

Professor Andrés Velasco
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Academic Experience

Professor of Public Policy and Dean, School of Public Policy, London School of Economics and Political Science, 2018-present.

Professor of Professional Practice in International Development, School of International and Public Affairs, Columbia University, 2013 – 2017.

Senior Academic Advisor, Blavatnik School of Government, Oxford University, 2011-2013.

Sumitomo-FASID Professor of International Finance and Development, Harvard Kennedy School, 2000-2009 (on leave 2006-09).

Associate Professor of Economics (tenured), New York University, 1995-2000.

Director, Center for Latin American and Caribbean Studies, New York University, 1998-2000.

Assistant Professor of Economics, New York University, 1989-1995 (on leave 1990-92).

Professional Experience

Minister of Finance, Republic of Chile, March 2006 – March 2010.

Founding Partner, SCL Partners, Santiago, Chile, 2011.

Member, *Latin Trade* Board of Economists, since 2015.

Member, Board of Directors, Adecoagro, since 2011.

Advisory work for the governments of Colombia, Chile, the Dominican Republic, Ecuador, El Salvador, Mexico, Nigeria, Panama and South Africa, 1995-2014.

Consulting Senior Economist, Global Source, New York, 1996-2005, 2011-2018.

Member, *Time Magazine's* Inter-American Board of Economists, 1995-2001.

Chief Economist and Deputy Lead Negotiator, NAFTA Accession Team, Chile, 1995.

International Finance Coordinator, Ministry of Finance, Chile, 1990-1992.

Research Fellow, CIEPLAN, Santiago, Chile, 1987.

Summer Intern, International Monetary Fund, Washington DC, 1986.

Summer Associate, Economics Group, The Chase Manhattan Bank, New York, 1985.

Other Academic Activities

Editor-in-Chief, *Economía*, Journal of the Latin American & Caribbean Economic Association, 2000-06.

President of LACEA (Latin American & Caribbean Economic Association), 2006-2008.

Vice-President of LACEA (Latin American & Caribbean Economic Association), 2004-2006.

Co-Editor, *Journal of International Economics*, 1996-2000.

Associate Editor, *Journal of Development Economics*, 1995–2005.

Research Associate, National Bureau of Economic Research.

Research Associate, Center for Applied Economics, University of Chile.

Commission and NGO membership

Member, *G20 Eminent Person Group on International Financial Governance*, 2017-19.

Member, *New Global Progressive Construct Convention*, 2016-18.

Co-Chair, *Global Commission on the Future of the Multilateral Lending Institutions*, 2015-17.

Member, *Global Oceans Commission*, 2014-16.

Member, Board of Directors, *Humanitas 360*, since 2014.

Member, *Committee on International Economic Policy Reform*, 2011-14.

Member, Board of Directors, *The Nature Conservancy*, Chile Chapter, 2011-15.

Member, Advisory Board, *Institute for New Economic Thinking*, New York, NY, since 2011.

Member, Board of Directors, *Foro de Innovación*, Santiago, Chile, 2010-14.

Education and Degrees

Harvard University, M.A. (Honorary), 2000.

Harvard University and Massachusetts Institute of Technology, Post-Doctoral Fellowship in Political Economy, 1994-95.

Columbia University, Ph.D. in Economics, 1989.

Yale University, M.A. in International Affairs, 1984.

Yale University, B.A. in Philosophy and Economics, 1982.

Groton School, Groton, Massachusetts, 1976-78.

The Grange School, Santiago, Chile, 1967-76.

Honors, Awards and Academic Memberships

Inter-American Development Bank Award for Excellence in Economic Research, 2006.

International Research Fellow, Kiel Institute for World Economics, 2005-09.

National Science Foundation Research Award, 2001-04.

Research Associate, NBER, 1998-present.

C.V. Starr Center Faculty Research Grant, 1995-2000.

Andes Foundation Research Grant, 1997.

Faculty Research Fellow, NBER, 1994-1998.

Harvard-MIT Fellowship in Positive Political Economy, 1994-95.

Institute for Policy Reform Junior Research Fellow, 1993-94.

C.V. Starr Center Faculty Research Grant, 1992-95.

Sloan Foundation Doctoral Fellowship, Columbia University, 1987.

President's Fellowship, Columbia University, 1987.

SSRC Doctoral Research Fellowship, 1986.

