

## CURRICULUM VITAE

**Eduardo M. Engel**

**OFFICE ADDRESS:** Yale University  
Department of Economics  
P.O.Box 208268  
New Haven, CT 06520  
(203) 432-5595 (ph)  
eduardo.engel@yale.edu  
<http://cowles.econ.yale.edu/faculty/engel.htm>

**CITIZENSHIP:** Chilean.

### **ACADEMIC POSITIONS:**

2001–Present	Yale University, Department of Economics, Professor of Economics
1998–2001	University of Chile, Department of Industrial Engineering, Professor
1994–1998	University of Chile, Department of Industrial Engineering, Associate Professor (tenured)
1992–1994	Harvard University, Kennedy School, Assistant Professor of Public Policy
1991–1992	MIT, Department of Economics, Visiting Instructor
1980–1983	University of Chile, Department of Mathematical Engineering, Assistant Professor

### **RESEARCH POSITIONS:**

2001–Present	University of Chile, Center for Applied Economics (CEA), Associate Researcher
2004–Present	National Bureau of Economic Research, Research Associate
2008–Present	International Growth Center @ LSE and Oxford, Research Program Member

### **EDUCATION:**

Ph.D., Economics.	Massachusetts Institute of Technology (MIT), May 1991
Ph.D., Statistics.	Stanford University, September 1987
Engineering degree.	University of Chile, March 1980

### **TEACHING AND RESEARCH FIELDS:**

<i>Primary Field:</i>	Macroeconomics
<i>Secondary Fields:</i>	Public Finance, Econometrics, Economic Policy in Latin America.

### **CURRENT TEACHING:**

“Advanced Macroeconomics.”	2nd Year Ph.D. in Economics, Yale. 2002–2005, 2007, 2008, 2010, 2011
“Monetary Theory and Policy.”	1st year Ph.D. in Economics, Yale. 2008, 2009
“Macroeconomics.”	1st year Ph.D. in Economics, Yale. 2001–2011
“Economic Policy in Latin America.”	Senior Seminar, 2001–2009; Undergraduate course, 2010. Yale.

## **HONORS AND AWARDS:**

Graduate Teacher of the Year: 2011, 2009, 2003 and 2001, Department of Economics, Yale.  
National Science Foundation Grant, 2006–2008 (SES 0550134)  
Frisch Medal of the Econometric Society, 2002.  
Chile’s Economist of the Year 2002 – awarded by *El Mercurio*  
Teacher of the Year 1998, Dep. Ind. Engineering, U. of Chile.

## **SPECIAL LECTURES**

Keynote Address, International conference on Infrastructure and Economic Development, “Public private partnerships: when and how”. Toulouse School of Economics, January 2010.  
Distinguished Speaker Series, MIT Center for Transportation and Logistics, “Public Private Partnerships: When and How.” December 2008.  
Keynote Address, CEPR-IESE Government and Governance Conference, “The Basic Public Finance of Public-Private Partnerships,” Barcelona, April 2008.  
Keynote Address, Conference on Public Services and Management, “The Basic Public Finance of Public-Private Partnerships,” Toulouse, January 2006.  
Schumpeter Lectures, Humboldt University, Berlin. “The Macroeconomics of Lumpy Adjustment”. June 2003.  
Mario Henrique Simonsen Memorial Lecture. Latin American Econometric Society Meetings, Cancún, Mexico. “Lumpy Adjustment and Aggregate Dynamics”, August 1999.  
Plenary Lecture. Latin American and Caribbean Economics Association (LACEA) Meetings, “New Trends for Private Participation in Infrastructure”, October 1997.  
Plenary Lecture. Brazilian Meeting of the Econometric Society, “Dynamics and Aggregation in Macroeconomic Models”, December 1993.

