

## DELANO S. VILLANUEVA

### PROFILE

Delano S. Villanueva was born in Angeles City, Philippines and earned his Ph.D. in economics from the University of Wisconsin. His research is public policy-oriented, focused on Asian macroeconomic/financial sector policies, and economic growth and development. He has published extensively in international journals; his latest book, **Macroeconomic Policies for Stable Growth** ([http://dv.data.ph/dv\\_book.php](http://dv.data.ph/dv_book.php)) was released in 2008 by the Singapore-based World Scientific, the exclusive publisher of Nobel lectures. For 30 years, he was an official at the **International Monetary Fund (IMF)** where he worked in operations, research, and training. In 1982-86, he was the IMF Resident Representative in Seoul, Korea. In 1997-99, the IMF assigned him as Research Director, **The South East Asian Central Banks (SEACEN) Research and Training Centre**. Upon returning to Washington, he took early retirement as IMF Adviser, and subsequently served as Consultant to the **IMF Institute, World Bank, Asian Development Bank (ADB)**, and the **Monetary Authority of Singapore (MAS)**--in all, as Lecturer and Workshop Counselor for training courses. In 2005-06, he was Visiting Professor of Economics at **Singapore Management University (SMU)**, during which he undertook research on Asian fiscal and monetary policies, published by the **National Bureau of Economic Research** and the **Bank for International Settlements**. In 2013-14, he was Distinguished Visiting Scholar at **De La Salle University (DLSU)**. He is currently Special Consultant on Financial Programming and External Debt Sustainability with the Department of Economic Research and International Sub-Sector, Monetary Stability Sector, **Bangko Sentral ng Pilipinas (BSP)**.

### PERSONALS

Born on May 5, 1944, U.S. national. Married to Hyeon Sook Shin, with two grown-up sons.

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### SUMMARY OF EXPERTISE

**Macroeconomics, International Finance, Central Banking, Financial Institutions, Economic Growth.** Initiating, organizing and directing central banking research and training, and advising central banks on policy analysis and assessment. Dr. Villanueva's book, **Macroeconomic Policies for Stable Growth** (2008, World Scientific), is a collection of published and unpublished papers written over two decades during part of his tenure at the IMF, SEACEN, and SMU. This policy-oriented book examines the links between macroeconomic policies and noninflationary, full-employment levels and growth rates of aggregate gross domestic product, with particular focus on the application in emerging markets of the tools of growth theory. Theoretically sound and grounded in practical wisdom, this book has become essential reading for economic, financial and developmental policymakers, professional economists, and undergraduate/graduate students in economics and social sciences.

## LANGUAGES

English (fluent) Tagalog (fluent), Spanish (working knowledge).

## FIELD EXPERIENCE

Asia (**Indonesia, Korea, Malaysia, Myanmar, Philippines, Singapore, Sri Lanka, Taiwan Province of China, Thailand, Bangladesh, India, Nepal**); Middle East (**Iran, Oman, U.A.E.**); Latin America (**Venezuela**); Africa (**Kenya, Zimbabwe**); Europe (**Belgium, Moldova, Russia**).

## SUMMARY OF RELEVANT WORK EXPERIENCE

**October 1999 – present:** Economic and Financial Policy Consultant. Adviser/Consultant to **Indonesia, Lao PDR, Vietnam, Kenya, Pakistan, and Zimbabwe**, and assisted as Lecturer and Counselor in IMF training courses at headquarters in Washington, D.C. Conducted courses on financial programming and policy and financial sector issues at ADB, MAS, and SMU. While at SMU, authored *Country Paper: Indonesia and the Philippines* (with Roberto Mariano), in **Monetary Policy Approaches and Implementation in Asia**, Hong Kong Institute for Monetary Research and Bank for International Settlements, 2006; and *External Debt, Adjustment, and Growth* (with Roberto Mariano), **Fiscal Policy and Management in East Asia**, National Bureau of Economic Research, 2007.

