Acknowledgments

I wish to recognize my deep appreciation to the Inter-American Development Bank at Washington, DC and to its Office of Evaluation and Oversight (OVE), where its Director, Stephen Quick, its Deputy Director, Sixto Aquino and its Senior Economist, Inder Jit Ruprah, provided most valuable initial support and advice. I should also like to express my particular gratitude to Professors Alberto Alesina, Dean of the Economics Department of Harvard University, Avinash Dixit, from Princeton University; Ricardo Hausmann, Director of the Center for International Development (CID) at the Kennedy School of Government of Harvard University; Daron Acemoglu from the Massachusetts Institute of Technology, MIT; Martin Feldstein, President of the National Bureau of Economic Research, NBER; Albert Hirschman, from the Institute for Advanced Study, Princeton; Donald Kohn, Vice-Chairman of the Federal Reserve System; Edwin M. Truman and John Williamson, Senior Fellows at the Peterson Institute for International Economics at Washington, DC; and John B. Taylor from Stanford University. They all gave me their time, advice and comments generously which helped enormously in the process of research and of writing this book. I am also grateful to anonymous reviewers who helped me see areas where there was room for improvement. Needless to say, I am solely responsible for the text and for any errors and flaws it may contain.

Below I have listed the names of other colleagues and policy makers in different countries and institutions whom I visited in 2006 and 2007 and who provided me with immensely valuable comments and suggestions. I acknowledge my debt and gratitude for their generosity and hospitality. In Bogotá, Minister of Finance of Colombia, Alberto Carrasquilla, and Maria Inés Agudelo, Vice-Minister of Finance, as well as José Dario Uribe, Governor of the Central Bank, Hernando Vargas, Technical Manager, and Gerardo Hernández Correa, Executive Manager, were all very generous with their time and comments and facilitated my task by providing data and relevant research results. Lucía Feney Pérez, Library Director at the Fundación para la Educación Superior y el Desarrollo, FEDESARROLLO, provided me with impeccable help and assistance, as did Maria Emma García de Anzola from the Governor’s office of the Banco de la República de Colombia.
Argentina

Martin Redrado, President of the Central Bank; Roberto Lavagna, Former Minister of Finance; Mariano Tommasi, Professor of Economics, Universidad de San Andres; Mario Teijeiro, President of the Centro de Estudios Públicos; Pablo Guidotti, Dean of the School of Government, Universidad Torcuato Di Tella; Ricardo López-Murphy, Senior Economist, Fundación de Investigaciones Económicas Latinoamericanas, FIEL; Roque Fernández, Former Minister of Finance, Professor, Universidad del CEMA.

Brazil

Afonso Bevilaqua, Central Bank Executive Board Member; Ilan Goldfajn, Former Central Bank Executive Board Members; José Roberto Rodriguez Afonso, Independent Consultant; Fabio Giambiagi, Senior Economist, IPEA.

Chile

Vittorio Corbo, President, Central Bank of Chile; Alejandro Foxley, Minister of Foreign Affairs; Luis Felipe Césedes, Deputy Minister of Finance; Mario Marcel, Former National Budget Director; Rodrigo Valdés, Director of Economic Studies, Central Bank; Carlos Massad, Former Governor of Central Bank; Edgardo Boening, Former Senator; Eduardo Aninat, Former Minister of Finance; Ernesto Fontaine, Professor, Universidad Católica; Felipe Larrain, Professor, Universidad Católica; Fernando Ossa, Professor, Universidad Católica; Jaime Crispi Lago, Senior Economist, Budget Office; Juan Eduardo Coeymans, Professor, Universidad Católica; Luis Felipe Lagos, Professor, Universidad Católica; Rolf Luders, Former Minister of Finance and Professor, Universidad Católica; Leticia Celador, Capital Markets Advisor, Ministry of Finance.

Colombia

Carlos Gustavo Cano, Member of the Central Bank’s Executive Board; Fernando Tenjo, Member of the Central Bank’s Executive Board; Juan José Echabarria, Member of the Central Bank’s Executive Board; Juan Mario Laserna, Member of the Central Bank’s Executive Board; Leonardo Villar, Member of the Central Bank’s Executive Board; Sergio Clavijo, Director, Asociación Nacional Instituciones Financieras, ANIF; Salomón Kalmanovitz, Former Member of the Central Bank’s Executive Board; Santiago Montenegro, Former Director, National Planning Department;
Mauricio Santamaría, Deputy Director, National Planning Department; José Leibovich, Former Deputy Director, National Planning Department; Gabriel Piraquive, Director of Economic Studies DNP; Hugo López, Director of Poverty Studies, DNP; Juan Camilo Restrepo, Former Minister of Finance; Juan Carlos Echeverri, Former National Planning Department and Dean of the School of Economics, Universidad de los Andes; Alejandro Gaviria, Dean of Economics Department, Universidad de los Andes; Juan Pablo Zarate, Director, Macroeconomic Studies, Ministry of Finance; Mauricio Cárdenas, Director, FEDESARROLLO.

