

CURRICULUM VITAE

Name Tito Cordella

Address The World Bank, 1818 H Street NW, Washington D.C. 20433, USA
Office: +1-202-473 0043
Cell: +1-202-684 1105
E-mail:tcordella@worldbank.org
Skype: tito_c

Fields of Expertise: Banking and Finance, International Finance, Role of IFIs, Aid Effectiveness, Debt and Growth.

Education

1993 Ph.D. (European Doctoral Program in Quantitative Economics), C.O.R.E. Université Catholique de Louvain, Belgium
1992 Ph.D. (Dottorato di Ricerca), Università di Bologna
1990 Master of Arts in Economics, Université Catholique de Louvain
1989 Diploma in European Studies, Collegio Europeo di Parma, Italy
1988 Laurea in Scienze Politiche, Università degli Studi di Bologna, Italy

Current Position Economic Adviser, Office of Sr. VP and Chief Economist,

Previous Positions

2011-13 Deputy Chief Economist, Latin America and the Caribbean Region, WB
2008-11 Brazil Lead Economist (based in Brasilia), WB
2005-08 Lead Economist, Office of the Chief Economist, Latin America and the Caribbean Region, WB
2000-05 Economist/Senior Economist, Research Department, IMF
1996-00 Economist, Monetary and Exchange Affairs, IMF
1995-96 Economist, Middle Eastern Department, IMF
1994-98 Research Associate CEPR
1994-98 Assistant Professor, Universitat Pompeu Fabra, Barcelona
1994-95 Fellow, Laboratoire d'Économétrie, École Polytechnique, Paris
1993-95 Jean Monnet Professor of European Economics, Università Bologna

Languages English, Italian (native), French, Portuguese, Spanish

Publications in refereed journals

- “What Makes a Currency Procyclical? An Empirical Investigation” [Forthcoming] (with P. Gupta), *Journal of International Money and Finance*,
- “To Give or to Forgive: Aid versus Debt Relief” [2013] (with A. Missale), *Journal of International Money and Finance*, 37: 504-28
- “Debt Overhang or Debt Irrelevance? Revisiting the Debt-Growth Link” [2010] (with Marta Ruiz Arranz and Luca Ricci), *IMF Staff Paper*, 57: 1–24
- “Budget Support Versus Project Aid: A Theoretical Appraisal” [2007] (with G. Dell’Ariccia), *Economic Journal*, Vol. 117:1260-79
- “Grant versus Loans” [2007] (with H. Ulku) *IMF Staff Paper*, 54:139-62
- “A (New) Country Insurance Facility” [2006] (with E. Levy Yeyati), *International Finance*, 9: 1-36
- “Country Insurance,” [2005] (with E. Levy Yeyati) *IMF Staff Paper*, 52:85-106
- “Bank Bailouts: Moral Hazard vs. Value Effect,” [2003] (with E. Levy-Yeyati) *Journal of Financial Intermediation*, 12: 300-330
- “Can Short-Term Capital Controls Promote Capital Inflows?” [2003] *Journal of International Money and Finance*, 22: 737-745
- “Limits of Conditionality in Poverty Reduction Programs,” [2002] (with G. Dell’Ariccia) *IMF Staff Paper*, 49, *IARC Special Issue*: 68-86
- “Intertemporal Cournot and Walras Equilibria: an Illustration”, [2002] (with M. Datta), *International Economic Review*, 43: 1-17
- “Financial Opening, Deposit Insurance, and Risk in a Model of Banking Competition” [2002] (with E. Levy-Yeyati), *European Economic Review* (Journal of the European Economic Association) 46: 471-485
- “Social Dumping and Relocation: Is There a Case for Imposing a Social Clause?” [2001] (with I. Grilo), *Regional Science and Urban Economics*, 31: 643-668
- “Minimum Price Variations, Time Priority and Quote Dynamics”[1999] (with T. Foucault), *Journal of Financial Intermediation*, 8: 141-173
- “Patterns of Trade and Oligopoly Equilibria: an Example”[1998], *Review of International Economics*, 6: 554-563

“Nice Trivial Equilibria in Strategic Market Games” [1988] (with J. Gabszewicz), *Games and Economic Behavior*, 22:162-169

“Public Disclosure and Bank Failures” [1988], (with E. Levy-Yeyati), *IMF Staff Papers*, 45: 110-31

“Comparative Advantage under Oligopoly” [1997] (with J. Gabszewicz), *Journal of International Economics*, 43: 333-346

“On the Possibility of a Perverse Effect of Intra-Industry Trade” [1996], *Recherches Economiques de Louvain*, 62: 2, 129-38

“Trade Liberalization and Oligopolistic Industries”[1993], *Recherches Economiques de Louvain*, 59: 355-363

“A Note on Redistributions and Gains from Trade”[1992] (with L.Ventura), *Economics Letters*, 39: 449-53

“A Rational for the Irrational Structure of Soviet Foreign Trade Mechanism” (with I.Filatochev) [1992], *Russian and East European Finance and Trade*, 28: 3-28

Ongoing and Unpublished Working Papers

“Motivations, Monitoring Technologies, and Pay for Performance” (with A. Cordella) *World Bank Policy Research Working Paper* 7128

“Asymmetric Punishment as an Instrument of Corruption Control” (with K. Basu and K. Basu), *World Bank Policy Research Working Paper* 6933.