**February 3, 1997-February 4, 1999:** Director of Research, **SEACEN**, Kuala Lumpur, Malaysia, on technical assignment from **IMF**. In charge of research, seminar, publications, and library and computing services. At that time, SEACEN had 35 staff, divided equally between research and training, which overlapped considerably. Authored *The Microeconomic Dimension of Monetary Policy*, Ch. 9 in **Monetary Policy and Taiwan's Economy**, edited by G. Dwyer, Jr., J. Lin, J. Shea, and C. Wu (Cheltenham, U.K.: Edward Elgar, 1998). Edited **Financial System Soundness and Risk-Based Supervision**, SEACEN, 1998 and **Early Warning Indicators, Deposit Insurance, and Methods for Resolving Failed Financial Institutions**, SEACEN, 1999. Authored Ch. 45 in **An Analysis of Financial Crisis, The Asian Financial Crisis: Origins, Implications and Solutions**, The Federal Reserve Bank of Chicago and International Monetary Fund, edited by W. Hunter, G. Kaufman, and T. Krueger (Norwell, MA: Kluwer Academic Publishers, 1999).

**November 1996:** Head of IMF Institute's External Training Mission to Dhaka, **Bangladesh** that conducted a Course on Macroeconomic Management, in collaboration with the Bangladesh Bank.

**July 1995 to August 1996:** Visiting Research Fellow, **East-West Center**, Honolulu, Hawaii, on sabbatical leave from the IMF. Authored **Social Extraction, Political Competition, Wealth Distribution, and Economic Performance: The Philippines**, Working Paper 1, East-West Center, Honolulu, Hawaii (May 1996).

**January 1995:** Lecturer and Counselor, IMF Institute's External Training Mission to Moscow, **Russian Federation**, Macroeconomic and Financial Policies Course, in collaboration with the Central Bank of Russia. Member, Inter-Departmental Working Group on the Design of IMF Policy Advice.

**1993-1994:** Assistant to the Director, Middle Eastern Department, IMF. Duties and responsibilities included leading advance teams for Article IV consultation discussions with **Iran, Oman, and the United Arab Emirates**; preparing briefing papers, concluding statements, back-to-office reports, and staff reports for the Executive Board; coordinating the production of papers on recent economic developments; and assisting in the preparation of the department's administrative budget.

**1992-1993:** Secretary, Interdepartmental Working Group on the Design of IMF Policy Advice. Duties and responsibilities included preparing formal minutes of the Working Group's meetings and end-of-year reports for the IMF First Deputy Managing Director, as well as coordinating the production of policy-oriented databases and information systems maintained in the IMF.

**1987-1993:** Senior Economist, Developing Country Studies Division, Research Department, IMF. Duties and responsibilities included serving as de facto Deputy Division Chief and Acting Division Chief in the absence of the Division Chief (Dr. Malcolm Knight at that time). This division had nine economists, one senior research officer, one research officer, one research assistant, and two secretaries. The division's major responsibilities were: 1) conducting research on the conceptual, analytical, and empirical issues underlying the design and implementation of economic adjustment programs in developing countries and transforming centrally planned economies; focusing on stabilization, adjustment and growth, with particular emphasis on the roles of exchange rate, monetary, and fiscal policies; 2) preparing periodic papers for the Executive Board and management on IMF policies and international economic developments affecting developing countries and transforming centrally planned economies; 3) providing mission support to area departments; 4) reviewing IMF policy papers and country papers, and certain technical assistance reports together with the Commodities and Special Issues Division, dealing with developing countries and transforming centrally planned economies; and 5) assisting area departments in the analytical aspects of program and policy design.

**1982-1986:** IMF Resident Representative in Korea. The early to mid-eighties were difficult for Korea and I was privy to the negotiations between the IMF and Korea that led to successive three one-year IMF stand-by arrangements; this adjustment period was followed by a sharp turnaround in Korea's balance of payments from a chronic deficit to three consecutive annual surpluses in the late eighties.

**1981:** Senior Economist, Asian Department, IMF. Participated in IMF missions to **Bangladesh, India, Myanmar, and Nepal**.

