

Curriculum Vitae

Homi J. Kharas

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EDUCATION

- Ph. D. Economics, Harvard University, Cambridge MA, 1976-1980
Dissertation: "Optimal Foreign Borrowing by Developing Countries"
- B.A. Economics, King's College, Cambridge University, Cambridge, UK, 1972-1975

RELEVANT EXPERIENCE

My research at the Wolfensohn Center at Brookings focuses on aid and aid agency effectiveness. It will bring together perspectives from aid recipients as well as from donor agencies in understanding the effectiveness of alternative aid delivery systems.

As Chief Economist for the East Asia region in the World Bank, I was engaged in policy dialogue with government officials, policymakers, academics, NGOs and business and finance communities in developing countries. I covered a diverse range of economies, including China, Korea, ASEAN and the small islands of the Pacific. I have also worked on Latin America and East/Central Europe.

I have experience in the practice of policy formulation in economic development, international trade, international finance, public finance and aid effectiveness.

EMPLOYMENT

2007-present
Washington D.C. Visiting Fellow, Wolfensohn Center for Development at Brookings Institution,
Develop and lead project on aid and aid agency effectiveness.

1980 – 2007 World Bank, Washington D.C.

- 1999-2007 Chief Economist and Director, Economics and Finance, East Asia and Pacific. Responsible for policy advice and lending to countries in support of poverty reduction, public sector management, structural reform, finance and private sector development.
- 1997-1999 Director, Economic Policy, PREM Network
Responsible for knowledge management, staff recruitment and development, best practice clinics, and Bank-wide policies, including sub-national lending, middle income country strategy, and Country Policy and Institutional Assessments
- 1993-1997 Lead Economist and Country Operations chief, Brazil
Advised on Plano Real stabilization program, State finances and reform programs, social security reform, trade and investment reforms. I simultaneously covered Peru and Venezuela in 1993.
- 1991-1993 Principal Economist, Philippines
Task Manager for Economic integration loan, covering trade reform, capital account liberalization, and other structural reforms. Authored country economic reports. Task Manager for comprehensive debt and debt service reduction program.
- 1985-1989 Principal Economist, Malaysia
Authored country economic reports focusing on risks and rewards in a mixed economy, income distribution and growth (including ethnic disparities), and savings and investment.
- 1980-1985 Economist, Research Department
Research on developing country debt and borrowing strategies. Used intertemporal CGE models to analyze determinants of optimal borrowing for Thailand, Senegal, and Costa Rica. I was on the core team of the 1982 World Development Report on agriculture, responsible for agricultural trade and global developments chapters. In 1980, I had a Young Professionals assignment on Haiti.

1989-1991 Senior Partner, Jeff Sachs and Associates

Advised governments in Poland, Czech Republic, Slovenia and the Soviet Union on transition issues. Worked on stabilization program and mass privatization schemes in Poland, including small firm auctions. Prepared plan for economic independence for Slovenia. Advised Czech authorities on stabilization. Supported 400 Day plan in Soviet Union. Organized seminars for transition officials on privatization and collapse of CMEA trade at WIDER, Helsinki.

LANGUAGES

- English (mother tongue), Spanish, French, Portuguese

Refereed Publications

Kharas, Homi, Brian Pinto, and Sergei Ulatov. 2001. "An Analysis of Russia's 1998 Meltdown: Fundamentals and Market Signals" *Brookings Papers on Economic Activity* 1: 1-50.

Kharas, Homi, and Deepak Mishra. 2001. "Fiscal Policy, Hidden Deficits, and Currency Crises." In *World Bank Economists' Forum*, 31-48, Washington, DC: World Bank.

Ghose, Devajyoti, and Homi Kharas. 1993. "International Competitiveness, the Demand for Exports and Real Effective Exchange Rates in Developing Countries." In *Journal of Development Economics* 41(2).

Kharas, Homi, and Brian Pinto. 1989. "Exchange Rate Rules, Black Market Premia and Fiscal Deficits: The Bolivian Hyperinflation." In *Review of Economic Studies* 56(3): 435-447.

Kharas, Homi, and Jim Levinsohn. 1988. "LDC Savings Rates and Debt Crises." In *World Development* 16(7): 779-786.

