

**AUGUSTO P. DE LA TORRE**  
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## **EXPERIENCE**

### **Adjunct Professor, Columbia University; Non-Resident Senior Fellow, Brookings Institution; International Consultant (present)**

Engaged in a variety of advisory and consulting activities on economic analysis, policy, and reform issues in emerging economies. Conducting policy-oriented research, with a focus on Latin America, including under a non-resident senior fellow position at Brookings. Teaching a graduate-level course on *Financial Sector Development and Stability in Emerging Economies* at Columbia University's School of International and Policy Affairs (SIPA).

### **Chief Economist for Latin America and the Caribbean, World Bank (Sep. 2008 to Nov. 2016)**

Provided analysis and intellectual leadership on salient short- and long-term economic and social development issues for the region. Led and supervised region-wide, rigorous, policy-oriented research, including the yearly Flagship reports, research projects under the Regional Studies Program, and semiannual reports on the state of the region. Conducted and published own research. Contributed, as part of the Regional Management Team, to the strategy and focus of the World Bank's engagement in the region. Led and supported high-level policy dialogue with country authorities on economic issues. Provided quality enhancement services to analytical and advisory activities in the region and throughout the World Bank. Represented the World Bank in international academic and policy forums.

### **Head, Global Financial Systems Department, World Bank (Oct. 2006 to Sep. 2008)**

Headed the Financial Systems Department. Led, coordinated, and supported the World Bank Group's (WBG) participation in international forums that are part of the International Financial Architecture, with a focus on financial development and stability. Administered, jointly with the IMF, the Financial Sector Assessment Program and provided strategic leadership to enhance this program's effectiveness. Led and maintained initiatives to ensure a constructive role for the WBG in financial crises readiness. Led the policy-oriented analysis of substantive issues in financial development and stability by leveraging the diversity and depth of experience across the WBG. Supported Bank regions in financial sector policy dialogue and reform in a wide range of countries in Latin America, Eastern Europe, Asia and Africa.

### **Senior Regional Financial Sector Advisor, Latin America, World Bank (Aug. 2000 to Oct. 2006)**

Senior advisor on financial sector development and its links to macroeconomic issues. Led the policy dialogue on financial sector matters with high-level government authorities in Latin American and the Caribbean (LAC), in consultation with World Bank Country and Sector Managers. Led joint IMF/World Bank missions under the Financial Sector Assessment Program to Brazil, Chile, Colombia, Costa Rica, El Salvador, Guatemala, and Mexico. Acted as senior advisor in selected financial sector operations, focusing on analytical, policy, and strategic issues. Led Bank assistance in LAC with respect to financial crises. Provided leadership to policy-relevant macroeconomic and financial sector research.

### **Financial Sector Manager, Latin America and the Caribbean, World Bank (Oct. 1997 to Aug. 2000)**

Provided technical advice and managerial leadership to World Bank financial sector operations in the LAC. Facilitated the formation and smooth operation of task teams; helped team leaders and task managers design and implement quality enhancement processes; contributed to the dissemination of best practices and creative approaches; and coordinated with Country Departments in the World Bank the integration of financial sector operations into "Country Assistance Strategies." In coordination with the World Bank-wide Financial Sector Board, identified and formulated financial sector priorities for the region. Represented the region in World Bank-wide networks. Advised the LCSFP Director on skills gaps and staff recruitment.

### **Governor ("Gerente General"), Central Bank of Ecuador (Aug. 1993 to March 1997)**

Managed the Central Bank of Ecuador. Formulated and executed Ecuador's monetary policy, within the framework of general regulations issued by the Monetary Board (the Central Bank's board of directors). Coordinated with the Minister of Finance the design, implementation, and monitoring of Ecuador's macroeconomic program. Motivated and formulated, with the Superintendent of Banks, financial sector reforms, including a new banking law (approved in 1994). Developed strategies and policies to deal with troubled financial institutions. As member of the Banking Board, formulated and approved prudential regulations for the banking system. Conducted a major institutional reform of the Central Bank, which included a new functional organization, downsizing (from 4,500 to 2,000 employees), process re-engineering, introduction of a career path, and salary structure rationalization. Represented Ecuador in international forums and negotiations with multilateral institutions. Led the strategic and policy process regarding Ecuador's debt-reduction agreement with international commercial banks. During my administration, inflation fell from 60% per year at end-1992 to 25% at end-1996, despite severe shocks (military conflict with Perú, prolonged energy crisis, and high political instability).

