

## David Dollar

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### EDUCATION

#### **New York University, New York City, New York**

*Ph.D., Economics (1984)*

Thesis topic: Technological Innovation and International Trade

#### **Dartmouth College, Taipei, Taiwan**

*Reynolds Fellowship for overseas language study (1975-76)*

#### **Dartmouth College, Hanover, New Hampshire**

*B.A., Chinese history and language (special major) (1975)*

*Summa Cum Laude, Phi Beta Kappa*

### LANGUAGE

Chinese: speaking high level, reading intermediate level

### EMPLOYMENT

#### **Brookings Institution, Washington DC**

*Senior Fellow in the John L. Thornton China Center (July 2013-present)*

#### **U.S. Treasury Department, based in U.S. Embassy, Beijing**

*Economic and Financial Emissary to China (July 2009- July 2013)*

#### **The World Bank, Beijing, China**

*Country Director, China and Mongolia (July 2004-July 2009)*

#### **The World Bank, Washington, DC**

*Director of Development Policy (June 2003-March 2004)*

*Research Manager, Macroeconomics and Growth (October 1995-June 2003)*

*East Asia Region: Country economist for Vietnam (April 1989-October 1995)*

#### **Chinese Academy of Social Sciences Graduate School, Beijing, China**

*Visiting Professor, Ford Foundation Program (Spring 1986)*

#### **University of California, Los Angeles, California**

*Department of Economics, Assistant Professor (1984-1989)*

## CURRENT PROFESSIONAL ACTIVITIES

**National Committee on U.S.-China Relations**, *member* (2021-present)

**World Bank**

*Consultant* (2020-22)

**Evenflow Macro**

*Advisor* (March 2014-Present)

**Millennium Challenge Corporation**

*Economic Advisory Council* (2018-Present)

**Host, Brookings trade podcast, Dollar&Sense:** <https://www.brookings.edu/series/dollar-and-sense-podcast/>

## RESEARCH INTERESTS

My current research interests focus on China and U.S.-China relations: technological development and technology competition with the U.S.; reform and opening of the economy; China's outward investment both to advanced economies like the U.S. and to the developing world; growth and inequality in developing countries

### **Articles in Policy Journals**

“China’s Economy Is Clearly Slowing Down, but the Key Question Is, How Much?” *Milken Policy Review*, Summer 2022.

“Four Questions Regarding the Chinese Economy,” *China Leadership Monitor*, March 2022.

“Global Clout, Domestic Fragilities,” with Huang Yiping and Yao Yang, in *Finance & Development*.

“China’s Economy Bounces Back, but to which Growth Path?” *China Leadership Monitor*, September 2020.

“Can China See the Global Public Good?” *Democracy: A Journal of Ideas*, Spring 2019.

“China’s rise as a regional and global power: AIIB and ‘one belt one road’,” *Horizons*, Summer 2015.

“APEC，美中之间的竞争与合作” [U.S.-China competition and cooperation on display at APEC], *China Policy Review*, December 2014. <http://www.brookings.edu/zh-cn/research/opinions/2015/01/13-us-china-competition-cooperation-apec-dollar>

“中美 GDP 的两种比较” [U.S. and China's GDP: two ways of comparison], *China Policy Review*, June 2014. (One of CPR's top-20 essays for 2014) <http://www.brookings.edu/zh-cn/research/articles/2014/07/16-us-china-gdp-dollar>

“Sino Shift: China's rebalancing opens new opportunities for developing Asia,” *Finance & Development*, June 2014. <http://www.imf.org/external/pubs/ft/fandd/2014/06/dollar.htm>

三中全会谋求再平衡 [Third Plenum Strives for Rebalancing], *China Policy Review*, May 2014, <http://www.brookings.edu/zh-cn/research/articles/2014/05/21-rebalancing-third-plenum>

“Das wasted capital,” with Shang-Jin Wei, *Finance & Development*, June 2007

“Developing countries need to open markets to each other,” *Economic Perspectives*, U.S. Department of State, January 2007

“China's economic problems... and ours,” *Milken Institute Review*, Third Quarter 2005

“Spreading the wealth,” with Aart Kraay, *Foreign Affairs*, January/February 2002

“Trade, Growth, and Poverty,” with Aart Kraay, *Finance & Development*, September 2001

## Books

*The Digital Financial Revolution in China*, edited with Yiping Huang, Brookings Press, 2022.

*Global Value Chain Development Report – Beyond Production*, editor and author of the executive summary, Asian Development Bank, WTO, and others, 2021.

