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## **Education**

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[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**

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2002- Present, President, [Latin American Shadow Financial Regulatory Committee](#)

2004-Present, Senior Fellow, [Center for Global Development](#)

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

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- **President of the International Banking, Economics and Finance Association**, 2010-11
- **Visiting Advisor, Bank for International Settlements**, Basel, Switzerland, March-April 2011
- **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
    - Bank for International Settlements (BIS)
    - Andean Community
    - Andean Financial Corporation (CAF)
    - Fondo Latinoamericano de Reservas (FLAR)
    - CEPAL
    - Secretaría General Iberoamericana, Spain

***Corporations, Banks, Ministries of Finance, Central Banks,  
Banking and Other Supervisory Authorities, 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**

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### **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

[\*Los Desafíos del Crecimiento en América Latina: Un Nuevo Enfoque\*](#), (editor) Center for Global Development, Fondo de Cultura Económica, Mexico DF, 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, Martin 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**

*Competitiveness in Central America: The Road to Sustained Growth and Poverty Reduction* (with Jose Luis Guasch and Veronica Gonzales, Center for Global Development, August 2011)

[\*Policy Principles for Expanding Financial Access\*](#), CGD Task Force Report (co-chaired with Stijn Claessens and Patrick Honohan, September 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 21<sup>st</sup> Century\*](#): (ed. With Desmond Thomas), Special Publications on Development No. 2, Inter-American Development Bank, 2006

## **3. Selected Papers:**

“Threats to Financial Stability in Emerging Markets: The New and Very Active Role of Central Banks”, in “The Role of Central Banks in financial Stability: How has it changed?”, edited by the Federal Reserve Bank of Chicago, forthcoming, 2012

[“Capital Requirements under Basel III in Latin America: The Cases of Bolivia, Colombia, Ecuador and Peru”](#), (with Marielle del Valle and Arturo Galindo), IDB Policy Brief No. IDB-PB-137, Country Department Andean Group, Washington DC, November 2011.

“[Credit at times of stress: Latin American lessons from the global financial crisis](#)”, (with Carlos Montoro), BIS Working Paper No 370, February 2012. Bank for International Settlements. Basel.

“Learning from Past Mistakes: The Key to Latin America’s Financial Systems Resilience to the Global Financial Crisis”, (with Pablo Guidotti), in [\*World in Crisis: Insights from six Shadow Financial Regulatory Committees from Around the World\*](#), edited by Robert Litan, FIC Press, Wharton Financial Institutions Center, November 2011

“Capital Flows Volatility and the Role of Latin American Central Banks: New Solutions for Old Dilemmas”?, forthcoming 2012

“The New Approach to Financial Regulation: How does it Impact Latin America?” Center for Global Development, forthcoming 2012

“[Advanced Economies Pose Three Financial Risks to Developing Countries in 2011](#)”, Essay, Center for Global Development, January 2011

“[The International Financial Crisis: Eight Lessons for and from Latin America](#)”, 2011 in Birdsall and Fukuyama, “[New Ideas on Development After the Financial Crisis](#)“, Johns Hopkins University Press

“[Access to Financial Services in Emerging Powers: Facts, Obstacles and Recommendations](#)” (with Veronica Gonzales), OECD, March 2010. Also as: “[Acceso a los Servicios Financieros en las Potencias Emergentes: Hechos, Obstáculos y Recomendaciones](#)”, Cuadernos CeALCI No. 11, Fundación Carolina, Spain

“[Financial Integration and Foreign Banks in Latin America: Do they Amplify External Shocks?](#)” (with Arturo Galindo y Alejandro Izquierdo), Center for Global Development, Working Paper No. 203, February 2010

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

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

“[The Provision of Banking Services in Latin America: Obstacles and Recommendations](#)”, CGD Working paper No. 124, 2007

“[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](#)”?, initiative for Policy Dialogue, Working Paper Series Columbia University, 2003. Also in [Capital Market Liberalization and Development](#), edited by Joseph Stiglitz and J.A. Ocampo, Oxford University Press, 2008.

“[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*, 5<sup>th</sup> 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. Majoni (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 Mobility and Exchange Market Intervention in Developing Countries”](#), 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 Hausmann 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 Mexico: 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**

“[Finance and Economic Opportunity](#)” by Demirguc-Kunt and Ross Levine in, *Private Sector and Development, ABCD* (Annual World Bank Conference of Development Economics Global) *Slovenia*, edited by Justin Yifu Lin and Boris Pleskovic, 2009, The World Bank, Washington DC

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

“[Did the Malaysian Capital Controls Work?](#)” by Ethan Kaplan and Dani Rodrik, 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 Declining 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**

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- “[Economist of the the Year 2012](#)”, granted by the Chamber of Commerce of Lima, Peru
- Government of Spain Grant for preparing an essay on new innovations to improve financial inclusions—2010-2011
- [Tinker Foundation Grant](#) for studying constraints to financial access in Latin American countries—2010-2011
- [CAF \(Andean Finance Corporation\)](#) Grant for directing case studies on access to finance in Latin American 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](#) (Andean Finance Corporation) 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**

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[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**

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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](#). 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. She frequently advises corporations, banks and governments in many countries and is a renown keynote speaker in high-level conferences around the world. Ms. Rojas-Suarez holds a Phd from the [University of Western Ontario](#).