

# CURRICULUM VITAE

## Salvador Valdés-Prieto

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### Personal and contact information

Born April 01, 1957 in Santiago, Chile. A Chilean national, married.  
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### Academic Degrees

1. Ph.D. in Economics, Massachusetts Institute of Technology, 1987.
2. Engineer, Catholic University of Chile, 1981. Majors in Industrial and Chemical Engineering.



*For policy-making and professional experience, please go directly to Section B in page 5.*

### Academic Experience and Activities

Research Fields: Social Security and Pensions, Industrial Organization, Financial Regulation.

1. Professor of Economics at Economics Institute, Catholic University of Chile, for 35 years. Full Professor in 1997-2022; Assistant Professor in 1989 to 1997; Auxiliary Professor in 1987 to 1989.
2. From July 2022, *Senior Fellow* at Universidad Adolfo Ibáñez, Santiago, Chile.
3. Member of Netspar, Network for Studies on Pensions, Aging and Retirement, The Netherlands, since 2017.
4. March - April 2007, Visiting Researcher at CESifo, Ifo Institute, Munich, Germany. Member of the CESifo network, since 2007.
5. Advisor to the Editorial Board of the *International Social Security Review*, 1998-2004.
6. Co - Editor of the academic journal *Cuadernos de Economía*, 1993-1998.
7. Dec. 1992 – Feb. 1993, Visiting Research Fellow at the World Bank. Member of the Team that authored *Averting the Old Age Crisis: Policies to Protect the Old and Promote Growth*, World Bank, OUP, 1994.
8. 1991, Visiting Professor of Economics at Gothenburg University, Sweden, September.

Occasional referee for academic journals, including The American Economic Review, The Quarterly Journal of Economics, The Journal of International Economics, The Scandinavian Journal of Economics, Journal of Pension Economics and Finance, Latin American Journal of Economics (ex Cuadernos de Economía), Revista de Análisis Económico, Estudios de Economía and The International Social Security Review.

### A. Academic Publications (Journals, Books, Chapters in Books; *papers in progress not reported*).

#### A.1 Articles in international journals (refereed)

2008 with M. Boado and C. Vidal-Meliá, “The Actuarial Balance Sheet for Pay-As-You-Go Finance: Solvency Indicators for Spain and Sweden”, *Fiscal Studies*, vol. 29, no. 1, pp. 89–134, 0143-5671.

2005 “Securitization of Taxes Implicit in PAYG pensions”, *Economic Policy*, 42, April, p. 215-251, London (CEPR)

2004 “Response to Breyer” *Scandinavian Journal of Economics* vol. 106, no. 2, Stockholm, p. 389-390.

2000 “The Financial Stability of Notional Account Pensions”, *Scandinavian Journal of Economics* N° 102(3), 395-417.

2000, “Do Investment Regulations Compromise Pension Fund Performance? Evidence from Latin America: A comment”, *Revista de Análisis Económico*, Vol. 15, N° 2, November, pp. 109-120.

- 1998 with Marcelo Soto. "The Effectiveness of Capital Controls: Theory and Evidence from Chile" Empirica N° 25, Kluwer Academic Publishers, Netherlands. pp. 133-164.
- 1998 with G. Edwards "Retirement in private pension systems" (in Spanish: "Jubilación en los Sistemas Pensionales Privados" El Trimestre Económico, Vol. LXV (1), No. 257, January-March, Ciudad de México, D.F.; reprinted in Trimestre Fiscal, 19, N° 62, April-June 1998, p.55-100, Guadalajara, México.
- 1998 "The Latin American Experience with Pension Reform", Annals of Public and Cooperative Economics, vol. 69, No. 4, December, p. 483-516.
- 1997 "La Sécurité Sociale Dans Les Reformes Recentes des Retraites en Amerique Latine", Economie Internationale No. 72, 4° trimestre, París.
- 1994 "Distributive Concerns When Replacing a Pay-As-You-Go-System with a Fully Funded System", Revista de Análisis Económico, vol. 9, No. 1, p. 77-103, June; also in Policy Research Working Paper N° 1366, World Bank, October.
- 1990 "Drawbacks for Indirect Exporters and Monopoly Power", Journal of Development Economics, 32.

