

Rogério Studart
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1. ACADEMIC BACKGROUND:

Ph.D. in Economics, University College London, London, United Kingdom, 1992;
M.A. in Economics, Instituto de Economia Industrial, Universidade Federal do Rio de Janeiro, Brazil, 1988;
B.A. in Economics, Universidade Federal do Rio de Janeiro, Brazil, 1983.

2. LANGUAGES:

Native speaker in *Portuguese*, fluent in *English* and *Spanish*; working knowledge of *French*.

3. PROFESSIONAL EXPERIENCE:

Current affiliations:

The Brookings Institution, Global Economy and Development (GED), Washington, DC, *Nonresident Senior Fellow*, since December 2015.

Boston University, Frederick S. Pardee School of Global Studies, Division of International Studies, *Senior Visiting Fellow*, since June 2016.

Global Federation of Competitiveness Councils, Washington, DC, *Distinguished Fellow*, since June 2015.

Recent initiatives related to sustainable development and/or international governance:

- For the past two years, I have coordinated and participated in a variety of projects related to the roles of private and public institutions in financing sustainable infrastructure, including as one of the coordinator of a GEGI/Brookings Institution academic task force on *Financing Sustainable Infrastructure: the Role of National Development Banks*. Final report and case studies of such a task force can be found at the GEGI site <https://goo.gl/qYbweN>.
- In 2016, I gave a series of talks at the Global Economic Governance Initiative (GEGI) on *The Challenges of the International Financial Institutions after the 2008 Crisis*.

Presently focused on three research initiatives related to sustainable development and the achievement of SDGs:

- *The Future of National Development Banks*, sponsored by Columbia Initiative for Policy Dialogue, Brazil's National Development Bank (BNDES) and the Development Bank for Latin America (CAF);
- *From Summits to Solutions*, with GED, Brookings Institution, which discusses solution-oriented proposals for the UN 2030 Agenda on sustainable development;
- *The New Development Bank (BRICS Bank) and The Asian Infrastructure Investment Bank and Financing of Sustainable Infrastructure in Latin America and Africa and the Caribbean*, with the UNCTAD Division on Globalization and Development Strategies.

Other activities:

- Speaker in seminars at think tanks, universities, multilateral and regional institutions, and business associations around the world in, e.g., China (Beijing, Shanghai and Hangzhou), United States (Washington DC, Boston and New York), Brazil (Rio de Janeiro, Sao Paulo, Salvador and Brasilia), Colombia (Cartagena) and Ecuador (Quito).
- Acting as consultant for private financing firms and public institutions in the United States and Brazil.

Previous:

World Bank Group (WBG), 2007-14

Executive Director (ED) and Alternate Executive Director (AED), representing Brazil, Colombia, Dominican Republic, Ecuador, Haiti, Panama, Philippines, Suriname, and Trinidad and Tobago at the Board of Executive Directors.

- The WBG consists of the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation and the Multilateral Investment Guarantee Agency. Its board of executive directors considers policies and strategic positions directing its general operations, and approves frameworks for its loans, credits and grants, investments, and guarantees, as well as individual operations in certain contexts. It is also responsible for presenting to the Boards of Governors an audit of accounts, an administrative budget, and an annual report on the Bank's operations and policies as well as other matters at the Annual Meetings. The roles of ED and AED required constant consultation and interaction with Governors (finance ministers) and other senior government officials within and outside the constituency, donor governments, and international civil society organizations. I also participated in four Board Committees: Audit, Budget and Personnel and the Development Effectiveness Committee.
- Represented constituency at several high-level summits, including in G20 and BRICS meetings on multilateral development banks. I also represented Brazil in all meetings preparing the replenishment of the WBG's International Development Association (IDA-15 and IDA-16), which is the part of the World Bank that helps the world's poorest countries by providing assistance, grants and highly subsidized loans for sustainable development programs that boost economic growth, reduce inequalities, and improve people's living conditions. In addition, I represented the chair of the secretariat of the G-24, the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development (G-24) that coordinates the position of developing countries on issues on the agendas of the IMF's International Monetary and Financial Committee and the World Bank's Development Committee.
- Together with other board colleagues and senior management, I advocated for the recapitalization and the enhancement of Voice and Representation reforms, resulting in a measurable shift of voting power to Brazil and other developing economies and participated in several discussions on the IMF and WBG internal reforms.
- I was key speaker, panelist or moderator in numerous WBG-sponsored and other expert meetings in the United States, Canada, Latin America and the Caribbean, and East Asia; and in official meetings in multilateral institutions such as the United Nations, the WBG, the Inter-American Development Bank, the African Development Bank, the Asian Development Bank, and the Brazil-US Business Council. A list of events can be provided upon request.

