

# Curriculum Vitae

## Homi J. Kharas

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### EDUCATION

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- 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

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As Senior Fellow at Brookings, I have been studying aid to poor countries, the emergence of the middle class, and global governance and the G20. While at Brookings, I have continued to be actively involved in global policy-making for development as a member of the Working Group for the Commission on Growth and Development (2007-10); a Non-Residential Fellow of the OECD Development Center (2009); a member of the National Economic Advisory Council to the Malaysian Prime Minister (2009-10); the post-Busan Advisory Group to the DAC co-chairs (2011); and the International Panel Review Committee on Malaysia's economic and governance transformation programs (2012). I was invited to attend the UNDP's Expert Group Meeting on the post-2015 agenda in February 2012.

I have recently published on long-term development challenges in Asia (*Asia 2050: Realizing the Asian century* [Asian Development Bank, 2011]), the Middle East/North Africa (*After the Spring: Economic Transitions in the Arab World* [Oxford University Press, 2012]), Latin America (*Latin America 2040* [Sage, 2011]) and India (*India 2039* [Sage, 2010]). In *Catalyzing Development: A New Vision for Aid* (Brookings Press, 2011), I presented ideas for a new global partnership involving more systematic roles for emerging economies, NGOs and the private sector. I am currently working on scaling up development results through new multi-stakeholder partnerships. I help organize an annual Brookings-Blum Roundtable on development, bringing together global business, NGO, government and aid agency leaders to discuss innovative ideas and advance groundbreaking initiatives to alleviate global poverty.

## EMPLOYMENT

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2007-present            Senior Fellow and Deputy Director (since 2010), Global Economy and Development program, Brookings Institution, Washington D.C.

1980 – 2007            World Bank, Washington D.C.

- 1999-2007            Chief Economist (from 2001) 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.

## Refereed Publications

- “The Challenge of High and Rising Food Prices”, *The Brown Journal of World Affairs*, Fall/Winter 2011
- “The Money Trail: Ranking Donor Transparency in Foreign Aid” with Anirban Ghosh, *World Development* 39 (11), November 2011.
- “Why Can’t We All Just Get Along: Practical Limits to International Development Cooperation” with Laurence Chandy, *Journal of International Development*, 2011
- “What is the Middle Income Trap?”, with Harinder Kohli, *Global Journal of Emerging Market Economies*, 2011
- “Democratizing Private Aid: Online Philanthropy and International Development Assistance”, with Raj Desai, *Journal of International Law and Politics*, Vol. 42:4, Summer 2010
- “Development Assistance in the 21<sup>st</sup> Century”, *Fundacion Sistema*, No. 213, November 2009
- “Gravity and Friction in Growing East Asia”, with Indermit Gill, *Oxford Review of Economic Policy*, Vol. 25, No. 2, Summer 2009
- “Can India’s Tiger Economy Survive the Global Crisis?”, with L. Chandy and G. Gertz, *The India Economy Review*, March 2009
- “The California Consensus: Can Private Aid End Global Poverty?” with Raj Desai, *Survival*, (August 2008)
- “An Analysis of Russia's 1998 Meltdown: Fundamentals and Market Signals” with Brian Pinto, and Sergei Ulatov, *Brookings Papers on Economic Activity* 1: 1-50 2001.
- “Fiscal Policy, Hidden Deficits, and Currency Crises.” with Deepak Mishra, *World Bank Economists’ Forum*, 31-48, Washington, DC: World Bank, 2001
- “Mercosur: Integration and Industrial Policy”, with Leipziger, Danny, C. Frischtak, and J. Normand *The World Economy*, Vol. 20, No. 5, pp. 585-603, 1997
- “International Competitiveness, the Demand for Exports and Real Effective Exchange Rates in Developing Countries” with D. Ghose, *Journal of Development Economics* 41(2), 1993.
- “Exchange Rate Rules, Black Market Premia and Fiscal Deficits: The Bolivian Hyperinflation” with Brian Pinto, *Review of Economic Studies* 56(3): 435-447. 1989.
- “LDC Savings Rates and Debt Crises” with Jim Levinsohn, *World Development* 16(7): 779-786. 1988.
- “Foreign Borrowing and Macroeconomic Adjustment to External Shocks” with Hisan Shishido, *Journal of Development Economics* 25(1): 125-148. 1987.