## A.2 Authored and Edited Books

- 2022, *Economics of Military Pensions: in general and in the Chilean Navy* (In Spanish: *Economía de las Pensiones Militares: En general y en la Armada de Chile*) (editor and co-author) Ediciones Universidad Católica, Santiago, Chile, March, 393 pages, <https://www.amazon.com/-/es/Salvador-P-Vald%C3%A9s-ebook/dp/B09XPZZ7MZ>
- 2018, *Pensions: from discontent to solutions* (In Spanish: *Pensiones: del descontento a las soluciones*) (editor and co-author) Ediciones Universidad Católica, Santiago, Chile, March, 394 pages, <https://www.amazon.com/Pensiones-Del-descontento-soluciones-Spanish/dp/9561421836>
- 2006, *The liquid fuel industry: the case of Chile* (In Spanish: *La industria de los Combustibles Líquidos: el caso de Chile*) (co-editor with Soledad Arellano) Ediciones Universidad Católica, Santiago, October, 385 pages. Wrote Introductory chapter.
- 2002, *Pension policies and pensions markets: A university textbook for Latin America* (in Spanish: *Políticas y Mercados de Pensiones*)\_ Ediciones Universidad Católica, Santiago, 930 pages.
- 2002, *State Reform, Volume II: An executive civil service and government procurement* (In Spanish: *Reforma del Estado, Volumen II: Dirección Pública y Compras Públicas*), (editor) Centro de Estudios Públicos, Santiago, October, 612 pages. Wrote the Introduction and Chapter with proposals:
- 2000, *State Reform, Volume I: Political Finance* (In Spanish: *Reforma del Estado, Volumen I: Financiamiento de la Actividad Política*) (editor) Centro de Estudios Públicos, Santiago, Diciembre, 574 pages. Wrote Introduction and Chapter with proposals.
- 1997, *The Economics of Pensions: Principles, Policies and International Experience*, Cambridge University Press. Editor; author of chapters 1 and 7; co-authored chapters 3 and 6.
- 1997, *Insurance in Pensions Systems* (In Spanish: *Seguros en los Sistemas de Pensiones*), author, Instituto de Estudios Bancarios Guillermo Subercaseaux, Serie de Estudios Financieros-Seguros, 212 pages, Santiago.

## A.3 Articles in domestic journals (refereed)

- 2010 "Acciones, Plazo de Inversión y Multifondos", Estudios Públicos N° 117, Summer, p. 125-173.
- 2009 with S. Soto "¿Cómo fortalecer la labor legislativa del Congreso? Propuesta para un nuevo sistema de asesoría parlamentaria", Estudios Públicos N° 114, Autumn, p. 53-88.
- 2006 "Política Fiscal y Gasto en Pensiones Mínimas y Asistenciales", Estudios Públicos, N° 103, Winter, p. 45-111, Santiago.
- 2005 "Para Aumentar la Competencia entre las AFP", Estudios Públicos, N° 98, Autumn, p. 87-142, Santiago.
- 2004 with Juan-Pablo Montero, "Notas para una Regulación Eficiente de la Transmisión Eléctrica" Cuadernos de Economía vol. 41, Santiago, Agosto, pp. 255-283.
- 2002 "Financiamiento Político: la estrategia y una ley buena", Estudios Públicos, No. 87, Winter, Santiago.
- 2002 with Patricio Arrau, "Para desconcentrar los fondos de pensiones y aumentar la competencia en su administración", Estudios Públicos No. 85, Summer, p. 77-100, Santiago, Chile.
- 2001, "La estabilidad financiera de las pensiones basadas en cuentas nocionales", Notas de Población, Año XXVIII, N° 72, p. 39-71.