*China 2049: Economic Challenges of a Rising Global Power*, edited with Yiping Huang and Yang Yao, Brookings Press, 2020.

*China's engagement with Africa. From natural resources to human resources*, John L. Thornton China Center Monograph Series Number 7, Brookings Institution, July 2016.

*Financial reform in China and Vietnam: Potential lessons for DPRK*, Korean Institute for International Economic Policy (KIEP), 2016 [monograph, in English and Korean].

*Economic growth, poverty, and household welfare in Vietnam*, edited with Paul Glewwe and Nisha Agrawal, World Bank, 2003

*Globalization, growth, and Poverty: Building an inclusive world economy*, with Paul Collier, Oxford U. Press for the World Bank, 2001

*Aid and reform in Africa*, edited with Shantayanan Devarajan and Torgny Holmgren, World Bank, 2001

*Assessing aid: What works, what doesn't, and why*, with Lant Pritchett, Oxford U. Press for the World Bank, 1998

*Household welfare and Vietnam's transition*, edited with Paul Glewwe and Jennie Litvack, World Bank 1998

*The role of the state in Taiwan's development*, edited with Joel Aberbach and Kenneth Sokoloff, M.E. Sharpe, 1994

*Competitiveness, convergence, and international specialization*, with Edward Wolff, MIT Press, 1993

### **Articles in Academic Journals**

“Institutions and Participation in Global Value Chains: Evidence from Belt and Road Initiative,” with Y. Ge and X Yu, *China Economic Review*, 2020.

“Is China’s development finance a challenge to the international order?” *Asia Economic Policy Review*, Vol13 Issue 2, July 2018.

“Long-term and short-term impediments to the RMB’s rise as a reserve currency,” *Cato Journal*, Spring/summer 2018.

“United States-China two-way direct investment: Opportunities and challenges”, *Journal of Asian Economics*, Volume 50, pp. 14-26, June 2017.

“Why is China investing in Africa? Evidence from the firm level,” with Wenjie Chen and Heiwei Tang, *World Bank Economic Review*, September 2016.

“Growth still is good for the poor,” with Tatjana Kleineberg and Aart Kraay, *European Economic Review*, January 2016.

“Growth, inequality, and social welfare: cross-country evidence,” with Tatjana Kleineberg and Aart Kraay, *Economic Policy*, March 2015.

“Investment climate and international integration,” with Mary Hallward-Driemeier and Taye Mengistae, *World Development*, vol. 34(9), pages 1498-1516, September 2006

“The increasing selectivity of foreign aid, 1984-2003,” with Victoria Levin, *World Development*, vol. 34(12), pages 2034-2046, December 2006

“Neither a borrower nor a lender: Does China’s zero net foreign asset position make economic sense?” with Aart Kraay, *Journal of Monetary Economics*, vol. 53(5), pages 943-971, July 2006

“Investment climate and firm performance in developing economies,” with Mary

Hallward-Driemeier and Taye Mengistae, *Economic Development and Cultural Change*, vol. 54(1), pages 1-31.

“Globalization, poverty, and inequality since 1980,” *World Bank Research Observer*, vol. 20(2), pages 145-175, 2005

“Aid, policies, and growth: Reply,” with Craig Burnside, *American Economic Review*, vol. 94(3), pages 781-784, June 2004

“Development effectiveness: What have we learnt?” with Paul Collier, *Economic Journal*, vol. 114(496), pages F244-F271, 2004

“Port efficiency, maritime transport costs, and bilateral trade,” with Ximena Clark and Alejandro Micco, *Journal of Development Economics*, vol. 75(2), pages 417-450, December 2004

“Trade, growth, and Poverty,” with Aart Kraay, *Economic Journal*, vol. 114(493), pages F22-F49, 2004

“Institutions, trade, and growth,” with Aart Kraay, *Journal of Monetary Economics*, vol. 50(1), pages 133-162, 2003

“Aid allocation and poverty reduction,” with Paul Collier, *European Economic Review*, vol. 46(8), pages 1475-1500, September 2002

“Growth is good for the poor,” with Aart Kraay, *Journal of Economic Growth*, vol. 7(3), pages 195-225, September 2002

“Can the world cut poverty in half? How policy reform and effective aid can meet international development goals,” with Paul Collier, *World Development*, vol. 29(11), pages 1787-1802, November 2001

“Are women really the fairer sex? Corruption and women in government,” with Raymond Fisman and Roberta Gatti, *Journal of Economic Behavior and Organizations*, vol. 46(4), pages 423-429, December 2001

“Who gives foreign aid to whom and why?” with Alberto Alesina, *Journal of Economic Growth*, vol. 5(1), pages 33-63, March 2000.

