

September, 2006

Maria Carkovic

Brown University
Commerce, Organizations and Entrepreneurship
Box 1922
Providence, RI 02912
(401) 863-6347
Maria_Carkovic@Brown.edu

Degrees P.h.D., Economics, UCLA, September 1986
Bachelor degree in Economics, Catholic University of Chile, 1979

Professional Experience

Current: Commerce, Organizations and Entrepreneurship
Brown University
Administrative Director, and
Lecturer, Economics Department, 2005-present

Past: Carlson School of Management, University of Minnesota
Senior Fellow, Finance Department, 1999-2005

University of Virginia, 1998-99
Professor (visiting) of Economics

International Monetary Fund

European Department I, 1994-98

(1) 1996-1998, Deputy Division Chief,
Main economist for Portugal and Spain, mission chief
to Cyprus (2) 1992-96, senior economist, economist
for Portugal, and mission chief to San Marino

Policy Development and Review Department, 1987-92

(1) 1992-94, Policy Review Division. Research on (i)
cross country experiences with capital inflows and (ii)
conditionality in IMF programs.
(2) 1990-92, Stand-By Operations Division. Review
of preparation of country programs.

(3) 1988-90, Exchange System surveillance Division. Review of country papers for technical assistance on exchange systems and for surveillance countries.

(4) 1987-88, Capital Markets Division. Review and comment on commercial bank debt reduction deals.

Western Hemisphere Department, 1986-87. Desk officer for Paraguay.

Teaching experience

International Trade—Undergraduate course, Brown University
Global Macroeconomic Challenges—Undergraduate course, Brown University
International Finance—Undergraduate course, U. of Minnesota
Government and Macroeconomics—Executive MBA course, U. of Minnesota
World Economy—MBA course, U. of Minnesota
Intermediate Macroeconomics—Undergraduate course, University of Virginia

Country experience

Spain, 1997-98. Main policy question: How to reduce unemployment, which at 20 percent was the highest rate in the industrial world.

Portugal, 1994-98. Main issues: Convergence to Maastricht criteria to join the European Monetary Union and policy conditions for successful participation in the Union.

San Marino, 1996. Small economy in common currency area with perfect capital and labor mobility. Main issue: How to minimize vulnerability to external developments.

Cyprus, 1995-96. Policies geared to accession to European Union. Main issues: Monetary policy conduct in a resource-based economy with fixed exchange regime, controlled interest rates, and full backward-looking wage indexation.

Argentina, 1990-92. Stand-By program to sustain newly adopted currency board against long history of failed stabilization plans.

Sao Tome e Principe, 1990. Technical assistance mission on dismantling exchange controls and adopting new exchange system in a mostly centrally planned economy.

Bolivia, 1988-90. Negotiation of program with emphasis on structural policies to stimulate growth a few years after the hyperinflation and commercial debt reduction package.

Cameroon, 1989-90. Failed negotiation of stand-by with oil-based economy, in common currency area, with longstanding expansionary fiscal policies and misaligned real exchange rate.

Mozambique, 1987-88. Negotiation of structural adjustment program a decade after independence and the first attempt to shift from centrally planned to market-based economy.

Other countries: Somalia, 1988, Uruguay, 1987, Venezuela, 1987, Paraguay, 1987, Costa Rica, 1986.

Fields of Specialization: International Finance and Macroeconomics

Publications

Finance and Growth: New Evidence and Policy Analysis for Chile in Economic growth: Sources, Trends, and Cycles, Eds.: Norman Loayza and Raimundo Soto, Central Bank of Chile, 2002.

Does Foreign Direct Investment Accelerate Economic Growth? in The Impact of Foreign Direct Investment on Development: New Measurements, New Outcomes, New Policy Approaches, Ed: Theodore Moran, 2005.

How Much Bang for the Buck? Mexico and Dollarization. Journal of Money, Credit, and Banking, May 2001.

Business Cycles in Europe: A Review of their Stylized Facts. (IMF mimeo, October 2000)

IMF Conditionality: Experience Under Stand-By and Extended Arrangements. Part I: Key Issues and Findings. With Susan Schadler, Adam Bennett, Louis Dicks-Mireaux, Mauro Mecagni, James Morsink and Miguel Savastano. IMF Occasional Paper 128. (Washington, International Monetary Fund, September 1995).

IMF Conditionality: Experience Under Stand-By and Extended Arrangements. Part II: Background Papers. With Susan Schadler, Adam Bennett, Louis Dicks-Mireaux, Mauro

Mecagni, James Morsink and Miguel Savastano. IMF Occasional Paper 129. (Washington, International Monetary Fund, September 1995).

Recent Experiences with Surges in Capital Inflows. With Susan Schadler, Adam Bennett and Robert Kahn. IMF Occasional Paper No. 108. (Washington, International Monetary Fund, December 1993).

Real Exchange Rate Determination: The Case of Colombia and Coffee, in The Colombian Economy: Issues of Trade and Development eds. Alvin Cohen and Frank R. Gunter. Westview Press, 1992.

IMF Board Papers

Portugal: An Empirical Investigation of the Business Cycle, 1997. Selected Issues and Statistical Background, 1997.

Portugal: Growth After Accession to the European Union: The Pay Off of Policy Reforms, 1996. Selected Issues and Statistical Background, 1996.

Portugal: The Social Security System, Appendix to Recent Economic Developments, 1995.

Cyprus: The Effects of Wage Indexation Under a Terms of Trade Shock, Appendix to Recent Economic Developments, 1995.

Portugal's Stock Market, Supplement to Statistical Appendix, 1994.

Argentina: Three Periods of Trade Liberalization: 1976-70, 1977-81, and 1989 to the Present, in Background Papers, 1992.