- 2000 “Proposiciones sobre el financiamiento de la actividad política, de la Comisión de Reforma del Estado”, Estudios Públicos N° 78, Autumn, Centro de Estudios Públicos, pp. 375-550.
- 1999 “Las Comisiones de las AFPs: ¿Caras o baratas?”, Estudios Públicos N° 73, Summer. Centro de Estudios Públicos. pp.255-291.
- 1997 “Libertad de Precios para las AFPs: aún insuficiente”. Estudios Públicos N° 68, Spring, Centro de Estudios Públicos, pp. 127-148.
- 1997 with Fernando Coloma, “Tarificación Eléctrica en Presencia de Economías de Escala: Diferenciación horaria”, Cuadernos de Economía, No. 102, , p. 189-216, August.
- 1995 with Marcelo Soto. “Apertura Financiera ¿Postergación indefinida?” Estudios Públicos N° 59, Winter.
- 1994 with Oscar Godoy, “Democracia y Previsión en Chile: Experiencia con Dos Sistemas”, Cuadernos de Economía, Vol. 31, N° 93, pp. 135-160.
- 1994 “Costos de Administración en los Sistemas de Pensiones de Chile, los Estados Unidos, Malasia y Zambia”, Cuadernos de Economía N° 93, pp. 185-227. Instituto de Economía U.C. August.
- 1992 with Eduardo Navarro, “Subsidios Cruzados en el Seguro de Invalidez y Supervivencia del Nuevo Sistema Previsional Chileno”, Cuadernos de Economía N° 88, pp. 409-441. Instituto de Economía U.C. (December).
- 1989 “Control de Cambios en Países en Desarrollo”. Cuadernos de Economía, N° 77, Abril, p. 115-144.
- 1989 “Orígenes de la Crisis de la Deuda: ¿Nos sobreendudamos o nos prestaron en Exceso? Estudios Públicos N° 33, Summer, p. 135-174.
- 1988 “Percepción sobre Garantía Estatal a los Depósitos durante 1987 en Chile” Cuadernos de Economía, año 25, N° 75, Instituto de Economía, Pontificia Universidad Católica de Chile, (agosto), págs, 229-246.
- 1987 “Negociación Vertical y Subinversión”, Cuadernos de Economía, año 24, N° 72, Instituto de Economía, Pontificia Universidad Católica de Chile, (August), págs, 225-242.
- 1996 with Marcelo Soto. “¿Es el control selectivo de capitales efectivo en Chile? Su efecto sobre el tipo de cambio real”, Cuadernos de Economía, N° 98. Abril.

#### A.4 Chapters in Books

- 2018, with M. Browne, “Report on the Study on perceptions: from the disappointment of pensioners to the fear of workers”, chapter 5 in S. Valdés-Prieto (editor) *Pensions: from discontent to solutions*, Ediciones Univ. Católica, Santiago, Chile, March, p. 239-334.
- 2017, “Social Security: Ethics and Principles” (Sistema Previsional: Ética y Principios”), Chapter 14 in Joaquín García-Huidobro (Editor), *La Mayoría de las Ideas: De la retroexcavadora al Manifiesto republicano*, Ediciones El Mercurio, Santiago, p. 215-230.
- 2015, “Pobreza en la tercera edad”, Chapter 1 in *Pensiones: Propuestas para el Futuro*, Instituto Libertad y Desarrollo, Santiago, Chile <http://lyd.org/producto/pensiones-propuestas-futuro/>
- 2015, “Reparto y Capitalización frente a frente: ventajas y desventajas”, Chapter 9 in *Pensiones: Propuestas para el Futuro*, Instituto Libertad y Desarrollo, <http://lyd.org/producto/pensiones-propuestas-futuro/>
- 2012, “Fortalecer el financiamiento ciudadano de la política”, Chapter 1.5 in Democracia con partidos. Informe para la reforma de los partidos políticos en Chile, by F.J. Díaz and L. Sierra (ed.), CEP and CIEPLAN, Santiago, Chile, [www.cepchile.cl](http://www.cepchile.cl)
- 2008, “Prohibit political donations from firms? It would resurrect irregular donations”, Chapter in Martelli, G., (Ed.) Money and Politics: a Tense Relationship, p. 145-166, EMT Producciones SA, Santiago (in Spanish).
- 2008, “Public financing of political parties in Chile: a proposal”, in Fontaine, Larroulet, Navarrete and Walker (eds.) Reforma de los Partidos Políticos en Chile, UNDP, Santiago, Chile (in Spanish), p. 297-338.
- 2007, “Konzeptionierung nicht-finanzieller beitragsdefinierter Systeme”, Chapter 5 in Holzmann, R. and E. Palmer (eds.) Revolution in der Alterssicherung, published by Bernd Marin, Europaisches Zentrum Wien, Austria, p. 167-186.
- 2006, “Market Innovations to Better Allocate Generational Risk”, Ch. 12 in Restructuring Retirement Risks, Edited by David Blitzstein, D., O. Mitchell, and S. Utkus, OUP for the Pension Research Council, Wharton School, U. of Pennsylvania.
- 2006, “Conceptualization of Non-Financial Defined Contribution Systems”, Chapter 5 in R. Holzmann and E. Palmer (eds.) Pension Reform: Issues and Prospect for Non-Financial Defined Contribution (NDC) Schemes. Washington, DC: The World Bank, p. 81-91.

