

KLAUS SCHMIDT-HEBBEL

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Professor of Economics, Catholic University of Chile
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Married to Greta Niehaus
Our children are Diego (always with us), Andrés, and Vivian

CURRENT PROFESSIONAL AND ACADEMIC POSITIONS

International Consultant, Advisor, and Public Speaker, since 1996

Professor of Economics, Catholic University of Chile, since 2009

Chairman (since 2011) and **Member** (since 2009) **of the Financial Advisory Committee of Chile's Sovereign Wealth Funds to the Minister of Finance**

General Director of Public Policy Project *Res Publica*, 2011-2012

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

Member of the Board of Directors of Pension Fund *Habitat*, since 2010

PREVIOUS PROFESSIONAL AND ACADEMIC POSITIONS

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

Full Professor, Catholic University of Chile, since 2004

Associate Professor, University of Chile, since 1998

Division Chief, Economic Research, Central Bank of Chile, Santiago, 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, Mass., USA, 1985

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

**EDUCATION /
ACADEMIC
DEGREES**

Ph.D. (Economics), Massachusetts Institute of Technology, December 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*), Catholic University of Chile, summa cum laude, 1978

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

**CENTRAL BANK
CONSULTING**

Consultant and/or advisor to: 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 Brazil (2010, 2009 twice, 2006, 1999), Bank of Canada (2008), Central Bank of Turkey (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 Romania (2006), Central Bank of Peru (2010, 2005), National Bank of Poland (2004), Central Bank of Ukraine (2004), Central Bank of Argentina (2003), Central Bank of Uruguay (2003), Central Bank of Egypt (2007, 2005, 2003), Bank Indonesia (2003), Bank of Mexico (2002), Central Bank of Costa Rica (2006, 2005, 2002), Central Bank of Paraguay (2002), Bank Negara Malaysia (1998, 1999).

**PENSION REFORM
CONSULTING**

Consultant and/or advisor to: The World Bank (since 1999), International Federation of Pension Fund Associations (2009 twice, 2003), Chilean Association of Pension Fund Managers (2009, 2003), Corporación de Investigación y Desarrollo de la Seguridad Social (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 fuer 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 to: International Monetary Fund (since 1999), The World Bank (since 1996), Organisation of Economic Cooperation and Development (since 2008), Government of Chile (since 2009), Economic Research Forum (2011-2012), International Growth Centre, London School of Economics (2011), DZ Bank (2011), The Group of Twenty (G20) (2010), Centro de Estudios Públicos (CEP-Chile) (2010-11), 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), ICARE-Chile (2009 twice), World Lottery Association (2009), Australian National University (2009), Institute of

International Finance (IIF) (2009), FINECO-Bilbao (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 - PUC de Chile (2009-2011), Latin American Reserves Fund (FLAR) (2008), Asia-Pacific Economic Consortium (2006), International Peace Research Institute Oslo (2005-07), Economic Research Forum (2005), Inter-American Development Bank (2004), 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 (1983, 1985).

**HONORS,
FELLOWSHIPS
AND GRANTS**

Elected “**Economist of the Year**” by Chile’s economists, 2008

Policy Fellow of the Institute for the Study of Labor (IZA), Germany

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)

**OTHER
PROFESSIONAL
AND ACADEMIC
POSITIONS**

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 Member (2001-2002) of the Governing Board, Chilean Economic Association (SECHI)

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

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

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

Chairman (1998-99) and Member (1996-98, 2000-2008), Governing Board, Research Network of Central Banks of the Americas

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

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

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

Associate Editor (2004 -), International Journal of Central Banking

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

Editorial Board Member, Journal of International Economics and Economic Policy (2003-); Revista de Análisis Económico (2000-); Revista FLAR (2005-)

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

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

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

***PROFESS. FIELD
EXPERIENCE AND
GOVERNMENT
ADVICE***

Kuwait (2012), Euro Zone (2010-2011), Guatemala (2011), Canada (2010, 2008), Bolivia (2010), Russia (2009), Spain (2009 twice, 2011), United States (2009), Hungary (2010, 2006), Germany (2009, 1999), Sudan (2007), Romania (2006), New Zealand (2006), Norway (2009, 2006), South Africa (2006), Dominican Republic (2005 twice), Ukraine (2004), Indonesia (2003), Slovakia (2006, 2003 twice), Uruguay (2003), Paraguay (2002), Poland (2004, 2002), Bangladesh (2001), Venezuela (2001), Peru (2010, 2009, 2005, 2002 twice, 2001), Turkey (2011, 2005, 2000), Argentina (2004 twice, 2003 twice, 2000), The Philippines (1999), Macedonia (2008, 2002, 1999 twice), Brazil (2010, 2009, 2006, 2000, 1999, 1992), Malaysia (1999, 1998), Czech Republic (2006, 1998), Mexico (2009, 2002, 1998, 1997, 1994), Colombia (2011, 1999, 1995, 1994), Egypt (2005, 2003, 1994, 1993, 1992, 1991), Latvia (1993 twice), China (1992), Morocco (2007, 1991, 1990, 1989), Zimbabwe (1989), Costa Rica (2010, 2006, 2005, 2002, 2001, 1988), Jamaica (1986, 1983).