Kharas, Homi, and Hisanobu Shishido. 1987. "Foreign Borrowing and Macroeconomic Adjustment to External Shocks." In *Journal of Development Economics* 25(1): 125-148.

Gennotte, Gerard, Homi Kharas, and Sayeed Sadeq. 1987. "A Valuation Model of Developing-Country Debt with Endogenous Rescheduling." In *World Bank Economic Review* 1(2): 237-271.

Kharas, Homi and Hisanobu Shishido. 1986. "A Dynamic-Optimization Model of Foreign Borrowing: A Case Study of Thailand." In *Journal of Policy Modeling* 8(1): 1-26.

Glick, Reuven, and Homi Kharas. 1986. "The Costs and Benefits of Foreign Borrowing: A Survey of Multi-Period Models." In *Journal of Development Studies* 22(2): 279-299.

Kharas, Homi. 1984. "The Long-Run Creditworthiness of Developing Countries: Theory and Practice." In *Quarterly Journal of Economics* 99(3): 415-439.

Kharas, Homi. 1981. "Constrained Optimal Foreign Borrowing by Less Developed Countries." In *Studies in Domestic Finance* 75

Kharas, Homi. 1981. "On Structural Change and Debt-Servicing Capacity." In *Studies in Domestic Finance* 74.

Kharas, Homi. 1981. "The Analysis of Long-Run Creditworthiness: Theory and Practice." In *Studies in Domestic Finance* 73.

Books

Indermit Gill and Homi Kharas 2007. *An East Asian Renaissance: Ideas for Economic Growth*. The World Bank, Washington DC.

Indermit Gill, Yukon Huang, Homi Kharas (eds.) 2007. *East Asian Visions: Perspectives on Economic Development*. The World Bank, Washington DC and Institute of Policy Studies, Singapore.

Kharas, Homi, and Kathie Krumm, eds. 2004. *East Asia Integrates: A Trade Policy Agenda for Shared Growth*. Washington, DC: World Bank; Oxford and New York: Oxford University Press.

Other Publications

Kharas, Homi; Mishra, Deepak. 2005. Looking beyond the budget deficit. In *Fiscal Management. Public Sector Governance and Accountability*, ed. Anwar Shah, 151-161. Washington, DC: The World Bank.

Kharas, Homi. 2005. "Trade and Economic Integration in the Asia Pacific Region." In *Regional Integration in the Asia Pacific: Issues and Prospects*, 103-135. Paris: OECD Publications.

Kharas, Homi, and Rahardja Sjamsu Aldaz-Carroll. 2005. "East Asia: Regional Integration Among Open Economies." Paper presented at Institute for Development Economics – JETRO International Symposium "Regional Integration in Asia and India," Tokyo, December 8.

Kharas, Homi. 2005. "Lifting All Boats." In *Foreign Policy Magazine* January/February.

Benu Bidani, Homi Kharas, and Tamar Manuelyan-Atinc. 2000. "Coping with Crisis." in *Development Outreach* 2(3). Washington DC: World Bank.

Kharas, Homi, and Deepak Mishra. 2000. "Hidden Deficits and Contingent Liabilities." In *European Union Accession: Opportunities and Risks in Central European Finances*, 88-103. Washington, DC: World Bank.

Ghanem, Hafez, and Homi Kharas. 1999. "Macroeconomic Issues for Sovereign Debt Management in the EU Acceding Countries." In *European Union Accession: The Challenges for Public Liability Management in Central Europe*, 26-34. Washington, DC: World Bank.

Kharas, Homi. April 1993. *The Philippines: An Opening for Sustained Growth*.

Kharas, Homi. September 1989. *Malaysia: Matching Risks and Rewards in a Mixed Economy*.

Kharas, Homi, and Miguel Kiguel. 1988. "Monetary Policy and Foreign Debt: The Experiences of the Far East Countries." From *Papers Presented at the Federal*

Reserve Bank of San Francisco's Conference "Monetary Policy in Pacific Basin Countries": 95-124. Norwell, MA: Kluwer Academic.

Kharas, Homi, and Hisanobu Shishido. 1991. "The Transition from Aid to Private Capital Flows." In *Transitions in Development: The Role of Aid and Commercial Flows*, 401-28. *International Center for Economic Growth Series* San Francisco: ICS Press.

