

CURRICULUM VITAE Salvador Valdés Prieto

This update: November 11, 2017

**This CV reports research work only. It excludes teaching, thesis guidance,
pro bono work and extensive professional and consulting work
for public and private institutions.**

Personal and contact information

Born April 01, 1957 in Santiago, Chile, a Chilean national, married.
Telephone at the office: +(56) 22354 4326 ; fax at the office (56) 22553 6472
svaldesp@uc.cl

Academic Degrees

1. Ph.D. in Economics, Massachusetts Institute of Technology, 1987.
Major Fields: Industrial Organization, International Economics.
Minor Fields: Economic History, Monetary Economics.
2. Engineer, Catholic University of Chile, 1981. Majors in Industrial and Chemical Engineering.

Academic Experience and Activities

1. Research Fields: Social Security and Pensions, Industrial Organization, Financial Regulation, Capital Controls and Macroeconomics.
2. Teaching Fields: Pension Economics, Macroeconomics, Industrial Organization.
3. Research for Ph. D. thesis at MIT, advised by Paul Krugman and Stanley Fischer.
4. Professor of Economics at Economics Institute, Catholic University of Chile.
 - a. Auxiliary Professor: 1987-1989
 - b. Assistant Professor: 1989 to 1997
 - c. Full Professor: since 1997.
5. 1991, Visiting Professor of Economics at Gothenburg University, Sweden, in September. Gave a graduate-level course on Industrial Organization.
6. 1992/1993, Visiting Research Fellow at the World Bank, December 1992 - February 1993, with Research in Pension Policy. Member of the Report Team that authored the book *Averting the Old Age Crisis: Policies to Protect the Old and Promote Growth*, World Bank, Oxford University Press, 1994.
7. 2007, Visiting Researcher at CESifo, Ifo Institute, Munich, Germany, March 01 - April 18. Started a book and finished an academic article.
8. 8. Co - Editor of the academic journal *Cuadernos de Economía*, 1993-1998.
9. Advisor to the Editorial Board of the *International Social Security Review* edited by the ILO and published by Blackwell Publishers Limited, 1998-2004.

10. Occasional referee for academic journals, including The American Economic Review, The Quarterly Journal of Economics, The Journal of International Economics, The Scandinavian Journal of Economics, Journal of Pension Economics and Finance, Latin American Journal of Economics (ex Cuadernos de Economía), Revista de Análisis Económico, Estudios de Economía y The International Social Security Review.
11. Member of the Standing Committee of the Latin American Section of the Econometric Society, 1990-1993.
12. Member of the International Institute of Public Finance, 2008-2012.
13. Member of the Econometric Society, since 2015.
14. Member of Netspar, Network for Studies on Pensions, Aging and Retirement, The Netherlands, since September 2017.

A. Academic Publications

Subsections: Scientific Journals, Books, Chapters in Books, Working Papers and Short Articles.

A.1 Scientific Journals (refereed)

- 2010, "Acciones, Plazo de Inversión y Multifondos", Estudios Públicos N° 117, Verano, p. 125-173.
- 2009 with S. Soto "¿Cómo fortalecer la labor legislativa del Congreso? Propuesta para un nuevo sistema de asesoría parlamentaria", Estudios Públicos N° 114, Autumn, p. 53-88.
- 2008, with MariCarmen Boado and Carlos Vidal, "The Actuarial Balance Sheet for Pay-As-You-Go Finance: Solvency Indicators for Spain and Sweden", Fiscal Studies, vol. 29, no. 1, pp. 89–134, 0143-5671.
- 2006, "Política Fiscal y Gasto en Pensiones Mínimas y Asistenciales", Estudios Públicos, N° 103, Winter, p. 45-111, Santiago.
- 2005b, "Para Aumentar la Competencia entre las AFP", Estudios Públicos, N° 98, Autumn, p. 87-142, Santiago.
- 2005a, "Securitization of Taxes Implicit in PAYG pensions", Economic Policy, 42, April, p. 215-251, London (CEPR)
- 2004, with Juan-Pablo Montero, "Notas para una Regulación Eficiente de la Transmisión Eléctrica" Cuadernos de Economía vol. 41, Santiago, Agosto, pp. 255-283.
- 2004 "Response to Breyer" Scandinavian Journal of Economics vol. 106, no. 2, Stockholm, p. 389-390.
- 2002 "Financiamiento Político: la estrategia y una ley buena", Estudios Públicos, No. 87, Winter, Santiago.
- 2002 with Patricio Arrau, "Para desconcentrar los fondos de pensiones y aumentar la competencia en su administración", Estudios Públicos No. 85, Summer, p. 77-100, Santiago, Chile.
- 2001, "La estabilidad financiera de las pensiones basadas en cuentas nocionales", Notas de Población, Año XXVIII, N° 72, p. 39-71.

