

PROFESSOR STEPHANY GRIFFITH-JONES

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Economist researching and providing policy advice on capital flows; macro-economic management of capital flows in developing and transition countries and reform of international financial architecture from a development perspective. Led several major international research projects on international financial and macro-economic issues with networks of senior academics, policy-makers and bankers from developed and developing countries. Published widely, having written or edited eighteen books and numerous journal and other articles. Has advised many international organisations (the European Commission, the World Bank, various UN agencies (UNDP, UNICEF, DESA, ECLAC), IADB and several governments and Central Banks, including the UK, Chilean, Swedish, Tanzanian, Brazilian and Czech. Organised and directed several major international conferences and workshops (in collaboration with IMF, World Bank, the United Nations, Commonwealth Secretariat and others).

Studies

1971	BA in Economics, Commercial Engineering, Universidad de Chile, Unanimous distinction.
1981	Ph D in Economics, Cambridge University, England. Subject of thesis: The role of finance in transition.

Professional Experience

Since 2008	Executive Director, Initiative for Policy Dialogue, Columbia University
2000 – 2007	Professorial Fellow, Institute of Development Studies, University of Sussex
1977 – 2000	Researcher, then Senior Researcher, Institute of Development Studies, University of Sussex
2005 (Feb-July)	Senior Official UNDESA headed by the UN Under-Secretary General for Economic Affairs, Jose Antonio Ocampo, working on <i>Financing for Development Report</i> (WESS 2005) for Heads of State
2005 Sept-Nov	UNDESA, Led work on GDP-linked bonds
2000 (all year)	Head of International Finance, Commonwealth Secretariat
1994 (8 months)	Senior Consultant on Development Finance at UN CEPAL, Santiago, Chile

Previous Years

1970-72	Head of the Department of Credit for the Public Sector at the Central Bank of Chile.
1970-72	Member of the Board of Directors of Banco O'Higgins, Chile

Prizes:

- Distinguished Czech Woman of the World Award (2006). Granted by Charles University and Czech government. Other recipients include Madeleine Albright.
- ALIDE prize for best essay on Latin America's international finance, resulting from the IX Competition called by the Association of Latin American Financial Institutions. (1983)

Major Research Activity:

- Directed DFID funded project on Financial Vulnerability in Asia.
- Ford Foundation Project on Enhancing stable private flows to developing countries
- Directed projects on Basle 2, and developing countries (DFID funding).
- Co-directed (with CEPAL) WIDER project on new capital flows to developing countries after the Asian crisis.
- Directed project on monitoring financial architecture from a developing country perspective (Ford/DFID).
- Coordinated SIDA/DANIDA/Oxfam project on supply side of capital flows.
- Coordinated and co-directed a research project with developing country senior colleagues at UN WIDER on short-term capital flows and economic crises.
- Coordinated and directed project on foreign capital inflows into transition economies, with particular reference to Czech Republic, Hungary and Poland. EC-ODA funded.
- Directed project on regulating global financial flows, with special emphasis on securities and flows to developing countries, funded by Swedish SIDA.
- Co-directed project on private flows to Latin America at CEPAL, funded by IDRC.
- Directed EC-ODA funded project on Financial Sector Reform and Macro-Economic Policies in Czechoslovakia, Poland and Hungary.
- Participated in IDRC research project on Cross-Conditionality and Banking Regulations.
- Directed an international project on debt crisis management as well as bargaining on debt and adjustment, which involved senior Latin American colleagues (IDRC/ESRC funded).
- Researcher and later director of international research project on *The Impact of World Prices on Development*, funded by the Kuwait and OPEC Fund.
- Researcher on transnationalisation project funded by Swedish SAREC.
(all these projects resulted in books and papers)

Publications:

