

Curriculum Vita

William Easterly

June 19, 2006

Present position: Professor of Economics (Joint with Africa House), Co-Director of Development Research Institute, New York University

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Department of Economics
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Personal: Place of birth: Morgantown, West Virginia
Hometown: Bowling Green, Ohio
Hobbies: reading, music, cycling, neuro-surgery.

Academic training:
Ph.D. in Economics, MIT, 1985
BA, Bowling Green State University, 1979

Primary fields of interest: Africa, economic development and growth, macroeconomics of developing countries, political economy, institutional economics, foreign aid

Employment and Affiliations:

New York University, Professor of Economics, January 2003-

Associate editor, *Quarterly Journal of Economics*, *Journal of Development Economics*, *Journal of Economic Growth*

Non-Resident Senior Fellow, Center for Global Development, January 2003-

Institute for International Economics and Center for Global Development, 2001- 2003

World Bank. 1985-2001.

Senior Adviser, Macroeconomics and Growth Division, Research Department, 1989-2001.
Economist, World Development Report 1988

Economist in Operations, first West Africa and then Colombia Division, 1985-1987.

MIT. 1984-85 Teaching Assistant
1983 consultant to government of Jamaica

El Colegio de Mexico. Mexico City. 1983-84. Research Fellow

Data Resources, Inc. Cambridge Massachusetts. 1980-81. Economist for Latin American Service.

Adjunct appointments: Georgetown University, Adjunct Professor, Fall 1992, Spring 1997, Fall 1997, Fall 1998; School of Advanced International Studies, Johns Hopkins University 1992-1995, Adjunct Professor; University of Maryland, Faculty Visitor (part-time), Spring 1996

1. *Articles in refereed journals*

(with Roberta Gatti and Sergio Kurlat), "Development, democracy, and mass killings," Journal of Economic Growth, forthcoming

(with Jo Ritzen and Michael Woolcock) "Social Cohesion, Institutions, and Growth" (forthcoming, Economics and Politics)

"An Identity Crisis? Examining IMF Financial Programming" World Development, June 2006 (Vol. 34, No. 6)

"The Big Push Déjà vu: A Review of Jeffrey Sachs's The End of Poverty: Economic Possibilities for Our Time," Journal of Economic Literature, Vol. XLIV (March 2006), pp. 118-127.

"What did structural adjustment adjust? The association of policies and growth with repeated IMF and World Bank adjustment loans" Journal of Development Economics 76 (2005), 1-22.

(with R. Levine and D. Roodman) "New data, new doubts: A Comment on Burnside and Dollar's "Aid, Policies, and Growth" (2000), American Economic Review, June 2004, 94(3), 774-780

(with Norbert Fiess and Daniel Lederman), "NAFTA and Convergence in North America: High Expectations, Big Events, Little Time," Economía, Volume 4, Number 1, Fall 2003, 1-40

"Can Foreign Aid Buy Growth?", Journal of Economic Perspectives, Summer 2003, Volume 17, No. 3, pp. 23-48.

(with Alberto Alesina, Arvind Devleeschauwer, Sergio Kurlat, and Romain Wacziarg)
"Fractionalization," Journal of Economic Growth, 2003

(with Shanta Devarajan and Howard Pack) "Low Investment is not the Constraint on African Development" Economic Development and Cultural Change, April 2003, Volume 51, No. 3

(with R. Levine) "Tropics, germs, and crops: the role of endowments in economic development" Journal of Monetary Economics, 50:1, January 2003.