***MAIN AREAS OF
RESEARCH AND
PROF. EXPERTISE***

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

LANGUAGES

Spanish, German, English, Portuguese, French

PUBLICATIONS

Books

R. Caballero and K. Schmidt-Hebbel (editors): **Economic Policy in Developing Countries.** Forthcoming, 2012.

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

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

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

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

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

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

K. Schmidt-Hebbel and L. Servén (editors): **The Economics of Saving and Growth: Theory, Evidence, and Implications for Policy**. Cambridge University Press, 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, 1994.

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

Journal Articles

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, 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**, No. 120: 359-391, August 2003.
- Hochreiter, E., 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", **Economía**, 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**, 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.

K. Schmidt-Hebbel and Y. Ivulic: "Calibración de un Modelo de Equilibrio General Computable para la Economía Chilena y Estructura de Simulaciones", **Estudios de Economía**, 15:2 (339-386), 1988.

K. Schmidt-Hebbel: "Aspectos Económicos de la Protección del Patrimonio Arqueológico", **Contribuciones Científicas y Tecnológicas**, 79 (39-49), 1987.

K. Schmidt-Hebbel: "Terms of Trade and the Current Account under Uncertainty", **Análisis Económico**, 2:1 (67-89), 1987.

K. Schmidt-Hebbel: "Producto y Precios en una Economía Pequeña y Abierta", **Cuadernos de Economía**, 46 (407-430), 1978.

Book Chapters

K. Schmidt-Hebbel: "Fiscal Policy for Commodity Exporting Countries: Chile's Experience", in Arezki, Quintyn, Pattillo and Zhu (editors): **Commodity Price Volatility and Inclusive Growth in Low-Income Countries**, International Monetary Fund, 2012, forthcoming.

V. Corbo and K. Schmidt-Hebbel: "The International Crisis and Latin America: Growth Effects and Development Strategies", in M. Haddad and B. Shepherd (editors): **Managing Openness: Trade and Outward-Oriented Growth after the Crisis**, The World Bank, Washington, DC, 2011.
e-book:

<http://issuu.com/world.bank.publications/docs/9780821386316/1?zoomed=&zoomPercent=&zoomX=&zoomY=¬eText=¬eX=¬eY=&viewMode=magazine>

K. Schmidt-Hebbel: "Inflation Targeting Twenty Years on: Where, When, Why, With what Effects, What lies ahead?", in: D. Cobham, O. Eitheim, S. Gerlach, and J.F. Qvigstad (editors): **Inflation Targeting: Lessons Learned and Future Prospects**, Cambridge University Press, Cambridge, UK, 2010.

C. Calderón and K. Schmidt-Hebbel: "What Drives Inflation in the World?", in R. Fry, C. Jones, and C. Kent: **Inflation in an Era of Relative Price Shocks**, Reserve Bank of Australia and Centre for Applied Macroeconomic Analysis of The Australia National University, 2010.

K. Schmidt-Hebbel: "Mandatory Pension Funds in Europe and Beyond: ¿What is their Future?", in Federación Internacional de AFPs (editor): **Investments and Payouts in Funded Pension Systems**, Federación Internacional de AFPs, Santiago, Chile 2010.

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

K. Schmidt-Hebbel and C.E. Walsh: “Monetary Policy and Key Unobservables: evidence from Industrial and Selected Inflation-targeting Countries”, in K. Schmidt-Hebbel and C.E. Walsh (editors): **Monetary Policy under Uncertainty and Learning**, Central Bank of Chile, October 2009.

K. Schmidt-Hebbel: “Great Moderation and Inflation Targeting in the World”, in Hanaa Kheir-El-Din (ed.): **What Drives Prices in Egypt? An Analysis in Light of International Experience**, ECES – The American University in Cairo Press, Cairo and New York, 2009.

K. Schmidt-Hebbel: “Fondos de Pensiones Obligatorias en Europa y otras Latitudes: ¿Cuál es su Futuro?”, in (ed.): **Inversiones y Pensiones en los Sistemas de Capitalización**. Santiago: Federación Internacional de Asociaciones de Fondos de Pensiones, 2009.

F.S. Mishkin and K. Schmidt-Hebbel: “A Decade of Inflation Targeting in the World: What Do We Know and What Do We Need to Know?”, in F.S. Mishkin: **Monetary Policy Strategy**, M.I.T. Press, Cambridge, MA, 2007.

