

**LILIANA ROJAS-SUAREZ, Ph.D.**

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**Education**

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[University of Western Ontario](#), Ph.D. 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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2004 - Present, Director Latin America Initiative and Senior Fellow, [Center for Global Development](#)

2017 - Present, Adjunct Professor and Senior Research Scholar at the [School of International and Public Affairs at Columbia University](#), New York

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

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](#)

1981 - 1982, Economic Advisor for [PEMEX](#), National Petroleum Company, Mexico.

1980 - 1982, Professor and Director of the Research Center in Economics, [Universidad Anahuac](#), Mexico

## **Other Professional Affiliations/Activities**

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- **President of the International Banking, Economics and Finance Association**, 2010-11
- **Member of the Board of Trustees, IFPRI (International Food Policy Research Institute)**, Washington D.C. 2006-2012
- **Visiting Advisor, Bank of Spain**, June-July 2015
- **Visiting Advisor, Bank for International Settlements**, Basel, Switzerland, March-April 2011
- **Non-Resident Fellow, OECD, Development Center, Paris**, 2009-2011
- **Member of the Editorial Committee of Pensamiento Iberoamericano**, Spain, 2006-present
- **Member of the International Editorial Board of El Trimestre Económico**, November 2015-present
- **Visiting Fellow, Peterson Institute for International Economics**, November 2000-October 2001
- **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
- **Consultancies—over 200 (short-term and long-term) for:**
  - A. *Multilateral organizations including:***
    - International Monetary Fund
    - Asian Development Bank
    - Inter-American Development Bank
    - World Bank
    - Bank for International Settlements (BIS)
    - Bank of Spain
    - Andean Community
    - Andean Financial Corporation (CAF)
    - Fondo Latinoamericano de Reservas (FLAR)
    - CEPAL
    - Secretaría General Iberoamericana, Spain
  - B. *Banks, Corporations, Ministries of Finance, Central Banks, Banking Associations, Securities Associations, Banking and Other Financial Supervisory Authorities, in:***

Bolivia, Brazil, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Honduras, Germany, Guatemala, Kazakhstan, Italy, Japan, Mexico, Peru, Spain, Turkey, the United Kingdom, the United States, Uruguay and Venezuela.

**C. Federations of Financial Institutions including:**

- [FELABAN](#) (Federation of Latin American Banks)
- [COLAC](#) (Corporación Latinoamericana de Cooperativas)
  
- **Regular Keynote Speaker in numerous international forums around the world, mostly dealing with macroeconomics and financial sector issues** (global economy, Latin American issues, best practices for financial stability, financial regulation, international and local capital markets, financial inclusion).
  
- **Regular Contributor to the International Press, including:**
  - [The Financial Times](#)
  - [The Economist](#)
  - [CNN](#)
  - [The Washington Post](#)
  - [Project Syndicate](#)
  - [Bloomberg Television](#)
  - [Televisión Española](#)
  - [Latin Finance](#)
  - Newspapers and magazines throughout Latin America
  
- **Lecturer:**
  - [Williams College](#), 2018
  - [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

## **Grants and Awards**

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- Economist of the Year, 2012, Lima Chamber of Commerce
  
- [Gates Foundation Grant](#) for developing a framework to support the design of strategies for improving financial inclusion—2019-2021
  
- [Ford Foundation Grant](#) for leading a worldwide Task Force on “Making Basel III Working for Emerging Markets and Developing Economies”—2017-2019
  
- [Gates Foundation Grant](#) for leading a worldwide Task Force on “Financial Regulations for Improving Financial Inclusion”—2013-2016

- 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, 2005-2010
- [CAF \(Andean Finance Corporation\)](#) grant for leading a project in Brazil and Mexico on the factors breaking the links between reforms and growth, 2006-2011
- Fellowship doctorate grant, [University of Western Ontario](#) 1982-84

## **Publications**

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### **1. Books and Reports**

[\*Making Basel III Work for Emerging Markets and Developing Economies\*](#), CGD Task Force Report (co-chaired with Thorsten Beck), forthcoming

[\*Financial Regulations for Improving Financial Inclusion\*](#), CGD Task Force Report (co-chaired with Stijn Claessens), March 2016

[\*Competitiveness in Central America: The Road to Sustained Growth and Poverty Reduction\*](#) (with Jose Luis Guasch and Veronica Gonzales, Center for Global Development, 2012

[\*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

[\*Policy Principles for Expanding Financial Access\*](#), CGD Task Force Report (co-chaired with Stijn Claessens and Patrick Honohan, September 2009

[\*Los Desafios 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.

[\*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

[\*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.

[\*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

## **2. Selected Papers:**

[\*“Paraguay: Is Good Macro Policy Enough to Ensure Adequate Resilience to Adverse External Shocks? How Does It Compare to Other Emerging Markets?”\*](#), CGD Working Paper No. 477, March 2018

[\*“An Index of Regulatory Practices for Financial Inclusion: Enablers, Promoters and Preventers”\*](#) (with Lucia Pacheco), BBVA Research Working Paper No. 17/15, June 2017

[\*“Expanding Global Liquidity Insurance: Myths and Realities of the IMF’s Precautionary Credit Lines”\*](#) (with Nancy Birdsall and Anna Diofasi, Center for Global Development, Working Paper No. 449, February 2017

[“Financial Inclusion in Latin America: Facts, Obstacles and Central Banks’ Policy Issues”](#), Inter-American Development Bank, Discussion Paper No. IDB-DP-464, June 2016

[“Credit at times of stress: lessons from Latin America during the global financial crisis”](#), (with Carlos Montoro), Review of Development Economics, 19 (2) 309-327, John Wiley & Sons Ltd. 2015. Also as: BIS Working Paper No 370, February 2012. Bank for International Settlements. Basel, Switzerland.

