



INSTITUTO DE ECONOMÍA  
FACULTAD DE ECONOMÍA Y ADMINISTRACIÓN

**RAIMUNDO SOTO**

Associate Professor

Instituto de Economía

Pontificia Universidad Católica de Chile

## *EDUCATION*

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- 1996 Ph.D. in Economics, Georgetown University.
- 1986 Bachelor of Arts in Economics, Universidad de Chile.

## *ACADEMIC ACTIVITIES*

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### TEACHING

#### Regular University Classes

- Since 2001: Universidad Católica de Chile: Econometric Theory (graduate), Time Series Analysis (graduate), and Intermediate Macroeconomics (undergraduate).

#### Short Courses (selected)

- 2018 Advanced Panel Data Techniques Applied to Economic Modelling, ERF Cairo, Egypt.
- 2018 Advanced Time Series Econometrics, U. Nacional de Cuyo, Argentina
- 2017 Econometrics, United Nations Economic Commission for Latin America, Santiago, Chile.
- 2012 Wage Policies in the Arab Countries, ILO, Amman, Jordan.
- 2009 Time Series Analysis, Ministry of the Economy, Bolivia, La Paz.
- 2008 Macroeconometrics, Central Bank, Perú, Lima
- 2006-2004 Time Series Econometrics, U. de San Simón, Bolivia

#### Visiting Appointments

- Visiting Scholar, International Monetary Fund (2018-2019).
- Visiting Professor, Universidad Nacional de Cuyo, Argentina (2018, 2017).
- Visiting Professor, Economic Research Forum, Cairo (2018).
- Visiting Professor, Ministry of the Economy, Bolivia (2009).
- Visiting Professor, Central Bank, Perú (1997, 1998, 1999 and 2008).
- Visiting Scholar, Research Department at The World Bank (2005 and 2006).
- Visiting Scholar, Federal Reserve Bank of Minneapolis (2000 and 2002).

## **PUBLICATIONS AND RESEARCH PAPERS**

### **Edited Books (selected)**

- Aftershock of the Arab Uprisings: Reconstruction, National Peace and Democratic Change, Editor with Samir Makdisi, submitted Oxford University Press, 2021.
- The Economy of Dubai. Editor with A. Alfaris, Oxford University Press, 2016. ISBN: 9780198758389.
- Economic Growth. Sources, Trends, and Cycles. Edited with N. Loayza, Banco Central de Chile: Santiago de Chile, 2002.
- Inflation Targeting: Design, Performance, Challenges. Edited with N. Loayza, Banco Central de Chile: Santiago de Chile, 2002