## **PROFESSIONAL SERVICES AND AFFILIATIONS:**

Additional affiliations at Yale: Cowles Foundation, Economic Growth Center, Council for Latin American and Iberian Studies (CLAIS), 2001–Present.  
Executive Committee Member, Latin American and Caribbean Economics Association (LACEA), 2010–2011.  
Vice President, Latin American and Caribbean Economics Association (LACEA), 2012–2013.  
Member, Scientific Committee, Economics of Public-Private Partnerships Chair of University Paris I Sorbonne, 2009–Present.  
Associate Editor, *Review of Economics and Statistics*, 2003–Present.  
Associate Editor, *J. of the European Economics Association*, 2007–Present.  
Founding President. Sociedad Chilena de Políticas Públicas. 2009–2011.  
Council Member, International Economics Association, 2002–2008.  
Council Member, Econometric Society, 2000–2002.  
Member, Latin American Standing Committee, Econometric Society, 1991–2001.  
Member, Program Committee, VII World Congress of the Econometric Society, 1995.  
Co-editor, *Economia: Journal of the Latin American and Caribbean Economics Association*,

Brookings Press, 2006–2008. Associate editor: 1999–2005.  
Member Editorial Board, *Economía Chilena*, 1998–Present.  
Co-editor, *Perspectivas en Política, Economía y Gestión*, 1997–2001.  
Associate Editor, *Revista de Análisis Económico*, 1995–Present.  
Associate Editor, *Brazilian Review of Econometrics*. 1994–Present.  
Chair. Technical Advisory Committee, Public Private Investment Advisory Facility (PPIAF),  
World Bank. Washington, DC. 2007–2009. Member: 2006–2007.  
Member. Advisory Committee to the Chilean Chapter of Transparency International. 2008–2010.  
Bi-weekly column, *La Tercera*, 2001–Present.  
Bi-weekly column, *Qué Pasa*, 2000–2001.  
Member of the American Economic Association, the Econometric Society, and the Latin American  
and Caribbean Economic Association (LACEA).

#### **REFEREE FOR:**

American Economic Review, *Econometrica*, *Economic Journal*, *Economics of Transition*, *European Economic Review*, *J. of Development Economics* *J. of the European Economic Association*, *J. of Labor Economics*, *J. of Law and Economics*, *J. of Macroeconomics*, *J. of Monetary Economics*, *J. of Political Economy*, *J. of Time Series Analysis*, National Science Foundation, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Scandinavian Journal of Economics*, *Social Science and Humanities Research Council (Canada)*, *World Development*, *Zeitschrift für Nationalökonomie* and others.

#### **SEMINARS:**

Brown, Bureau of Labor Statistics, Carnegie–Mellon, Columbia, Cornell, Duke, Ecole des Ponts et des Chaussées, Harvard, Hebrew University, Humboldt University, IMF, IMPA (Rio), Imperial College, LSE, MIT, NIST, NYU, Oxford, Princeton, Stanford, University College (London), UC Davis, UCLA, UC Santa Cruz, U. of Chicago, U. of Haifa, U. of Maryland, U. of Michigan, U. of Pennsylvania, U. Pompeu Fabra, U. of Tel Aviv, U. of Texas at Austin, U. of Toronto, U. of Toulouse, Wharton, Wesleyan Yale and others.

#### **OTHER POSITIONS:**

Short Course on “Public-Private Partnerships.” Toulouse School of Economics. January 2010.  
Short Course on “Lumpy Adjustment and Real Effects of Monetary Policy”. Central Bank of Chile.  
July, 2009.  
Short Course on “Heterogeneity in Macroeconomics.” 13th ZEI International Summer School.  
University of Bonn. June, 2009.  
Short Course on “Public-Private Partnerships.” IMF Institute, 2004–2008.  
Short Course on “Heterogeneity in Macroeconomics,” CEA, U. of Chile, 2002, 2005, 2008.  
Advisory work for the World Bank, International Monetary Fund, Inter-American Development Bank,