### **Research Department Director, Central Bank of Ecuador (Oct. 1992 to Aug. 1993)**

Managed 120 professionals in areas of economic research, statistics, and macroeconomic policy design and evaluation. Recommended monetary policies to the Central Bank Governor. Designed, monitored, and evaluated the Central Bank's monetary program. Coordinated with the staff of the Finance Ministry the design of the fiscal and public debt programs. Led the technical aspects of negotiations with the IMF. On behalf of the Minister of Finance, acted as Debt Negotiator vis-a-vis the Bank Advisory Committee. Participated in conferences and seminars regarding Ecuadorian or Latin American macroeconomic policies and experiences.

### **Economist, International Monetary Fund (May 1986 to Oct. 1992)**

IMF Resident Representative in Venezuela (Aug. 1991 to Oct. 1992). Established the IMF's first Resident Representative Office in Venezuela. Developed and maintained close working relationships with the economic ministers and the Central Bank President and their technical staffs. Provided policy and technical advice on monetary, exchange rate and fiscal matters. Facilitated the dialogue and flow of information between country authorities and IMF Headquarters.

Country Work. Participated in teams that negotiated and reviewed IMF-supported programs in The Gambia (Stand-By and SAF, 1987), Malawi (Stand-By and ESAF, 1987-88), and Venezuela (EFF, 1989-91).

Member of IMF teams that conducted annual consultations with the economic authorities of El Salvador (1986), Venezuela (1986), Nicaragua (1987) and Singapore (1988).

Other Selected Work at the IMF. *Trade and Payments Division:* Participated in the 1991 IMF Trade Mission to Europe, which included discussions with high-level officials in the United Kingdom, Germany, France, the OECD, the EC Commission, and the GATT Secretariat. Principal author of a study on Regional Trade Arrangements in industrial and developing countries. *International Capital Markets Division:* Worked in the analysis, evaluation and policy development of sovereign debt restructuring processes under the Brady Initiative and was the IMF point person for several country cases, including Venezuela and the Dominican Republic. *Capital Markets:* Participated in annual IMF Capital Markets missions to major financial centers (London, New York, Frankfurt, Paris, Zurich, and Toronto) and regulatory agencies (in Brussels, Geneva, Basle, Washington D.C., and Ottawa) and was a key contributor the associated reports. *Stand-By Policies Division:* Reviewed and drew lessons from IMF-supported adjustment programs, evaluated the feasibility of incorporating contingent financing in IMF lending, reviewed experience with the structural reform components of IMF-supported programs.

## EDUCATION

**Ph.D. in Economics**, with distinction, University of Notre Dame, August 1987. Areas of specialization: Open Economy Macroeconomics and Economic Development. Ph.D. dissertation: *Macroeconomic Aspects of a Petroleum Boom: Ecuador 1972-80*.

**M.A. in Economics**, University of Notre Dame, January 1984.

**B.A. in Economics**, *Magna cum Laude*, Willamette University, Oregon, May 1981.

**Licenciatura in Philosophy**, *Summa cum Laude*, Catholic University of Ecuador, Feb. 1977.

## DISTINCTIONS AND AWARDS

**Carnegie Endowment Network on Economic Reform.** Founding member, together with Domingo Cavallo, Gonzalo Sánchez de Losada, Kwesi Botchwey, Alejandro Foxley, Vaclav Klaus, Ricardo Hausmann, Guillermo Perry, Rudolph Hommes, and Lajos Bokros, among others. The Network brought together individuals recognized for their innovative approaches to the conceptual and practical problems of implementing economic reforms.

**Euromoney Magazine.** Chosen as the “Best Latin Central Banker of the Year” (Sept. 1996).

## PUBLICATIONS

### Refereed Journal Articles

De la Torre, A. and A. Ize (2016). "The Conceptual Foundations of Macroprudential Policy." *International Finance*, Winter, 19:3, pp. 333-352.

De la Torre, A. and A. Ize (2014). "Sentando las Bases de la Política Macroprudencial: de las Falencias Pre-Lehman a los Desafíos Pos-Lehman," *Revista de Estabilidad Financiera*, Banco de España, No. 26, May.

Anginer, D., A. de la Torre, and A. Ize (2014). "Risk-Bearing by the State: When is it Good Public Policy?" *Journal of Financial Stability*, Vol. 10, pp. 76-86.

De la Torre, A, E. Feyen, and Alain Ize (2013). "Financial Development: Structure and Dynamics." *World Bank Economic Review*, Vol. 27, No. 3, pp. 514–541.

De la Torre, A, and A. Ize (2010). "Containing Systemic Risk: Paradigm-Based Perspectives on Regulatory Reform," *Economía*, Fall.

De la Torre, A, and A. Ize (2010). "Regulatory Reform: Integrating Paradigms", *International Finance* 13:1.