### **Articles Published in Refereed Journals (selected)**

- Are Coronavirus Containment Measures Effective? Lessons for the second wave, (with F. Blanco and D. Emrullahu), submitted PlosOne.
- Life Expectancy at Retirement and Income Levels in Chile (with G. Edwards and F. Zurita), submitted, Applied Economic Letters.
- Sovereign Wealth Funds and Cross-border Investment Bias: The Case of Arab Countries (with I. Elbadawi and C. Zaki), Middle East Development Journal, 12(1): 1-23, 2020.
- Why Do Countries Have Fiscal Rules? (with I. Elbadawi and K.Schmidt-Hebbel), *Economía Chilena*, 18(3): 28-61, 2015.
- Resource Rents, Institutions and Civil Wars (with I. Elbadawi), *Defence and Peace Economics*, 26(1): 89-113, 2014.
- Collusion in Private Health Insurance Coverage in Chile: A Comment, *Journal of Competition Law & Economics*. 10(1): 209-215, 2014.
- Fiscal Regimes In and Outside the MENA Region (with I. Elbadawi), *Middle East Development Journal*, 5(3): 1-25, 2013.
- Aid, Real Exchange Rate Misalignment and Economic Performance in Sub-Saharan Africa, (with I. Elbadawi and L. Kaltani), *World Development*, 40(4): 681-700, 2012.
- Two Hundred Years of Economic Growth: Latin America at its Bicentennial Celebration, (with F. Zurita), *Latin American Journal of Economics*, 48(2): 113-132, 2011.
- Dollarization, Economic Growth, and Employment, *Economics Letters*, 105: 42–45, 2009.
- Long-Run Growth and Productivity Changes in Uruguay: Evidence from Aggregate and Industry Level Data *International Journal of Development Issues*, 6(2): 106-124, 2007 (with C. Casacuberta and N. Gandelman).
- Procyclical Productivity in Manufacturing, *Cuadernos de Economía*, 42:193-220, 2006 (with L. Navarro).
- Spatial Inequality, Migration and Economic Growth, *Cuadernos de Economía*, 41:401-424, 2005 (with A. Torche).
- Corruption from an Economic Perspective, *Estudios Públicos*, 89(Verano):23-62, 2003. (In Spanish)
- Policy-Driven Productivity in Chile and Mexico in the 1980s and 1990s, *American Economic Review*, 92(2):16-21, 2002. (with R. Bergoeing, P. Kehoe and T. Kehoe)
- Decades Lost and Found: Mexico and Chile Since 1980, *Quarterly Review of the Federal Reserve Bank of Minneapolis*, Winter: 3-30, 2002. (with R. Bergoeing, P. Kehoe and T. Kehoe)
- Seasonal Adjustment and Integration in Macroeconomic Variables, *Cuadernos de Economía*, 39(106):135-153, 2002. (In Spanish)
- A Decade Lost and Found: Mexico and Chile in the 1980s, *Review of Economic Dynamics*, 5:166-205, 2002. (with R. Bergoeing, P. Kehoe and T. Kehoe)
- Ten Years of Inflation Targeting: Design, Performance and Challenges, *Economía Chilena*, 4(2):75-80, 2001. (with N. Loayza and M. Tapia) (In Spanish)

- Anatomy of a Crisis in the Electricity Sector, *Revista de Análisis Económico*, 16(1):1-49, 2001. (with A. Galetovic y C.A. Diaz) (In Spanish)
- Seasonal Cointegration and the Demand for Money, *Economía Chilena*, 3(3):57-72, 2000. (with M. Tapia) (In Spanish)
- The Transactions Demand for Money: Theory and Results, *Economía Chilena*, 3(3):5-32, 2000. (with V. Mies) (In Spanish)
- Asset Prices in Chile: Arbitrage and Bubbles, *Economía Chilena*, 2(2):39-54, 1999. (In Spanish)
- Real Exchange Rates and Macroeconomic Adjustment in Sub-Saharan Countries and Other Development Countries, *Journal of African Economics*, 6(3):74-120, 1997. (with I. Elbadawi).
- Long-term Capital Inflows and Equilibrium Real Exchange Rate in Chile, *Revista de Análisis Económico*, 12(1):35-62, 1997. (with I. Elbadawi)
- Structural Breaks and Long-run Trends in Commodity Prices, *Journal of International Development*, 9:347-366, 1997. (with J. León)
- How distorted is Cuba's Trade: Evidence and Prediction from a Gravity Model, *Journal of International Trade and Economic Development*, 5(1):45-70, 1996. (with C. Montenegro)
- Terms of Trade in Latin America: An Evaluation of the Prebisch-Singer Hypothesis, *El Trimestre Económico*, 62(246):171-200, 1995. (with J. León)
- Dynamics of Investment and Growth in Developing Countries during the 1980s, *Revista de Análisis Económico*, 6(2):141-170, 1991.
- Dynamics of Growth and Inflation in Chile: 1957-1988, *Revista de Análisis Económico*, 5(1):89-112, 1990. (In Spanish)

