

LILIANA ROJAS-SUAREZ
Center for Global Development
1800 Massachusetts Ave., N.W., Third Floor
Washington, D.C. 20036
lrojas-suarez@cgdev.org
Telph. 202-416-4034

Education

University of Western Ontario, Phd in Economics (1984)
University of Ottawa, M.A. in Economics (1978)
Catholic University of Peru, Licentiate in Economics (1977)
Catholic University of Peru, B.A. in Economics (1975)

Appointments

2004-Present, Senior Fellow, Center for Global Development

2002- Present, President, Latin American Shadow Financial Regulatory Committee (see www.claaf.org)

2001-2004, Senior Advisor, Inter-American Development Bank and Non-Resident Senior Fellow, Center for Global Development

1998 – 2000, Managing Director and Chief Economist for Latin America, Deutsche Bank, New York

1994 -1998, Principal Advisor, Inter-American Development Bank

1993 - 1994, Deputy Chief, Capital Markets and Financial Studies Division, International Monetary Fund

1992 - 1993, Senior Economist, Financial Studies Division, International Monetary Fund

1986 - 1991, Economist, Financial Studies Division, International Monetary Fund

1984 - 1985, Economist, Western Hemisphere Department, international Monetary Fund

1982-1984, Research Assistant and Teaching Assistant, University of Western Ontario

1980 - 1982, Professor and Director of the Research Center in Economics, Universidad Anahuac, Mexico

1981 – 1982, Economic Advisor for PEMEX, Mexico.

Other Professional Activities

- **President Elect of the North America Economics and Finance Association, 2007-present**
- **Member of the Board of Trustees, IFPRI (International Food Policy Research Institute), Washington D.C. 2006-present**
- **Member of the Editorial Committee of *Pensamiento Iberoamericano*, Spain, 2006-present**
- **Testimony:** On the Issue of Dollarization in Latin America, Testimony presented before a Joint Hearing of the Subcommittees on Economic Policy and International Trade and Finance, US Senate, Washington, DC, July 15, 1999
- **Lecturer:**
 - Harvard University Summer Program, 1997
 - Universidad de los Andes, Colombia, 1996
 - IMF Institute, various occasions
 - World Bank Learning Center, various occasions
 - Universidad Pacifico, Perú, various occasions
 - Universidad Católica, Perú
- **Visiting Fellow, Institute for International Economics, November 2000- October 2001**
- **Regular Keynote Speaker in numerous international forums, mostly dealing with macroeconomic and financial sector issues** (best practices for financial stability, financial regulation, international and local capital markets, effects of global economic imbalances on developing countries, access to financial services).
- **Consultant for:**
 - Multilateral organizations including:*
 - International Monetary Fund
 - Asian Development Bank
 - Inter-American Development Bank
 - World Bank
 - Andean Community
 - Andean Financial Corporation (CAF).
 - Fondo Latinoamericano de Reservas (FLAR)
 - CEPAL
 - Secretaría General Iberoamericana
 - Ministries of Finance, Central Banks, Banking and Other Supervisory Authorities, Corporations and Banks in:*
Bolivia, Brazil, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Honduras, Germany, Guatemala, Japan, Mexico, Peru, Spain, Turkey, the United Kingdom, the United States, Uruguay and Venezuela.

Federations of Financial Institutions including:

- FELABAN (Federation of Latin American Banks)
- COLAC (Corporación Latinoamericana de Cooperativas)

• **Regular Contributor to the International Press, including:**

- The Financial Times
- CNN
- Bloomberg Television
- Televisión Española
- Latin Finance
- Newspapers and magazines throughout Latin America

Publications

1. Books:

Growing Pains in Latin America: An Economic Growth Framework as Applied to Brazil, Colombia, Costa Rica, Mexico and Peru, (editor) Center for Global Development, Washington D.C., 2009,

Financing Development: The Power of Regionalism (ed. with Nancy Birdsall), Center for Global Development, Washington, D.C., September 2004.

Los Seguros de Depósitos en los Países Andinos: Propuestas para un Régimen Común, (with G. Arteta, A. Carrasquilla, Gustavo García, Martín Naranjo and Xavier Nogales), IDB/Andean Community, Lima, November 2001

Why so High?: Understanding Interest Rate Spreads in Latin America (ed. With Philip Brock), IDB, Washington, DC, 2000

Financial Regulation: Why. How and Where Now?, with Charles Goodhart, Philipp Hartmann, David Llewellyn and Steven Weisbrod, Routledge, London 1998

Safe and Sound Financial Systems: What Works for Latin America?, (ed) IDB, Washington, D.C. 1997.