Central Bank of Chile. Multiple occasions.  
Advisory work for the government of Chile: Ministries of Finance, Industry, Public Works and Labor, Chilean Copper Commission (Cochilco), National Petroleum Company (ENAP) and Internal Revenue Service (SII). Multiple Occasions.  
Member, Editorial Committee, *Good Jobs Wanted: Labor Markets in Latin America, Economic and Social Progress (IPES) Report 2004*, Inter-American Development Bank, 2002–2003.  
Visiting Professor, Stanford University, 1998–1999.  
Director, Center for Applied Economics (CEA), U. of Chile, 1996–1998 and 2000–2001.  
Research Fellow, CIEPLAN, Santiago, Chile, 1989–1993.  
Project Director. External Shocks and Stabilization. Inter-American Development Bank. 1991–1992.

#### **SERVICE AT YALE:**

Chair. Graduate Admissions. 2008–2011. Member: 2005 and 2006.  
Member, Executive Committee. Cowles Foundation. 2006–2009 and 2011.  
Chair. Senior Macroeconomics Recruiting Committee. Dep. of Economics, 2002–2004 and 2006.  
Senior Recruiting Committee. Dep. of Economics, 2003–2004.  
Executive Committee, YCIAS, 2002–2004.

#### **WORKING PAPERS, PAPERS SUBMITTED AND UNDER REVISION:**

- “Chile’s Fiscal Rule as Social Insurance,” (with C. Neilson and R. Valdés). May, 2011.
- “Public-Private Partnerships to Revamp U.S. Infrastructure,” Discussion Paper No. 2011-02, Hamilton Project, Brookings Institution, Washington, DC. February 2011.
- “Effective Labor Regulation and Microeconomic Flexibility,” (with R. Caballero, K. Cowan and A. Micco). Latest version: June 2010.
- “Aggregate Implications of Lumpy Investment: New Evidence and a DSGE Model,” (with R. Bachmann and R. Caballero). Latest version: April 2010.
- “Soft Budgets and Renegotiations in Public-Private Partnerships,” (with R. Fischer and A. Galetovic), Cowles Foundation Discussion Paper No. 1723, NBER Working Paper No. 15300, August 2009.
- “On the efficient provision of roads,” (with R. Fischer and A. Galetovic). Mimeo, April 2009.
- “The Educational Transition and Decreasing Wage Inequality in Chile,” (with J. Eberhard). Mimeo. November, 2008.
- “Public-Private Partnerships: When and How,” (with R. Fischer and A. Galetovic), Mimeo. July, 2008.
- “Missing Aggregate Dynamics: On the Slow Convergence of Adjustment Models,” (with R. Caballero). Latest version: April 2008.

- “Price Stickiness in  $S_s$  Models: Basic Properties,” (with Ricardo Caballero), October 2006.
- “Competition in or for the Field: Which is Better?”, (with R. Fischer and A. Galetovic), latest version: September 2002.
- “Optimal Fiscal Strategy for Oil Exporting Countries”, (with R. Valdés), Working Paper No. 78, Center of Applied Economics (CEA), Dep. Ind. Engineering, U. of Chile, June 2000.
- “Understanding Tax Evasion Dynamics”, (with J. Hines), NBER Working Paper No. 6903. January 1999.

#### **BOOKS AND MONOGRAPHS:**

- External Shocks and Stabilization Mechanisms*, (co-editor: P. Meller), Washington D.C.: Inter-American Development Bank and Johns Hopkins University Press, 1993.
- A Road to Randomness in Physical Systems*, Springer Lecture Notes in Statistics No. 71, New York: Springer Verlag, 1992.