### Chapters in Books (selected)

- Exports, Exchange Regimes, and Fragility, in *Macroeconomic Policy in Fragile States*, R. Chami, R. Espinoza, and P. Montiel (eds), (with I. Elbadawi and I. Martínez), Oxford University Press, forthcoming.
- Can GCC Economies Escape the Oil Curse? in *Handbook on Middle East Economy*, H. Hakimian (ed), Routledge, forthcoming.
- Monetary Policy and Economic Performance in Resource Dependent Economies, in *Macroeconomic Institutions and Management in Resource-Rich Arab Economies* (with B. Kamar), chapter 7, K. Mohaddes, J. B. Nugent and H. Selim, (eds), Cambridge University Press, 2019.
- Policy Goals, Fiscal Institutions and Macroeconomic Management in the United Arab Emirates, in *Macroeconomic Institutions and Management in Resource-Rich Arab Economies*, chapter 12, K. Mohaddes, J. B. Nugent and H. Selim, (eds), Cambridge University Press, 2019.
- Resource Rents, Institutions and Civil Wars (with I. Elbadawi), in *Defense Spending, Natural Resources, and Conflict*, C. Kollias and H. E. Ali (eds), Routledge, 2017.
- Fiscal Rules in the World, in *Rethinking Fiscal Policy After the Crisis* (with K. Schmidt-Hebbel), Ludovít Ódor (ed.), pp.103-138, Cambridge University Press, 2017.
- Has the UAE escaped the oil curse? (with I. Haouas), *Understanding and Avoiding the Oil Curse in the Arab World*. I. A. Elbadawi and H. Selim (eds.), pp. 373-420, Cambridge University Press, 2016.
- Resource Rents, Political Institutions and Economic Growth, (with I. Elbadawi), *Understanding and Avoiding the Oil Curse in the Arab World*. I. A. Elbadawi and H. Selim (eds.), pp. 187-224, Cambridge University Press, 2016.
- International Trade: Potential and Performance, in *The Economy of Dubai*, (with B. Nandwa), Abdulrazak Alfaris and Raimundo Soto (eds.), pp. 89-112, Oxford University Press, 2016.
- Competitiveness and Sustainability of Tourism in Dubai, in *The Economy of Dubai*, Abdulrazak Alfaris and Raimundo Soto (eds.), Oxford University Press, pp. 134-161, 2016.
- Education in Dubai: from quantity to quality, in *The Economy of Dubai*, Abdulrazak Alfaris and Raimundo Soto (eds.), Oxford University Press, pp. 213-236, 2016.