Banking Crises in Latin America (ed. with Ricardo Hausmann), IDB, Washington, D.C., 1996

Volatile Capital Flows: Taming their Impact on Latin America (ed. with Ricardo Hausmann), IDB, Washington, D.C., 1996.

2. Special Reports

Policy Principles for Expanding Financial Access, CGD Task Force Report (co-chaired with Stijn Claessens and Patrick Honohan, forthcoming 2009)

Helping Reforms Deliver Growth in Latin America, CGD Report by a Task Force (co-chaired with Simon Johnson), Center for Global Development, June 2006

A New Era at the Inter-American Development Bank: Six Recommendations for the New President, (Report Leader), Latin American Shadow Financial Regulatory Committee and Center for Global Development, January 2006

International Capital Markets, Part I. Exchange Rate Management and International Capital Flows, with M. Goldstein, D. Folkerts-Landau, P. Garber, and M. Spencer, IMF, World Economic and Financial Surveys, 1993

International Capital Markets. Developments, Prospects, and Policy Issues, with M. Goldstein, D. Folkerts-Landau, M. El-Erian, and S. Fries, IMF, September 1992

Policy Perspectives for Trinidad and Tobago: From Growth to Prosperity (ed. With Carlos Elías), Special Publications on Development, No. 1, Inter-American Development Bank, 2006

Barbados: Meeting the Challenge of Competitiveness in the 21st Century: (ed. With Desmond Thomas), Special Publications on Development No. 2, Inter-American Development Bank, 2006

3. Selected Papers:

Rojas-Suarez, Liliana, 2009, forthcoming “*Financial Integration and Foreign Banks in Latin America: How do they Impact the Transmission of External Financial Shocks?*” Center for Global Development

Rojas-Suarez, Liliana, [Growth Challenges in Latin America: What is Unique about the Region?](#) 2009 Center for Hemispheric Policy, University of Miami.

“*The Provision of Banking Services in Latin America: Obstacles and Recommendations*”, CGD Working paper No. 124, 2007

“*La Bancarización en América Latina: Obstáculos, Avances y la Agenda Pendiente*”, forthcoming, 2008

“The Burden of Debt: An Exploration of Interest Rate Behavior in Latin America” (with Sebastián Sotelo), *Journal of Contemporary Economic Policy*, July 2007

“Domestic Financial Regulations in Developing Countries: Can they Effectively Limit the Impact of Capital Account Volatility”? in *Capital Account Liberalization in Developing Countries*, edited by Joseph Stiglitz and J.A. Ocampo, forthcoming, 2007

“The Provision of Banking Services in Latin America: Obstacles and Recommendations”, Working Paper No. 124, Center for Global Development, June 2007

“El Acceso a los Servicios Bancarios en América Latina: Identificación de Obstáculos y Recomendaciones” in *La Extensión del Crédito y los Servicios Financieros: Obstáculos, Propuestas y Buenas Prácticas*, Secretaría General Iberoamericana, pp. 17-41, 2006

“Macro Volatility in Developing Countries: Prudential Regulations and International Standards and Codes”, Center for Global Development, 2006

“Argentina and Uruguay in the 2000s: Two Contrasting Experiences of Banking Crisis Resolution” in *Systemic Financial Crisis: Resolving Large Bank Insolvencies*, edited by Douglas D. Evanoff and George Kaufman, Federal Reserve Bank of Chicago, 2005

“Designing Financial Regulatory Policies that Work for Latin America: The Role of Markets and Institutions: Views from the Latin American Shadow Financial Regulatory Committee” (with P. Guidotti and R. Zahler), *Journal of Financial Stability*, pp. 199-228, December 2004

“Monetary Policy and Exchange Rates: Guiding Principles for a Sustainable Regime”, in *After the Washington Consensus: Restarting Growth and Reform in Latin America*, edited by P.P. Kuczynski and J. Williamson, Institute for International Economics, March 2003

“Towards a Sustainable FTAA: Does Latin America Meet the Necessary Financial Preconditions”? *Institute for International Economics*, WP 02-4, July 2002.

“Can International Capital Standards Strengthen the Soundness of Banks in Emerging Markets”? *Capco Institute Journal of Financial Transformation*, 5th edition, July 2002. Also, *Institute for International Economics*, WP-01-10, October 2001.