Costa Rica

Laura Chinchilla M., First Vice-President of Costa Rica; Guillermo Zuñiga, Minister of Finance; Kevin Casas, Minister of Planning; José Adrian Vargas B., Viceministro de Hacienda; Francisco de Paula Gutiérrez, President of Central Bank; Eduardo Lizano, Former President of Central Bank; Leonardo Garnier, Minister of Education; Oscar Rodriguez Ulloa; Superintendente General de Entidades Financieras; Roy Gonzalez Rojas, Gerente Banco Central de Costa Rica; William Calvo Villegas, Chief Economist; Rocio Aguilar, Controller General; Miguel Loria, Economist.

Economic Commission for Latin America and the Caribbean United Nations, CEPAL, Santiago, Chile

José Luis Machinea, Executive Secretary.

Harvard University and John F. Kennedy School of Government

Dani Rodrik, Professor, Economics Department and Kennedy School of Government.

Independent Consultants

Osvaldo Feinstein, Independent Consultant, Former Manager, Independent Evaluation Group (IEG), World Bank.

Inter-American Development Bank

Eduardo Lora, Principal Advisor; Rodrigo Parot, Director IDB Office Bogotá; Agustín García-López, Director Ejecutivo México y la República Dominicana; Alberto Franco-Mejia, Consejero para Centroamerica y Belice; Carlos Scartascini, Senior Evaluation Office, OVE; Eduardo
C. Cobas, Modernization of State Principal Specialist, OVE; Luis Guillermo Echeverry, Executive Director for Colombia; Iván Duque, Deputy Executive Director for Colombia, IDB; Fernando Straface, Country Coordinator for Costa Rica; German Quintana, Executive Director for Chile; Hector E. Luisi, Senior Advisor; Jorge Requena, Director, IDB Office at Costa Rica; Juan José Neyra, Counselor to the Executive Director for Chile and Peru; Luis Consenza, Executive Director for Honduras; Vito Tanzi, Senior Advisor; Luis Estanislao Echavarría, Director, IDB Office, Santiago Chile; Roberto Iunes, Senior Advisor, OVE; Christof Kuechemann, IDB's Representative, Peru.

**International Monetary Fund**

Agustín Carstens, Managing Director; Anoop Singh, Director, Western Hemisphere Department; Radhuram Rajan, Director of the Research Department; Roberto Steiner, Deputy Executive Director for Colombia; Charles V. Collyns, Senior Economist, WHD; Jose Fajgenbaum, Deputy Director, Western Hemisphere Department; Jacques Polak, Former IMF’s Chief Economist.

**Latin American Institute for Planning, ILPES**

Juan Carlos Ramírez; Director.

**Peru**

Pedro-Pablo Kuczynski G., Former Prime Minister; Fernando Zabala, Minister of Finance; Renzo Rossini Miñan, General Manager Central Bank; Waldo Mendoza Bellido, Vice-Ministro de Hacienda; Adrian Armas Rivas, Director of Economic Studies Central Bank; Carlos Oliva, Independent Consultant; Diether W. Beuermann, Independent Consultant; Fritz Du Bois Freund, Gerente, Instituto Peruano de Economía, IPE; Hugo Santa María, Socio-Gerente de Estudios Económicos, Economista Principal; Jakke Valakivi Alvarez, Asesor Alta Dirección, Superintendencia de Banca, Seguros y AFP; José Valderrama, Latin Source, Senior Consultant; Juan José Marthans León, Superintendente de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones.

**Stanford University**

Barry Weingast, Professor Political Science, Senior Fellow Hoover Institution; Avner Greif, Professor, Economics Department.
Acknowledgments

United Nations
José Antonio Ocampo, Under-Secretary-General, Department of Economic and Social Affairs.

University of Maryland
Allan Drazen, William Hiber Professor of Economics at the Hebrew University of Jerusalem and Professor of Economics and Co-director of the Center for International Economics at the University of Maryland, Economics Department.

World Bank
Vinod Thomas, Vice-President, Independent Evaluation Group (IDG); Patrick Grasso, Senior Advisor (IDG); Jose Guilherme Reis, Senior Economist.

Center for Global Department
Nancy Birdsall, President.

New York University
Professor Nouriel Roubini at the Stern School of Business.