- “The cartel of good intentions: the problem of bureaucracy in foreign aid” Journal of Policy Reform, Volume 5(4), 2002, 223-250
- “How did the heavily indebted poor countries become heavily indebted? Reviewing 2 decades of debt relief,” World Development, October 2002, Volume 30(10), 1677-1696.
- “The middle class consensus and economic development” Journal of Economic Growth, Vol. 6, No. 4, December 2001, 317-336.
- (with Ross Levine) “It’s not factor accumulation: stylized facts and growth models” World Bank Economic Review, Volume 15, Number 2, 2001
- (with Allan Drazen) “Do crises induce reform? Simple empirical tests of conventional wisdom” Economics and Politics, Volume 13, No. 2, July 2001, 129-158
- “The Lost Decades: Explaining Developing Countries’ Stagnation in spite of policy reform 1980-1998” Journal of Economic Growth, Volume 6, Issue 2, June 2001, 135-157.
- “Can institutions resolve ethnic conflict?” Economic Development and Cultural Change, July 2001, volume 49, No. 4, 687-706.
- "Growth implosions and debt explosions: do growth slowdowns explain public debt crises?" (Contributions to Macroeconomics, 2001, volume 1, article 1, Berkeley Electronics Press).
- (with Stanley Fischer) “Inflation and the poor,” Journal of Money, Credit, and Banking, May 2001, Part 1, 159-178.
- (with A. Alesina and R. Baqir) “Redistributive Government Employment,” Journal of Urban Economics, Vol. 48, No. 2, Sep 2000, pp. 219-241
- (with Aart Kraay) “Small states, small problems? Income, growth, and volatility in small states” World Development, November 2000, Volume 28, Number 11, 2013-2027.
- “The Ghost of Financing Gap: Testing the Growth Model of the International Financial Institutions”, Journal of Development Economics, (60)2 December 1999 pp. 423-438 (selected for summary of top 100 annual journal articles in *Economic Intuition*)
- (with A. Alesina and R. Baqir) “Public Goods and Ethnic Divisions,” Quarterly Journal of Economics, November 1999, Volume CXIV, Issue 4, pp. 1243-1284.
- (with D. Dollar) “The Search for the Key: Aid, Investment, and Policies in Africa,” Journal of African Economies 8 (4), 1999, 546-577.
- “Life During Growth”, Journal of Economic Growth, Volume 4, Issue 3, September 1999, pp. 239-275
- “When is fiscal adjustment an illusion?” Economic Policy, April 1999, 57-86. (received ANBAR *Electronic Intelligence* Citation of Excellence)
- (with M. Bruno) “Inflation Crises and Long-run Growth”, Journal of Monetary Economics 41 February 1998, 3-26. (selected for summary of top 100 annual journal articles in *Economic Intuition*)

- (with R. Levine) "Africa's Growth Tragedy: Policies and Ethnic Divisions," November 1997, Quarterly Journal of Economics. CXII (4), 1203-1250.
- (with P. Montiel and N. Loayza) "Has Latin America's Post-reform Growth Been Disappointing?", Journal of International Economics 43: 1997, 287-311.
- (with R. Levine) "Troubles with the Neighbors: Africa's Problem, Africa's Opportunity", Journal of African Economies, 1997, Volume 7, Number 1, 120-142.
- (With Holger Wolf) "The Wild Ride of the Ruble", International Journal of Finance and Economics, October 1996, Volume 1, Number 4: 251-262.
- (with Michael Bruno) "Inflation's Children: Tales of Crises that Beget Reforms", American Economic Review, May 1996, 86/2:213-217.
- "When is Stabilization Expansionary?" Economic Policy 22:67-107, April 1996.
- (with S. Fischer) "The Soviet Economic Decline", World Bank Economic Review, Vol. 9, No. 3, September 1995.
- (with P. Mauro and K. Schmidt-Hebbel) "Money Demand and Seignorage - Maximizing Inflation," Journal of Money, Credit, and Banking, Vol. 27, No. 2, May 1995.
- "The Mystery of Growth: Shocks, Policies, and Surprises in Old and New Theories of Economic Growth," The Singapore Economic Review, Vol. 40, No. 1, 3-23, 1995.
- (with P. Vieira da Cunha) "Financing the Storm: Russia's Macroeconomic Crisis", Economics of Transition, Volume 2, Number 4, December 1994, pp. 443-466.
- "Economic Stagnation, Fixed Factors, and Policy Thresholds," Journal of Monetary Economics 33, 525-557, June 1994.
- (with M. Kremer, L. Pritchett, and L. Summers) "Good Policy or Good Luck? Country Growth Performance and Temporary Shocks," Journal of Monetary Economics, Vol. 32, December 1993, 459-483.
- (with S. Rebelo) "Fiscal Policy and Economic Growth: an Empirical Investigation," Journal of Monetary Economics, Vol. 32, December 1993, 417-458.
- (with K. Schmidt-Hebbel) "Fiscal Deficits and Macroeconomic Performance in Developing Countries," World Bank Research Observer Vol. 8(2) :211-238, July 1993.
- "How Much do Distortions Affect Growth?" Journal of Monetary Economics. Vol. 32, November 1993, 187-212.
- (with S. Rebelo) "Marginal Income Tax Rates and Economic Growth in Developing Countries," European Economic Review, Vol. 37, pp. 409-417, 1993.