Inter-American Development Bank (IDB) Group, 2004-7

Executive Director, Represented Brazil and Suriname at the board of IDB Group.

- The IDB Group consists of Inter-American Development Bank, Inter-American Investment Corporation and Multilateral Investment Fund. Its board of executive directors is responsible for the conduct of the operations of the Bank and for this purpose may exercise all the powers delegated by the Board of Governors - such as examining, revising, and approving proposed strategies and policies for the IDB Group and country partnership strategies, loans, and grants to regional developing countries. This required constant consultation and interaction with Governors and other senior government officials within and outside the constituency, donor governments, and international civil society organizations. I also served as *chairperson* of the Budget and Financial Policies Committee and the Committee of the Board of Executive Directors of the Inter-American Investment Corporation.
- I participated in all major policy discussions, including a new lending framework; the reform of the Fund for Special Operations (a concessional window within the IDB group); the 2005 debt relief initiative; and the realignment of the IDB starting in 2006, which led to the introduction of a matrix structure, among other major organizational reforms.

Inter-American Development Bank, 2003-4

Financial Markets Specialist, Sustainable Development Department (SDS) and *Office of Evaluation and Oversight*

- *SDS*: I drafted the IDB Financial Sector Policy, and co-authored Research Department publications on the financial sector and economic development in the LAC region. Also, I helped produce reports on financial sectors in the region for country strategies, and participated in the credit committees on behalf of the Sustainable Development Division.
- *Evaluation office*: participated in analyses and reports for the Oversight and Evaluation Department, including in a large evaluation of IDB strategy and programs supporting Small and medium-sized enterprises in Latin America and the Caribbean.

United Nations, 1999-2002

Economic Affairs Officer at the Economic Development Division of the Economic Commission for Latin American and the Caribbean (ECLAC), Santiago, Chile

- I co-authored some of ECLAC's flagship reports: Preliminary Overview of the Economies of Latin America and the Caribbean, Economic Survey of Latin America and the Caribbean, and Foreign Investment in Latin America and the Caribbean;
- Provided technical assistance to member countries in the field of macroeconomic policy, development finance and financial sector development.
- *Other activities*: I lectured on macroeconomics and development finance at the UN ECLAC summer school for three consecutive years.

Macroeconomist and Financial Expert at the Globalization and Development Strategies Division of United Nations Conference on Trade and Development (UNCTAD), Geneva, Switzerland, 1995-6

- I developed research for, and co-authored UNCTAD Trade and Development Report 1996 and conducted comparative research on financial and economic development in Latin America and East Asia.
- *Other activities*: I authored and co-authored articles and discussion papers; participated as coordinator, panelist, and speaker at UNCTAD-sponsored seminars, expert meetings, and talks on other economic issues.

Universidade Federal Do Rio De Janeiro, 1984-2016 (unpaid leave of absence from 1999 onwards)

Associate Professor of Macroeconomics

- I lectured on Macroeconomics and Monetary Economics at the undergraduate and graduate levels and supervised PhD and MSc dissertations;
- Acted as *Academic coordinator of undergraduate studies*, and oversaw the group of professors responsible for redesigning the curriculum of the MSc program.
- Coordinated and managed the Macroeconomic Bulletin and the Research Group on Money and Financial Markets;
- Was speaker and discussant in numerous national and international expert meetings; speaker or discussant in several academic events, seminars, and lectures in Argentina, Brazil, Chile, the Dominican Republic, Ecuador, Honduras, France, Germany, Mexico, the United Kingdom and the United States; twice I was visiting professor at the Economics Department at the Universidad Nacional Autónoma de México (UNAM).

Other early positions:

Brazilian Institute of Statistics and Geography (IBGE), 1986-8.

Macro-economist: responsible for macroeconomic analysis of the results of IBGE industrial and other surveys.

Chase Manhattan Bank, Rio de Janeiro, Brazil, 1984-5, *Credit Analyst*: graduated from the Chase Manhattan Credit Training Program, and then acted as credit analyst in the Macroeconomic and Credit Revision Department in Rio de Janeiro, Brazil.

4. AWARDS AND BOARD MEMBERSHIPS

- I was awarded the 1992-93 *Sayers Prize*, for best dissertation of Monetary Economics presented for the PhD degree of the University of London; and the 1993 *Alfred Eisner Scholarship*, for the best article presented at Malvern Conference on Political Economy, sponsored by the Review of Political Economy;
- Awarded full PhD scholarship (1989-92) and MSc grant (1983-87) from CNPq, the Brazilian National Research Council.
- *Editorial Boards*: Economia Aplicada (Brazil), Nova Economia (Brazil), Revista de Economia Política (Brazil), Journal of Post-Keynesian Economics (UK), Review of Political Economy (UK), Revista de la Cepal (Chile) and Revista REDPOL (México).
- *Advisory Boards*:
 - Center for Latin American Issues, George Washington University;
 - Hope Unlimited International (a non-profit NGO);
 - Ecuador's Council on Competitiveness.

