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# Graciana del Castillo

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## Professional Experience

### Columbia University

New York

**2008-present** (Senior Research Scholar)

In addition to conducting research and policy discussions on the many economic and political factors affecting policymaking in countries in crises—both financial and post-conflict—Dr. del Castillo was also Associate Director of the Center on Capitalism and Society until end-2009. In that position, she organized with Edmund Phelps, Director of the Center, the program and the topics to be discussed, selected the speakers, found sponsors, and prepared policy summaries or press releases for dissemination of the findings of the conferences. Since joining Columbia she has been actively promoting her book on *Rebuilding War-Torn States* (Oxford, 2008) and has received invitations from the US State Department, the Department of Defense, as well as from foreign and defence ministries in several European capitals, the UN, the OECD and others to discuss her ideas and policy proposals. She has also been invited to give seminars at Yale, MIT, John Hopkins, Harvard and many other universities and think tanks in several countries. Her recent work has linked the global financial crisis to US foreign affairs challenges, particularly the economic and financial impact of the wars in Afghanistan and Iraq and the challenge of employment creation and financing.

### MAG

New York

**2002-present** (Partner: On Leave since joining Columbia University in 2008)

The Macroeconomic Advisory Group (MAG) is an international consulting firm established to advise governments, the private sector, and international financial institutions on public policies, macroeconomic, financial, debt and risk management, and investment and growth issues in emerging markets. Recent projects include studies on credit cooperatives in Brazil, on foreign direct investment, on business climate and on financing of public-private infrastructure in several countries for the Inter-American Development Bank; studies on banking issues for a Mergers & Acquisition firm specializing in Latin America; and opinions on political and economic risk in various countries for foreign and domestic firms and financial institutions.

### Standard & Poor's

New York

**2000-2002** (Director, Latin American Sovereign Ratings)

Analyzing economic and political risk of government bonds and other financial instruments. As a senior member of the Sovereign Ratings Group, participated in committees to decide on sovereign government ratings. Frequent contributor of research pieces to *CreditWeek*. Spoke to the press/radio/TV on the creditworthiness and future prospects of all Latin American countries, particularly Argentina, Brazil, and Mexico.

### Columbia University

New York

1998-2000 (**Visiting Professor of Economics**) 1990-2007 (**Adjunct Professor**)

- Teaching a new course on "Post-Conflict Economic Reconstruction" (Fall 2007).
- Teaching Economic Development of Latin America; Issues in the Latin American Economic Policy Debate and International Finance to students in SIPA and PEPM.
- Organizer and Moderator of ILAIS/Saltzman Forum on Latin American Policy.
- Senior Editor in charge of the Latin American Column of Project Syndicate (which now syndicates to 438 newspapers in 150 countries) based at Columbia Law School.
- Assistant to Professor Robert A. Mundell (1978-1982).

### International Monetary Fund

Washington, D.C.

**1996-98** (Economist, highest level); **1998-2000** (Consultant and Guest Lecturer)

- Analysis and projections; policy dialogue with national authorities on how to improve public policies (Ministry of Finance and Central Bank).
  - Contributor to reports for Board of Directors. Wrote research papers on various economic/financial issues. Training high-level government officials from Ecuador to Russia on international finance and debt management issues, external sector policies, and financial programming.
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**United Nations****New York**

**1991-1995** (Senior Officer, Office of the Secretary-General); **1982-1987** (Various consultancy assignments)

- Advised Secretary-General Boutros-Ghali on economic, environmental, and energy policy issues, and post-conflict economic reconstruction. Liaison with IMF, World Bank, other UN agencies, and the regional development banks. Accompanied the Secretary-General in his trips to Latin America including UNCED (Rio Summit of 1992). Contributor to major UN publications and refereed journals.

**1999** Economic Policy Advisor to the UN Special Representative

**Kosovo**

- Advised UN Special Representative Dr. Kouchner on policymaking to jump start Kosovo's economy, including the establishment of a Central Fiscal Authority, a modern, market-based payments and banking system to replace the purely cash-based one and facilitate micro-finance, and a UN-customs office to collect revenue for Kosovo's budget.