[Changes in Funding Patterns by Latin American Banking Systems: How Large? How Risky?](#) (with Jose María Serena), Documento de Trabajo No. 1521, *Bank of Spain*, 2015

[Emerging Market Macroeconomic Resilience to External Shocks: Today vs Pre-Global Crisis](#), Center for Global Development, Essay, February 2015. Also as: “La resiliencia macroeconómica de economías emergentes ante shocks externos”, in *Política y estabilidad monetaria en el Perú*, edited by Gustavo Yamada y Diego Winkelried, Fondo Editorial de la Universidad del Pacífico, 2016

"Basilea III en Chile: Ventajas, Desventajas y Desafíos para Implementar el nuevo Estándar Internacional de Capital Bancario" in: Basilea, la Crisis Financiera y la Institucionalidad Regulatoria en Chile: Propuestas de Reformas, edited by Christian Larraín, Asociación de Bancos e Instituciones Financieras de Chile, Santiago, 2015. Also as: [“Basel III in Chile: Advantages, Disadvantages and Challenges of the Implementation of the New International Standard for Bank Capital”](#), Center for Global Development, Policy Paper No. 061, May 2015

[“Understanding Latin America’s Financial Inclusion Gap”](#) (with Maria Alejandra Amado), Center for Global Development, Working Paper 367, May 2014

“Crisis financieras en América Latina: lecciones aprendidas y retos pendientes” In, [Construyendo un Fondo Latinoamericano de Reservas](#) (edited by Guillermo Perry), FLAR, 2014, pp. 117-127

“Threats to Financial Stability in Emerging Markets: The New and Very Active Role of Central Banks” in. Douglas D. Evanoff, Cornelia Holthausen, George G. Kaufman and Manfred Kremer, *The Role of Central Banks in Financial Stability: How has it Changed*, World Scientific Studies in International Economics, 2013

[“Towards Strong and Stable Capital Markets in Emerging Market Economies”](#) in Long-term Finance: Can Emerging Capital Markets Help?”, BIS Papers No. 75, Bank for International Settlements, December 2013

“Financial Integration and Foreign Banks in Latin America: How do they Impact the Transmission of External Financial Shocks?” (with Arturo Galindo and Alejandro Izquierdo) in: Bang Nam Jeon and María Pía Olivero (editors), *Global Banking, Financial Markets and Crises*, International Finance Review, volume 14, Emerald Group Publishing Limited, pp. 305-339

[“Macro-prudential Regulations in Andean Countries”](#) (with Arturo Galindo and Marielle del Valle), Inter-American Development Bank, Policy Brief, No. IDB-PB-186, January 2013

“La Crisis Financiera Internacional: Ocho Lecciones de y para América Latina”. *El Trimestre Económico*, vol. LXXX (1), No. 317, January-March, 2013, pp. 5-39

[“Macroprudential Regulations in Central America”](#) (with Alejandro Izquierdo and Rudy Loo-Kung), Center for Global Development, Working Paper No. 318, March 2013

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

“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

[“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

“[Exchange Rate Depreciation, Dollarization and Uncertainty: A Comparison of Bolivia and Peru](#)”, with Paul McNelis, IDB, WP/325/96, February 1996

“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.

“[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.

“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.

[“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.

[“Financial Constraints and the Real Effects on Monetary Stabilization Policies under Alternative Exchange Rate Regimes”](#), IMF, WP/87/65, October 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.

### **3. Comments in Books**

“Comment on Large Gender Gap in Financial Inclusion” by Asli Demirguc-Kunt and Leora Klapper, *Brookings Papers on Economic Activity*, Brookings Institution Press, October 2013

“[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

### **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](#), [Economía](#) (LACEA Journal).

## **Liliana Rojas-Suarez Short Bio**

Liliana Rojas-Suarez is a renowned expert on international capital markets developments, financial regulation and the global economy. Over the last 25 years she has held a number of leadership positions in both public and private sector institutions. In her various positions and as an independent consultant she has advised a large number of corporations, banks, and governments in many countries around the world. Ms. Rojas-Suarez is a prominent keynote speaker in high-level conferences worldwide and is frequently interviewed by the international press and TV, especially CNN.

Ms. Rojas-Suarez is the Director of the Latin America Initiative and a Senior Fellow at the [Center for Global Development](#). She is also an Adjunct Faculty member and Senior Research Scholar at the [School of International and Public Affairs at Columbia University](#) and the President of the [Latin American Shadow Financial Regulatory Committee \(CLAAF\)](#). 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 Advisor at the [Bank for International Settlements](#) in Switzerland and the [Bank of Spain](#), a non-Resident Fellow at the [OECD](#) in Paris, and a Visiting Fellow at the [Peterson Institute for International Economics](#). She 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. In 2012 Ms. Rojas-Suarez was named *Economist of the Year* by the Lima's Chamber of Commerce.

Ms. Rojas-Suarez has published widely in the areas of financial regulation, international economics and finance and economic growth and development. Ms. Rojas-Suarez holds a Phd in Economics from the [University of Western Ontario](#).