#### **JOURNAL ARTICLES:**

- “The Basic Public Finance of Public-Private Partnerships,” (with R. Fischer and A. Galetovic), accepted, *J. of the European Economic Association*.
- Comment on N. Barr and P. Diamond, “Reforming pensions: Lessons from economic theory and some policy directions,” *Economia, The Journal of the Latin American and Caribbean Economics Association (LACEA)*, **11**, 1, 15–23, 2010.
- “The economics of infrastructure finance: Public-Private Partnerships versus public provision,” (with R. Fischer and A. Galetovic), *EIB Papers*, **15**, 41–69, 2010.
- “Price Stickiness in  $S_s$  Models: New Interpretations of Old Results,” (with R. Caballero), *J. of Monetary Economics*, **54**, 100–121, 2007.
- “Privatizing Highways in the United States,” (with R. Fischer and A. Galetovic), *Review of Industrial Organization*, **29**, 27–53, 2006.
- “Highway Franchising and Real Estate Values,” (with R. Fischer and A. Galetovic), *J. of Urban Economics*, **57**, 432–448, 2005.
- “Three Strikes and You’re Out: Reply to Cooper and Willis,” (with R. Caballero), *American Economic Review*, **94** (4), 1238–1244, September 2004.
- “How to Auction a Bottleneck Monopoly when Underhand Vertical Agreements are Possible”, (with R. Fischer and A. Galetovic), *J. of Industrial Economics*, **52** (3), 427–455, September 2004.
- “Could Higher Taxes Increase the Demand for Capital?: Theory and Evidence from Chile”, (with A. Bustos and A. Galetovic), *J. of Development Economics*, **73**, 2004, 675–697.

- “Toll Competition Among Congested Roads”, (with R. Fischer and A. Galetovic), *Topics in Economic Analysis & Policy*, **4** (1), 2004, Article 4.
- “Privatizing Highways in Latin America: Fixing What Went Wrong,” (with R. Fischer and A. Galetovic), *Economia, The Journal of the Latin American and Caribbean Economics Association (LACEA)*, **4**(1), October 2003, 129–158.
- “A New Approach to Private Roads,” (with R. Fischer and A. Galetovic), *Regulation*, Fall 2002, 18–22.
- “Least-Present-Value-of-Revenue Auctions and Highway Franchising”, (with R. Fischer and A. Galetovic), *J. of Political Economy*, **109** (5), October 2001, 993–1020.
- “A Note on Enforcement Spending and VAT Revenues”, (with A. Galetovic and C. Raddatz), *Review of Economics and Statistics*, **83** (2), May 2001, 384–387.
- “Poisoned grapes, mad cows, and protectionism”, *J. of Policy Reform*, **4** (2), 91–111, 2000.
- “Explaining Investment Dynamics in US Manufacturing: A Generalized  $(S,s)$  Approach,” (with R. Caballero), *Econometrica*, **67** (4), 783–826, July 1999.
- “Taxes and Income Distribution in Chile: Some Unpleasant Redistributive Arithmetic,” (with A. Galetovic and C. Raddatz), *J. of Development Economics*, **59** (1), 155–192, June 1999. Translation into Spanish published in *Trimestre Económico*, **280**, October-December 2003.
- “Highway Franchising: Pitfalls and Opportunities”, (with R. Fischer and A. Galetovic), *American Economic Review, Papers and Proceedings*, **87** (2), 68–72, May 1997. Reprinted in D. Grimsey and M.K. Lewis, eds., *The Economics of Public Private Partnerships*, Cheltenham, UK: Edward Elgar, February 2005.
- “Aggregate Employment Dynamics: Building from Microeconomic Evidence”, (with R. Caballero and J. Haltiwanger), *American Economic Review*, **87** (1), 115–137, March 1997.
- “Plant-Level Adjustment and Aggregate Investment Dynamics”, (with R. Caballero and J. Haltiwanger), *Brookings Papers on Economic Activity*, 1995 (2), 1–39, 1995
- “Consumer Protection Policies and Rational Behavior”, *Revista de Análisis Económico*, **10**:2, 183–202, 1995
- “Microeconomic Rigidities and Aggregate Price Dynamics”, (with R. Caballero), *European Economic Review*, **37** (4), 697–711, 1993
- “Let’s Make a Deal!”, (with A. Venetoulis), *Mathematical Scientist*, **18**, 73–84, 1993
- “Microeconomic Adjustment Hazards and Aggregate Dynamics”, (with R. Caballero), *Quarterly Journal of Economics*, **108** (2), 359–383, 1993
- “Heterogeneity and Output Fluctuations in a Dynamic Menu-Cost Economy”, (with R. Caballero), *Review of Economic Studies*, **60** (1), 95–119, 1993