**Other Current and Past Positions**

- Member of the University Seminar on Latin America appointed by President of Columbia (**May 2009-**)
- Member of External Advisory Board, The Ralph Bunche Institute for International Studies (**Oct 2009-**)
- Board of Directors of Centennial Group Latin America, **Washington, DC (2006-)**
- Lecturer Universidad Católica (Uruguay), Universidad del Externado, **Colombia, 2006**
- Visiting Scholar at the OECD Development Centre, **Paris, 2002**
- Advisor to the Government of **Uruguay (1987-90)**
- Taught international economics at New York University and Hunter College (Adjunct), Hofstra University (Assistant Professor) (**1987-89**)
- Developed cases and taught them to MBA students, Harvard Business School, **Iran (1977-78)**

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**Education****Columbia University****New York**

**Ph.D. in Economics (1986):** Specialized in macroeconomics, international finance and development economics.

- Ph.D. dissertation: "Balance of Payments Analysis: An Empirical Test of Uruguay"; Adviser: 1999 Nobel Laureate Robert A. Mundell.
- M.A. thesis: "Adjustments for Inflation in the Corporate Income Tax"; Adviser: 1996 Nobel Laureate William Vickrey.

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**Languages**

Spanish, English, French (good), Portuguese (fair)

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**Selected Publications****Books**

- *Rebuilding War-Torn States: The Challenge of Post-Conflict Economic Reconstruction* (Oxford, UK: Oxford University Press, December 2008).