University Fellowship, Yale University, 1982-84.

Miscellaneous

Selected by *Estrategia Newspaper* (Chile) as Person of the Year, 2009.

Selected by *Poder y Negocios Magazine* (Chile) as Person of the Year, 2008.

Selected by *Emerging Markets Magazine* as Latin America's Best Finance Minister, 2008.

Selected by *America Economía Magazine* as Latin America's Best Finance Minister, 2008.

Selected by *Poder Magazine* (Chile) as Chile's Top Emerging Political Leader, 2008.

Selected by *Poder Magazine* (Chile) as Chile's Most Influential Economist, 2008.

Selected by *El Mercurio Newspaper* as Chile's Economist of the Year, 2006.

Selected by *Time Magazine* as one of 50 Latin American Leaders for the Next Millennium, 1999.

Selected by *Time Magazine* as one of 100 World Leaders for the Next Millennium, 1994.

Selected by *Qué Pasa Magazine* (Chile) as one of Chile's Top Leaders Under 35, 1995.

Board Experience

Board member, Adecoagro SA, since 2011. NYSE-listed company, headquartered in Luxembourg. Producer of agricultural commodities and renewable energy, with operations in Argentina, Brazil, and Uruguay.

Member, International Advisory Board, Banco Itaú-Unibanco, since 2012. The largest private commercial bank in Brazil and one of the largest financial institutions in Latin America. Headquartered in Sao Paulo, Brazil.

Publications

Books and Reports

1. *Liberalismo en Tiempos de Cólera* (with D. Briebe). Editorial Debate: Penguin Random House, May 2019.
2. *Multilateral Development Banking for This Century's Development Challenges: Five Recommendations to Shareholders of the Old and New Multilateral Development Banks*. Montek Singh Ahluwalia, Lawrence Summers, and Andrés Velasco, Chairs. Washington: Center for Global Development, October 2016.
3. *Banks and Cross-Border Capital Flows – Policy Challenges and Regulatory Responses: Report of the Committee on International Economic Policy Reform*. Washington: Brookings Institution, 2012.
4. *Contra la Desigualdad: El Empleo es la Clave*. (with C. Huneeus). Santiago: Editorial Debate, Random House Mondadori, 2011.
5. *Rethinking Central Banking: Report of the Committee on International Economic Policy Reform*. Washington: The Brookings Institution, 2011.
6. *Money, Crises, and Transition: Essays in Honor of Guillermo A. Calvo*. C. Reinhart, C. A. Végh and A. Velasco (eds.). Cambridge: The MIT Press, 2008.
7. *Free Trade and Beyond: Prospects for Integration in the Americas*. A. Estevaordal, D. Rodrik, A. Taylor and A. Velasco (eds.). Cambridge: Harvard University Press, 2004.
8. *Lugares Comunes* (novel). Santiago: Editorial Planeta, 2003.
9. *Vox Populi* (novel). Santiago: Editorial Sudamericana, 1995.
10. *Trade, Development and the World Economy: Selected Essays of Carlos Díaz-Alejandro*. A. Velasco, Editor. Oxford: Basil Blackwell, 1988.

Journal Articles

1. "The Macroeconomics of a Pandemic: A Minimalist Framework" (with L. F. Céspedes and R. Chang). *Journal of International Money and Finance*, forthcoming, 2022.
2. "Credit, Employment, and the COVID Crisis" (with L. F. Céspedes and R. Chang). *LSE Public Policy Review*, 1(4), 2021.