"Searching for the Secrets of Growth" Revista de Análisis Económico, Special Issue, Vol. 8(1):3-17, June 1993

"How Much Does Policy Affect Growth?" Cuadernos de Economía, No. 87(295-305) Pontificia Universidad Católica de Chile, August 1992.

(with S. Fischer) "The Economics of the Government Budget Constraint", World Bank Research Observer, July 1990 Volume 5 Number 2

2. Books

The White Man's Burden: Why the West's Efforts to Aid the Rest Have Done So Much Ill and So Little Good, New York: Penguin Press, 2006.

The Elusive Quest for Growth: Economists' Adventures and Misadventures in the Tropics. Cambridge MA: MIT Press, 2001 (paperback edition 2002, translated into Spanish, Portuguese, Japanese, Chinese, forthcoming in Russian, French, and Italian).

(edited with L. Servén) The Limits of Stabilization: Infrastructure and Fiscal Adjustment in Latin America, Stanford University Press, 2003.

(edited with C. Rodriguez and K. Schmidt-Hebbel) Public Sector Deficits and Macroeconomic Performance. New York: Oxford University Press, New York, 1994.

(Edited with M. Aparicio) Crecimiento Económico, Tercer Mundo Editores, Bogota, Colombia, 1995

3. Books in draft

(sole edited volume) Reinventing Foreign Aid, MIT Press (accepted), (forthcoming 2007)

4. Recent working papers

(With Alberto Alesina and Janina Matuszewski) "Artificial states" (June 2006)

"Inequality *does* cause underdevelopment", December 2005

"Reliving the 50s: the Big Push, Poverty Traps, and Takeoffs in Economic Development" October 2005

"Empirics of Strategic Interdependence: The Case of the Racial Tipping Point," September 2005

5. Work in progress

(With Ross Levine) "European Settlement, Inequality, and Institutions"

(With David Roodman) "Was it all data mining? The new data test for old growth regressions"

(With Julia Schwenkenberg and Ariell Reshef) "Laws of export product success"

(With Diego Comin and Erick Gong) "Technology and Development since 1000 BC"

“Can the West Save Africa?” Review article commissioned for *Journal of Economic Literature*

“Do aid agencies learn?” Article commissioned for *Economic Policy*

6. Chapters in books:

“Globalization, Poverty, and All That: Factor Endowment versus Productivity Views”, in Anne Harrison, Editor, Globalization and Poverty, (NBER: University of Chicago Press, forthcoming 2006)

“National policies and economic growth: a reappraisal,” in Philippe Aghion and Steven Durlauf, Handbook of Economic Growth, North Holland, 2005

“The rich have markets, the poor have bureaucrats”, in Michael Weinstein, Editor, Globalization: What’s New, Columbia University Press: New York, 2005.