“Aid, policies, and growth,” with Craig Burnside, *American Economic Review*, vol. 90(4), pages 847-868, September 2000

“Crisis, adjustment, and reform in Thailand’s industrial firms,” with Mary Hallward-Driemeier, *World Bank Research Observer*, vol. 15(1), pages 1-22, February 2000

“What explains the success or failure of structural adjustment programmes?” with Jakob Svensson, *Economic Journal*, vol. 110(466), pages 894-917, October 2000

“The search for the key: Aid, investment and policies in Africa,” with William Easterly, *Journal of African Economies*, vol. 8(4), pages 546-77, December 1999

“Agricultural seasonality and the organization of manufacturing during early industrialization: The contrast between England and the United States,” with Kenneth Sokoloff, *Journal of Economic History*, vol. 57(2), pages 288-321, June 1997

“Macroeconomic management and the transition to the market in Vietnam,” *Journal of Comparative Economics*, vol. 18(3), pages 357-375, June 1994

“Technological difference as a source of comparative advantage,” *American Economic Review Proceedings*, vol. 83(2), pages 431-35, May 1993

“Outward-oriented developing economies really do grow more rapidly: Evidence from 95 LDCs, 1976-1985,” *Economic Development and Cultural Change*, vol. 40(3), pages 523-44, April 1992

“Convergence of South Korean productivity on West German levels, 1966-1978,” *World Development*, vol. 19(2-3), pages 263-273, 1991

“Patterns of productivity growth in South Korean manufacturing industries, 1963-1979,” with Kenneth Sokoloff, *Journal of Development Economics*, vol. 33(2), pages 309-327, October 1990

“Economic reform and allocative efficiency in China’s state-owned industry,” *Economic Development and Cultural Change*, vol. 39(1), pages 89-105, October 1990

“Employment and income effects of multinational production by U.S. computer firms,” *International Economic Journal*, vol. 3(4), pages 1-17, December 1989

“Convergence of industry labor productivity among advanced economies, 1963-1982,” with Edward Wolff, *Review of Economics and Statistics*, vol. 70(4), pages 549-58, November 1988

“Import quotas and the product cycle,” *Quarterly Journal of Economics*, vol. 102(3), pages 615-32, August 1987

“Technological innovation, capital mobility, and the product cycle in North-South trade,” *American Economic Review*, vol. 76(1), pages 177-90, March 1986

## **Chapters in Books**

“Mexico’s Evolving Role in Global Supply Chains,” in J. Meltzer and B. Coulibaly, eds., *USMCA Forward 2022*, Brookings Institution, February 2022.

“When Will It Stop? The Limits of China’s Economic Rise,” in *Not Just Another Cold War: The Global Implications of Sino-American Rivalry*, Symposium and publication of the Nobel

Foundation, Oslo, Norway, 2022.

“Myths and Facts about the Belt and Road Initiative,” in S. Wang and A. Zeufack, eds., *Africa-China Economic Engagement in the 21<sup>st</sup> Century: Experiences and Opportunities*, World Bank forthcoming.

“China and the West Competing over Infrastructure in Southeast Asia,” in J. Stromseth, ed., *Rivalry and Response: Assessing Great Power Dynamics in Southeast Asia*, Brookings Press, 2021.

“Reluctant Player: China’s Approach to International Economic Institutions,” in T. Chhabra, R. Doshi, R. Hass, and E. Kimball, eds., *Global China: Assessing China’s Role in the World*, Brookings Press, 2021.

“Getting the China Challenge Right,” with Ryan Hass, part of the Brookings Blueprints for American Renewal and Prosperity, January 2021.

“The Future of Global Supply Chains,” in *Reimagining the Global Economy: Building Back Better in a Post-COVID-19 World*, Brookings, November 2020.

“IMF financial surveillance of China,” China chapter in the IMF Independent Evaluation Office evaluation of the IMF’s global financial surveillance, January 2019.

“Four decades of reforming China’s international economic role,” in Avery Goldstein, ed., *Reform and Opening: 40 years and counting*, Brookings Press, 2019.

*Technological Innovation, Supply Chain Trade, and Workers in a Globalized World: Global Value Chain Development Report 2019*, WTO and World Bank (co-editor, author of the executive summary, co-author of chapter on industrial policy and domestic content regulations)

*Measuring and Analyzing the Impact of GVCs on Economic Development: Global Value Chain Development Report 2017* (co-editor, author of the executive summary, and co-author of the chapter on institutions and GVCs) WTO/World Bank, July 2017.