- “Beyond the Partial Adjustment Model”, (with R. Caballero), *American Economic Review, Papers and Proceedings*, **82** (2), 360–364, May 1992
- “The Chilean Plebiscite: Projections Without Historic Data”, (with A. Venetoulis), *J. of the American Statistical Association*, **87**, 933–941, 1992
- “Monty Hall’s Probability Puzzle”, (with A. Venetoulis), *Chance*, **4**, 6–9, 1991
- “Dynamic  $(S, s)$  Economies”, (with R. Caballero), *Econometrica*, **59** (6), 1659–1686, November 1991; reprinted in E. Sheshinski and Y. Weiss, eds., *Optimal Pricing, Inflation, and the Cost of Price Adjustment*, MIT Press, 1993
- “A Subjective Guide to Objective Chance”, (with P. Diaconis), *Statistical Science*, **1**, 171–174, 1986
- “Precision of Circadian Wake and Activity Onset Timing in the Mouse”, (with D. K. Welsh, G. Richardson and W. Dement), *J. Comparative Physiology A*, **158**, 827–834, 1986
- “A Unified Approach to the Study of Sums, Products, Time-Aggregation and other Functions of ARMA Processes”, *J. Time Series Analysis*, **5**, 159–171, 1984

#### **BOOK CHAPTERS:**

- “Optimal Resource Extraction Contracts Under Threat of Expropriation,” with R. Fischer, chapter 5 in W. Hogan and F. Sturzenegger, editors, *Populism and Natural Resources*, Cambridge, Mass.: MIT Press, 2010.
- “The New Reality of Public Finance,” in P. Arriarán (editor), *Visions From Finis Terrae: Chilean Voices in the United States*, Washington, D.C.: Inter-American Dialogue, 105–113, 2008.
- Comment on “Infrastructure and Development” by Rémy Prud’homme, in F. Bourguignon and B. Pleskovic (eds.), *Annual World Bank Conference on Development Economics: Lessons from Experience*. 181–187, 2005.
- “Microeconomic Flexibility in Latin America,” with R. Caballero and A. Micco, in J. Restrepo and A. Tokman (eds). *Labor Markets and Institutions*, Santiago: Central Bank of Chile, 1–38, 2004. Translation into Spanish published in *Economía Chilena*, **7** (2), 329–366, 2004. Also available as NBER Working Paper No. 10398, March 2004.
- “Infrastructure Franchising and Government Guarantees”, with R. Fischer and A. Galetovic, in T. Irwin, M. Klein, G. Perry and M. Thobani (eds), *Dealing with Public Risk in Private Infrastructure*, Washington, D.C.: World Bank, 89–105, 1997. Reprinted in *Revista de Análisis Económico*, **13**, 1, 51–74, 1998.
- “A New Method for Auctioning Highways”, (with R. Fischer and A. Galetovic), *Public Policy for the Private Sector*, 5–8, June 1997. Reprinted in S. Smith (ed), *The Private Sector in Infrastructure*, Washington, D.C.: World Bank, September 1997.

“The Basics of Consumer Protection: Principles and Policies”. Chap. 6 in C. Frischtack (ed), *Regulatory Policies and Reform: A Comparative Perspective*, Washington, D.C.: World Bank, 104–130, 1995.

“Beyond the Basics of Consumer Protection”, Chap. 7 in C. Frischtack (ed), *Regulatory Policies and Reform: A Comparative Perspective*, Washington, D.C.: World Bank, 131–143, 1995.