- 2000, "Do Investment Regulations Compromise Pension Fund Performance? Evidence from Latin America: A comment", Revista de Análisis Económico, Vol. 15, N° 2, Noviembre, pp. 109-120.
2000. "The Financial Stability of Notional Account Pensions", Scandinavian Journal of Economics N° 102(3), 395-417.
2000. "Proposiciones sobre el financiamiento de la actividad política, de la Comisión de Reforma del Estado", Estudios Públicos N° 78, Autumn, Centro de Estudios Públicos, pp. 375-550.
1999. "Las Comisiones de las AFPs: ¿Caras o baratas?", Estudios Públicos N° 73, Summer. Centro de Estudios Públicos. pp.255-291.
- 1998, with Marcelo Soto. "The Effectiveness of Capital Controls: Theory and Evidence from Chile" Empirica N° 25, Kluwer Academic Publishers, Netherlands. pp. 133-164.
- 1998, with G. Edwards "Jubilación en los Sistemas Pensionales Privados" El Trimestre Económico, Vol. LXV (1), No. 257, Enero-Marzo, Ciudad de México, D.F.; reprinted in Trimestre Fiscal, 19, N° 62, April-June 1998, p.55-100, Guadalajara, México.
- 1998 "The Latin American Experience with Pension Reform", Annals of Public and Cooperative Economics, vol. 69, No. 4, December, p. 483-516.
- 1997, "La Sécurité Sociale Dans Les Reformes Recentes des Retraites en Amerique Latine", Economie Internationale No. 72, 4° trimestre, París.
1997. "Libertad de Precios para las AFPs: aún insuficiente". Estudios Públicos N° 68, Spring, Centro de Estudios Públicos, pp. 127-148.
- 1996 with Marcelo Soto. "¿Es el control selectivo de capitales efectivo en Chile? Su efecto sobre el tipo de cambio real", Cuadernos de Economía, N° 98. Abril.
- 1997 with Fernando Coloma, "Tarificación Eléctrica en Presencia de Economías de Escala: Diferenciación horaria", Cuadernos de Economía, No. 102, , p. 189-216, Agosto.
- 1995 with Marcelo Soto. "Apertura Financiera ¿Postergación indefinida?" Estudios Públicos N° 59, Winter.
1994. "Distributive Concerns When Replacing a Play-As-You-Go-System with a Fully Funded System", Revista de Análisis Económico, vol. 9, No. 1, p. 77-103, Junio; also in Policy Research Working Paper N° 1366. Investigación para el Banco Mundial. Octubre.
- 1994 with Oscar Godoy, "Democracia y Previsión en Chile: Experiencia con Dos Sistemas", Cuadernos de Economía, Vol. 31, N° 93, pp. 135-160.
1994. "Costos de Administración en los Sistemas de Pensiones de Chile, los Estados Unidos, Malasia y Zambia", Cuadernos de Economía N° 93, pp. 185-227. Instituto de Economía U.C. Agosto.
- 1992 with Eduardo Navarro, "Subsidios Cruzados en el Seguro de Invalidez y Supervivencia del Nuevo Sistema Previsional Chileno", Cuadernos de Economía N° 88, pp. 409-441. Instituto de Economía U.C. (Diciembre).
1990. "Drawbacks for Indirect Exporters and Monopoly Power", Journal of Development Economics, 32.