“A Valuation Model of Developing-Country Debt with Endogenous Rescheduling” with Gerard Genotte and Sayeed Sadeq, *World Bank Economic Review* 1(2): 237-271. 1987.

“A Dynamic-Optimization Model of Foreign Borrowing: A Case Study of Thailand” with H. Shishido, *Journal of Policy Modeling* 8(1): 1-26. 1986.

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

“The Long-Run Creditworthiness of Developing Countries: Theory and Practice.” *Quarterly Journal of Economics* 99(3): 415-439. 1984.

“Constrained Optimal Foreign Borrowing by Less Developed Countries.” *Studies in Domestic Finance* 75, 1981.

“On Structural Change and Debt-Servicing Capacity.” *Studies in Domestic Finance* 74. 1981.

“The Analysis of Long-Run Creditworthiness: Theory and Practice.” *Studies in Domestic Finance* 73. 1981.

## **Books**

*After the Spring: Economic Transitions in the Arab World.* Multiple authors. Oxford University Press, 2012

*Catalyzing Development: A New Vision for Aid.* Homi Kharas, Koji Makino and Woojin Jung (eds.) Brookings Press, 2011

*Rising in Rhythm: Penang's Cities, People, Economy* with Hamdan Majeed and Albert Zeufack, Khazanah Nasional Berhad, 2011

*A Quality of Official Development Assistance Assessment* with Nancy Birdsall, Center for Global Development, 2010

*Delivering Aid Differently.* Homi Kharas and Wolfgang Fengler (eds.), Brookings Press, 2010

*An East Asian Renaissance: Ideas for Economic Growth.* with Indermit Gill, World Bank, Washington DC. 2007.

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

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

## Other Publications

“Horizon 2025: Creative Destruction in the Aid Industry” with Andrew Rogerson, Overseas Development Institution, July 2012-07-15

“The Global Partnership for Effective Development Cooperation”, The Brookings Institution, June 2012

“The Sustainable Development Goals: Curse of the Sequel or Adopt, Adapt, Improve?” with David Steven, June 2012-07-15

“The Evolving International Architecture for Development Cooperation”, The Brookings Institution, November 2011

“Latin America’s Global Middle Class” with Mauricio Cardenas and Camila Henao, The Brookings Institution, March 2011

“The Emerging Middle Class in Developing Countries”, *OECD Development Centre, Working Paper No. 285, January 2010*

“India’s Promise: An Affluent Society in One Generation”, in *India 2039 eds. Harinder Kohli and Anil Sood, Sage, 2010*

“India: Realizing the Potential, Avoiding the Middle Income Trap” in *India 2039 eds. Harinder Kohli and Anil Sood, Sage, 2010*

“The Whiplash Effect” *Foreign Policy, July/August 2009*

“Debt Relief and Sustainable Financing to Meet the MDGs” with Dorte Domeland, in *Debt Relief and Beyond, (eds. Carlos A. Primo Braga and Dorte Domeland), World Bank, 2009*

“India and the BRICs: Growth Potential in the Long-term”, in *A Crise Global e o Novo Papel Mundial dos BRICS,* ed. Joao Paulo dos Reis Velloso, *XXI Forum Nacional, Jose Olympio, 2009*

“Chilean Growth through East Asian Eyes” with D. Leipziger, W. Maloney, R. Thillainathan, H. Hesse, *Commission on Growth and Development, Working Paper No. 31, 2008.*

“Measuring the Cost of Aid Volatility”, *Wolfensohn Center for Development Working Paper #3, The Brookings Institution, August 2008.*

“East Asia: Regional Integration among Open Economies,” with E. Aldaz-Carroll and S. Rahardja, in *Economic Integration in Asia and India, M. Fujita (ed.), Palgrave Macmillan, 2008.*

“The New Reality of Aid” in *Global Development 2.0, L. Brainard and D. Chollet, eds., June 2008.*

“Thrive on Competition” with Josh Hermias, *Development and Cooperation*, Vol. 50. 2008.