Kharas, Homi. "Do the Secondary Markets Believe in Life after Debt?" 1989. Comment prepared for World Bank Symposium: Dealing with the Debt Crisis, 292-293. Washington, DC: World Bank.

World Bank Working Papers

Kharas, Homi. 1991. "Restructuring Socialist Industry: Poland's Experience in 1990." World Bank Discussion Paper 142, World Bank, Washington, DC.

Kharas, Homi. 1986. "The Assessment of Country Foreign Borrowing: Strategies and Options." Country Policy Department Discussion Paper 37, World Bank, Washington, DC.

Kharas, Homi, and Brian Pinto. 1986. "Exchange Rate Rules, Black Market Premia and Fiscal deficits: the Bolivian Hyperinflation." Country Policy Department Discussion Paper 35, World Bank, Washington, DC.

Kharas, Homi, Gerard Gennotte, and Sayeed Sadeq. 1985 "A Valuation Model for LDC Debt with Endogenous Rescheduling." Country Policy Department Discussion Paper 59, World Bank, Washington, DC.

Kharas, Homi, and Hisanobu Shishido. 1985. "Optimal Borrowing and Overborrowing: Some Simple Simulation Lessons." Country Policy Department Discussion Paper 58, World Bank, Washington, DC.

Kharas, Homi, and Jim Levinsohn. 1985. "Savings Rates and Debt Crises." Country Policy Department Discussion Paper 47, World Bank, Washington, DC.

Kharas, Homi; and Hisanobu Shishido. 1985. "Financing Investment in Thailand : the Mix of Foreign and Domestic Savings." Country Policy Department Discussion Paper 30, World Bank, Washington, DC.

Kharas, Homi, and Hisanobu Shishido. 1985. "Thailand : An Assessment of Alternative Foreign Borrowing Strategies." Country Policy Department Discussion Paper 29, World Bank, Washington, DC.

Kharas, Homi, and Hisanobu Shishido. 1985. "The Welfare Impact of Terms of Trade Changes." Country Policy Department Discussion Paper 28, World Bank, Washington, DC.

Kharas, Homi, and Hafez Ghanem. 1985. "LDC Foreign Borrowing and the Real exchange rate: an empirical analysis." Country Policy Department Discussion Paper 27, World Bank, Washington, DC.

Kharas, Homi, and Hisanobu Shishido. 1985. "Foreign Borrowing and Macroeconomic Adjustment to External Shocks." Country Policy Department Discussion Paper 04, World Bank, Washington, DC.

Kharas, Homi, R. Myers, and Hafez Ghanem. 1985. "Senegal: Creditworthiness Study." Country Policy Department Discussion Paper 03, World Bank, Washington, DC.

Glick, Reuven, and Homi Kharas. 1985. "Optimal Foreign Borrowing and Investment with an Endogenous Lending Constraint." Federal Reserve Bank of San Francisco Working Papers in Applied Economic Theory.

Kharas, Homi. 1984. "Bolivia: An Assessment of External Debt." Country Policy Department Discussion Paper 39, World Bank, Washington, DC.

Kharas, Homi, and Hisanobu Shishido. 1984. "Credit Rationing in International Capital Markets: An Empirical Analysis." Country Policy Department Discussion Paper 24, World Bank, Washington, DC.

Kharas, Homi, and Reuven Glick. 1984. "The Costs and Benefits of Foreign Borrowing: A Survey of Multi-Period Models." Country Policy Department Discussion Paper 05, World Bank, Washington, DC.

Kharas, Homi. 1984. "Public Foreign Borrowing in Thailand." Country Policy Department Discussion Paper 04, World Bank, Washington, DC.

Kharas, Homi, and Reuven Glick. 1984. "Optimal Foreign Borrowing and Investment with an Endogenous Lending Constraint." Country Policy Department Discussion Paper 03, World Bank, Washington, DC.

Kharas, Homi, and Ernst Lutz. 1982. "Patterns of World Agricultural Trade, 1965-78: International Trade and Capital Flows." Division Working Paper 02, World Bank, Washington, DC.