Books and Monographs

- 2006 **International Finance and Development**, Orient Longman: United Nations, Ocampo, JA, Kregel, J, and Griffith-Jones, S
- 2003 **From Capital Surges to Drought, Seeking Stability for Emerging Economies**, Palgrave. Stephany Griffith-Jones and Ricardo Ffrench-Davis (eds).
- 2003 **What progress on international financial reform? Why so limited?** EGDJ Sweden, Stephany Griffith-Jones and Jose Antonio Ocampo
- 2003 **International Capital Flows in Calm and Turbulent Times**, The Need for New International Architecture, with Ricardo Gottschalk and Jacques Cailloux, The University of Michigan Press
- 2001 **Managing Capital Surges in Emerging Markets**, (with Manuel Montes and Anwar Nasution), Oxford University Press
- 2001 **Developing Countries and the Global Financial System**, Stephany Griffith-Jones and Amar Bhattacharya (eds). Commonwealth Secretariat.
- 1999 **Managing Capital Flows in Turbulent Times**, (with Z. Drabek), M.E. Sharpe
- 1998 **Global Capital Flows, should they be regulated?** Macmillan and St. Martin's Press. Book has Preface by Nobel prize winner Prof. James Tobin
- 1995 **Surges in Capital Flows to Latin America**, (with R. Ffrench-Davis), Lynee Rienner also Spanish and Portuguese
- 1994 'Evaluation of IDB lending to the Latin Americas and Caribbean', (with H. Singer, C. Stevens and A. Puyana), **IDS Research Report**, 25
- 1994 **Loan Guarantees for Large Infrastructure Projects: The Issues and Possible Lessons for a European Facility**, Luxembourg: EEC Office for Official Publications of the European Community. Published also in French, German and Spanish.

- 1994 **Financial Sector Reform in Central and Eastern Europe**, (editor with Z. Drabek), Macmillan
- 1992 **Debt, Cross-Conditionality and Banking Regulations**, (with E. Rodriguez), Macmillan
- 1989 **Third World Debt: Managing the Consequences**, London: International Financing Review
- 1988 **Managing World Debt**, Wheatsheaf; and in Spanish, **Fondo Cultura Económica**, Mexico
- 1987 **Chile to 1991**, Economist Intelligence Unit, July
- 1986 **The Crisis of International Debt and National Development**, (with O. Sunkel), also in Spanish, and Portuguese
- 1985 **World Prices and Development**, (with C. Harvey), Gower
- 1984 **Latin America and International Finance**, Croom Helm; and in Spanish, **Finanzas Internacionales y Latinomerica**, ALIDE
- 1981 **The Role of Finance in the Transition**, UK and US: Frances Pinter and Allanheld Osmun, October

Articles:

- 2007 *The Pro-cyclical Impact of Basle II on Emerging Markets and its Political Economy*, Stephany Griffith-Jones, and Avinash Persaud, in Stiglitz and Ocampo (eds), Capital market liberalization, OUP, forthcoming
- 2006 Report on Derivatives Markets: Stabilizing or Speculative Impact on Chile and a Comparison with Brazil, Stephany Griffith-Jones and Randall Dodd, report for CEPAL/ECLAC with IADB support
- 2006 *GDP Bonds: Making it Happen*, Stephany Griffith-Jones and Krishnan Sharma, DESA Working Paper No. 21
- 2006 *The Dilemmas and Dangers of the Build-up of US Debt; Proposals for Policy Responses*, Jane d'Arista, and Stephany Griffith-Jones, forthcoming in Global Imbalances and the US Debt Problem: The Challenges for Developing and Developed Countries, FONDAD
- 2005 "Should capital controls have a place in the future international monetary system?" Stephany Griffith-Jones, Ricardo Gottschalk, John Williamson, in Marc Uzan (ed) The future of the International Monetary System, Elgar.
- 2004 *European Financial Institutions: A useful inspiration for developing countries?* Stephany Griffith-Jones, Alfred Steinherr, and Anna Fuzzo de Lima, Paper prepared for the United Nations seminar on "Regional Financial Arrangements" held in New York July, forthcoming in book
- 2004 *Basel II & CAD3: Response to the UK Treasury's Consultation Paper*, Stephany Griffith-Jones, Miguel Segoviano and Stephan Spratt.
- 2004 *Costs of Currency Crises and Benefits of International Financial Reform*, Stephany Griffith-Jones and Ricardo Gottschalk in: Asia 2015 Bulletin
- 2004 *Alternative Loan Guarantee Mechanisms and Project Finance for Infrastructure in Developing Countries*, Stephany Griffith-Jones and Ana Fuzzo de Lima in: Inge Kaul, Pedro Conceição, Katell Le Goulven, and Ronald U. Mendoza (eds), *Providing Global Public Goods: Managing Globalization*. New York: Oxford University Press.
- 2003 "How to Prevent the New Basel Capital Accord Harming Developing Countries", Stephany Griffith-Jones. Paper presented at the IMF-World Bank Annual Meetings at Dubai in September 2003.
- 2003 *The Benefits of a Broader Basel*, **Central Banking Quarterly**, Volume XIII, No.3
- 2003 *Basel II and Developing Countries: Diversification and Portfolio Effects*, Stephany Griffith-Jones, Miguel Segoviano and Stephen Spratt, ECLAC Review.