De la Torre, A., M.S. Martinez Peria, and S. L. Schmukler (2010). "Bank Involvement with SMEs: Beyond Relationship Lending," *Journal of Banking and Finance*, September.

Beck, T. and A. de la Torre (2007). "The Basic Analytics of Access to Financial Services," *Financial Markets, Institutions & Instruments*, Vol. 16, No. 2, May.

De la Torre, A., J. C. Gozzi, and S. Schmukler (2007). "Financial Development: Maturing and Emerging Policy Issues," *World Bank Research Observer*, Spring.

De la Torre, A. and S. Schmukler, 2004, "Coping with Risk Through Mismatches: Domestic and International Financial Contracts for Emerging Economies," *International Finance*, 7:3.

De la Torre, A., E. Levy Yeyati, and S. Schmukler (2002). "Living and Dying with Hard Pegs: The Rise and Fall of Argentina's Currency Board," *Economía*, Spring.

De la Torre, A., E. Levy Yeyati, and S. Schmukler (2002). "Financial Globalization: Unequal Blessings," *International Finance*, 5:3.

De la Torre, A. (2002). "La reforma económica y la nueva legitimidad," *Economía Exterior*, No. 22, Otoño.

### Working Papers

De la Torre, A. and J. Hidalgo (2017). "La Trampa que Asfixia a la Economía Ecuatoriana." CORDES Working Paper, March. Followed by an addendum published by CORDES in May 2017.

- De la Torre, A. and A. Ize (2015). "Should Latin America Save More to Grow Faster?" World Bank Working Paper No. 7386, August.
- De la Torre, A, T. Didier and M. Pinat (2014). "Can Latin America Tap the Globalization Upside?" World Bank Working Paper No. 6837, April.
- De la Torre, A. and A. Ize (2013). "Exchange Rate Unification: The Cuban Case," Brookings Institution, Foreign Policy Latin America Initiative, December.
- De la Torre, A. and A. Ize (2013). "La Unificación del Tipo de Cambio: El Caso Cubano," Brookings Institution, Foreign Policy Latin America Initiative, December.
- Chioda, L., A. de la Torre and W. Maloney (2013). "Toward a Conceptual Framework for the Knowledge Bank," World Bank Working Paper No. 6623, September.
- De la Torre, A. and A. Ize (2013). "The Rhyme and Reason for Macroprudential Policy: Four Guideposts to Find your Bearings," World Bank Working Paper No. 6576, August.
- De la Torre, A. and A. Ize (2013). "The Foundations of Macroprudential Policy," World Bank Working Paper No. 6576, August.
- Anginer, D., A. de la Torre, and A. Ize (2011). "Risk Absorption by the State: When is it Good Public Policy?" World Bank Working Paper No. 5893, December.
- De la Torre, A, E. Feyen, and Alain Ize (2011), "Financial Development: Structure and Dynamics," World Bank Working Paper 5458, October.
- De la Torre, A, and A. Ize (2011). "Containing Systemic Risk: Paradigm-Based Perspectives on Regulatory Reform," World Bank Working Paper No. 5523, January.
- Birdsall, N., A. de la Torre, and F. Valencia (2010), "The Washington Consensus: Assessing a Damaged Brand," World Bank Working Paper No. 5316, May.
- De la Torre, A., M.S. Martinez Peria, and S. L. Schmukler (2009). "Drivers and Obstacles to Banking SMEs: The Role of Competition and the Institutional Framework," CESIFO Working Paper No. 2651, May.
- De la Torre, A, and A. Ize (2009). "Regulatory Reform: Integrating Paradigms", World Bank Working Paper No. 4842, February.
- De la Torre, A., M.S. Martinez Peria, and S. L. Schmukler (2008). "Drivers and Obstacles to Banking SMEs: The Role of Competition and the Institutional Framework," World Bank Working Paper No. 4788, December.
- De la Torre, A., M.S. Martinez Peria, and S. L. Schmukler (2008). "Bank Involvement with SMEs: Beyond Relationship Lending," World Bank Working Paper No. 4649, June.
- De la Torre, A., J. C. Gozzi, and S. Schmukler (2007). "Innovative Experiences in Access to Finance: Market Friendly Roles for the Visible Hand?" World Bank Working Paper No. 4326, August.

Beck, T. and A. de la Torre (2006). "The Basic Analytics of Access to Financial Services," World Bank Working Paper No. 4026, October.

De la Torre, A., J. C. Gozzi, and S. Schmukler (2006). Financial Development in Latin America: Big Emerging Issues, Limited Policy Answers," World Bank Working Paper No. 3963, July.