“Channels from Globalization to Inequality: Productivity World versus Factor World,” in Susan M. Collins and Carol Graham, Editors, Brookings Trade Forum 2004, Brookings Institutions: Washington DC 2004

"The effect of World Bank and IMF Programs on Poverty," in M. Dooley and J. Frankel, editors, Managing Currency Crises in Emerging Markets, an NBER Conference Report, University of Chicago Press, 2003

“The Political Economy of Growth Without Development: A Case Study of Pakistan” in Dani Rodrik, ed., In Search of Prosperity: Analytical Narratives of Growth, Princeton University Press, 2003

(with Ross Levine) “It’s not factor accumulation: stylized facts and growth models”, in Norman Loayza and Raimundo Soto, editors, Economic Growth: Sources, Trends, and Cycles, Central Bank of Chile, Santiago, Chile, 2002. (reprint of article in World Bank Economic Review)

(with R. Islam and J. Stiglitz) “Volatility and macroeconomic paradigms for rich and poor countries,” in Jacques Dreze, editor, Advances in Macroeconomic Theory, New York: Palgrave. 2001.

(with Shanta Devarajan and Howard Pack) “Is investment in Africa too high or too low?” (Journal of African Economies) annual conference proceedings 2001

(with Roumeen Islam and Joseph Stiglitz) “Shaken and Stirred: Explaining Growth Volatility,” Annual World Bank Conference on Development Economics 2000, 191-211

“The Joys and Sorrows of Openness: a Review Essay”, in M.S. Oosterbaan, Thijs de Ruyter van Steveninck, and N. van der Windt, The Determinants of Economic Growth, Boston: Kluwer Academic Publishers, 2000

“Why is Africa Marginal in the World Economy?” in Gavin Maasdorp, ed., Can South and Southern Africa Become Globally Competitive Economies?, MacMillan Press Ltd., 1996.

"Explaining Miracles: Growth regressions meet the Gang of Four" in T. Ito and A.O. Krueger, Growth Theories in Light of the East Asian Experience, University of Chicago Press: Chicago, 1995.

- "Surprises, policies, and economic growth" in M. Aparicio and W. Easterly, eds. Crecimiento Económico, Tercer Mundo Editores, Bogota, Colombia, 1995
- (with S. Fischer) "Growth Prospects for the Ex-Soviet Republics: Lessons from Soviet Historical Experience," in A. Aganbegyan, O. Bogomolov, and M. Kaser, eds., Economics in a Changing World, Volume 1, System Transformation: Eastern and Western Assessments, St. Martins Press, International Economic Association, 1994.
- "La Macroeconomía del Deficit del Sector Publico: El Caso de Colombia" in R. Steiner, ed., Estabilizacion y Crecimiento: Nuevas Lecturas de Macroeconomía Colombiana, Tercer Mundo Editores, Bogota, Colombia, 1994.
- (with R. King, R. Levine, S. Rebelo) "Policy Adoption, Technology, and Growth," in R. M. Solow and L. Pasinetti, eds., Economic Growth and the Structure of Long-term Development, International Economic Association, St. Martin's Press, 1994.
- (with K. Schmidt-Hebbel) "Fiscal Adjustment and Macroeconomic Performance: A Synthesis" in W. Easterly, K. Schmidt-Hebbel, and C. Rodriguez, eds., Public Sector Deficits and Macroeconomic Performance. New York: Oxford University Press, 1994, pp. 15-78.
- "Colombia: Avoiding Crises through Fiscal Policy" In W. Easterly, C. Rodriguez, and K. Schmidt-Hebbel, and C. Rodriguez, eds., Public Sector Deficits and Macroeconomic Performance. New York: Oxford University Press 1994, pp. 225-272.
- "Distortionary Policies and Growth in Socialist Economies" in V. Corbo, F. Coricelli, and J. Bossak, eds., Reforming Central and Eastern European Economies, World Bank, Washington, DC, 1992
- "Endogenous Growth in Developing Countries with Government-induced Distortions," in V. Corbo, S. Fischer and S. Webb, eds., Adjustment Lending Revisited: Policies to Restore Growth, Chapter 9, pp. 160-173, World Bank, February 1992.
- "La Macroeconomía del Déficit del Sector Público: El Caso de Colombia," Ensayos Sobre Política Económica, No. 20:107-144, December 1991.
- "Requisitos Macroeconomicos de Reforma de Politicas (Modelling the Macroeconomic Requirements of Policy Reform)"(with P. Kongsamut, E.C. Hwa, and J. Zizek), Ensayos Sobre Política Económica. Bogota, Colombia. Octubre 1990.
- "Portfolio Effects in a CGE Model: Devaluation in a dollarized economy" in Lance Taylor, ed. Socially Relevant Policy Analysis: Structuralist Computable General Equilibrium Models for the Developing World. MIT Press, 1990.
- "Fiscal adjustment and deficit financing during the debt crisis", in I. Husain and I. Diwan, eds. Dealing with the Debt Crisis. World Bank. 1989.
7. Miscellaneous: Opeds, Comments, book reviews, magazine, non-refereed journals, newsletters, and newspaper article

