

CURRICULUM VITAE Salvador Valdés Prieto

Last update: November 2014

Personal and contact information

Born April 01, 1957 in Santiago, Chile, a Chilean national, married.

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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.

For Policy-Making and Professional experience, please go directly to section B in page 6.

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, since 2008.

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, "Pay-as-you-go Securities", 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 Pay-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 Books

- 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: “Pension Reforms 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 system* (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

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, Europaisches 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> as [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

2014 "Incursion of the State in pension fund management: controls for a state-owned AFP" (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 gasolina, Límite a las alzas bruscas", Working Paper No. 5 Clapes UC, August, www.clapesuc.cl

2014, "Attributed profit: an economic criticism" (in Spanish, "La utilidad "atribuida": una crítica económica"), Working Paper No. 2 Clapes UC, June, www.clapesuc.cl

2014, with Rodrigo Cerda, “Reporto on Outcomes 2011-13 of the System for Taxpayer Protection for changes in Fuel Prices (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 WP 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 “La Demanda de las AFP chilenas: 1993-2010”, Working paper N° 369, Institute of Economics, Pontificia U. Católica de Chile, 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, abril, 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 “Contabilidad regulatoria: las AFP chilenas 1993-2003”, Documento de Trabajo N° 279, Instituto de Economía, Universidad Católica de Chile.

2004, “Para aumentar la Competencia entre las AFP”, mimeo, presentado en seminario en el Centro de Estudios Públicos, 5 de Octubre.

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", Documento de Trabajo No. 210, Instituto de Economía, Universidad Católica, Marzo.
- 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", Documento de Trabajo N° 323, Centro de Estudios Públicos, agosto, 107 páginas.
- 2001, "Guía de Ejercicios de Competencia y Mercado EAE-234A", Trabajo Docente 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", Documento de Trabajo No. 309, Octubre. Centro de Estudios Públicos, Santiago, Chile.
2000. "Probidad: tarea de empresarios y ejecutivos" en Revista de Administración y Economía UC, Otoño, pp. 33-36.
1999. "Comisiones de las AFPs: comparación internacional" en Revista de Administración y Economía, Pontificia Universidad Católica de Chile, Verano, 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", SP Discussion Paper N0. 9804, Febrero, 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”, Documento de Trabajo N° 178, Instituto de Economía. Pontificia Universidad Católica de Chile. Marzo.
1995. “Australia y Chile: Previsión Privada con Normas Diferentes. Comparación de regulaciones y de comisiones de administración”, Documento de Trabajo N° 176, Instituto de Economía. Pontificia Universidad Católica de Chile. Febrero.
1994. “Earnings-Related Mandatory Pensions”. Policy Research Working Paper N° 1296. Banco Mundial, Washington D.C., Abril.
- 1993 with Rodrigo Cifuentes, “Credit Constraints and Mandatory Pension System”, mimeo, grant N° 0631/92. FONDECYT.
1992. “Selección de AFP y Regulación de la Información”. Documento de Trabajo N° 140, Instituto de Economía U.C., Enero.
1992. “Corretaje de Rentas Vitalicias Previsionales: Diagnóstico y Propuesta”. Documento de Trabajo N° 139, Instituto de Economía U.C., Enero.
- 1990, with Rodrigo Cifuentes, “Previsión Obligatoria para la Vejez y Crecimiento Económico”, Documento de Trabajo N° 131, Instituto de Economía U.C., Noviembre.
1990. “Regulación Bancaria: ¿Exclusiva del Estado o de todos los Acreedores?”. Documento de Trabajo N° 129, Instituto de Economía U.C., Noviembre.
- 1990, with Ernesto Fontaine. “Libre Competencia y Autorización a Concesionarios Locales para operar en larga distancia”, Documento de Trabajo N° 127, Instituto de Economía U.C., Septiembre.

B. Policy-Making and Professional Experience

B.1 Membership of Public Commissions on policy matters

1. 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
2. 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
3. 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.
2. 1997, Member of the *Commission on Saving* created by Chilean President Eduardo Frei Ruiz-Tagle in October 1997. Report issued in March 1998.