1989. “Control de Cambios en Países en Desarrollo”. Cuadernos de Economía, N° 77, Abril, p. 115-144.
1989. “Orígenes de la Crisis de la Deuda: ¿Nos Sobreendudamos o nos prestaron en Exceso?” Estudios Públicos N° 33, Summer, p. 135-174.
- 1988 “Percepción sobre Garantía Estatal a los Depósitos durante 1987 en Chile” Cuadernos de Economía, año 25, N° 75, Instituto de Economía, Pontificia Universidad Católica de Chile, (agosto), págs, 229-246.
1987. “Negociación Vertical y Subinversión”, Cuadernos de Economía, año 24, N° 72, Instituto de Economía, Pontificia Universidad Católica de Chile, (agosto), págs, 225-242.

A.2 Authored and Edited Books

2018, *Pensions: from discontent to solutions* (In Spanish: *Pensiones: del descontento a las soluciones*)

Ediciones Universidad Católica, Santiago, Chile, March, 394 pages, <https://www.amazon.com/Pensiones-Del-descontento-soluciones-Spanish/dp/9561421836>

2006, *The liquid fuel industry: the case of Chile* (In Spanish: La industria de los Combustibles Líquidos: el caso de Chile) (co-editor with Soledad Arellano) Ediciones Universidad Católica, Santiago, October, 385 pages. Wrote the following chapters

- Chapter 1: Lessons and open issues in the Chilean liquid fuel industry (Lo aprendido y lo por aprender de la industria de combustibles líquidos en Chile).

2002, *Pension policies and pensions markets: A university textbook for Latin America* (in Spanish: Políticas y Mercados de Pensiones) Ediciones Universidad Católica, Santiago, 930 pages.

2002, *State Reform, Volume II: An executive civil service and government procurement* (In Spanish: Reforma del Estado, Volumen II: Dirección Pública y Compras Públicas), (editor) Centro de Estudios Públicos, Santiago, October, 612 pages. Wrote the following chapters:

- Introduction by the Editor
- Proposals of the State Reform Commission on labor contracts and compensation for executive civil servants (In Spanish: Proposiciones de la Comisión de Reforma del Estado sobre Contratos y Remuneraciones de Altos Directivos).

2000, *State Reform, Volume I: Political Finance* (In Spanish: Reforma del Estado, Volumen I: Financiamiento de la Actividad Política) (editor) Centro de Estudios Públicos, Santiago, Diciembre, 574 pages. Wrote the following chapters:

- Introduction by the Editor
- Proposals of the State Reform Comisión on political finance (In Spanish: Proposiciones de la Comisión de Reforma del Estado sobre el Financiamiento Político).

1997, *The Economics of Pensions: Principles, Policies and International Experience*, editor, **Cambridge University Press**. Participated in the following chapters:

- Chapter 1: “Introduction and Overview” (35 pages).
- Chapter 3: “Democracy and Pensions in Chile: Experience with two Systems”, with Oscar Godoy.
- Chapter 6: “Transitions in the Presence of Credit Constraints”, with Rodrigo Cifuentes.
- Chapter 7: “Financing a Pension Reform towards Private Funded Pensions”, by S. Valdés.

- 1997. *Insurance in Pensions Systems* (In Spanish: *Seguros en los Sistemas de Pensiones*), author, Instituto de Estudios Bancarios Guillermo Subercaseaux, Serie de Estudios Financieros-Seguros, 212 pages, Santiago de Chile, Diciembre.

A.3 Chapters in Books

2018, with M. Browne, “Report on the Study on perceptions: from the disappointment of pensioners to the fear of workers”, chapter 5 in S. Valdés-Prieto (editor) *Pensions: from discontent to solutions*, Ediciones Universidad Católica, Santiago, Chile, March, p. 239-334.

2017, “Social Security: Ethics and Principles” (In Spanish: *Sistema Previsional: Ética y Principios*), Chapter 14 in Joaquín García-Huidobro (Editor), *La Mayoría de las Ideas: De la retroexcavadora al Manifiesto republicano*, Ediciones El Mercurio, Santiago de Chile, p. 215-230.