5. SELECTED PUBLICATIONS

Books and book chapters

- (2016). Studart, R. and K. Gallagher. "Guaranteeing Finance for Sustainable Infrastructure: A Proposal" in Alfredo Sirkis (ed), *Moving the trillions a debate on positive pricing of mitigation actions*, <https://goo.gl/YfmI9U>
- (2015). *Economia Monetária e Financeira. Teoria e Política*, São Paulo: Ed. Campus, with F. Carvalho, L. F. de Paula, Sicsu, F. P. de Souza, 2001, fourth Edition in 2015. ISBN: 9788535223606
- (2012). "Development Finance". In John Edward King (Ed.), *The Elgar Companion to Post Keynesian Economics*, Second edition, Edward Elgar. ISBN: 9781849803182
- (2006). *Finance for Development: Latin America in Comparative Perspective*. Brookings Institution Press and the Economic Commission for Latin America and the Caribbean (ECLAC), with B. Stallings. ISBN: 9780815780854
- (2006). "Integrating uneven partners: the destabilizing effects of financial liberalization and internationalization of Latin American economics". In Matías Vernengo (Ed.), *Monetary Integration and Dollarization: No Panacea*, Elgar Edward, pp. 176-197. ISBN: 9781843768968
- (2005). Suaznábar, C. and R. Studart. "Access to financing: a challenge to dynamic enterprise creation", In Hugo Kantis (Ed.), *Developing Entrepreneurship: Experience in Latin America and Worldwide*, IDB Publication. ISBN: 193100398X
- (2004). Stallings, B. and Studart, R. "Financial Regulation and Supervision in Emerging Markets: The Experience of Latin America since the Tequila Crisis", In R. Ffrench-Davis and S. Griffith-Jones (Eds.), *From Capital Surges to Drought: Seeking Stability from Emerging Economies*, Palgrave Macmillan. ISBN: 9781403916310
- (2004). Rodrigues-Clare, E. Stein, P. Auerbach, C. Mandalaoui and R. Studart. "Access to Financing for Small and Medium Enterprises". In *Unlocking Credit: the quest for deep and stable bank lending*. IADB Report Economic and Social Progress in Latin America, Inter-American Development Bank, ISBN: 1931003661
- (2003). "Financial opening, instability and macroeconomic performance in Latin America during the 1990s: some possible perverse links". In P. Arestis and L. F. de Paula (Eds.), *Monetary Union in South America: Lessons from Emu*, Edward Elgar. ISBN: 9781843760573

- (2003). "Integración financiera, inestabilidad y desempeño macroeconómico en los noventa: posibles conexiones perversas". In N. L. Orlik y G. M. de Anguiano (Eds.), *Financiamiento del Desarrollo con mercados de dinero y capital globalizados*, Editorial Universidad Nacional Autónoma de México, ENEP-Acatlan-DGAPA. ISBN: 9789707014107
- (2003). "Changing Expectations, Capital Surges and the Banking Sector: Argentina, Brazil, Chile and Mexico in the 1990s". In J. J. Teunissen and M. Teunissen (Eds.), *Financial Stability and Growth in Emerging Economies*, FONDAD, The Hague. ISBN: 9074208215
- (2003). Ffrench-Davis, Ricardo and Studart, R. "The Regional Fallout of Argentina's Crisis". In J. J. Teunissen and A. Akkerman (Eds.), *The Crisis that was not prevented: lessons for Argentina, the IMF, and Globalisation*, FONDAD, The Hague. ISBN: 9074208207
- (2002). "The stages of financial development, financial liberalization and growth in developing economies: In tribute to Victoria Chick". In P. Arestis, M. Desai and S. Dow (Eds.), *Money, Macroeconomics and Keynes: Essays in Honour of Victoria Chick, Volume I*, London and New York: Routledge. ISBN: 9780415232180
- (2001). Studart, R. and J. Hermannn. "Sistemas financeiros no Mercosul: desenvolvimento recente e perspectivas de integração". In R. Baumann and A. Bevilaqua (Eds.), *Mercosul: Avanços e Desafios da Integração*, Brasília: IPEA. ISBN: 9788586170201
- (2000). "Apertura y desregulación de los sistemas financieros en los noventa: grandes expectativas y resultados magros. El caso brasileño". In Noemi Levy Orlik y Guadalupe Mantey de Anguiano (Eds.) *De la desregulación financiera a la crisis cambiaria: experiencias en América Latina y el Sudeste asiático*. Editorial Universidad Nacional Autónoma de México, ENEP-Acatlan-DGAPA. ISBN: 9789683681935
- (1998). "Securitização, derivativos e investidores institucionais: um novo padrão de financiamento de longo prazo". In A. de Oliveira and H. Q. Pinto Jr. (orgs), *Financiamento do Setor Elétrico Brasileiro: inovações financeiras e novo modo de organização industrial*, Rio de Janeiro: Garamond, pp. 103-124. ISBN: 9788586435126
- (1998). "Financial policies, distribution and economic growth. Theory and lessons from Latin America and some East Asian economies". In F. Haslinger and O. Stönnner-Venkatarama (Eds), *Aspects of the Distribution of Income*, Marburg: Metropolis Verlag, pp. 296-330. ISBN: 9783895181528
- (1995). "Saving, financial markets and economic development: theory and lessons from Brazil". In *Finance, Development and Structural Change: Post-Keynesian Perspectives*, London: Edward Elgar, pp. 46-60. ISBN: 9781852786564
- (1995). *Investment Finance in Economic Development*, London: Routledge. ISBN: 9780415108669
- (1992). "Finance, Funding and Financial Markets in Economic Development". In V. Chick and P. Arestis (Eds), *Recent Developments in Post-Keynesian Economics*, London: Edward Elgar, pp. 46-70. ISBN: 9781852784126