3. "Economic Policy Incentives to Preserve Lives and Livelihoods" (with R. Chang), *Covid Economics*, CEPR, Issue 14, May 2020.
4. "Populism and Identity Politics". *LSE Public Policy Review*, 1(1), 2020.
5. "Financial Intermediation, Exchange Rates, and Unconventional Policies in an Open Economy" (with L. F. Céspedes and R. Chang), *Journal of International Economics*, 108, 2017.
6. "Financial Frictions and Unconventional Monetary Policy in Emerging Economies" (with R. Chang), *IMF Economic Review*, 65, 1, 2017.
7. "Is Inflation Targeting Still on Target? The Recent Experience of Latin America" (with L. F. Céspedes and R. Chang), *International Finance*, Vol. 17, Issue 2, Summer 2014.
8. "Fiscal Rules and the Management of Natural Resource Revenues: The Case of Chile", (with L. F. Céspedes and E. Parrado), *Annual Review of Resource Economics*, 6:25, 2014.
9. "Was This Time Different? Fiscal Policy in Commodity Republics" (with L. F. Céspedes). *Journal of Development Economics*, 106, 2014.
10. "Macroeconomic Performance During Commodity Price Booms and Busts" (with L. F. Céspedes), *IMF Economic Review* 60, 2012.
11. "Currency Mismatches and Monetary Policy: A Tale of Two Equilibria" (with R. Chang), *Journal of International Economics* 69, 2006.
12. "Endogenous Dollarization and Exchange Rate Policy" (with R. Chang), *Journal of Policy Reform* 8, 2005.
13. "Market Imperfections and the Instability of Open Economies" (with Q. Meng). *Journal of International Economics*, Volume 64, Issue 2, 2004.
14. "Balance Sheets and Exchange Rate Policy" (with L. F. Céspedes and R. Chang). *American Economic Review*, September 2004.
15. "IS-LM-BP in the Pampas" (with L. F. Céspedes and R. Chang). *IMF Staff Papers*, Vol. 50, 2003.
16. "Indeterminacy in a Small Open Economy with Endogenous Labor Supply," (with Q. Meng). *Economic Theory*, Vol. 22, N. 3, October 2003.
17. "How Should Emerging Economies Float their Currencies?" (with F. Larraín). *The Economics of Transition*, Vol. 10, No. 2, 2002.
18. "Revisiting the Case for a Populist Central Banker: A Comment," (with V. Guzzo). *European Economic Review*, (46) 3, 2002.
19. "Exchange Rate Policy in Emerging Markets: The Case for Floating," (with F. Larraín). *Princeton Studies in International Economics*, No. 224, December 2001.
20. "The Impossible Duo? Globalization and Monetary Independence in Emerging Markets." *Brookings Trade Forum* 2001.
21. "A Model of Financial Crises in Emerging Markets," (with R. Chang). *Quarterly Journal of Economics*, Volume 116, No. 2, May 2001.

22. "Monetary Policy in a Dollarized Economy where Balance Sheets Matter" (with R. Chang), *Journal of Development Economics*, (66) 2, 2001.
23. "Public Capital and Optimal Taxes without Commitment," (with J. Benhabib and A. Rustichini), *Review of Economic Design*, Volume 6, Number 3-4, 2001.
24. "Exchange Rate Policy for Developing Countries," (with R. Chang). *American Economic Review Papers and Proceedings*, May 2000.
25. "Financial Fragility and the Exchange Rate Regime," (with R. Chang). *Journal of Economic Theory*, 2000.
26. "Fixed versus Flexible Exchange Rates: Which Provides More Fiscal Discipline?" (with A. Tornell). *Journal of Monetary Economics*, 2000.
27. "Banks, Debt Maturity and Crises," (with R. Chang). *Journal of International Economics*, 2000.
28. "Debts and Deficits under Fragmented Fiscal Policymaking," *Journal of Public Economics*, Volume 76, Issue 1, April 2000.
29. "Illiquidity and Crises in Emerging Markets: Theory and Policy," (with R. Chang). *NBER Macroeconomics Annual*, 1999.
30. "The Case for a Populist Central Banker" (with V. Guzzo). *European Economic Review*, 1999.
31. "Fiscal Discipline and the Choice of a Nominal Anchor in Stabilization" (with A. Tornell). *Journal of International Economics*, Vol. 46, 1998.
32. "When Are Fixed Exchange Rates Really Fixed?" *Journal of Development Economics*, Vol. 54, 1997.
33. "Financial Crises in Emerging Markets: The Lessons from 1995" (with J. Sachs and A. Tornell). *Brookings Papers on Economic Activity*, No. 1, 1996.
34. "The Mexican Peso Crisis: Sudden Death or Death Foretold?" (with J. Sachs and A. Tornell). *Journal of International Economics*, 1996.
35. "Where Are We in the Political Economy of Reform?" (with M. Tommasi). *Journal of Policy Reform*, April 1996.
36. "Fixed Exchange Rates: Credibility, Flexibility and Multiplicity," *European Economic Review*, May 1996.
37. "The Collapse of the Mexican Peso: What Have We Learned?" (with J. Sachs and A. Tornell), *Economic Policy*, Vol. 22, April 1996.
38. "Best Sustainable Taxes and Government Size in an Open Economy" (with J. Benhabib) *European Economic Review*, January 1996.
39. "Animal Spirits, Capital Repatriation and Investment," *Journal of International Money and Finance*, Volume 15, No. 2, pp. 221-237, 1996.
40. "Increasing Returns and International Capital Movements." *Economic Letters*, Vol. 48, June 1995.
41. "Fiscal Discipline and the Choice of Exchange Rate Regimes" (with A. Tornell) *European Economic Review*, May 1995.