2015, “Pobreza en la tercera edad”, Chapter 1 in *Pensiones: Propuestas para el Futuro*, Instituto Libertad y Desarrollo, <http://lyd.org/producto/pensiones-propuestas-futuro/>

2015, “Reparto y Capitalización frente a frente: ventajas y desventajas”, Chapter 9 in *Pensiones: Propuestas para el Futuro*, Instituto Libertad y Desarrollo, <http://lyd.org/producto/pensiones-propuestas-futuro/>

2012, “Fortalecer el financiamiento ciudadano de la política”, chapter 1.5 in Democracia con partidos. Informe para la reforma de los partidos políticos en Chile, by F.J. Díaz and L. Sierra (editors), Centro de Estudios Públicos and CIEPLAN, Santiago, Chile, www.cepchile.cl

2008, “Prohibit political donations from firms? It would resurrect irregular donations”, Chapter in Martelli, G., (Ed.) Money and Politics: a Tense Relationship, p. 145-166, EMT Producciones SA, Santiago (in Spanish).

2008, “Public financing of political parties in Chile: a proposal”, in Fontaine, Larroulet, Navarrete and Walker (editors) Reforma de los Partidos Políticos en Chile, UNDP, Santiago, Chile (in Spanish), p. 297-338.

2007, “Konzeptionierung nicht-finanzieller beitragsdefinierter Systeme”, Chapter 5 in Holzmann, R. and E. Palmer (eds.) Revolution in der Alterssicherung, published by Bernd Marin, Europäisches Zentrum Wien, Austria, p. 167-186, (Wohlfahrtspolitik und Sozialforschung, Herausgegeben von Bernd Marin).

2006, “Market Innovations to Better Allocate Generational Risk”, Ch. 12 in Restructuring Retirement Risks, Edited by David Blitzstein, D., O. Mitchell, and S. Utkus, Oxford University Press for the Pension Research Council, Wharton School, U. of Pennsylvania. Also available in http://prc.wharton.upenn.edu/prc/prc.html#WP_2005-16.

2006, “Conceptualization of Non-Financial Defined Contribution Systems”, Chapter 5 in R. Holzmann and E. Palmer (eds.) Pension Reform: Issues and Prospect for Non-Financial Defined Contribution (NDC) Schemes. Washington, DC: The World Bank, p- 81-91.

2006, “A market method to endow NDC with automatic financial stability”, Chapter 8 in R. Holzmann and E. Palmer (eds.) Pension Reform: Issues and Prospect for Non-Financial Defined Contribution (NDC) Schemes. Washington, DC: The World Bank, p. 149-164.

2004, “Evaluación de la política reciente de pensiones en Chile”, en libro *El sistema de pensiones en Chile en el contexto mundial y de América latina: evaluación y desafíos*, que recoge Ponencias del Seminario Internacional en Santiago, 22 y 23 de abril, Oficina Internacional del Trabajo (OIT), Santiago, p. 106-113.

2003, with I. Marinovic "Pension Fund Managers in Reformed Systems", Chapter 7 in The Americas Social Security Report 2003: Evaluation of the Reforms, edited by J. Meléndez and Eduardo Rodríguez-Oreggia, Interamerican Conference on Social Security (CISS), Mexico City, Mexico, www.ciss.org.mx.

2003, with Thomas Glaessner "Pension Reform and Pension Service Efficiencies", chapter 8 in J. Hanson, P. Honohan and G. Majnoni (eds.), "Globalization and National Financial Systems", Oxford University Press, p. 191-222.

2000, "The Financial Stability of Notional Account Pensions", chapter 4 in B. Holmlund, A. Sandmo y E. Steigum (eds.) Social Security in the 21st Century, Blackwell Publishers, Oxford.

2000. "Fiscal and Political Aspects of the Transition from Public to Private Pension Systems" in Policy Issues in Pension Reform, Proceedings of the Second APEC Regional Forum on Pension Fund Reform, Viña del Mar, Chile. Ministry of Finance of Chile and Asian Development Bank, pp. 1-27.

2000, "The Private Sector in Social Security: Latin American Lessons for APEC", chapter 24 en Zvi Bodie and Philip Davis (eds.) The Foundations of Pension Finance, Volume II, Edward Elgar Publishing Ltd, Cheltenham, Gran Bretaña.

2000, "The Political Economy of Two Chilean Pension Systems", chapter 7 in A. Mason and G. Tapinos (eds.) Sharing the Wealth: Demographic change and economic transfers between generations, Oxford University Press, pp. 144-169.

