

BRIAN R. PINTO
November 2015

EDUCATION

- University of Pennsylvania Ph.D. (Econ) 1983. Carey Prize for outstanding dissertation.
- Indian Institute of Management, Ahmedabad. MBA, 1976. Citibank Industrial Scholarship.
- Loyola College, Madras University, India. BA (Econ, Math, Stat), 1974. First class, ranked first in university.

POSITIONS HELD

AFRICAN DEVELOPMENT BANK, ABIDJAN, CÔTE D'IVOIRE, November 8 2015 –

- **Adviser**, African Development Fund Policy Innovation Lab

UNIVERSITY OF UTAH, SALT LAKE CITY, UTAH, USA, January 1 2016 –

- **Associate Instructor**, Eccles School of Business

GLG PARTNERS LP. LONDON, UK. March 1 2013 – April 9 2015

- **Chief Economist, Emerging Markets.** Responsible for following global economic events and tracking 15 major emerging markets on foreign exchange and rates with a focus on domestic macroeconomic policy and the impact of quantitative easing by the major central banks. Advising portfolio managers on strategy and trades.

THE WORLD BANK WASHINGTON DC, USA. 1984 – February 15 2013

- 2010 – Feb 15 2013: **Senior Adviser, The Poverty Reduction and Management Anchor.** Focused on sovereign debt, financial integration and growth in emerging markets and developing countries. Corporate responsibilities included the Anchor's comments on Country Assistance Strategy papers and leading teams writing high-profile papers when needed (for example, on the resilience of developing countries during the Great Recession). Examples of tasks: Tracking the sovereign debt crisis in the Eurozone; in-depth economic analysis for Sri Lanka and Vietnam.
- 2008 – 2010: **Adviser to the Managing Director for the Africa, Europe and Central Asia and South Asia Regions.** Briefed the MD prior to Operations Committee meetings for IBRD loans above \$500 million, selected IDA loans and Country Assistance Strategy papers. Advised the MD on the fallout from the 2008-09 global financial crisis. Served as member of the World Bank Corporate Working Group established to respond to the crisis.
- 2001- 2008: **Lead Economist then Economic Adviser, Poverty Reduction and Economic Management Anchor, Economic Policy Department.** Managed the review of the macro-fiscal ratings proposed by the Regions for the World Bank's Country Policy and Institutional Assessment. Led macro-fiscal and debt sustainability analyses for several countries, including India, Nigeria and Pakistan. Was a member of the Bank's Short-Term Risk Management Group and Bank-wide Committees looking at international financial architecture, such as the Sovereign Debt Restructuring Mechanism.
- 1997 – 2001: **Lead Economist, Europe and Central Asia region.** Managed the Economics Unit in Moscow during Russia's 1998 economic meltdown and its aftermath. Worked on various economic reports for Russia, Poland and Turkey.
- 1994 – 1997: **Lead Economist, Europe Department, IFC.** Monitored country risk, helped formulate business strategy and analyzed major investments.
- 1993 - 1994: **Lead Economist, Economics Department, IFC.** Managed a team that assessed country risk, reviewed investments and researched emerging market corporate finance.
- 1990 - 1992: **Senior Economist, World Bank Resident Mission, Poland.** Lived in Warsaw soon after the fall of the Berlin Wall. Responsible for liaison with the IMF and developing a network of contacts among senior Polish policy-makers.

- 1987 - 1990: **Financial Officer/Senior Financial Officer, Financial Operations Department.** Analyzed innovative financial technology (swaps, options, futures) and helped launch a Financial Technical Assistance program designed to share Bank expertise in risk and liability management with member countries.
- 1984 - 87: **Economist, The World Bank.** Joined through the Young Professionals Program. Derived swap negotiating rules when the Bank's currency and interest rate swap program was in its infancy and developed systems for tracking and reporting swap risk. Worked on the policy and operational aspects of exchange rates and inflation.

INDIA 1976 – 79

- Various assignments, including management consulting in planning and information systems and project analysis, and a 13-month stint in a group of impoverished villages aimed at promoting small economic projects

ECONOMIC POLICY/ANALYTICAL EXPERTISE

- Macroeconomic and economic growth policy in emerging markets and developing countries
- Management of volatility, sovereign debt, financial integration
- Economics of oil exporting countries
- Analytics of macroeconomic crises and recovery
- Transition economics and enterprise behavior
- Basic finance and derivatives.

PERSONAL

Married. Three children. US Permanent Resident. Lived in India, USA, Poland, Russia and UK.