**1977-1980:** Senior Economist, Central Banking Department (now MFD), IMF. Authored many papers and articles on financial institutions, monetary policy, and banking regulatory and supervisory policies.

**1970-1976:** Economist, Central Banking Department, IMF. Member of IMF missions to **Belgium** and **Venezuela** that prepared *Monetary Policy Instruments in Belgium*, (with G. Dorrance) and *The Venezuelan Financial System and the Monetary Policy Instruments*, (with D. Khatkhate).

## UNIVERSITY DEGREES

1970: PhD (Economics), University of Wisconsin  
1968: M. Sc. (Economics), University of Wisconsin  
1966: M.A. (Economics), University of the Philippines  
1964: A.B. (Economics), University of the Philippines.

## PUBLICATIONS

Published over 40 articles and books, including **Macroeconomic Policies for Stable Growth** (Singapore: World Scientific Publishing Co. Pte. Ltd., 2008), **Early Warning Indicators, Deposit Insurance, and Methods for Resolving Failed Financial Institutions** (ed.), Kuala Lumpur: SEACEN Research and Training Centre, 1999; **Financial System Soundness and Risk-Based Supervision** (ed.), Kuala Lumpur: SEACEN Research and Training Centre, 1998; *External Debt, Adjustment, and Growth* (with Roberto Mariano), Chapter 6 in **Fiscal Policy and Management in East Asia**, National Bureau of Economic Research, Chicago: University of Chicago Press, 2007; *Country Paper: Indonesia and the Philippines* (with Roberto Mariano), **Monetary Policy Approaches and Implementation in Asia**, Basel: Bank for International Settlements, 2006; *The Microeconomic Dimension of Monetary Policy*, Ch. 9 in **Monetary Policy and Taiwan's Economy**, edited by G. Dwyer, Jr. et al, (Cheltenham: Edward Elgar, 2002); *An Analysis of Financial Crisis*, Ch. 45, **An Analysis of the Asian Financial Crisis**, William Hunter and George Kaufman (eds.), Norwell: Kluwer Academic Publishers, 1999; *Achieving Macroeconomic Objectives: The Roles of Markets and Capital Controls* (with Vincent Lim Choon Seng), **Social Science Quarterly Journal**, National Sun-Yat Sen University, 1998; **Social and Political Factors in a Model of Endogenous Economic Growth and Distribution: An Application to the Philippines**, *Staff Papers No. 57*, Kuala Lumpur: SEACEN Research and Training Centre, 1997; *Military Spending Cuts and Economic Growth* (with Malcolm Knight and Norman Loayza), **IMF Staff Papers**, Washington, D.C.: International Monetary Fund, March 1996; *Openness, Human Development, and Fiscal Policies: Effects on Economic Growth and Speed of Adjustment*, **IMF Staff Papers**, Washington, D.C.: International Monetary Fund, March 1994; and *Strategies for Financial Reforms*, **IMF Staff Papers**, Washington, D.C.: International Monetary Fund, September 1990.

## **REFERENCES**

Dr. Mohsin Khan, former Director, IMF Middle East and Central Asia Department; currently a Senior Fellow at the Peterson Institute for International Economics; [mkhan@piie.com](mailto:mkhan@piie.com)

Dr. Malcolm Knight, former Deputy Director of the IMF Middle East, Monetary and Exchange Affairs, and European departments, former General Manager, Bank for International Settlements (BIS); currently Vice Chairman of Deutsche Bank; [mknight@db.com](mailto:mknight@db.com)

Prof. Roberto S. Mariano, former Dean, School of Economics, Singapore Management University; currently Professor Emeritus, Wharton School, University of Pennsylvania; [mariano@econ.upenn.edu](mailto:mariano@econ.upenn.edu)

The Honorable Diwa C. Guinigundo, Deputy Governor, BSP; [dguinigundo@bsp.gov.ph](mailto:dguinigundo@bsp.gov.ph)

## **ELECTION TO THE HONOR SOCIETY OF PHI KAPPA PHI**