“Trends and Issues in Development Aid”, *Wolfensohn Center for Development Working Paper #1*, The Brookings Institution, November 2007.

“Back in the Fast Lane” with Indermit Gill, *Finance and Development*, Vol. 44, No. 1, March 2007.

“Looking beyond the budget deficit”, with Deepak Mishra in *Fiscal Management. Public Sector Governance and Accountability*, ed. Anwar Shah, 151-161. Washington, DC: The World Bank. 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. 2005.

“Lifting All Boats.” In *Foreign Policy Magazine* January/ February, 2005.

“Coping with Crisis.” With Benu Bidani and Tamar Manuelyan-Atinc in *Development Outreach* 2(3). Washington DC: World Bank. 2000.

“Hidden Deficits and Contingent Liabilities.” With Deepak Mishra, in *European Union Accession: Opportunities and Risks in Central European Finances*, 88-103. Washington, DC: World Bank. 2000.

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

“The Philippines: Three decades of Lost Opportunities” in *Lessons from East Asia* (ed.) D. M. Leipziger, Ann Arbor: University of Michigan Press. 1997.

*The Philippines: An Opening for Sustained Growth*. World Bank. April 1993.

“Growth and Equity in Malaysia: Policies and Consequences”, with Surjit Bhalla in *Malaysia’s Economic Vision: Issues and Challenges*, eds. Teh Hoe Yoke and Goh Kim Leng, Petaling Jaya: Pelanduk Publications. 1992.

*Malaysia: Matching Risks and Rewards in a Mixed Economy*. World Bank. September 1989.

“Monetary Policy and Foreign Debt: The Experiences of the Far East Countries” with Miguel Kiguel, *Papers Presented at the Federal Reserve Bank of San Francisco’s Conference “Monetary Policy in Pacific Basin Countries”*: 95-124. Norwell, MA: Kluwer Academic. 1988.

“The Transition from Aid to Private Capital Flows.” With Hisan Shishido, *Transitions in Development: The Role of Aid and Commercial Flows*, 401-28. *International Center for Economic Growth Series* San Francisco: ICS Press. 1991.

“Do the Secondary Markets Believe in Life after Debt?” *World Bank Symposium: Dealing with the Debt Crisis*, 292-293. Washington, DC: World Bank. 1989.

## **World Bank Working Papers**

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

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

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

“A Valuation Model for LDC Debt with Endogenous Rescheduling.” with Gerard Genotte and Sayeed Sadeq, Country Policy Department Discussion Paper 59, World Bank, Washington, DC. 1985.

“Optimal Borrowing and Overborrowing: Some Simple Simulation Lessons.” With Hisan Shishido, Country Policy Department Discussion Paper 58, World Bank, Washington, DC. 1985.

“Savings Rates and Debt Crises.” With Jim Levinsohn, Country Policy Department Discussion Paper 47, World Bank, Washington, DC. 1985.

“Financing Investment in Thailand : the Mix of Foreign and Domestic Savings.” With Hisan Shishido, Country Policy Department Discussion Paper 30, World Bank, Washington, DC. 1985.

“Thailand : An Assessment of Alternative Foreign Borrowing Strategies.” With Hisan Shishido, Country Policy Department Discussion Paper 29, World Bank, Washington, DC. 1985.

“The Welfare Impact of Terms of Trade Changes.” With hisan Shishido, Country Policy Department Discussion Paper 28, World Bank, Washington, DC. 1985.

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

“Foreign Borrowing and Macroeconomic Adjustment to External Shocks.” With Hisan Shishido, Country Policy Department Discussion Paper 04, World Bank, Washington, DC. 1985.

“Senegal: Creditworthiness Study.” With R. Myers, and Hafez Ghanem, Country Policy Department Discussion Paper 03, World Bank, Washington, DC. 1985.

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

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

“Credit Rationing in International Capital Markets: An Empirical Analysis.” With Hisan Shishido, Country Policy Department Discussion Paper 24, World Bank, Washington, DC. 1984.

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

“Public Foreign Borrowing in Thailand.” Country Policy Department Discussion Paper 04, World Bank, Washington, DC. 1984.

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

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