PUBLICATIONS

REFEREED JOURNALS

Orderly Sovereign Debt Restructuring: Missing in Action! (And likely to remain so). 2014. *World Bank Research Observer*. 29 (1), 109-135 (with Otaviano Canuto and Mona Prasad)

Managing Financial Integration and Capital Mobility—Policy Lessons from the Past Two Decades. 2013. *Review of International Economics*. 21(4), 636-653 (with Joshua Aizenman)

Why Official Bailouts Tend Not To Work: An Example Motivated by Greece 2010. February 2011. *The Economists' Voice*. Vol. 8: Iss. 1, Article 3 (with Christophe Chamley)

Sources for financing domestic capital—Is foreign saving a viable option for developing countries? 2007. *Journal of International Money and Finance*. 26 (5), 682-702 (with Joshua Aizenman and Artur Radziwill).

Sargent-Wallace Meets Krugman-Flood-Garber, Or: Why Sovereign Debt Swaps Don't Avert Macroeconomic Crises. 2005. *Economic Journal*. 115, 343-367 (with Joshua Aizenman and Kenneth M. Kletzer).

India: Why Fiscal Adjustment Now. 2004. *Economic and Political Weekly*. March 6, pp. 1039-1048 (with Farah Zahir).

An Analysis of Russia's 1998 Meltdown: Fundamentals and Market Signals. 2001. *Brookings Papers on Economic Activity*. 1: 2001, 1-68 (with Homi Kharas and Sergei Ulatov). *Discussants*: Lawrence H. Summers, John Williamson.

Give Macroeconomic Stability and Growth in Russia a Chance: Harden Budgets by Eliminating Non-payments. 2000. *Economics of Transition*. Volume 8 (2) 2000, 297-324 (with Vladimir Drebentsov and Alexander Morozov).

Capital Markets and Developing Country Firms. 1995. *Finance & Development*. Volume 32, Number 1, pp. 40-43 (with Jack Glen).

Emerging Capital Markets and Corporate Finance. 1994. *Columbia Journal of World Business*. Focus Issue: Emerging Capital Markets Summer 1994, volume XXIX, number 2, pp. 30-43 (with Jack Glen).

Transforming State Enterprises in Poland: Evidence on Adjustment by Manufacturing Firms. 1993. *Brookings Papers on Economic Activity*. 1:1993, 213-270 (with Marek Belka and Stefan Krajewski). *Discussant*: Andrei Shleifer.

Black Markets for Foreign Exchange, Real Exchange Rates and Inflation. 1991. *Journal of International Economics*. 30, 121-135.

Black Market Premia, Exchange Rate Unification and Inflation in Sub-Saharan Africa. 1990. *World Bank Economic Review*. 3 (3), 321-338.

Exchange Rate Rules, Black Market Premia and Fiscal Deficits: The Bolivian Hyperinflation. 1989. *Review of Economic Studies*. 56, 435-448 (with Homi Kharas).

Nigeria During and After the Oil Boom: A Policy Comparison with Indonesia. 1987. *World Bank Economic Review*. 1 (3), 419-445.

Repeated Games and the 'Reciprocal Dumping' Model of Trade. 1986. *Journal of International Economics*. 20(3-4), 357-366.

ELECTRONIC MEDIA

[Who Lost Greece? Parallels with Russia in 1998](#). 28 August 2015. *Future Development*. Brookings Institution.

[Hello, China, Meet Diaz-Alejandro! Interpreting the recent Yuan devaluation](#). 24 August 2015. *Future Development*. Brookings Institution.

[What I Learnt about Growth Policy at the World Bank](#). 17 December 2014. *VoxEU.org*.

[China's Economic Foes](#). 17 September 2014. *OUPBlog*. Oxford University Press.

[What can Old Europe Learn from New Europe's Transition?](#) 27 August 2014. *OUPBlog*. Oxford University Press.

[Managing Financial Integration and Capital Mobility](#). 4 October 2011. *VoEU.org* (with Joshua Aizenman).

[Russia 1998 Revisited: Lessons for Financial Globalization](#). *Economic Premise* October 2010, number 37. The World Bank (with Sergei Ulato).

BOOKS

Managing Economic Volatility and Crises: A Practitioner's Guide. 2005. Co-edited with Joshua Aizenman. Cambridge University Press.

[How Does My Country Grow? Economic Advice Through Story-Telling](#). 2014. Oxford University Press.

BOOK CHAPTERS

Sovereign Bailouts and Senior Loans. In *NBER International Seminar on Macroeconomics 2012*, edited by Francesco Giavazzi and Kenneth D. West. 2012. 269-291. Chicago: University of Chicago Press (with Christophe Chamley).

Financial Globalization and the Russian Crisis of 1998. In Gerard Caprio, editor: *The Evidence and Impact of Financial Globalization*, GLFI3, UK: Academic Press. 2012. 689-708 (with Sergei Ulato).

The Challenges of Growth. 2012. Chapter 1 in: Canuto, Otaviano and Danny Leipziger (eds.) *Ascent after Decline: Regrowing Global Economies After the Great Recession*. The World Bank, Washington D.C. (with Otaviano Canuto and Danny Leipziger).

Lessons from Market Access Countries on Public Debt Sustainability and Growth. 2009. Chapter 8 in Primo Braga, Carlos A. and Doerte Doemeland (eds.) *Debt Relief and Beyond: Lessons Learned and Challenges Ahead*. The World Bank Washington DC (with Mona Prasad).