**Journal Articles and Book Chapters**

- "The Challenges facing the Bretton Woods Institutions in Post-Conflict Reconstruction and Recovery," in *The Economics of Conflict Resolution* (UK: IISS Adelphi) by Mats Berdal and Achim Wennman (September 2010), forthcoming.
  - "Peace Through Reconstruction: An Effective Strategy for Afghanistan," *Brown Journal of World Affairs* (Spring/Summer 2010), forthcoming.
  - "Economic Reconstruction of War-Torn Countries: The Role of the International Financial Institutions," *Setton Hall Law Review*, 38/4 (December 2008).
  - "Uruguay en el Nuevo Contexto Internacional," *Revista de Economia*, 2 (December 2007).
  - "Auferstehen aus Ruinen: Die Besonderen Bedingungen des Wirtschaftlichen Wiederaufbaus nach Konflikten," *der Überblick* (Germany's Foreign Affairs) (4/2006, Dezember).
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- “Mexico’s Public Sector Debt and Debt Management”, in L. Randall (ed.), *Changing Structure of Mexico: Political, Social, and Economic Prospects* (N.Y.: M.E. Sharpe Publishers, 2006). Published in Spanish by Siglo XXI Editores.
  - “El Clima de Negocios en la República Oriental del Uruguay” in Eduardo Fernández-Arias and Silvia Sagari (eds), *Una Nueva Era de Crecimiento Económico en Uruguay* (Interamerican Development Bank, 2006).
  - “Assessing Sovereign Risk”, in Anya Schiffrin and Amer Bisat (eds.), *Covering Globalization: A Reporter’s Handbook* (NY: Columbia University Press, November 2004). In several languages.
  - “Economic Reconstruction in Post-Conflict Transitions: Lessons for the Democratic Republic of Congo,” *Working Paper No. 228* (Paris: OECD Development Centre, 2003).
  - “Promotion of Export-Oriented Foreign Direct Investment in Uruguay” (Washington, D.C. Interamerican Development Bank, July 2003).
  - “Afghanistan—The Way Forward”, *Global Governance* (April 2003).
  - “Determinants of the Nominal Exchange Rate: A Survey of the Literature”, in M.S. Khan, S.M. Nsouli and C.H Wong (eds), *Macroeconomic Management: Programs and Policies* (Washington, D.C.: IMF, 2002).
  - “External Sector: Accounting, Analysis, and Projections”, in E. Croce, M. Da Costa, and H. Juan-Ramón (eds), *Programming and Financial Policies: Application to the Colombian Case* (Washington, D.C.: IMF, 2002, original in Spanish).
  - “Contagion: From Higher Risk to Risk Aversion and the Danger of Protectionism”, in F. Rivera-Batiz and A. Lukauskas (eds), *The Political Economy of the East Asian Crisis: Tigers in Distress* (Edward Elgar Publishers, 2001) [with Mario I. Blejer].
  - “Post-Conflict Reconstruction and the Challenge to the International Organizations: The Case of El Salvador,” *World Development*, Vol. 29, No. 12 (December 2001).
  - Book Review of *Distributive Justice and Economic Development: The Case of Chile and Developing Countries* by Andres Solimano, Eduardo Aninat, and Nancy Birdsall, *Journal of Economic Literature*, Vol. XXXIX, No. 2 (June 2001).
  - “Economic Reconstruction in Post-Conflict Transitions”, in M. Malan and C. Lord (eds), *Prague to Pretoria: Towards a Global Consensus on the Doctrine of Peace Support Operations* (Prague: Institute of International Relations, 2000).
  - “Arms-for-Land Deal: Lessons from El Salvador”, in M. Doyle and I. Johnstone (eds), *Multidimensional Peacekeeping: Lessons from Cambodia and El Salvador* (Cambridge, U.K., Cambridge University Press, 1997).
  - “Déjà Vu All Over Again? The Mexican Crisis and the Stabilization of Uruguay in the 1970s”, *World Development*, Vol. 26, No. 3 (March 1998) [with Mario I. Blejer; translated into Russian as IMF Working Paper (WP/96/80), July 1996].
  - *Privatization in Latin America: From Myth to Reality* (Santiago, Chile: CEPAL, Series on Public Policy Reform, 1995).
  - “Post-Conflict Peace-Building: The Challenge to the UN”, *CEPAL Review*, 55 (October 1995) [translated into Spanish in *Revista de la CEPAL*, 55 (April 1995)].
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- “Implementation of Comprehensive Peace Agreements: Staying the Course in El Salvador”, *Global Governance* (Spring, 1995) [with Alvaro de Soto].
  - “Obstacles to peace-building”, *Foreign Policy*, 94 (Spring 1994) [with Alvaro de Soto; translated into Spanish in *Revista Tendencias*, 32 (julio/agosto 1994)].
  - “Foreign Direct Investment, Capital Formation and the Balance of Payments of Developing Countries”, in Lehman, C. and R. Moore (eds), *Multinational Culture: Social Impacts of a Global Economy* (Conn., Greenwood Press, June 1992).
  - “Policy Fundamentals, Interest Rates Differentials and Expected Devaluation in the presence of an Active Crawling Peg System”, *Journal of International Money and Finance*, 12/3 (June 1992).
  - “Expectations of Devaluation, the Real Rate of Interest and the Private Sector in a Dual Currency Economy”, in Fischer, K. and G. Papaioannou (eds), *Business Finance in Less-Developed Capital Markets* (N.Y.: Quorum Books, May 1992).
  - “El Enfoque Fiscal de la Balanza de Pagos”, *Estudios de Economía* (Universidad de Chile), 17/2 (Diciembre de 1990).
  - “The Role of Transnational Corporations in South-South Trade: Issues and evidence”, in V. Ventura-Dias and A. McIntyre (eds.), *South-South Trade: Trends, Issues and Obstacles to its Growth* (New York: Praeger, 1989).
- “The MGRC Model: A Test of the Gulliver Effect,” in Universidade de Sao Paulo, 7<sup>th</sup> *Latin American Meeting of the Econometric Society: Abstracts and Papers* (Sao Paulo, Brazil: USP, FEA, FIPE, Volume 1).