“The future of U.S. – China economic relations, in *Brookings Big Ideas for America*, edited by Michael O’Hanlon, Brookings Institution Press, pp. 129-137, January 2017.

“Institutional Quality and Growth Traps,” in *Asia and the Middle-Income Trap*, (Pacific Trade and Development Conference Series), edited by Francis Hutchinson and Sanchita Basu Das, Routledge, 2016.

“Local investment climates and competition among cities,” in *The Oxford Companion to the Economics of China*, edited by Shenggen Fan, Ravi Kanbur, Shang-Jin Wei, and Xiaobo Zhang, 2014.

“Growth is good for the poor,” with Aart Kraay, in *Growth, inequality, and poverty*, edited by

Anthony Shorrocks and Rolph van der Hoeven, Oxford U. Press, 2004 [reprint of journal article]

“Reform, growth, and poverty,” in *Economic growth, poverty, and household welfare in Vietnam*, 2004

“Global economic integration and global inequality,” in David Gruen, Terry O’Brien and Jeremy Lawson (ed.), *Globalisation, Living Standards and Inequality: Recent Progress and Continuing Challenges*, Reserve Bank of Australia, 2002

“Overview” chapter for *Aid and reform in Africa*, with Shantayanan Devarajan and Torgny Holmgren, World Bank, 2001

“Aid, growth, the incentive regime and poverty reduction,” with Craig Burnside, in *The World Bank: Structure and Policies*, edited by Christopher Gilbert and David Vines, Cambridge U. Press, 2000

“Vietnam” chapter, with Borje Ljunggren, in *Going Global*, edited by Padma Desai, MIT Press, 1997

“Thailand: the institutional and political underpinnings of growth,” with Scott Christensen, Ammar Siamwalla, and Pakorn Vichyanond, in *Lessons from East Asia*, edited by Danny Leipziger, U. of Michigan Press, 1997

“Introduction” for *The role of the state in Taiwan’s development*, Joel Aberbach and Kenneth Sokoloff, M.E. Sharpe, 1994

“Industrial policy, productivity growth, and structural change in the manufacturing industries: A comparison of Taiwan and South Korea,” with Kenneth Sokoloff, in *The role of the state in Taiwan’s development*, 1994

## Working Papers

“A Roadmap for U.S.-Europe Cooperation on China,” with P. Gewirtz, R. Hass, S. Thornton, R. Williams, and C. Allen, Yale U. Law School, February 2021.

“Understanding China’s Belt and Road Infrastructure Projects in Africa,” part of Brookings Global China project, September 2019.

“Financial system engagement and harmonization,” paper prepared for the conference, *Commemorating the 40<sup>th</sup> anniversary of the normalization of US-China relations*, Carter Center, January 2019.

“China’s investment in Latin America,” Geo-Economics and Global Issues Paper 4, Brookings Institution, January 2017.

“United States-China two-way direct investment: opportunities and challenges,” John

L. Thornton China Center Working Paper, 2015.

“China’s rebalancing: Lessons from East Asian economic history,” John L. Thornton China Center Working Paper, 2013.

“Lessons from China for Africa,” Policy Research Working Paper 4531, World Bank, 2008.

“Poverty, inequality and social disparities during China’s economic reform,” paper prepared for conference at USC, April 2007

“Das wasted capital,” with Shang-Jin Wei, IMF Working Paper, 2007

“Asian century or multi-polar century?” paper presented at opening plenary of GDN annual conference, Beijing, January 2007

“Sowing and reaping: institutional quality and project outcomes in developing countries,” with Victoria Levin, World Bank Policy Research Working Paper 3524, 2005

“Aid, policies and growth: revisiting the evidence,” with Craig Burnside, World Bank Policy Research Working Paper 3251, 2004

“Institutions, trade and growth: revisiting the evidence,” with Aart Kraay, World Bank Policy Research Working Paper 3004, 2003

## **World Bank Country Studies**

During my time in the World Bank I was the principal author of a number of country studies, including an investment climate study of Chinese cities; Bangladesh Investment climate assessment; India Investment climate assessment; growth study for Thailand; Vietnam: Transition to the market; Vietnam: Stabilization and structural reform; and an economic report on South Korea.

## **Referee**

*American Economic Review*

*American Political Science Review*

*Economic Development and Cultural Change*

*Economic Journal*

*Journal of Development Economics*

*Journal of International Economic Law*

*Journal of Political Economy*

*National Science Foundation*

*World Development*