Peer Reviewed Articles

- (2005). "The State, the markets and development financing", ECLAC Review, 85: pp. 19-32, LC/G.2266-P/I. ISSN: 02512920
- (2004). G. Muguillansky, R. Studart and S. Vergara. "Foreign banks in Latin America: a paradoxical result", ECLAC Review, 82: pp. 21-37, LC/G.2220-P/I. ISSN: 02512920
- (2001). "Dollarization: an intellectual fad or a deep insight?", Journal of Post Keynesian Economics, Summer 2001, 23(4): 639-661. ISSN: 0160-3477

- (2000). "Financial opening and deregulation in Brazil in the 1990s: moving towards a new pattern of development financing?", *The Quarterly Review of Economics and Finance*, Stanford, Connecticut: Elsevier Science, 40 (1) pp. 25-44. ISSN: 1062-9769
- (1998). "O financiamento do desenvolvimento face às mudanças recentes dos sistemas financeiros", *Revista Indicadores Econômicos*. Porto Alegre. FEE, 25(2). ISSN: 0103-3905
- (1998). "Políticas financieras y crecimiento en el contexto de desarrollo: lecciones derivadas de America Latina y del Sudeste Asiático en los años ochenta", *Revista Investigación Económica*, Ciudad de México, 224 (LVIII), April-July 1998, pp. 15-42. ISSN: 0185-1667
- (1995). "The efficiency of the financial systems, liberalization, and economic development", *Journal of Post Keynesian Economics*, Winter 1995-96, 18 (2): pp. 269-292. ISSN: 0160-3477
- (1993). "Financial Repression and Economic Development: Towards a Post-Keynesian Alternative", *Review of Political Economy*, 5 (3), pp. 277-298. ISSN: 0953-8259
- (1993). "O sistema financeiro e o financiamento do crescimento: uma alternativa pós-keynesiana à visão convencional", *Revista de Economia Política*, 13 (1), pp. 101-118. ISSN: 0101-3157

Discussion papers:

- (2016). Studart, R. and K. Gallagher. "Infrastructure for Sustainable Development: The Role of National Development Banks", GEGI POLICY BRIEF 007-10/2016, <https://goo.gl/bXt9e1>
- (2016). Studart, R. and L. Ramos. "Financing Sustainable Infrastructure in the Americas". GEGI WORKING PAPER 007-07/2016, <https://goo.gl/kF7CBG>
- (2003). Cimoli, M., N. Correa, J. Katz and R. Studart. "Institutional Requirements for Market-led Development in Latin America", *Series Informes y Estudios Especiales*, ECLAC, United Nations, Santiago, Chile, LCL/L.1839-P. ISBN: 9789211213850
- (2002). Escaith, H; Ghymers, Christian and Studart, R. "Regional Integration and the Issue of Choosing an Appropriate Exchange-rate Regime in Latin America", *Serie Macroeconomía del Desarrollo*, nr 14, ECLAC, United Nations, Santiago, Chile, LCL 1732/P. ISBN: 9789211213546
- (2002). Alves Jr., A. J., Carvalho, C. E., and R. Studart. "Desnacionalização do Setor Bancário e Financiamento das Empresas: A Experiência Brasileira Recente" *Texto para Discussão IPEA no 882*. Brasília: IPEA. ISSN: 1415-4765
- (2000). "Pension funds and the financing of productive investment: an analysis based on Brazil's recent experience". UN-ECLAC, *Serie Financiamiento del Desarrollo no 102*, LC/L.1409-P. ISBN: 9211212715