De la Torre, A., J. C. Gozzi, and S. Schmukler (2006). "Stock Market Development under Globalization: Whither the Gains from Reforms?" World Bank Working Paper No. 4184, April.

De la Torre, A., R. García-Saltos, and Y. Mascaró (2002). "Banking, Currency, and Debt Meltdown: Ecuador Crisis in the Late 1990s," mimeo.

De la Torre, A., E. Levy Yeyati, and S. Schmukler (2002). "Argentina's Financial Crisis: Floating Money, Sinking Banking," mimeo.

De la Torre, A. (2000), "Resolving Bank Failures in Argentina," World Bank Working Paper No. 2295, March.

### **Books and Chapters in Books**

De la Torre, A., J.C. Gozzi and S. Schmukler (2017). *Innovative Experiences in Access to Finance: Market Friendly Roles for the Visible Hand?* World Bank. Latin American Development Forum Series.

De la Torre, A. et al. (2015). *Latin America and the Rising South: Changing World, Changing Priorities.* World Bank, Office of the Chief Economist for Latin America.

De la Torre, A., E. Feyen and A. Ize (2014). "Benchmarking LAC Financial Development: The Banking and Equity Gaps," in *Emerging Issues in Financial Development: Lessons from Latin America*, edited by in T. Didier and S. Schmukler. DOI: 10.1596/978-0-8213-9828-9. Washington, DC: World Bank.

Anginer, D., A. de la Torre, and A. Ize (2014). "Revisiting the Case for Public Guarantees: A Frictions Based Approach," in *Emerging Issues in Financial Development: Lessons from Latin America*, edited by in T. Didier and S. Schmukler. DOI: 10.1596/978-0-8213-9828-9. Washington, DC: World Bank.

De la Torre, A., A. Ize, and S. Schmukler (2012). *Financial Development in Latin America and the Caribbean: The Road Ahead.* World Bank, Office of the Chief Economist for Latin America.

De la Torre, A. and S. Schmukler (2012). "Latin American Stock Markets: Recent History and Prospects," in *Handbook of Research on Stock Market Globalization*, edited by Geoffrey Poitras. Edward Elgar Publisher Limited.

De la Torre, A. (2012). "¿Será esta la década de América Latina? Crecimiento y Equidad" in II Foro Internacional de Santo Domingo, *Diálogo sobre Democracia, Cohesión Social y Seguridad en América Latina*, IDEA Internacional.

De la Torre, A. and Y. Mascaró (2011). *La Gran Crisis Ecuatoriana de Finales de los Noventa.* CORDES, Quito, Ecuador.

- Birdsall, N., A. de la Torre, and F. Valencia (2011), "The Washington Consensus: Assessing a Damaged Brand." In *The Oxford Handbook of Latin American Economics*, Oxford University Press.
- Sinnott, E., J. Nash, and A. de la Torre (2010). *Natural Resources in Latin America and the Caribbean: Beyond Booms and Busts?* World Bank.
- De la Torre, A., P. Fajnzylber and J. Nash (2009). *Low Carbon, High Growth: Latin American Responses to Climate Change*, World Bank, Office of the Chief Economist for Latin America.
- Birdsall, N., de la Torre, A, and Menezes, R. (2008). *Fair Growth: Economic Policies for Latin America's Poor and Middle-Income Majority*. Center for Global Development and Inter-American Dialogue. Versa Press.
- De la Torre, A. and S. Schmukler (2007). *Emerging Capital Markets and Globalization: The Latin American Experience*. Stanford University Press and the World Bank. Latin American Development Forum Series.
- De la Torre, A., J. C. Gozzi, and S. Schmukler (2007). "Capital Market Development: Whither Latin America?" In *Strengthening Global Financial Markets*, IASE/NBER Volume, edited by M. Garcia and S. Edwards. Chicago: University of Chicago Press.
- De la Torre, A. and S. Schmukler (2004). "Whither Latin American Capital Markets?" Regional Study, World Bank (<http://www.worldbank.org/laccapitalmarkets>)
- Birdsall, Nancy and Augusto de la Torre, with Rachel Menezes (2001). *Washington Contentious: Economic Policies for Social Equity in Latin America*. Washington, DC, Carnegie Endowment for International Peace and Inter-American Dialogue.
- De la Torre, A. and Y. Mascaró (1998). "Institutions, Governance, and Incentives in Banking Safety Net Arrangements" in J. Burki and G. Perry, *Beyond the Washington Consensus: Institutions Matter*, World Bank
- De la Torre, A. (1997). *El Manejo de Crisis Bancarias: El Marco Legal Ecuatoriano y Posibles Reformas*. CORDES.
- Kelly, M. and A. de la Torre (1992). *Regional Trade Arrangements. Occasional*. Paper 93. International Monetary Fund.
- De la Torre. A. (1987). *Macroeconomic Aspects of a Petroleum Boom: Ecuador, 1972-1980. Ph. D. Dissertation*. University of Notre Dame.