- 2002 Bumps on the road to Basel: An anthology of views on Basel 2. Stephany Griffith-Jones and Stephen Spratt. Centre for the Study of Financial Innovation. London.
- 2001 'An International Financial Architecture for Crisis Prevention', in **Financial Crises in 'Successful' Emerging Economies**, edited by Ricardo Ffrench-Davis, ECLAC/Ford Foundation Project. English and Spanish.
- 2001 'Facing the Volatility and Concentration of Capital Flows', (with José Antonio Ocampo) in **Reforming the International Financial System: Crisis Prevention and Response**, Jan Joost Teunissen, ed., FONDAD, The Hague, pp.31-63. Just published.
- 2000 'Proposals for a Better International Financial System,' **World Economics**, vol. 2, April - June.
- 1999 'Stabilising Capital Flows to Developing Countries' in J. Grieve-Smith and J. Michie. **The International Financial System**. Routledge.
- 1998 'Regulatory Challenges for Source Countries of Surges in Capital Flows', in Jan Joost Teunissen (ed.), **The Policy Challenges of Global Financial Integration**, FONDAD, The Hague
- 1998 'How to Protect Developing Countries from Volatility of Capital Flows'. Main background paper for Commonwealth Finance Ministers.
- 1997 'Managing Capital Inflows in the CEEC', (with Zdenek Drabek), **Journal of Transforming Economies and Societies**, Vol. 4 No. 4. Autumn
- 1996 'The Mexican Peso Crisis', **CEPAL Review**, No. 60, pp 151-170
- 1995 'Nuevas tendencias financieras globales: implicaciones para el desarrollo', (with B. Stallings), in **Pensamiento Iberoamericano: Revista de Economía Política**, No. 27. (I also edited this whole issue on **International Finance**).
- 1994 'Private capital returns to Latin America', (with Ana Marr and Alicia Rodriguez), in Graham Bird and Ann Helwege (eds), **Latin America's Economic Future**, London: Academic Press, pp 81-108
- 1994 'New patterns of macro-economic governance', (with Prof. Sir Hans Singer), **UNDP Discussion Paper**
- 1993 'Globalisation of financial markets: new challenges for regulation' in R. Cooper *et al.*, **Managing the International Financial System**, The Hague: FONDAD
- 1992 'Conversion of official bilateral debt: the opportunities and the issues', Paper prepared for 1992 World Bank Annual Development Economics Conference in Washington; published in Proceedings of World Bank Annual Development Conference on Development Economics 1992: Supplement to The World Bank Economic Review and The World Bank Research Observer, Washington, D.C.
- 1992 'The return of private capital to Latin America: the facts, an analytical framework and some policy issues' in J. Williamson *et al.*, **Fragile Finance: Rethinking the International Monetary System**, The Hague: FONDAD
- 1991 'Creditor countries' banking and fiscal regulations: can changes encourage debt relief?', **Journal of Development Studies**, 27 (3): 167-191, April
- 1991 'International financial markets: a case of market failure' in Christopher Colclough and James Manor (eds), **States or Markets? Neo-liberalism and the Development Policy Debate**, Oxford: Clarendon Press, pp 101-120
- 1989 'Options for dealing with the debt problem of middle-income countries', **The European Journal of Development Research**, Third World Debt: How Sustainable are Current Strategies and Solutions?, 1 (2), December
- 1986 'The role and resources of the IMF' in M. Posner (ed.), **International Monetary Adaptation**, IMF/ODI
- 1985 'Proposals to manage debt problems; review and suggestions for further research', Study commissioned by ESRC; **Development Policy Review**, 3 (2), November
- 1985 'External debt: SSA's emerging iceberg', (with R. Green), in T. Rose (ed.), **Crisis and Recovery in Sub-Saharan Africa**, Paris: OECD

- 1985 'Ways forward from the debt crisis', **Oxford Review of Economic Policy**, 2 (1), Winter.
- 1984 'International lenders of last resort: are changes required?' (with M. Lipton), Towards a New Bretton Woods **Commonwealth Economic Papers**, 18, London: Commonwealth Secretariat. Also published as **Midland Bank International Occasional Paper**,
- 1984 'Private international finance and industrialisation of LDCs', (with E. Rodriguez), **Journal of Development Studies**, 21 (1), October
- 1980 'The growth of multinational banking, the Euro-currency market and the countries of the periphery', **Journal of Development Studies**, January
- 1979 'The alliance for progress: an attempt at interpretation', **Development and Change**, July
- 1978 'A critical evaluation of popular unity's short-term and financial policy', **World Development**, July/August

Newspaper and Magazine Articles (selected):