“Do procurement rules impact infrastructure investment efficiency? An empirical analysis of *inversao das fases* in Sao Paulo state,” (with L. Blancas, L Chioda, A. Oliveira, and F. Vardy), *World Bank Policy Research Working Paper* 5528

“Catalytic Insurance: The Case of Natural Disaster,” (with E. Levy-Yeyati) *World Bank Policy Research Working Paper* 5377

Other Publications

Reserve Requirements in the Brave New Macprudential World, [2014] (with Pablo Federico, Carlos Vegh and Guillermo Vuletin, World Bank Studies, Washington, DC: World Bank.

Comment on “Credit Ratings in the Presence of Bailout: The Case of Mexican Subnational Government Debt” by F. Hernández-Trillo and R. Smith-Ramírez” [2009] *Economía*, Vol. 10, Fall 2009

“The Role of Interchange Fees in Mexico’s Retail Payment System: from Theory to Practice,” [2008] with Jean Charles Rochet and a team from the Mexican Central Bank in *Balancing Cooperation and Competition in Retail Payment Systems: Lessons from Latin America Case Studies*, The World Bank

“Country Insurance: Reducing Systemic Vulnerabilities in Latin America and the Caribbean” (project leader), World Bank Report No. 43066-LAC

“Cancellazione del Debito o Aiuti?” [2008] (with Alessandro Missale) in *Capitale Industriale e Capitale Finanziario nell’Economia Globale*, C. Gnesutta, G. Rey and G.-C. Romagnoli, Il Mulino, Bologna.

Comment on “Debt sustainability and procyclical fiscal policies in Latin America by E. Alberola,” [2006], *Economía*, Volume 7, Number 1, Fall 2006, pp. 185-191 (Article)

“The Case for an IMF Insurance Facility,” [2006] (with E. Levy Yeyati) *Reforming the IMF for the 21st Century*, E. Truman ed., Institute for International Economics

“Proposal for a New IMF Country Insurance Facility,” [2005] (with E. Levy Yeyati) *IMF Survey*, 34: No 5

“Trade and Welfare” [1999] (with E. Minelli et H. Polemarchakis), in *Markets, Information and Uncertainty: Essays in Economic Theory in Honor of K. Arrow*, G. Chichilinsky ed., Cambridge University Press, Mass., pp. 322-327

“Globalization, ‘Social Dumping’ and Social Clauses,” [1998] (with I. Grilo) in J.-F. Thisse and T. Van Ypersele (eds.), *Localisation des activités économiques: efficacité versus équité*. Charleroi, CIFO, 397-415

“Où en est la théorie du commerce international ?” [1997] , in *Concurrence Internationale, Croissance et Emploi*, J.-P. Ponsard ed., L’Harmattan, Paris

“Politiche Commerciali Strategiche in Presenza di Multinazionali” [1996] (with S.Vannini) in *Protezionismo Strategico*, F. Onida ed., Il Mulino Editore, Bologna

“Teoria Normativa del Commercio Internazionale: un Riesame Critico” [1992], *L’Industria*, 12: 597-621

Referee activity:

American Economic Review, Economic Journal, European Economic Review, Games and Economic Behavior, IMF Staff Papers, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of Financial Intermediation, Journal of International Economics, Quarterly Journal of Economics, Review of Economic Studies, and many others.

National Science Foundation

Editorial activities:

Associated Editor of *Economia* (Journal of LACEA) (2009-current)
Member of the *Latin American Development Forum* Advisory Committee (2010-13)
Member of the Editorial Board of the *IMF Staff Papers* (1998-2008)
Editor of the *IMF Research Bulletin* (2004-05)

Conference Organization:

Organizer of LAC Meets the Market Meetings (2006-08)
Member of LACEA 2009 and 2012 Scientific Committee
Co-organizer of the Workshop in International Economic and Finance (Santiago 2007, Buenos Aires 2008 and 2012, Montevideo 2009, Rio 2010, Lima 2011, Santo Domingo 2013, Son José 2014)
Co-organizer of Latin Financial Network Conferences (Bogota’2007, Rio 2008, Buenos Aires 2009, Washington DC 2011, Barbados 2012, Mexico City 2013)
Co-organizer of the Join LAC Bank of Spain Annual Conference (2011, 2012, 2013, 2014)