Fiscal Policy for Growth in India. 2007. Chapter 2 in Ahmed, Sadiq (ed.) *Job Creation and Poverty Reduction in India: Towards Rapid and Sustained Growth*. The World Bank and Sage Publications (with Gaobo Pang and Farah Zahir).

Sovereign Debt in Developing Countries with Market Access: Help or Hindrance? 2005. Chapter 4 in Caprio, Gerard, James A. Hanson and Robert E. Litan (eds). *Financial Crises: Lessons from the Past, Preparation for the Future*. Brookings Institution Press Washington D.C. (with Indermit Gill).

Unification of Official and Black Market Exchange Rates in Sub-Saharan Africa. 1991. Chapter 12 in Claassen, Emil-Maria (ed.) *Exchange Rate Policies in Developing and Post-Socialist Countries*. International Center for Economic Growth.

SELECTED WORKING PAPERS

Sri Lanka: From 'Peace Dividend' to Sustained Growth Acceleration. 2012. World Bank Policy Research Working Paper 6192. September 2012 (with Daminda Fonseka, Mona Prasad and Francis Rowe).

Orderly Sovereign Debt Restructuring: Missing in Action! 2012. World Bank Policy Research Working Paper 6054. May 2012 (with Otaviano Canuto and Mona Prasad).

Financial Sector Ups and Downs and the Real Sector: Big Hindrance, Little Help. 2011. Policy Research Working Paper 5860. October 2011. The World Bank. (with Joshua Aizenman and Vladyslav Sushko).

Kenya's Quest for Growth: Stabilization and Reforms—But Political Stability? 2008. Policy Research Working Paper 4685, The World Bank. August 2008 (with Luca Bandiera and Praveen Kumar).

India Rising—Faster Growth, Lower Indebtedness. 2007. Policy Research Working Paper 4241, The World Bank. June 2007 (with Gaobo Pang and Marina Wes).

[Dismantling Russia's Nonpayments System: Creating Conditions for Growth](#). 2000. World Bank Technical Paper no. 471. June 2000 (with Vladimir Drebentsov and Alexander Morozov).

Ownership and Corporate Control in Poland: Why State Firms Defied the Odds. 1995. London: Centre for Economic Policy Research. CEPR Discussion Paper No. 1273 (with Sweder van Wijnbergen).

[Coping with Capitalism: The New Polish Entrepreneurs](#). 1993. IFC Discussion Paper 18. International Finance Corporation (with Bohdan Wyznikiewicz and Maciej Grabowski).

SELECTED PRESENTATIONS/CONFERENCES

How Does My Country Grow? Economic Advice Through Story-Telling. Book Launch, *African Development Bank*, Abidjan, Côte d'Ivoire, November 16 2015.

Secular Stagnation: A Global Worry. Keynote Address, *The Economic Club of Utah*. Zions Bank, Salt Lake City, Utah, October 29, 2015.

EU Structural Policies. Presentation at *Boosting EU Competitiveness: The Role of the CESEE Countries*, a conference organized by Narodowy Bank Polski (NBP) and Oesterreichische Nationalbank (OeNB), Warsaw, Poland, October 15-16, 2015.

Adventures of a Real-World Economist. *Tea with the Stars* presentation to MSc Development Economics students at Queen Elizabeth House, *Oxford University*, February 16, 2015.

FPI versus FDI in Emerging Markets. Guest Lecture by Videoconference to MBA Finance students at Fuqua, *Duke University*, January 29, 2015.

How Does My Country Grow? Economic Advice through Story-Telling. Presentation at *London School of Economics*, December 8, 2014 (Willem Buiter and Jonathan Leape as discussants).

Secular Stagnation: What It Is, Why We Should Care. Presentation at *GLG, London*, October 23 2014.

Lessons and Myths on Sovereign debt Restructuring. Presentation delivered at: *The Missing Link in the International Financial Architecture. Sovereign Debt Restructuring*. Conference organized jointly by Ministry of Economy and Public Finance of Argentina and The World Bank, Buenos Aires, Argentina, December 7, 2011.

How do Capital Flows Challenge Monetary Policy in Central, Eastern and Southeastern Europe (CESEE)? Presentation delivered at: *Towards a More Integrated and Stable Europe: Challenges Ahead of the Euro Area and Central, Eastern and Southeastern Europe (CESEE)*. Conference organized by the National Bank of Poland, Warsaw, Poland, October 21-22, 2011.

India—East Asian Growth, Latin American Deficits. Paper presented at conference on *Sovereign Debt and Development: Market Access Countries*, October 2006, The World Bank (with Gaobo Pang and Marina Wes).

[I have in past years presented my policy research work at many of the major universities in the U.S., including Georgetown University, Harvard University, MIT, NYU, University of Pennsylvania and Yale University.]