### **Reports and Policy Briefs**

- De la Torre, A., A. Ize and D. Lederman (2016). *The Big Switch in Latin America: Restoring Growth through Trade*. Semiannual Report (October), World Bank, Office of the Chief Economist for Latin America.

- De la Torre, A. A. Ize, and F. Filippini (2016). *The Commodity Cycle in Latin America: Mirages and Dilemmas*. Semiannual Report (April), World Bank, Office of the Chief Economist for Latin America.
- De la Torre, A., A. Ize, G. Beylis, and D. Lederman (2015). *Jobs, Wages and the Latin American Slowdown. Semiannual Report (October)*, World Bank, Office of the Chief Economist for Latin America.
- De la Torre, A. and H. Rudolph (2015). *The Seven Sins of Flawed Public-Private Partnerships*. World Bank Documents and Reports.
- De la Torre, A., A. Ize, and S. Pienknagura (2015). *Latin America Treads a Narrow Path to Growth: The Economic Slowdown and its Macro Challenges*. Semiannual Report (April), World Bank, Office of the Chief Economist for Latin America.
- De la Torre, A., E. Levy Yeyati, G. Beylis, C. R. Castelán, T. Didier, S. Schmukler (2014). *Inequality in a Lower Growth Latin America*. Semiannual Report (October), World Bank, Office of the Chief Economist for Latin America.
- De la Torre, A., G. Beylis, J. de Piniés (2014). *International Flows to Latin America – Rocking the Boat?* Semiannual Report (April), World Bank, Office of the Chief Economist for Latin America.
- De la Torre, A., E. Levy Yeyati, and S. Pienknagura (2013). *Latin America’s Deceleration and the Exchange Rate Buffer*. Semiannual Report (October), World Bank, Office of the Chief Economist for Latin America.
- De la Torre, A., E. Levy Yeyati, and S. Pienknagura (2013). *Latin America and the Caribbean as Tail Winds Recede: In Search of Higher Growth*. Semiannual Report (April), World Bank, Office of the Chief Economist for Latin America.
- De la Torre, A., J. Messina, and S. Pienknagura (2012). *The Labor Market Story Behind Latin America’s Transformation*. Semiannual Report (October), World Bank, Office of the Chief Economist for Latin America.
- De la Torre, A., T. Didier, and S. Pienknagura (2012). *Latin America Copes with Volatility: The Dark Side of Globalization*. Semiannual Report (April), World Bank, Office of the Chief Economist for Latin America.
- De la Torre, A., T. Didier, C. Calderón, T. Cordella, and S. Pienknagura (2011). *Latin America and the Caribbean’s Long Term Growth: Made in China?* Semiannual Report (September), World Bank, Office of the Chief Economist for Latin America.
- De la Torre, A., C. Calderón, T. Didier, and S. Schmukler (2011). *LAC Put to the Test*. Semiannual Report (April), World Bank, Office of the Chief Economist for Latin America.
- De la Torre, A., C. Calderón, T. Didier, E. Levy Yeyati, and S. Schmukler (2010). *The New Face of LAC*. Semiannual Report (October), World Bank, Office of the Chief Economist for Latin America.



- De la Torre, A, C. Calderón, T. Didier, J. Messina, and S. Schnmukler (2010). *From Global Collapse to Recovery: Economic Adjustment and Growth Prospects in Latin America and the Caribbean*. Semiannual Report (April), World Bank, Office of the Chief Economist for Latin America.
- De la Torre et al. (2009). *Update on the Global Crisis: The Worst is Over, LAC poised to Recover*. Semiannual Report (September), World Bank, Office of the Chief Economist for Latin America.
- De la Torre et al. (2009). *The Global Financial and Economic Storm: How Bad is the Weather in Latin America and the Caribbean*. Semiannual Report (April), World Bank, Office of the Chief Economist for Latin America.
- De la Torre et al. (2008). *Latin America and the Global Crisis*. Semiannual Report (October), World Bank, Office of the Chief Economist for Latin America.
- De la Torre et al. (2008). *Latin America's New Immune System: How is it Coping with the Changing External Environment*. Semiannual Report (April), World Bank, Office of the Chief Economist for Latin America.
- Claessens, S., A. de la Torre, et al. (2006). *Brazil: Interest Rates and Intermediation Spreads*. World Bank Report No. 36628-BR. July.