42. "Real Interest Rates and Government Debt During Stabilization," *Journal of Money, Credit and Banking*, Vol.25, No.2, May 1993.
43. "The Basic Macroeconomics of Debt Swaps" (with F. Larraín) *Oxford Economic Papers*, Vol. 45, No. 2, April 1993.
44. "Why Does Capital Flow from Poor to Rich Countries? The Tragedy of the Commons and Economic Growth" (with A. Tornell). *Journal of Political Economy*, Vol. 100, December 1992.
45. "Wages, Profits and Capital Flight" (with A. Tornell) *Economics and Politics*, Vol. 2, November 1991.
46. "Can Swaps Solve the Debt Crisis? Lessons from the Chilean Experience" (with F. Larraín). *Princeton Studies in International Finance* No. 69, November 1990.
47. "Financial Crises and Balance of Payments Crises," *Journal of Development Economics*, October 1987.

Articles in Books

1. "The Political Economy of Fiscal Policy: The Experience of Chile" (with E. Parrado) in Javier Santiso and Jeff Dayton-Johnson (eds.) *The Oxford Handbook of Latin American Political Economy*. Oxford: Oxford University Press, 2012.
2. "Growth Diagnostics" (with D. Rodrik and R. Hausmann) in *The Washington Consensus Reconsidered: Towards a New Global Governance*. N. Serra and J. Stiglitz (eds.). Oxford: Oxford University Press, 2008.
3. "The Causes of Financial Crises: Moral Failure versus Market Failure" (with R. Hausmann) in *The Political Economy of Recurrent Debt*, M. Centeno, H. James and J. Londregan (eds.), Princeton Institute for International and Regional Studies, 2005.
4. "Must Original Sin Bring Macroeconomic Damnation?" (with L. F. Céspedes and R. Chang) in *Other People's Money*, B. Eichengreen and R. Hausmann (eds.), U. of Chicago Press, 2005.
5. "The Politics of Second-Generation Reforms" (with P. Navia) in Pedro Pablo Kuczynski and John Williamson, *After the Washington Consensus: Restarting Growth and Reform in Latin America*, Washington: Institute for International Economics, 2003.
6. "Dollarization of Liabilities, Net Worth Effects and Optimal Monetary Policy" (with R. Chang and L. F. Céspedes), in *Preventing Crises in Emerging Markets*, J. Frankel and S. Edwards (eds.), University of Chicago Press, 2002.
7. "Floating Towards the Future," in *Monetary and Exchange Rate Regimes: Options for the Middle East*, E. Cardoso and A. Galal (eds.). Egyptian Center for Economic Studies, 2002.
8. "Alternative Monetary Rules in the Open Economy: A Welfare-Based Approach" (with E. Parrado), in *Inflation Targeting: Design, Performance, Challenges*, N. Loayza and R. Soto (eds.). Santiago: Central Bank of Chile, 2002.
9. "The 1997-98 Liquidity Crisis: Asia versus Latin America" (with R. Chang), in *Banking, Financial Integration and International Crises*, L. Hernández and K. Schmidt-Hebbel (eds.). Santiago: Central Bank of Chile, 2002.