- Labor Markets in Transition (with Y. Rashid), in *The Economy of Dubai*, Abdulrazak Alfaris and Raimundo Soto (eds.), Oxford University Press, pp. 237-261, 2016.
- Why do Countries Have Fiscal Rules, (with I. Elbadawi and K. Schmidt-Hebbel), in *Economic Policies in Emerging-Market Economies. Festschrift in Honor of Vittorio Corbo*, R. Caballero and K. Schmidt-Hebbel, pp. 155-194, Banco Central de Chile, 2015.
- Rail transport in Chile, in *Priorities and Pathways in Services Reform*, part II. World Scientific Studies in International Economics, vol.25, Christopher Findlay (ed.), pp. 129-150, World Scientific Publishing Co., Singapore, 2014.
- Sources of Economic Growth and Development Strategy in Dubai, (with I. A. Elbadawi), in *The Global Economic Crisis and Consequences for Dubai Development Strategy*, Ali T. Alsadik and I. Elbadawi (eds), pp. 121-154, Palgrave MacMillan, London, UK, 2012.
- Inclusive, Balanced, Sustained Growth in the Asia-Pacific, (with Y. Cao, W. Dobson, Y. Huang, P. A. Petri, M. Plummer, and S. Takagi), in *Inclusive, Balanced, Sustained Growth in the Asia-Pacific*, Peter Petri (ed.), pp. 1-48, INSEAS, 2010.
- South America: Achieving Sustained Growth, in *Inclusive, Balanced, Sustained Growth in the Asia-Pacific*, Peter Petri (ed.), pp. 109-126, INSEAS, 2010.
- A Decade Lost and Found: Mexico and Chile in the 1980s, in *Great Depressions of the Twentieth Century*, T. J. Kehoe and Edward C. Prescott (eds.), pp. 217-246, Federal Reserve Bank of Minneapolis, 2007.
- Toward a Modern State in Chile: Institutions, Governance, and Market Regulation, (with E. Saavedra), in *Structure and Structural Change in the Chilean Economy*, G. Hewings and P. Aroca (eds.), pp. 35-68, Palgrave-McMillan, Hampshire, UK, 2006.
- Economic Growth in Latin America in the Late 20th Century: Evidence and Interpretation, (with A. Solimano), in *Vanishing Growth in Latin America*, A. Solimano, (ed.), pp. 11-45, Edward Elgar Publishers, 2006.
- On the Measurement of Market-oriented Reforms, (with N. Loayza), in *Understanding Market Reforms: J.M. Fanelli and G. McMahon (eds.)*, pp. 78-112, Palgrave-McMillan, Hampshire, UK, 2005.
- Testing Real Business Cycle Models in an Emerging Economy, (with R. Bergoing), in *General Equilibrium Models for the Chilean Economy*, R. Chumacero and K. Schmidt-Hebbel (eds.), Banco Central de Chile, 2005.
- Post-Contractual Renegotiation and Disputes in Chile, (with F. Basañes and E. Saavedra), in *Second Generation Reforms in Infrastructure Services*, F. Basañes and R. Willig (eds.), pp. 51-88, Inter-American Development Bank, 2002.
- Open-Access Issues in the Chilean Telecommunications and Electricity Sectors (with C. Díaz), in *Second Generation Reforms in Infrastructure Services*, F. Basañes and R. Willig (eds.), pp. 193-222, Inter-American Development Bank, 2002.
- Asset Prices in Chile: Facts and Fads (with F. Morandé and R. Bergoing) in *Banking, Financial Integration and International Crises*, L. Hernández and K. Schmidt-Hebbel (eds.), pp. 235-278, Banco Central de Chile, 2002.
- Capital Accumulation, Technological Change, and Growth (with J. Panzer), in *The Dominican Republic: Stabilization, Reform, and Growth*, Philip Young (ed.), Occasional Paper 206, International Monetary Fund, 2001.
- Consumption, Frugality, Rationality? Saving and Consumption of Durable Goods in the Economic Cycle in Chile (with F. Gallego y F. Morandé), in *Análisis Empírico del Ahorro en Chile*, F. Morandé and R. Vergara (eds.); Banco Central de Chile, pp. 105-140, 2001. (In Spanish).

## Refereeing

American Economic Review, European Economic Review, Journal of Comparative Economics, Journal of Development Economics, Journal of Macroeconomics, Journal of Economic Studies, Journal of African Economics, Economic Development and Cultural Change, World Development, Economic Modelling,

Empirical Economics, World Bank Economic Review, Middle East Development Journal, Journal of Regional Science, Papers in Regional Science, South African Economic Journal, Defence and Peace Economics, among others.

### **Conference Organizer and Chairman**

- 2010 Two Centuries of Economic Growth: Latin America at its Bicentennial Celebration.
- 2004 Latin American Meeting of the Econometric Society.
- 2002 Economic Growth. Sources, Trends and Cycles. Banco Central de Chile
- 2001 Inflation Targeting: Design, Performance, Challenges.

## ***PROFESSIONAL ACTIVITIES***

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### **Full Time Positions**

- 2004 to date Associate Professor, Instituto de Economía, Pontificia Universidad Católica de Chile.
- 2010-2012 Director, International Development, Dubai Economic Council, UAE.
- 2010-2012 Acting Director, Dubai Competitiveness Council, UAE.
- 2001-2004 Assistant Professor, Instituto de Economía, Pontificia Universidad Católica de Chile.
- 1999-2001 Senior Economist, Research Department, Banco Central de Chile.
- 1995-2001 Professor, Graduate Program in Economics, ILADES-Georgetown University.
- 1990-1995 Macroeconomics and Growth Division, Policy and Research Department, The World Bank.
- 1989-1990 Research Associate, Graduate Program in Economics ILADES/Georgetown University.
- 1986-1988 Research Associate, Dept. of Agricultural Economics, Universidad Católica de Chile.