“Rating Banks in Emerging Markets: What Credit Rating Agencies Should Learn from Financial Indicators”, *Institute for International Economics*, No. WP01-6, May 2001. Also in, R. Levich, C. Reinhart and G. Majnoni (eds.), *Ratings, Rating Agencies and the Global Financial System*, forthcoming, 2002.

Banking Crises in Latin America: Can Recurrence be Prevented”, Paper Presented for the World Bank Conference on Bank Stability, Montevideo, Uruguay, March 2002.

“Los Procesos de Dolarización en América Latina” en *La Dolarización en Ecuador: Efectos sobre el Comercio Andino*, Comunidad Andina, Marzo, 2001, Lima, Perú.

“Understanding Interest Rate Spreads in Latin America” (with Philip Brock), *Journal of Development Economics*, Vol. 63, pp. 113-134, 2000

“What Exchange Rate Arrangements Work Best for Latin America”, *World Economic Affairs*, Vol 3, No. 2, Autumn 2000. Also in: *The Dollarization Debate*, edited by James Dean and Dominick Salvatore, Oxford University Press, forthcoming 2002.

“Riesgos y Oportunidades de dolarizar la economía peruana” en *Dolarizar la Economía Peruana* edited by Fritz Du Bois and Eduardo Moron, Universidad del Pacifico and IPE, 2000.

"Current Account Sustainability in Latin America" (with Piero Ghezzi), Deutsche Bank, NY, March 2000.

"The Emerging Market Crisis and its Aftermath in Latin America" (with Gustavo Canonero), *Journal of Financial Regulation and Compliance*, 2000

"Early Warning Indicators of Banking Crises: What Works for Emerging Markets? With Applications to Latin America," mimeo, February 1999

"Equity Benefits from Financial Markets Reforms" (with Steven Weisbrod) in *Beyond Tradeoffs: Market Reform and Equitable Growth in Latin America*, edited by Nancy Birdsall, Carol Graham and Richard Sabot, IDB, Brookings Institution Press, 1998.

"Capital Market Integration and Macroeconomic Policy," with D. Mathieson and M. Dooley *NBER Working Papers*, 1997

"A Framework for the Analysis of Financial Reforms and the Cost of Official Safety Nets," with P. Isard and D. Mathieson, *Journal of Development Economics*, July 1996, Vol. 50, pp. 25-79

"Devaluación, Dolarización e Incertidumbre: Una Comparación entre Bolivia y Perú." *Economía* Universidad Católica del Perú, 1997.

"Crisis Bancarias en América Latina," *Cuestiones Económicas* Banco Central del Ecuador, No. 29, Junio 1996.

"Financial Fragilities in Latin America the 1980s and the 1990s," with Steven R. Weisbrod, IMF, *Occasional Paper No. 132*, October 1995.

"Building Stability in Latin America Financial Markets," with Steven R. Weisbrod, in *Securing Stability and Growth in Latin America* edited by Ricardo Haumann and Helmut Reisen, OECD, February 1996

"Financial Market Integration and Exchange Rate Policy", with Don Mathieson, in J. Frenkel and M. Goldstein, *Functioning of the International Monetary System*, IMF, 1996, pp. 529-581. Also in V. Argy and P. DeGrauwe, *Choosing an Exchange Rate Regime: The Challenge for Smaller Industrial Countries*, IMF, 1990, pp. 86-130

"Resolving the Banking Crises of the 1990's in Latin America," with Steven R. Weisbrod, *The Brown Journal of World Affairs*, Brown University, 1995, pp. 219-226

"Capital Controls and Capital Account Liberalization in Industrial Countries," with D. Mathieson, in *Capital Mobility: The Impact on Consumption, Investment and Growth*, edited by L. Leiderman and A. Razin (Cambridge University Press), 1994

"Liberalization of the Capital Account: Experiences and Issues," with D. Mathieson, *IMF Occasional Paper. No. 103*, March 1993

"De la Crisis de la Deuda a la Estabilidad Económica: Un Análisis de la Congruencia de las Políticas Macroeconómicas en México," *Económica Mexicana* Vol. M No. 2, Mexico D.F., December 1993 (also available as "From the Debt Crisis Toward Economic Stability: An Analysis of the Consistency of Macroeconomic Policies in Mexico," IMF WP/92/17, March 1992).

"Limited Capital Markets and the Real Effects of Monetary Stabilization Policies Under Alternative Exchange Rate Regimes," *Journal of International Money and Finance*, Vol. II 1992, pp. 594-613.