10. "Fostering Financial Stability: A New Case for Flexible Exchange Rates" (with R. Chang) in *Money, Capital Mobility and Trade: Essays in Honor of Robert Mundell*, G. Calvo, R. Dornbusch and M. Obstfeld (eds.). The MIT Press, 2001.
11. "Dollarization of Liabilities, Financial Fragility and Exchange-Rate Policy" (with R. Chang and L. F. Céspedes) in *Currency Unions*, A. Alesina and R. Barro (eds.), Hoover Institution Press, 2001.
12. "The Asian Financial Crisis in Perspective" (with R. Chang), in *Private Capital Flows in the Age of Globalisation : The Aftermath of the Asian Crisis*, Uri Dadush , Dipak Dasgupta and Marc Uzan (eds). New York: Edgar Elgar Publishers, 2000.
13. "Short-Term Capital Flows" (with D. Rodrik), *Annual World Bank Conference on Development Economics*, 2000.
14. "A Tale of Two Countries: Alternative Responses to Capital Inflows" (with P. Cabezas) in M. Kahler (ed.), *Capital Flows and Financial Crises*, Cornell University Press for the Council on Foreign Relations, 1999.
15. "A Model of Endogenous Fiscal Deficits and Delayed Fiscal Reforms" in J. Poterba and J. Von Hagen (eds.), *Fiscal Institutions and Economic Performance*, U. of Chicago Press, 1999.
16. "The Common Property Approach to Fiscal Policy" in M. Tommasi and F. Sturzenegger (eds.) *The Political Economy of Reform*. Cambridge: MIT Press, 1998.
17. "Dealing with Capital Inflows: Chile and Mexico Compared" (with P. Cabezas) in R. Levich (ed.), *Emerging Market Capital Flows*, London: Kluwer Publishers, 1998.
18. "The State and Economic Policy: Chile 1952-1992" in B. Bosworth, R. Dornbusch and R. Labán (eds.), *The Chilean Economy: Performance and Prospects*. Brookings, 1994.
19. "Liberalization, Crisis, Intervention: The Chilean Financial System 1975-1985," in T. Baliño and V. Sundarajan (eds.) *Banking Crises*. International Monetary Fund, 1992.
20. "Monetarism and Structuralism: Some Macroeconomic Lessons" in *The Latin American Development Debate: Neoliberalism, Monetarism and Adjustment Processes*, P. Meller (ed.). Boulder: Westview Press, 1991.
21. "Financial Crises and Balance of Payments Crises" in P. Bardhan, J. Behrman and A. Fishlow (eds). *International Trade, Investment, Macro Policies and History: Essays in Memory of Carlos Díaz Alejandro*. North Holland, 1987.

Other Publications in English

1. "Getting the Diagnosis Right" (with R. Hausmann and Dani Rodrik), *Finance & Development*, vol. 43, no. 1, March 2006.
2. Foreword to *Latin America's Political Economy of the Possible: Beyond Good Revolutionaries and Free-Marketeters*, by Javier Santiso. Cambridge: MIT Press, 2007.
3. "Comment" on Celasun, O. Gelos, G. & Prati, A. (2004), "Obstacles to Disinflation: What is the role of fiscal expectations?" *Economic Policy* 19 (40), 441-481.

4. Review of Michael Mussa's "Argentina and the Fund: From Triumph to Tragedy." *Journal of Economic Literature*, 2003.
5. "Argentina's Bankruptcy Foretold," *Time Magazine* (Latin American Edition), July 2001.
6. "Delicate Balance," *Time Magazine* (Latin American Edition), March 2000.
7. "Dollar Diplomacy," *Time Magazine* (Latin American Edition), February 1999.
8. "Virtue Under Assault," *Time Magazine* (Latin American Edition), September 1998.
9. "Too Much Credit? Assessing Pinochet's Economic Legacy," *Time Magazine* (Latin American Edition), March 1998.
10. Comment on "Growth, Distribution and Human Resources: A Cross Country Analysis" by F. Bourguignon. *En Route to Modern Growth: Latin America in the 1990s*, G. Ranis, 1996.
11. "The Real Story" (with J. Sachs and A. Tornell), *International Economy*, March 1995.
12. Comment on "Deregulation as a Source of Growth in Mexico" by A. Fernández, in *Reform, Recovery and Growth: Latin America and the Middle East*, R. Dornbusch and S. Edwards (eds.), University of Chicago Press for the NBER, 1995.
13. Review of *Economic Policies at Cross Purposes: The United States and Developing Countries* by Ann Krueger. *Journal of International Economics*, May 1994.
14. Comment on "Opening of Stock Markets by Emerging Economies: Effect on Portfolio Flows and Volatility of Stock Prices" by E. Han Kim and V. Singal in *Portfolio Investment in Developing Countries*, S. Claessens (ed.). The World Bank, 1994.