B.2 Government positions

1. Senior Advisor to the Minister of Finance of the Republic of Chile. March 2010 to March 2014:

- Leader in designing and passing through Congress law 20.493, which created two new protection mechanisms for the Chilean consumer of refined oil-based products, in case of rapid increases in the international price; the second based on financial options.
 - Leader in designing and passing through Congress law 20.XXX, which adjusted the legal ceilings on interest rates for consumer and other loans issued in Chile, with the aim of reorienting business models of the consumer loan industry to limit the share of the adult population reported as delinquent in credit bureaus; also liberalized some loan segments to give more scope to monetary policy.
 - Leader in designing and applying for 2 years (2012 and 2013) a monthly management control scheme over 100 public agencies through 18 Undersecretaries. Also first Presidential Delegate for State Reform.
 - Leader in designing a new Higher Civil Service law.
4. Member of the Advisory Board of BancoEstado (in Spanish, “consejero”), the state-owned and 4th largest commercial bank in Chile, from July 2010 to April 2014.
 3. Junior Advisor to the Minister for the Economy, May 1982 to August 1983. Main projects were a reporting system for public enterprises, and the first Chilean market-oriented system for government funding of research and development.
 3. Analyst at the National Planning Office of Chile (ODEPLAN), from October 1981 to April 1982: Assigned to studies ranging from state support for poor pregnant women to aspects of the reform to the pension system.

B.3 Consultancy for Governments, International Organizations and Policy-Oriented Bodies

1. Microeconomics Coordinator at Centro Latinoamericano de Políticas Económicas y Sociales at the Catholic University of Chile (CLAPES U9, from March 2014).
2. Part-time researcher at *Centro de Estudios Públicos*, leading Chilean think tank, since 1998. Research areas are political finance reform, civil service reform, pension system reform.
3. Member of the Editorial Board of *El Mercurio*, the leading newspaper in Santiago, from October 2002 to December 2006.
4. (Currently) consultant to the World Bank, LAC region, on “Competition in Mandatory Open DC Pension Funds”, bringing together lessons from Latin America and Eastern Europe.
5. Consultant to the World Bank, Office of Development Evaluation (Internal Audit): Evaluation of WB loans related to pension policy over the decade 1992-2002 to six Latin American countries (Argentina, Brazil, Mexico, Bolivia, Peru and Uruguay). Finished March 2005.
6. Consultant to the Government of the People's Republic of China (August 2004) on Pension Reform, jointly with Peter Diamond and Nicholas Barr.
7. Consultant to Harvard Institute of International Economics, on Pension Reform, 1998.
8. Consultant to produce the report *La Industria de AFJP: Evolución y Análisis del Régimen de Capitalización en la Argentina* (1998) by Omar O. Chisari, Lucía Quesada y Salvador Valdés Prieto, Universidad Argentina de la Empresa (UADE), Buenos Aires, Agosto. Previous version appeared as Chisari, O., Salvador Valdés Prieto, Lucía Quesada, Pedro dal Bó y Martín Rossi (1998) como Módulo III “Costos, comisiones y organización industrial del régimen de capitalización”, in Final Report for the Superintendencia de AFJP, called Opciones Estratégicas en la Regulación de las AFJP, abril, Buenos Aires.