"The Handouts that Feed Poverty," The Los Angeles Times, April 30th 2006

"The West can't save Africa," The Washington Post, February 13th 2006

"The Utopian Nightmare," Foreign Policy, September/October 2005

"Tone Deaf on Africa " The New York Times, July 3rd 2005

"The White Band's Burden," The Independent (UK), June 5th 2005

Review of Jeffrey Sachs, *The End of Poverty: Economic Possibilities for Our Time*, Washington Post Book World, March 2005

"Money is not a cure-all for Africa's poor," The Times Higher Education Supplement, March 2005

"Playing the Aid Game", Forbes, August 11, 2003

Review of Will Hutton, *A Declaration of Interdependence*, Washington Post Book World, July 2003.

"In Search of the Holy Grail: The Elusive Quest for Growth and Development", Interview by Brian Snowdon, World Economics, Volume 4, No. 3, 51-92.

Review of Michael Mandelbaum, *The Ideas that Conquered the World: Peace, Democracy, and Free Markets*, Washington Post Book World, September 2002.

"Give the poor a choice," (joint with Dennis Whittle), Financial Times, August 26, 2002.

"The cartel of good intentions", Foreign Policy, July/August 2002

Book review of Joseph Stiglitz, *Globalization and Its Discontents*, Financial Times, 2002.

"Tired old mantras at Monterrey", Wall Street Journal op-ed, March 18, 2002.

"The failure of economic development", interview in Challenge Magazine, January/February 2002.

"Think Again: Debt Relief", Foreign Policy, November/December 2001

"The failure of development," Financial Times, July 4, 2001.

"Does foreign aid add up?" Foreign Policy July/August 2001, Global Newsstand, p.94

Book review of Mancur Olson, *Power and Prosperity: outgrowing Communist and Capitalist Dictatorships*, Finance and Development, December 2000.

Comment on Dani Rodrik, "Governing the Global Economy: Does One Architectural Style Fit All?" in Susan M. Collins and Robert Z. Lawrence, eds. Brookings Trade Forum 1999.

Comment on Joel Slemrod, "Taxation, Prosperity, and Growth", Brookings Papers on Economic Activity 1996:1.

Book review of A. Aslund, *How Russia Became a Market Economy*, Finance and Development, December 1995.

(With M. Bruno) "Could inflation stabilization be expansionary?", Transition Newsletter, Volume 6, Number 7-8, July-August 1995.

Book review of R. Herrnstein and C. Murray, The Bell Curve, Finance and Development, March 1995.

(with S. Fischer) "What we can learn from the Soviet collapse", Finance and Development, December 1994.

(with S. Fischer) "Living on Borrowed Time: Lessons of the Soviet Economy's Collapse", Transition, Volume 5, No. 4, April 1994, pp. 1-3.

book review of L.E. Harrison, Who Prospers? How Cultural Values Shape Economic and Political Success, Finance and Development, March 1994, p.51.

(with P. Vieira da Cunha) "Financing the Storm: Russia's Inflation Crisis", Transition, Volume 5, No. 4, October-November 1993, pp. 4-6.

(with L. Summers) "Culture Is Not To Blame," Financial Times, op-ed page, April 15, 1992.

(with L. Summers) "Culture is Not an Obstacle to Growth," WE/MBI (Russia), June 1, 1992.

Book review of Growth, Productivity, and Unemployment, by P. Diamond, in Finance and Development, Vol 28(4):51. December 1991.

"Economic Policy and Economic Growth," in Finance and Development, Vol. 28(3):10-13, September 1991.