Articles in Spanish

1. "Los Políticos no Deben Escondersse Detrás de los Científicos (Ni Siquiera Durante una Pandemia)" (con T. Besley). *Letras Libres*, Madrid, May 2020.
2. "Responsabilidad Fiscal en Chile: Propuestas para Seguir Avanzando" (with E. Parrado and J. Rodríguez). *Estudios Públicos*, No. 127, Invierno 2012.
3. "Crecimiento Lento en América Latina: ¿Resultados Comunes, Causas Comunes?" (with R. Hausmann), *Visiones del Desarrollo en América Latina*, J. L. Machinea and N. Serra (eds.). Cepal and Fundación CIDOB, 2007.
4. "Micros en Santiago: De Enemigo Público a Servicio Público" (with G. Díaz and A. Gómez-Lobo), *Estudios Públicos*, No. 96, Primavera 2004.
5. "Argentina y el Vicio de la Certidumbre," *Revista Nexos*, Mexico City, August 2002.
6. "Seis Patrañas sobre la Crisis Argentina," *Siete Más Siete*, Santiago, July 2002.
7. "Regímenes Cambiarios para Economías Emergentes" (with F. Larraín) *Cuadernos de Economía* 37, No. 110, pp. 101-137, 2000.
8. "Instituciones, Credibilidad y Manejo Macroeconómico en Chile," *Estudios Públicos*, Santiago,

Chile, No. 77, Verano 2000.

9. "La Renovación de la Concertación" *La Tercera*, Santiago, Chile, March 2000.
10. "Los Muchachos de Hoy Ya No Son los de Antes," *Revista Capital*, Santiago, June 1999.
11. "América Latina Después de la Crisis Asiática," (with A. Vourvoulias), *Revista Capital*, Santiago, Chile, August 1998.
12. "Otra Década de Crecimiento: Desafíos y Perspectivas" in *Construyendo Opciones: Propuestas Económicas Y Sociales Para El Cambio de Siglo*, R. Cortázar and J. Vial (eds.), Santiago: Dolmen Editores, 1988.
13. "Chile 1998: El Desencanto," *Revista Capital*, Santiago, Chile, April 1998.
14. "La Vulnerabilidad de las Tasas de Cambio Fijo," in *Inflación, Estabilización y Política Cambiaria en América Latina: Lecciones de los Años Noventa*, M. Cárdenas and S. Edwards (eds.), Bogotá: Editorial Tercer Mundo, 1997.
15. "Cómo Enfrentar Las Entradas de Capital: Una Comparación de Chile y México," (with P. Cabezas), *Colección Estudios CIEPLAN* 44, Diciembre 1996.
16. "El Colapso del Peso Mexicano: ¿Qué Hemos Aprendido?" (with J. Sachs and A. Tornell), *El Trimestre Económico*, 1995.
17. "Opciones para la Política Comercial Chilena en los 90" (with M. Tokman), *Estudios Públicos*, No. 52, Primavera 1993.
18. "Por Qué Fluye el Capital de Países Pobres a Ricos?" (with A. Tornell), *El Trimestre Económico*, 1991.
19. "Salarios, Utilidades y Fuga de Capitales" (with A. Tornell), *Colección Estudios CIEPLAN* 28, 1990.
20. "La Macroeconomía Básica de los Intercambios de Deuda" (with F. Larraín), *El Trimestre Económico*, No. 225, 1990.
21. "Consumo, Intermediación Financiera y Crisis de Balanza de Pagos" in *Del Auge a la Crisis de 1982: Ensayos sobre Liberalización Financiera y Endeudamiento en Chile*, F. Morandé and K. Schmidt-Hebbel (eds.), Santiago: Georgetown-Ilades, 1988.
22. "Juegos Distributivos e Inflación" *Colección Estudios CIEPLAN* 22, 1987.

Referee for

American Economic Review, Economics and Politics, European Economic Review, Fondecyt (Chile), International Economic Review, Journal of Economic Theory, Journal of Development Economics, Journal of Economic Literature, Journal of International Economics, Journal of Money, Credit and Banking, Journal of Policy Reform, Journal of Political Economy, Journal of Public Economics, National Science Foundation (USA), Oxford Economic Papers, Quarterly Journal of Economics, Review of Economic Studies, Scandinavian Journal of Economics, The Economic Journal, University of Chicago Press, Weltwirtschaft Archives, World Bank Economic Review.