9. Consultant for the Instituto del Mercado de Capitales, Chile. Report “Reforma Tributaria: Propuestas para aumentar el ahorro”, September 1997.
10. Consultant to the World Bank: Mission to the Philippines, June-July 1996.
11. Consultant to the Government of Paraguay (Dec.-1995 to June 1996) on Pension Reform.
12. Consultant to the Government of Bolivia (May-and August 1995) on Pension Reform.
13. Consultant to the Government of the People's Republic of China (April 1996) on Pension Reform.
14. Consultant to the World Bank (June-November 1995): research on effectiveness of capital controls in Chile.
15. Consultant to the World Bank: Mission to El Salvador, April 1995, advising on competitiveness of financial sector.
16. Consultant to the World Bank, seminar in Kazakhstan on Social Protection, 1994.
17. Consultant to the Government of Paraguay, on Pension Reform, 1994.
18. Consultant to the World Bank Resident office in Bolivia, on Pension Reform, 1993 and 1994.
19. Consultant to the World Bank: Mexico, September 1992, advising on Pension Reform.
20. Consultant to the Superintendency of Pension Fund Managers of Chile, on the market for annuities, 1992.
21. Consultant to the Ministry of Finance of Chile, on Pension Law Reform, 1991.
22. Consultant to the Government of Mexico on Banking Reform, March 1991.
23. Consultant to the World Bank: Mission to Ecuador in June 1990, advising on Export Drawback Schemes.
24. Consultant to the Government of Peru on Banking Reform, with Rudiger Dornbusch, September, 1990.
25. Consultant to El Salvador, through a FUSADES-AID project, with Arnold Harberger. Proposals on Banking and Financial Sector Reform, and on Short-term Macroeconomic Management. September 1988 to March 1989.
26. Consultant to the Legislative Power of Chile, Third Commission, October 1987 to May 1988. Topics included a reform of the income tax law and taxation of foreign investment, a reform to the export promotion regime. Later, returned to be a consultant during April and May of 1989, on a reform to the Banking Law.
27. Consultant to the Central Bank of Chile and the Superintendency of Banks assessing the 1986 Chilean Banking Law, April 1987 to March 1988.
28. Consultant to the Central Bank of Jamaica, with Richard Eckaus, Winter 1986. Focus on an econometric model of the monetary sector.
29. Summer Internship at the *International Monetary Fund*, Washington D.C. June - August 1985.

(World Bank UPI number: 000051774; IADB Consultant ID 510894)

B.3 Board membership and Consultancy in the Private Sector

1. Antitrust conceulant for the merger between two maritime container shipping companies, Cía. Sudamericana de Vapores and Hapag-Lloyd AG, regarding antitrust implications.
2. Member of the Board of BancoEstado, the state-owned 4th largest commercial bank in Chile, from July 2010 to April 2014.
3. Member of the Board and Vice-President of Empresa Nacional del Carbón (ENACAR), a state-owned coal mining firm, from April to June 2010.
4. Consultant to Chilevisión, an open TV station, on an antitrust lawsuit.

5. Member of the Board of Larraín Vial S.A. Administradora General de Fondos, a fund management company based in Santiago, from 1998 to February 2010. Also President of the Audit Committee of this Board from September 2004.
6. Member of ICARE (Instituto Chileno de Administración Racional de Empresas): Finance Circle (1995-97); Legal Circle (2005 to 2008).
7. Consultant to electricity generating company Colbún S.A., on the economics of long-term contracts with free pricing for wholesale electricity, 2005 and 2006.
8. Consultant to dairy processor Soprole S.A., on pricing policies for fresh milk, 2003-2004.
9. Consultant to Colbún S.A., electricity generating company, on the economics of tariffs for wholesale electricity transmission, with Juan-Pablo Montero, 2003.
10. Consultant to Soprole S.A. the largest Chilean dairy products company, on an antitrust lawsuit, and expert witness in the suit, 2002-2003.
11. Consultant to COPEC, private oil firm, on regulation of oil transportation, 1996.
12. Consultant to ENDESA, private electricity firm, on regulation of natural gas transportation, with Fernando Coloma, 1994.
13. Consultant to Provida, the largest Chilean pension fund manager, on "Mutual Liberalization of The Banking and Pension Fund Management Industries", 1992.
14. Consultant to Banco Popular, of the Dominican Republic, on Banking Reform, January 1991.
15. Consultant to Soquimich, Chilean mining firm, on pricing policies for iodine and nitrate products in the world markets, 1990 - 1991.
16. Consultant to Cía. de Teléfonos de Chile (the main Santiago phone company), on antitrust implications of allowing fixed-telephone companies participation in the cell-phone business, with Ernesto Fontaine, 1990.
17. Consultant to Banco de Chile, the largest Chilean commercial bank, report on "The Banks and Affiliated Financial Services: A proposal to redefine regulation", 1989.
18. Consultant to the Association of Insurers of Chile. Proposal to measure and limit exposure of Life Insurers to interest-rate risk, with Luis Hernán Paul, 1989.
19. Adviser and chief of staff to the President of the Chilean Post Office, January-April 1982.
20. Analyst at Forestal S.A., holding company of the Cruzat-Larraín group, business evaluation of a pension fund management company, January 1981.