2000 with Marcelo Soto, "Selective Capital Controls: Theory and evidence", chapter 3 in F. Larraín (ed.) Capital Flows, Capital Controls & Currency: Latin America in the 1990s, The University of Michigan Press, Ann Arbor, pp. 38-60.

1998. "The Private Sector in Social Security: Latin American Lessons for APEC" in Proceedings of the APEC Regional Forum on Pension Reform at Cancun, Mexico, February, Asian Development Bank, 1-31.

1998 with Marcelo Soto, "The Effectiveness of Capital Controls: Theory and Evidence from Chile" chapter 4 in Gacs, J., Holzmann, R. And Wyzan, M. (Eds.) The Mixed Blessing of Financial Inflows - Transition Countries in Comparative Perspective, Edward Elgar, Cheltenham. pp. 71-101.

1998. "Can the state engage in self-control? A survey of old-age security", in H. C. Wolf (editor) Contemporary Economic Issues, Volume 5: Macroeconomics and Finance, Mac Millan, London and St. Martin's Press, New York.

1996. "El aporte de los seguros de salud", chapter 2 in J. Giaconi and R. Caviedes (eds.) Las Isapres: Hacia la Modernidad en Salud, CIEDESS. Santiago. Noviembre. pp. 27-42.

1995. "Chile and International Financial Liberalization: Lessons for Design", chapter 11 in R. Dornbusch and Y. C. Park (eds.), Financial Opening: Policy Lessons for Korea, Korea Institute of Finance, Seoul, South Korea.

1994. "Regulación: ¿Una Barrera o una Garantía?" chapter 2 in . F. Larraín (Ed.) Chile Hacia el 2000. Redefiniendo el Rol del Estado, Centro de Estudios Públicos, Diciembre, Santiago de Chile.

1994. "Financial liberalization and the capital account: Chile, 1974-84" chapter 12 in G. Caprio, Jr., I. Atiyas and J. Hanson (eds.) Financial Reform. Theory and Experience. Cambridge University Press.

1994, with Peter Diamond, "Social Security Reforms", chapter 6 in Bosworth, B. R. Dornbusch y R. Labán (eds.), Chilean Economy: Policy Lessons and Challenges, Brookings Institution, Washington, D. C.

1992. "Ajuste estructural en el mercado de capitales: la evidencia chilena". chapter 9 in Wisecarver, D. (ed.) El Modelo Económico Chileno, CINDE and Instituto de Economía U. Católica, ICS Press, San Francisco, California, pp. 401-444.

1992, with Sergio de la Cuadra, “Bank Structure in Chile” chapter 2 in G.G.Kaufman (editor) Banking Structure in Major Countries, Kluwer Academic Press.

1990, with Sergio de la Cuadra, “Myths and Facts about the Chilean Financial Liberalization: 1974-1983”, Chapter 2 in P. Brock (editor) If Texas were Chile, ICS Press, San Francisco, California.

A.4 Articles in other Journals, Working Papers, Teaching Documents and Short Articles

2018, “Entry and Costs of pension management companies: the role of reserve requirements. Diagnosis and proposal for reform” (in Spanish: Costos de AFP y entrada: el rol del encaje. Diagnóstico y propuesta de reforma), Working paper No. 47, June, www.clapesuc.cl

2018, with Luis Gonzales and Macarena Kutscher, “A progressiveness test for redistributions between generations and application to 3 countries” DP 01/2018-011 Netspar, January, www.netspar.nl/en/publication/a-progressiveness-test-for-redistributions-between-generations-and-application-to-3-countries/

2017, with Magdalena Browne, “From Disappointment with Pensions to Fear among Workers” (In Spanish: “De la Decepción con las Pensiones al Temor de los Ocupados”, Report on a Survey on Perceptions on the Pension System, an interdisciplinary work with the Dept. of Sociology PUC, September, www.clapesuc.cl

2017, chair of the *Better Pensions for Chile Group*, “Second Report: Social Protection for the Oldest among the Old: 13 proposals” Working Paper, May, www.clapesuc.cl