- 2006 A Bond that insures against instability, **Financial Times**, 11/07/06, (With Robert Shiller)
- 2003 Encouragement for emerging markets. **The Banker (Bracken column)** August
- 2003 A capital idea that will hurt poorer countries. **Financial Times**, 13 May
- 2000 A New Financial Architecture for Development. **The Guardian**.
- 1998 "The case for capital controls" **Emerging Markets Investor**.
- 1989 'Trading debt for development', **Latin Finance**, May
- 1989 'Regulatory pressures and the Brady plan', (with R. Culpeper), **Financial Times**, 22 November
- 1987 'No direction for the main actors in the world debt drama', **The Guardian**, 16 April
- 1986 'Small debtors show the way to big loans', **The Guardian**, 24 December
- 1983 'The attraction of re-discounting bad debts', **The Guardian**, 4 March
- 1981 'Oil money fuels new loan cycle', article in **The Guardian**, 13 November.
- 1985-2006 Many interviews and articles in Mexican, Chilean, Venezuelan, British, German, Czech, Spanish, Malaysian and other newspapers. Interviews with Reuters, BBC (radio and TV), etc.

Major Consultancy Activities:

- 2007 G-24 Role of Regional Development Banks
- 2007 Derivatives Markets in Brazil. CEPAL/Ford
- 2006 Proposals for improving the EIB. Report for DFID.
- 2004 UNDP, Cost of Currency Crises and Benefits of International Financial Reform.
UN: Lessons for Developing Countries; the role of the EIB on financial mechanisms for regional integration.
- 2003 For IADB study on Financial Mechanisms for accession; lessons from Europe for Latin America.
- 2002 Consultancy for DFID on Improving Voice of Developing Countries in the World Bank.
- 2001 Consultancy for UNDP on bargaining strategy for developing countries in UN Finance for Development (for Monterrey Conference).
- 2001 Consultancy for UNDP on New Financial Architecture as a Global Public Good.
- 2000 Consultancy for DFID on the role of the World Bank in middle-income countries.
- 2000 Consultancy for UNCTAD on capital account liberalisation, lessons from OECD experience.

1999	Consultant for IPEA (Brazilian think tank) on Investment in Infrastructure.
1998-9	Preparing report for G-24 and UNCTAD on The Role of the BIS for developing countries.
1998	Consultant for Argentine Ministry of Trade on Encouraging Investment in Infrastructure; Lessons from Europe and Argentina and Mercosur.
1997-2002	Several consultancies for the European Commission on European capital flows to Latin America, and preparing background documents for negotiations between the EU and Mercosur on capital flows between the EU and Chile, as well as between the EU and the Andean region.
1997-8	Consultancy for ECLAC on international financial and macro-economic aspects of evaluating impact of market reforms on growth and income distribution in Latin America.
1996-97	Advisor to President Cardoso of Brazil on macro-economic management of capital flows and nature of private flows
1996-1998	Advising the Czech National Bank, on behalf of the UK Know How Fund, on managing capital flows, avoiding currency crisis and inflation targeting.
1993	Led team on a major evaluation of the Inter-American Development Bank lending activity. Outcome: IDS Research Report, 25, 1994. Seminars at IADB.
1992	Consultant to Inter-American Development Bank/Economic Commission for Latin America and the Caribbean (ECLAC) on 'Lessons from West European integration for western hemisphere integration'.
1992	Consultant for European Commission on creation of new guarantee facility at EIB, to fund large infrastructure projects. Lessons from and for developing countries. Was background paper for creation of European Investment Fund, a 3 billion Ecu (Euro) facility.
1991	Study for UNCTAD and Italian government; official debt conversion for equity swaps and marketisation of official debt,
1991	Consultant Chilean government on external debt conversion for social spending in Chile and on debt renegotiation.
1990	Consultant for European Commission PHARE Programme on Czechoslovak market reforms and criteria for EC aid.
Aug-Oct 1983	Consultant for UNCTAD on African external debt. Resulted in major report.

Teaching:

Lecturing IDS MPhil students every year since 1978; Supervising MPhil/DPhil students; Director (six years) on annual ODA course at IDS for senior British officials. Individual lectures and seminars given at universities worldwide.

Additional Activities:

- Co-chair (with Robert Gray, HSBC) of London-based Private Sector Group on International Financial Issues.
- Member, Expert Group on Development Issues, Swedish Ministry for Foreign Affairs (1995-2002). Commissions leading research on international and development issues.

Languages

- English, Spanish, Czech – fluent
- French – good
- German – quite good