### **Service and Honor Positions**

- 2021 to date Managing Editor, *Middle East Development Journal*
- 2012 to date Member of the International Editorial Advisory Committee, *EURE*.
- 2015-to date Member of the Faculty Council, Institute of Economics, Universidad Católica.
- 2015 Member of the Experts Commission in the Ministry of Energy, Chile
- 2008-2010 President, Sociedad de Economía de Chile (Chilean Economic Society).
- 2003-2015 Editor, *Latin American Journal of Economics*.
- 2006-2008 Coordinator, Economics Group, National Scholarship Program, Conicyt.
- 2005 to date Member, External Technical Committee, National Bureau of Statistics.
- 2003-2008 Associate Editor, *Revista de Análisis Económico*.
- 2002-2009 Professor, Program in Mining Economics, School of Engineering, Universidad Católica.
- 2000-2003 Editor, *Revista de Análisis Económico*.

### **Consultancy Reports for International Organizations (selected)**

- 2020 *Evaluating the National Development Plan of Guatemala*, Interamerican Development Bank.
- 2019 *Market Labor Reforms in the Kingdom of Saudi Arabia*. The World Bank
- 2019 *Reforms to the Admission Policy of the Kingdom of Saudi Arabia*. The World Bank
- 2019 *Life Expectancy and Income Levels in Chile*, Corporación Andina de Fomento
- 2018 *RER and misalignment in the CFA countries*, African Development Bank.
- 2017 *Sources of economic growth in Angola*, The World Bank.
- 2017 *Restricciones a la inversión en zonas de empleo y desarrollo económico de Honduras*, IADB.
- 2016 *How has economic size impacted the performance of fiscal rules*, The World Bank.
- 2016 *Labor productivity and transition to knowledge-based economy*, Dubai Economic Council.
- 2016 *The Dubai quest for knowledge-based economy*. Dubai Economic Council.
- 2015 *The role of SWFs as stabilizers and long-term investors*, ERF.
- 2014 *Tourism in Dubai*. Dubai Economic Council.
- 2014 *Monetary policy and economic performance in resource dependent economies*. ERF.

- 2014 *Policy goals, fiscal institutions, and macroeconomic management in the U.A.E.* ERF.
- 2012 *Labor mobility in Saudi Arabia.* The World Bank.
- 2012 *Employment and wages in Eastern Europe and Central Asia.* The World Bank.
- 2012 *Evaluating labor market reforms in Saudi Arabia.* The World Bank.
- 2010 *End of the line: railroads in Chile.* Pacific Economic Cooperation Council.
- 2009 *Sustained Recovery in the Asia Pacific.* Pacific Economic Cooperation Council.
- 2009 *Economic growth in Dubai.* Dubai Economic Council.
- 2009 *Measuring transparency in public institutions.* Transparency International, Chilean Chapter.
- 2008 *Exchange rate and monetary policy for sustainable post-conflict transition.* The World Bank.
- 2005 *Economic growth in the Dominican Republic.* The World Bank.
- 2005 *Macroeconomics and economic growth in Ecuador.* The World Bank.
- 2004 *Macroeconomic shocks and poverty in low-income countries.* Global Development Network.
- 2003 *Dollarization and poverty in Ecuador.* The World Bank.
- 2003 *Modeling land prices.* ECLAC, United Nations.
- 2003 *Microeconomic sources of growth in Chile.* OECD.
- 2002 *Measuring market-oriented reforms.* Global Development Network.
- 1999 *Growth, capital accumulation, and public investment in the Dominican Republic.* The World Bank.
- 1998 *Open access in infrastructure: the Chilean experience.* Inter-American Development Bank.
- 1997 *Post privatization disputes and renegotiations.* Inter-American Development Bank.
- 1995 *Fiscal Impact of Reforming Water and Sanitation in Honduras.* Inter-American Development Bank.