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**Newspapers  
Magazines  
&  
Other  
Opinion  
Pieces**

- “True Cost of Reintegrating Taliban,” *Letter to the Editor, Financial Times* (February 11, 2010).
  - “What Afghanistan Needs: Job Creation,” *Christian Science Monitor* (February 10, 2010).
  - “Dead Wrong: If it is to Become ‘the Next Big Thing,’ African Will Need Aid” (co-authored with Nobel Laureate Edmund Phelps), *Foreign Policy* (July 6, 2009).
  - “The Crises Nexus” (Project Syndicate, June 30, 2007).
  - “Helping Africa in the Fight Against Corruption,” *Letter to the Editor, New York Times* (June 13, 2009).
  - “Is Aid Working?,” *Financial Times Blog* (June 1<sup>st</sup>, 2009).
  - “The Right Way to Rebuild Georgia” (co-authored with Nobel Laureate Edmund Phelps), (Project Syndicate, November 2008).
  - A Strategy to Help Afghanistan Kick its Habit,” *Financial Times Op-Ed*, January 3<sup>rd</sup>, 2008 (co-authored with Nobel Laureate Edmund Phelps).
  - “Losing the Foreign Direct Investment Race” (Project Syndicate: September 2007).
  - “The Road to Post-War Recovery” (co-authored with Nobel Laureate Edmund Phelps), (Project Syndicate, July 2007).
  - “The Rules of Post-conflict Reconstruction” (Project Syndicate: August 2006).
  - “Desmitificando las Zonas Francas” (*El País*, with Daniel Garcia, April 17, 2006).
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- “Rethinking Mexico’s Debt Problems” (Dow Jones OP-ED Column, June 7, 2004).
  - “A Dutch Treat for Brazil?” (Project Syndicate, with Onno Wijnholds, May 19, 2003).
  - “A New Labor Deal to Jumpstart Latin America” (*The Wall Street Journal* online, June 13, 2002).
  - “Mexico: 2002, “Fiscal Reform and Its Impact on Public Finances” *CreditWeek*, Vol. 22, No. 7, February 13, 2002).
  - “The Fiscal-Monetary Policy Mix: A Mexican Update” (*CreditWeek*, Vol. 21, No. 18, May 2, 2001).
  - “Mexico on the Eve of Transition” (*CreditWeek*, Vol. 20, No. 48, November 29, 2000).
  - “Today’s monetary choices” (Project Syndicate, with Mario Blejer, July 2000).
  - “Globalización, Estabilidad de precios y la independencia del Banco Central” (*El País*, with Mario Blejer, February 28, 2000).

Her syndicated articles have appeared in over 60 top newspapers in more than 12 languages. In Europe: in *Le Monde*, *Die Welt*, *El Pais*, *The Moscow Times*, *L’Echo*, *Respekt*, *Het Financieele Dagblad*, *The Malta Independent*, *Aripaev*, *I Naftemporiki*, *Delo*, *Sme*, *The Turkish Weekly* and *Today’s Zaman*. In Latin America in *Valor*, *El Cronista*, *El Tiempo*, *El Observador*, *El Pais*, *La Razon*, *La Prensa*, *La Nacion*, *El Siglo XXI*, *La Vanguardia*, *Nueva Mayoria*, *Confidencial*, *Guatemala News*, *Guatemala Times*, and *Stabroek News*. In Asia in the *Japan Times*, *Taipei Times*, *Taiwan News*, *Korea Times*, *Korea Herald*, *Oriental Daily*, *The Economic Times of India*, *Daily Times*, *The Independent*, *The Hong Kong Economic Journal*, *Business World*, *Chinese News*, *Guofeng*, *Nepali Times*, *the Brunei Times*, *Macau Daily Times* and *Webdiary*. In the Near and Middle East they have appeared in *L’Orient du Jour*, *Al Ghad*, *The Daily Star*, *Al-Sabah*, *Al-Jadeed*, *Al-Jarida*, *Al-Shabiba*, *Al Eqtisadiyah*, *L’Economist*, *Bahrein Tribune*, *Jordan Times* and *Gulf News*. In Africa in *The New Democrat*, *The Standard Times*, *Les Echos*, *Business Report*, *Le Messanger*.

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