2016, “A new Pension Design for the Oldest among the Old: a Protected Programmed Withdrawal”, Working Paper No. 27, December, www.clapesuc.cl

2016, chair of the *Better Pensions for Chile Group*, “First Report: Discontent with Pensions: 7 conclusions and 12 proposals”, Working Paper, November, www.clapesuc.cl

2015, “Evaluation of the Report by the Chilean Pension Commission of 2015” (In Spanish: “Comisión de Pensiones: Evaluación del Informe”), Working Paper No. 20 Clapes UC, October 26, www.clapesuc.cl

2015, with Gonzalo Valdés, “Neuronal utility and choice by an organism”, Working paper N° 465, Institute of Economics, Pontificia Universidad Católica de Chile, Santiago, <http://economia.uc.cl/publicacion/neuronal-utility-and-choice-by-an-organism/>

2015, with Amaya Fraile, “Project of law to Strengthen Integrity in the State and to Equilibrate Political Finance” (In Spanish: Borrador de proyecto de ley para “Fortalecer la Probidad en el Estado y equilibrar el Financiamiento de la Política”) Legislative Report N° 2, Clapes UC, August, www.clapesuc.cl

2015, with José-Ignacio Llodrá, “Effects of the 2014 Tax Reform on Small and Medium-sized Enterprises” (In Spanish: “Efectos de la Reforma Tributaria en la PYME”), Working Paper No. 18 Clapes UC, July, www.clapesuc.cl

2015, “Anticorruption proposals for political finance”, (In Spanish: “Propuestas anticorrupción en el Estado en el financiamiento político”), Working Paper No. 17 Clapes UC, April, www.clapesuc.cl

2014 “Incursion of the State in Pension Fund Management: Controlling a State-Owned Manager” (in Spanish: “Irrupción del Estado en la administración de pensiones: Controles para una AFP Estatal”), Working Paper No. 8 Clapes UC, October, www.clapesuc.cl

2014 “Gasoline Prices: a Limit to Steep Increases” (in Spanish, “Precio de la gasoline: Límite a las alzas bruscas”, Working Paper No. 4 Clapes UC, August, www.clapesuc.cl

2014, “Tax on Attributed Profit: an Economic Critique” (in Spanish, “La utilidad "atribuida": una crítica económica”), Working Paper No. 2 Clapes UC, June, www.clapesuc.cl

2014, with Rodrigo Cerda, “The Fuel Price Change System for Protecting Consumers: Report on Outcomes 2011-13” (in Spanish: “El Sistema de Protección al Contribuyente ante Variaciones en los Precios de los Combustibles, SIPCO: Informe de Resultados 2011-2013”), booklet by the Ministry of Finance, Santiago, February.

2013, with Gonzalo Valdés-Edwards, "A Tractable Theory of Choice Based on Cell Behavior", CESifo Working Paper No. 4424, October.

2011, with U. Schwarzhaupt “Optimal Compulsion When Behavioral Biases Vary and the State Errs”, CESifo Working Paper No. 3316, January.

2010, with N. Castro and A. Torche “A New Price Index for Annuities”, Working Paper N° 11 Superintendencia de Valores y Seguros de Chile, April, in Spanish.
www.svs.cl/sitio/publicaciones/serie_documentos_trabajo.php

2010, with Iván Marinovic “The Demand for pension fund management services, Chile 1993-2002” (In Spanish: La Demanda de las AFP chilenas: 1993-2002), Working paper N° 369, Institute of Economics, Pontificia Universidad Católica de Chile, Santiago, www.economia.puc.cl/DT

2009, “Algunas precisiones”, Comentarios a Ottone-Vergara y Beyer-Sapelli en *El Chile que Viene: De donde venimos, donde estamos y a donde vamos*, de H. Beyer, A. Joignant y C. Marín (eds.) por Expansiva UDP y Centro de Estudios Públicos, Ediciones Univ. Diego Portales, www.udp.cl .

2009, "Subsidio a la Conservación del Empleo" Puntos de Referencia N° 310, April, Centro de Estudios Públicos, Santiago, Chile, www.cepchile.cl .