A. Aguirre and K. Schmidt-Hebbel: “Monetary Policy in Transition from Partial to Full-Fledged Inflation Targeting in Chile”, in N. Batini (ed.): **Monetary Policy in Emerging Markets and Other Developing Countries**, Nova Science Publishers, New York, 2007.

F.S. Mishkin and K. Schmidt-Hebbel: “Monetary Policy under Inflation Targeting: An Introduction”, in F.S. Mishkin and K. Schmidt-Hebbel (eds.): **Monetary Policy under Inflation Targeting**, Central Bank of Chile, March 2007.

F.S. Mishkin and K. Schmidt-Hebbel: “Does Inflation Targeting make a Difference?”, in F.S. Mishkin and K. Schmidt-Hebbel (eds.): **Monetary Policy under Inflation Targeting**, Central Bank of Chile, March 2007.

K. Schmidt-Hebbel: “New Zealand’s Monetary and Exchange Rate Policy in International Comparison”, in B. Buckle and A. Drew (eds.): **Testing Stabilisation Policy Limits in a Small Open Economy: Proceedings from a Macroeconomic Policy Forum**. Wellington, New Zealand: Reserve Bank of New Zealand and The Treasury, 2006.

K. Schmidt-Hebbel: “La Gran Transición de Regímenes Cambiarios y Monetarios en América Latina”, in E. Lizano and Grettel López (eds.): **Régimen Cambiario en Costa Rica**. San José, Costa Rica: Academia de Centroamérica.

C. Calderón, N. Loayza, and K. Schmidt-Hebbel: “External Conditions and Growth Performance”, in R. J. Caballero, C. Calderón, and L. F. Céspedes (editors): **External Vulnerability and Preventive Policies**. Central Bank of Chile, 2006.

F. Gallego, L. Servén, and K. Schmidt-Hebbel: “General Equilibrium Dynamics of Foreign Shocks and Policy Changes in Chile”, in R. Chumacero and K. Schmidt-Hebbel (eds.): **General Equilibrium Models for the Chilean Economy**, Central Bank of Chile, 2005.

R. Chumacero and K. Schmidt-Hebbel: “General Equilibrium Models: An Overview”, in R. Chumacero and K. Schmidt-Hebbel (eds.): **General Equilibrium Models for the Chilean Economy**, Central Bank of Chile, 2005.

V. Corbo and K. Schmidt-Hebbel: “Macroeconomic Effects of Pension Reform in Chile”, in FIAP: **Pension Reforms: Results and Challenges**. CIEDESS, Santiago, 2003.

V. Corbo and K. Schmidt-Hebbel: "Inflation Targeting: The Latin American Experience", in J.A. González, V. Corbo, A. Krueger, and A. Tornell: **Latin American Macroeconomic Reform: The Second Stage**. Chicago, Chicago University Press, 2003.

K. Schmidt-Hebbel and L. Servén: "What do we know about the Effects of Financial Liberalization on Saving, Investment, and Growth?", in Banco de Mexico: **Improving the Allocation of Domestic Saving for Economic Development**, Banco de Mexico, 2003.

K. Schmidt-Hebbel, L. Servén, and A. Solimano: "Saving, Investment, and Growth in Developing Countries: An Overview", in A.K. Dutt (editor): **Political Economy of Development**, Edward Elgar, 2002.

F. Mishkin and K. Schmidt-Hebbel: "One Decade of Inflation Targeting in the World", in N. Loayza and R. Soto (editors): **Inflation Targeting: Design, Performance, Challenges**, Central Bank of Chile, 2002.

V. Corbo, O. Landerretche, and K. Schmidt-Hebbel: "Does Inflation Targeting make a Difference?", in N. Loayza and R. Soto (editors): **Inflation Targeting: Design, Performance, Challenges**, Central Bank of Chile, 2002.

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

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

Gallego, F., L. Hernández and K. Schmidt-Hebbel: "Capital Controls in Chile: Were they Effective?", in L. Hernández and K. Schmidt-Hebbel (editors): **Banking, Financial Integration, and International Crises**, Central Bank of Chile, 2002.

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

N. Loayza, K Schmidt-Hebbel, and L. Servén: "Una Revisión del Comportamiento de los Determinantes del Ahorro en el Mundo", in F. Morandé and R. Vergara (editors): **Un Análisis Empírico del Ahorro en Chile**, Central Bank of Chile, 2002.

H. Bennett, N. Loayza, and K. Schmidt-Hebbel: "Un Estudio del Ahorro Agregado por Agentes Económicos en Chile", in F. Morandé and R. Vergara (editors): **Un Análisis Empírico del Ahorro en Chile**, Central Bank of Chile, 2002.

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