"Credibility, Capital Controls and the EMS," with Tim Lane, *Journal of International Economics*, Vol. 32, 1992, pp. 321-37, North Holland

"Currency Substitution and Inflation in Peru," in *Revista de Análisis Económico*, Vol. 7, No. 1 June 1992, pp. 153-76

"An Analysis of the Linkages of Macroeconomic Policies in Mexico," in *The Strategy to Achieve Sustained Economic Growth*, edited by C. Loser and E. Kalter, *IMF, Occasional Paper, No.99*, September 1992.

"Interest Rates in Mexico: The Role of Exchange Rate Expectations and International Creditworthiness", with Hoe Eee Khor, *IMF, Staff Papers*, December 1991.

"Determinants and Systemic Consequences of International Capital Flows," with Morris Goldstein, Don Mathieson, Tim Lane, and J.S. Lizondo, *IMF, Staff Papers*, Vol. 34, No. 3, September 1987.

"Velocity of Money and the Practice of Monetary Targeting: Experience, Theory, and the Policy Debate," with Peter Isard, *IMF, World Economic Outlook, Staff Studies*, July 1986.

4. Comments in Books

"Comments on Obstacles to Financial Access" by Demirguc-Kunt et al in, *ABCD Slovenia*, edited by Francois Bourguignon, 2008 (forthcoming)

"Comments on Argentina" in Susan Collins and Dani Rodrik (eds.), *Brookings Trade Forum 2002*, The Brookings Institution, Washington DC, 2003

"Comment to Ethan Kaplan and Dani Rodrik: Did the Malaysian Capital Controls Work?" in Sebastian Edwards and Jeffrey Frankel (eds), *Preventing Currency Crises in Emerging Markets*, National Bureau of Economic Research, 2002

5. Selected Working Papers:

"Exchange Rate Depreciation, Dollarization and Uncertainty: A Comparison of Bolivia and Peru," with Paul McNelis, IDB, WP/325/96

"Central Bank Provision of Liquidity: Its Impact on Bank Asset Quality," with Steven R. Weisbrod, , IDB, March 1996.

"Bank Risk and the Franchise Value of the Banking System in the United States and Japan," with Steven R. Weisbrod, and H. Lee, M, WP/92/45, June 1992.

"Alternative Reserve System: A Comparison," with D. Folkerts-Landau, IMF, June 1988.

"Minimizing the Contractionary Effects of Devaluations: An Optimal Wage Indexation Rule," IMF, August 1988.

"Financial Constraints and the Real Effects on Monetary Stabilization Policies under Alternative Exchange Rate Regimes," IMF, WP/87/65

Grants and Awards

- Government of Spain Grant for organizing a workshop on how to improve financial access in developing countries
- Tinker Foundation Grant for preparing a manuscript on the effects of international regulation on financial systems in Latin America, 2004-2006
- OSI Foundation Grant for leading a project on improving the effectiveness of reforms in Latin America, 2005-present
- CAF grant for leading a project in Brazil and Mexico on the factors breaking the links between reforms and growth, 2006-present
- Fellowship doctorate grant, University of Western Ontario 1982-84

Referee Activities

American Economic Review, IMF Staff Papers , Journal of International Economics, Journal of Money, Credit and Banking, Journal of International Money and Finance, Journal of Development Economics, Economic Development and Cultural Change, World Development, GDN Network, Council of Economic Advisors.

Short Bio

Liliana Rojas-Suarez is the President of the [Latin American Shadow Financial Regulatory Committee \(CLAFF\)](#). She is also a Senior Fellow at the Center for Global Development. She From 1998 to 2000, she served as Managing Director and Chief Economist for Latin America at Deutsche Bank. Before joining Deutsche Bank, Ms. Rojas-Suarez was the Principal Advisor in the Office of Chief Economist at the Inter-American Development Bank. Between 1984-1994 she held various positions at the International Monetary Fund, most recently as Deputy Chief of the Capital Markets and Financial Studies Division. She has been a Visiting Fellow at the Institute for International Economics and has also served as a Professor at Anahuac University in Mexico and an Advisor for PEMEX, Mexico's National Petroleum Company. Ms. Rojas-Suarez has also testified before a Joint Committee of the US Senate on the issue of dollarization in Latin America. Ms. Rojas-Suarez has published widely in the areas of financial development and international economics and is a frequent keynote speaker in high-level conferences around the world. Ms. Rojas-Suarez holds a Phd from the University of Western Ontario.