2009 , "The 2008 Chilean Reform to First-Pillar Pensions", CESifo WP No. 2520. www.cesifo.de

2008, “A theory of non-contributory pension design”, Working Paper N° 335, Instituto de Economía, U. Católica de Chile, Santiago, in www.economia.puc.cl .

2008, with MariCarmen Boado and Carlos Vidal, “The Actuarial Balance Sheet for Pay-As-You-Go Finance: Solvency Indicators for Spain and Sweden”, CESifo Working paper N° 1282, January, Munich, www.cesifo-group.de/portal/page/portal/ifoHome/b-publ/b3publwp/CESifoWP .

2007 “Pensión Solidaria: ventajas, defectos y propuestas”, *Temas de la Agenda Pública* series N° 13, December, Santiago de Chile, www.puc.cl/agendapublica/ .

2007 “Licitaciones de AFP: Más libertad y más competencia”, Punto de Referencia N° 285, Septiembre, Centro de Estudios Públicos, Santiago, Chile.

2006 “Alternativas para aumentar la competencia entre las AFP”, Documento Expansiva *En Foco* N° 61, marzo, 22 páginas, en www.expansiva.cl .

2005 "Licitaciones para Aumentar la Competencia entre AFP", Punto de Referencia N° 278, Diciembre, Centro de Estudios Públicos, Santiago, Chile.

2005 “Market-based social security as a better means of risk-sharing”, Working Paper 2005-16 , Pension Research Council series, the Wharton School, University of Pennsylvania.

2005, with Iván Marinovic “Regulatory accounting for natural monopolies applied to the Chilean pension fund management companies, 1993-2003” (In Spanish: Contabilidad regulatoria: las AFP chilenas 1993-2003),

Working paper No. 279, Institute of Economics, Pontificia Universidad Católica de Chile, Santiago, www.economia.puc.cl/DT

2004, "Towards strengthening competition among pension fund managers" (In Spanish: "Para aumentar la Competencia entre las AFP"), mimeo, presented at a seminar in Centro de Estudios Públicos, Santiago, Chile, October 5th.

2003. "Manual de buenas prácticas para donaciones políticas" Puntos de Referencia N° 272, Diciembre 2003, Centro de Estudios Públicos, Santiago, Chile.

2003 "Reformas del Estado: ¿Qué hacer ahora? Puntos de Referencia N° 271, noviembre 2003, Centro de Estudios Públicos, Santiago, Chile.

2002, "Las "Coimas": Las medidas del gobierno y las propuestas del CEP, Puntos de Referencia N° 264, Noviembre, Centro de Estudios Públicos, Santiago, Chile.

2002, "El país que viene: Financiamiento Político", Punto de Referencia N° 259, Junio, Centro de Estudios Públicos, Santiago, Chile.

2002 "Pensiones Voluntarias: una propuesta para Chile", chapter 1 in *Discussion Documents Series N° 2*, December, p. 11-72, edited by the Superintendence of Securities and Insurance (SVS) as *Una Mirada Conceptual a la Reforma del Mercado de Capitales I*, Santiago, Chile.

2002 "Pricing and Marketing rules with Brand Loyalty", Working paper No. 210, Instituto de Economía, Universidad Católica, Santiago, Chile, March.

2001, "Dirección Pública: Comparación entre las Propuestas del Gobierno y del CEP" Puntos de Referencia N° 251, diciembre, Centro de Estudios Públicos, Santiago, Chile.

2001, "Reforma del Estado: Primero los Altos Directivos" Puntos de Referencia N° 246, agosto, Centro de Estudios Públicos, Santiago, Chile.

2001, "Contratos y Remuneraciones de Altos Directivos Públicos", Working paper N° 323, Centro de Estudios Públicos, agosto, 107 páginas.

2001, "Guía de Ejercicios de Competencia y Mercado EAE-234A", Teaching Document N°65 Instituto de Economía PUC, coautorado con Carlos A. Díaz, María de la Luz Domper y Claudio Sapelli.

2000, with Ximena Hinzpeter, "Cuánto cuesta una campaña electoral: Los gastos de los candidatos al Parlamento en 1997 en Chile", Working paper No. 309, Octubre. Centro de Estudios Públicos, Santiago, Chile.

