 613-33, 2004.

C. Calderón and K. Schmidt-Hebbel: "Macroeconomic Policies and Performance in Latin America", **Journal of International Money and Finance**, 22 (7): 895-923, 2003.

R. Fuentes, A. Jara, K. Schmidt-Hebbel, and M. Tapia: "La Nominalización de la Política Monetaria en Chile: Una Evaluación", **Economía Chilena**, 6 (2): 5-27, August 2003.

E. Jadresic, K. Schmidt-Hebbel, and R. Valdés: "Crisis Financieras Internacionales, Prestamista de Última Instancia y Nueva Arquitectura Financiera Internacional", **Cuadernos de Economía**, 120: 359-391, August 2003.

E. Hochreiter, K. Schmidt-Hebbel, and G. Winkler: "Monetary Union: European Lessons, Latin American Prospects", **The North American Journal of Economics and Finance**, 13 (3): 297-321, 2002.

K. Schmidt-Hebbel: "Política Monetaria y Mecanismos de Transmisión bajo Metas de Inflación", **Revista de Análisis** 5 (1): 111-21, 2002.

K. Schmidt-Hebbel and M. Tapia: "Inflation Targeting in Chile", **The North American Journal of Economics and Finance**, 13 (2): 125-146, 2002.

K. Schmidt-Hebbel and A.M. Werner: "Inflation Targeting in Brazil, Chile, and Mexico: Performance, Credibility, and the Exchange Rate", **Economia**, 2 (2): 30-89, 2002.

V. Corbo and K. Schmidt-Hebbel: "Objetivos de Inflación en América Latina", **Gaceta de Economía**, 7 (Special Issue): 477-524, 2001.

V. Corbo, O. Landerretche, and K. Schmidt-Hebbel: "Assessing Inflation Targeting after a Decade of World Experience", **International Journal of Economics and Finance**, 6 (4): 343-68, October 2001.

F. Morandé and K. Schmidt-Hebbel: "Política Monetaria y Metas de Inflación en Chile", **Estudios Económicos**, 7: 135-41, Central Bank of Peru, June 2001.

N. Loayza, K. Schmidt-Hebbel, and L. Servén: "Saving in Developing Countries: An Overview", **World Bank Economic Review**, 14 (3): 393-414, September 2000.

H. Bennett, C. Soto, and K. Schmidt-Hebbel: "Series de Ahorro e Ingreso por Agente Económico en Chile, 1960-1997", **Estudios de Economía**, 27 (1): 123-70, June 2000.

N. Loayza, K. Schmidt-Hebbel, and L. Servén: "What drives Saving across the World?", **The Review of Economics and Statistics**, LXXXII (2): 165-181, May 2000.

H. López, K. Schmidt-Hebbel, and L. Servén: "How effective is Fiscal Policy in raising National Saving?", **The Review of Economics and Statistics**, LXXXII (2): 226-238, May 2000.

K. Schmidt-Hebbel and Luis Servén: "Does Income Inequality raise Aggregate Saving?", **Journal of Development Economics**, 61 (2): 417-46, April 2000.

F. Morandé and K. Schmidt-Hebbel: "Chile's Peso: Better than (just) Living with the Dollar?", **Cuadernos de Economía**, 37 (110): 117-226, April 2000.

- F. Morandé and K. Schmidt-Hebbel: "Esquemas Monetarios Alternativos: Una Evaluación Favorable al Peso Chileno", **Economía Chilena**, 3 (1): 57-84, April 2000.
- C. Burnside, K. Schmidt-Hebbel, and L. Servén: "Saving in Mexico: The National and International Experience", **Economía Mexicana**, VIII (2): 181-230. 1999.
- M. Krebs and K. Schmidt-Hebbel: "Patrimonio Cultural: Aspectos Económicos y Políticas de Protección", **Perspectivas en Política, Economía y Gestión**, 2 (2): 207-45, 1999.
- I. Elbadawi and K. Schmidt-Hebbel: "Cross-Regional Development Experiences and Lessons for Sub-Saharan Africa: An Overview", **Journal of African Economies**, 7 (Supp. 2): 1-37, 1998.
- I. Elbadawi and K. Schmidt-Hebbel: "Macroeconomic Policies, Instability and Growth in the World", **Journal of African Economies**, 7 (Supp. 2): 116-68, 1998.
- K. Schmidt-Hebbel and L. Servén: "World Saving: Trends and Theories", **Estudios de Economía** 25 (2): 191-215, 1998.
- K. Schmidt-Hebbel: "Fiscal and Macroeconomic Effects of Colombia's Pension Reform", **Revista de Análisis Económico**, 12 (2): 37-69, 1997.
- K. Schmidt-Hebbel: "Fiscal Adjustment and Growth: In and Out of Africa", **Journal of African Economies**, 5 (3, Suppl.): 7-59, 1996.
- K. Schmidt-Hebbel, L. Servén, and A. Solimano: "Saving and Investment: Paradigms, Puzzles, Policies", **World Bank Research Observer**, 11 (1): 87-117, February 1996.
- W. Easterly, P. Mauro, and K. Schmidt-Hebbel: "Money Demand and Seignorage-Maximizing Inflation", **Journal of Money, Credit and Banking**, 27(2): 583-603, May 1995.
- P. Arrau and K. Schmidt-Hebbel: "Pension Reforms in Developing Countries: Country Experiences and Research Issues", **Revista de Análisis Económico**, 9 (1): 3-20, June 1994.
- P. McNelis and K. Schmidt-Hebbel, "Financial Liberalization and Adjustment: The Cases of Chile and New Zealand", **Journal of International Money and Finance**, 12 (3): 249-77, July 1993.
- W.E. Easterly and K. Schmidt-Hebbel: "Fiscal Deficits and Macroeconomic Performance in Developing Countries", **World Bank Research Observer**, 8 (2): 211-37, July 1993.
- K. Schmidt-Hebbel, S. Webb, and G. Corsetti: "Household Saving in Developing Countries", **World Bank Economic Review**, 6 (3): 529-547, September 1992.
- V. Corbo and K. Schmidt-Hebbel: "Las Políticas Públicas y el Ahorro en los Países en Desarrollo", **El Trimestre Económico**, LVIII, Special Issue, December 1991.
- V. Corbo and K. Schmidt-Hebbel: "Public Policies and Saving in Developing Countries", **Journal of Development Economics**, 36 (1): 89-115, July 1991.

K. Schmidt-Hebbel and F. Morandé: "Sovereign Debt Conversion in a Dynamic Portfolio Framework", **Análisis Económico**, 4:1 (51-69), 1989.

K. Schmidt-Hebbel: "El Impacto de Escenarios Externos Alternativos sobre la Economía Chilena en 1988-1989", **Colección Estudios CIEPLAN**, 24 (113-143), 1988.

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