### **Consultancy Reports for the Chilean Government**

- 2015 *Franchising of land border crossing facilities,* Ministry of Public Works.
- 2014 *Analysis of efficiency in crime control.* Carabineros de Chile.
- 2014 *Analysis of the employment impact of public investment.* Ministry of Social Development.
- 2003 *A new methodology for valuing water provision.* Superintendence of Water and Sanitation of Chile.
- 1997 *An analysis of the economic impact of copper industries in the VI region of Chile.* CODELCO.
- 1997 *The misalignment of the real exchange rate in Chile.* Central Bank of Chile.
- 1997 *Assessing the impact of sectorial investment on county finances.* SUBDERE.
- 1996 *A mechanism to auction urban infrastructure based on options.* Ministry of Public Works
- 1996 *The copper boom in the Chilean economy: what should we expect?* COCHILCO.

### **Consultancy Reports for Private Sector Firms**

- 2019 *Lithium Trading Prices: Methodology and Evaluation,* CORFO-SQM SALAR SA.
- 2019 *Horizontal Cooperation Agreements in Telecommunications in Chile.* DTV-GTD.
- 2018 *Mobile Telephone Demand in Chile: voice and data.* INECON
- 2017 *Margin Squeeze in the Mobile Telecommunications Industry II,* Claro.
- 2016 *Analysis of Maritime Transport in the South of Chile.* INECON.
- 2015 *Auctioning Fish Quotas in Chile.* Sernapesca.
- 2015 *Water Demand Estimation and Projections,* Aguas Andinas.
- 2014 *Demand Models of Telephony of Telmex.* Instituto Federal de Telecomunicaciones, Mexico.
- 2014 *An evaluation of the SISS methodology to select unit prices.* Aguas Andinas.
- 2013 *Demand Estimation of Fixed Line Telephony.* INECON.
- 2013 *Demand Estimation of Mobile Telephony.* INECON.
- 2013 *Water Demand Estimation.* Aguas Andinas
- 2013 *Analysis of the Chicken Industry.* APA.
- 2010 *Maritime cabotage: shipping demand and regulations.* INECON.
- 2009 *Estimating the shadow cost of water and sanitation investment in Santiago.* Aguas Andinas.
- 2008 *Estimating the fiscal cost of the foreclosure of a pulp-plant in Licanten.* ARAUCO S.A.
- 2008 *A methodology to assess the opportunity cost of victims of environmental disasters.* ARAUCO S.A.
- 2007 *Assessing the evidence of collusion among private health providers.* CONSALUD.
- 2006 *Economic cycles and private health insurance.* CONSALUD.

- 2006 *Valuing unforeseen contingencies in road franchises.* AUTOPISTA del MAIPO SA  
2006 *Valuing components of electricity sub-transmission systems.* CHILECTRA  
2005 *Economic impacts of pulp plants.* ARAUCO S.A.  
2005 *Estimating the cost of replacing pavements in Santiago III.* Aguas Cordillera S.A.  
2004 *Estimating the cost of replacing pavements in Santiago II.* Aguas Andinas S.A.  
2003 *Modeling the demand for cellular phone calls and projections.* ATELMO.  
2002 *Estimating cost functions of insurance companies.* La Previsión.

### **Newspapers, Media, Columns and Blogs (selected)**

- 17/01/21: Column, The ERF Forum: Do coronavirus containment measures work? Worldwide evidence  
22/2/19: This Giant Beast That is the Global Economy, Season 1 | Episode 2, Amazon Prime.  
5/11/18: El Akhbar Online, Líbano.  
12/12/17: Column, The ERF Forum: Fiscal rules: how to reduce pro-cyclical public spending.  
30/09/17: CNN, Panorama 15.

### ***OTHER PERSONAL INFORMATION***

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Languages: Spanish (mother language), English (fluent),  
Citizenship: Chilean  
Date of Birth: 9/25/1959  
Married, 3 children.