“Review of External Shocks and Stabilization Mechanisms”, (with P. Meller), Chap. 1 in E. Engel and P. Meller (eds), *External Shocks and Stabilization Mechanisms*, Washington D.C.: IADB and Johns Hopkins University Press, 1–23, 1993

“Transitory Shocks and Stabilization Mechanisms: The Chilean Case”, (with M. Basch), Chap. 2 in E. Engel and P. Meller (eds), *External Shocks and Stabilization Mechanisms*, Washington D.C.: IADB and Johns Hopkins University Press, 25–111, 1993.

#### **JOURNAL ARTICLES IN SPANISH:**

“Renegotiation of concessions in Chile,” (with R. Fischer, A. Galetovic and M. Hermosilla), *Estudios Públicos*, 151–205, Summer 2009.

“Chile: Two or more blocks?”, (with A. Hernando), *Perspectivas en Política, Economía y Gestión*, **6**, 219–230, September 2003.

“What should be done with the Capital Gains Tax”, (with A. Galetovic), *Estudios Públicos*, **79**, 199–236, Winter 2000.

“Taxes and Income Distribution in Chile: Is the VAT regressive?,” (with A. Galetovic and C. Raddatz), *Perspectivas en Política, Economía y Gestión*, **2** (2), 333–345, 1999

“Consumer Protection in Chile: Why so little and so late?”, *Perspectivas en Política, Economía y Gestión*, **1** (2), 145–166, 1998

“How to Auction an Urban Road Franchise”, (with R. Fischer and A. Galetovic), *Estudios Públicos*, **67**, 177–214, 1997

“Reply to Klein and Tirole”, (with R. Fischer and A. Galetovic), *Estudios Públicos*, **67**, 215–225, 1997

“Auctioning Highways in Chile”, (with R. Fischer and A. Galetovic), *Estudios Públicos*, **60**, 5–37, 1996

“Evolution of Voting Behavior in Chile: From the Plebiscite of 1988 to the Presidential Election of 1989”, *Colección de Estudios CIEPLAN*, **28**, 73–84, 1990.

“Unemployment, Historic Voting Behavior, and the Plebiscite of 1988”, (with M. Araos), *Colección de Estudios CIEPLAN*, **27**, 5–17, 1989

“Characterization of Discrete ARMA Processes in Terms of Difference Equations Satisfied by their Autocorrelation Function”, *Sigma*, **8**, 23–34, 1981

“A Deterministic Alias-Free Sampling Technique”, *Sigma*, **7**, 19–22, 1981

**BOOK IN SPANISH:**

*Que gane el más mejor: Mérito y competencia en el Chile de hoy*, (with P. Navia), Santiago: Random House, August 2006.

**BOOK CHAPTERS IN SPANISH:**

“From Debtor to Creditor: The New Reality of Public Finances,” in J. Gatica, H. Beyer and J. Marshall (eds), *Institutions for Development: New Challenges*, Santiago: Expansiva-CEP, October 2007.

“Forecasting the Price of Copper,” (with R. Valdés), Chapter 7 in P. Meller (ed), *Dilemmas and Debates Related to Copper*, Santiago: Dolmen-CEA, 2002.

“Copper and Chile’s Optimal Fiscal Strategy,” (with A. Drexler and R. Valdés), in F. Morand’e and R. Vergara (eds), *Empirical Analysis of Saving in Chile*, Santiago: CEP-Central Bank of Chile , 2002, 263–280.

“The Chilean Infrastructure Concessions Program: Evaluation, Lessons and Prospects for the Future”, (with R. Fischer and A. Galetovic), in F. Larraín and R. Vergara (eds), *The Economic Transformation of Chile*, Santiago: CEP, 201–246, 2000.

“Employment and Productivity Dynamics in Chilean Manufacturing: Micro Evidence and Macro Consequences”, (with A. Camhi and A. Micco), Chap. 9 in F. Morandé and R. Vergara (eds), *Empirical Analysis of Growth in Chile*, Santiago: CEP and ILADES, 197–225, 1997.