2000. "Probidad: tarea de empresarios y ejecutivos" en Revista de Administración y Economía, Faculty of Economics and Business, Catholic University of Chile, Autumn, pp. 33-36.

1999. "Comisiones de las AFPs: comparación internacional" en Revista de Administración y Economía, Faculty of Economics and Business, Catholic University of Chile, Summer, pp. 14-19, Santiago de Chile.

1999 "Costos Administrativos en un Sistema Pensiones Privatizado" Development Discussion Paper No. 677, February 1999, *Central America Project Series*, Harvard Institute for International Development (HIID), Cambridge, MA.

1998, "Risks in pensions and annuities: efficient designs", Social Protection Discussion Paper No. 9804, February, The World Bank, Washington D.C.

1998. “Comments on” en Cap. V. Institutional Investors and Securities Markets: Which Comes First? en S. Javed Burki y G. E. Perry (eds.) Banks and Capital Markets, Annual World Bank Conference on Development in Latin America and the Caribbean 1998. Proceedings of a Conference held in San Salvador, El Salvador, June, pp.201-205.

1996, “Liberalismo mal entendido”, en Anuario de Filosofía Jurídica y Social 1996, Debates Políticos, editado por Sociedad Chilena de Filosofía Jurídica y Social, ISSN - 0170 - 17881. Santiago. Noviembre. pp. 345-348.

1995. “Vendedores de AFP: ¿Producto del Mercado o de Regulaciones Ineficientes”, Working paper N° 178, Instituto de Economía. Pontificia Universidad Católica de Chile. March.

1995. “Australia y Chile: Previsión Privada con Normas Diferentes. Comparación de regulaciones y de comisiones de administración”, Working paper N° 176, Instituto de Economía. Pontificia Universidad Católica de Chile. February.

1994. “Earnings-Related Mandatory Pensions”. Policy Research Working Paper N° 1296. Banco Mundial, Washington D.C., April.

1993 with Rodrigo Cifuentes, “Credit Constraints and Mandatory Pension System”, mimeo, grant N° 0631/92. FONDECYT, Santiago, Chile.

1992. “Selección de AFP y Regulación de la Información”. Working paper N° 140, Instituto de Economía U.C., January.

1992. “Corretaje de Rentas Vitalicias Previsionales: Diagnóstico y Propuesta”. Working paper N° 139, Instituto de Economía U.C., January.

1990, with Rodrigo Cifuentes, “Previsión Obligatoria para la Vejez y Crecimiento Económico”, Working paper N° 131, Instituto de Economía U.C., November.

1990. “Regulación Bancaria: ¿Exclusiva del Estado o de todos los Acreedores?.” Working paper N° 129, Instituto de Economía U.C., November.

1990, with Ernesto Fontaine. “Libre Competencia y Autorización a Concesionarios Locales para operar en Larga Distancia”, Working paper N° 127, Instituto de Economía U.C., September.

B. Membership of Public Commissions on policy matters

2018, Member of the *Presidential Permanent Advisory Commission on the Modernization of the Government* created by Chilean President Sebastián Piñera in June 2018.

2010, Member of the *Presidential Advisory Commission on the Social Protection Form* created by Chilean President Sebastián Piñera in June 2010. Report “*Informe Final Comité de Expertos Ficha de Protección Social*” was issued October, 2010 and is available in www.mideplan.cl

2006, Member of the *Working Group on Probity and Transparency* created by Chilean President Michelle Bachelet in November 2006. Report “*Informe sobre medidas para favorecer la Probidad y eficiencia de la gestión pública*” was issued November 23, 2006 and is available in *Estudios Públicos* N° 105, p. 267-299, www.cepchile.cl

2003, Member of the *Presidential Advisory Commission on State Reform and Political Finance* created by Chilean President Ricardo Lagos in January 2003. Report “*Propuestas para la Reforma del Estado y el financiamiento de las campañas políticas*” was issued in April 2003 and was the basis for laws 18.882 and 18.884.

1997, Member of the *Commission on Saving* created by Chilean President Eduardo Frei Ruiz-Tagle in October 1997. Report issued in March 1998.

This CV reports research work only. It excludes teaching, thesis guidance and ancillary academic work, pro bono work and extensive professional and consulting work for public and private institutions.