"Projection of Growth Rates", CEC Outreach Note #5, World Bank, November 1992.

(with K. Schmidt-Hebbel) "Ten Questions and Answers about Public Sector Deficits," CEC Outreach Note #10, World Bank, May 1993.

(with L. Pritchett) "The Determinants of Economic Success: Luck and Policy," Finance and Development, December 1993, pp. 38-41.

book review of P. Krugman, Geography and Trade, Finance and Development, Vol. 29, No. 4, December 1992.

"Inflation and Stabilization," comments on Stephan Haggard, in The New Political Economy and Development Policymaking, edited by G. Meier, International Center for Economic Growth, 1991.

8. citations of research in general media

New York Times, Washington Post, Wall Street Journal, Financial Times, The Economist, the New Yorker, Forbes, Business Week, Newsweek, International Herald Tribune, the Guardian, BBC, CNN, ABC, CNBC, WBUR-FM, WAMU-FM, National Public Radio, Euromoney, San

Francisco Chronicle, Boston Globe, Journal of Commerce, Scientific American, Christian Science Monitor, Foreign Policy, Foreign Affairs, Irish Times.

9. Other professional data

referee for: American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Journal of Monetary Economics, Economic Development and Cultural Change, Journal of Development Economics, Journal of Economic Growth, Canadian Journal of Economics, National Science Foundation, Cambridge University Press, University of Michigan Press, Chilean National Research Council, African Economic Research Consortium, Journal of African Economies, World Bank Research Committee, Finance and Development, World Bank Economic Review, World Bank Research Observer.

Member of advisory panel, Harvard Institute for International Development Economic Growth Project (Robert Barro, director), 1995 -96

Member of advisory panel, *Finance and Development*, 1995-1998.

Manager of Economic Growth Research website: www.worldbank.org/research/growth

Organizer of weekly Macroeconomics and Growth seminar, World Bank, 1995-2001

Co-Organizer of Africana and Development Seminars, NYU, 2003-

Co-director of Development Research Institute, NYU, 2003-
<http://www.nyu.edu/fas/institute/dri/index.html>

Organizer of conference Reinventing Foreign Aid, NYU, 2003

Organizer of Handbook of Economic Growth conference, NYU, 2004

Organizer of conference on Fighting World Poverty and UN Millennium Development Goals, NYU, 2005

Grants:

“The Macroeconomics of the Public Sector Deficit,” 1989 (\$315,500 grant from World Bank Research Committee)

“How do National Policies affect Long-run Growth?” 1992 (\$217,700 grant from World Bank Research Committee and \$30,000 from International Center for Economic Growth)

“Patterns of Growth,” 1994 (\$39,950 grant from World Bank Research Committee)

“International Measures of Schooling Years and Schooling Quality.” 1996 (\$33,000 from World Bank Research Committee)

“A Unique Dataset to test hypotheses about inflation and stabilization,” 1997 (\$25,000 grant from World Bank Research Committee)

"Development, democracy, and state violence," 2001 (\$35,000 grant from World Bank Research Committee and Norwegian Fund)

Conference grants: \$25,000 (NYU 2003), \$35,000 (NYU 2004), \$20,000 (NYU 2005)

Teaching (courses taught):

New York University:

Economic Development, Ph.D. course, Fall 2003, Fall 2004, Spring 2006

Africa in the World Economy, Masters course, Spring 2003, Spring 2004, Spring 2006

Economic Development, Upper level undergraduate, Fall 2004, Fall 2005

Globalization and Development Policy: Focus on Africa, Spring 2005 (joint course for Columbia and NYU students, sole taught)

Georgetown University, mixed graduate/undergraduate Open Economy Macro Fall 1992; Undergraduate course on development, Spring 1997, Fall 1997-1998 (two lectures on growth in course sponsored by World Bank Research Group), Graduate course on Economic Growth (co-taught with David Dollar) Fall 1997

School of Advanced International Studies, Johns Hopkins University 1992-1995. Open Economy Macro.

University of Maryland, Faculty Visitor (part-time), Spring 1996.