- 2006, "A market method to endow NDC with automatic financial stability", Chapter 8 in R. Holzmann and E. Palmer (eds.) Pension Reform: Issues and Prospect for Non-Financial Defined Contribution (NDC) Schemes. Washington, DC: World Bank, p. 149-164.
- 2004, "Evaluación de la política reciente de pensiones en Chile", in *El sistema de pensiones en Chile en el contexto mundial y de América latina: evaluación y desafíos*, Oficina Internacional del Trabajo (OIT), Santiago, p. 106-113.
- 2003, with I. Marinovic "Pension Fund Managers in Reformed Systems", Chapter 7 in The Americas Social Security Report 2003: Evaluation of the Reforms, edited by J. Meléndez and Eduardo Rodríguez-Oreggia, Interamerican Conference on Social Security (CISS), Mexico City, Mexico, [www.ciss.org.mx](http://www.ciss.org.mx).
- 2003, with Thomas Glaessner "Pension Reform and Pension Service Efficiencies", chapter 8 in J. Hanson, P. Honohan and G. Majnoni (eds.), Globalization and National Financial Systems, Oxford University Press, p. 191-222.
- 2000, "The Financial Stability of Notional Account Pensions", chapter 4 in B. Holmlund, A. Sandmo y E. Steigum (eds.) Social Security in the 21st Century, Blackwell Publishers, Oxford.
2000. "Fiscal and Political Aspects of the Transition from Public to Private Pension Systems" in Policy Issues in Pension Reform, Proceedings of the Second APEC Regional Forum on Pension Fund Reform, Viña del Mar, Chile. Ministry of Finance of Chile and Asian Development Bank, pp. 1-27.
- 2000, "The Private Sector in Social Security: Latin American Lessons for APEC", chapter 24 en Zvi Bodie and Philip Davis (eds.) The Foundations of Pension Finance, Volume II, Edward Elgar Publishing Ltd, Cheltenham, UK.
- 2000, "The Political Economy of Two Chilean Pension Systems", chapter 7 in A. Mason and G. Tapinos (eds.) Sharing the Wealth: Demographic change and economic transfers between generations, Oxford University Press, pp. 144-169.
- 2000 with Marcelo Soto, "Selective Capital Controls: Theory and evidence", chapter 3 in F. Larraín (ed.) Capital Flows, Capital Controls & Currency: Latin America in the 1990s, The University of Michigan Press, Ann Arbor, pp. 38-60.
1998. "The Private Sector in Social Security: Latin American Lessons for APEC" in Proceedings of the APEC Regional Forum on Pension Reform at Cancun, Mexico, February, Asian Development Bank, 1-31.
- 1998 with Marcelo Soto, "The Effectiveness of Capital Controls: Theory and Evidence from Chile" Ch. 4 in Gacs, J., Holzmann, R. and Wyzan, M. (eds.) The Mixed Blessing of Financial Inflows - Transition Countries in Comparative Perspective, Edward Elgar, Cheltenham. pp. 71-101.
1998. "Can the state engage in self-control? A survey of old-age security", in H. C. Wolf (editor) Contemporary Economic Issues, Volume 5: Macroeconomics and Finance, Mac Millan, London and St. Martin's Press, New York.
1996. "El aporte de los seguros de salud", Chapter 2 in J. Giaconi and R. Caviedes (eds.) Las Isapres: Hacia la Modernidad en Salud, CIEDESS. Santiago. Noviembre. pp. 27-42.
1995. "Chile and International Financial Liberalization: Lessons for Design", Chapter 11 in R. Dornbusch and Y. C. Park (eds.), Financial Opening: Policy Lessons for Korea, Korea Institute of Finance, Seoul, South Korea.
1994. "Regulación: ¿Una Barrera o una Garantía?" Chapter 2 in . F. Larraín (Ed.) Chile Hacia el 2000. Redefiniendo el Rol del Estado, Centro de Estudios Públicos, Diciembre, Santiago de Chile.
1994. "Financial liberalization and the capital account: Chile, 1974-84" Chapter 12 in G. Caprio, Jr., I. Atiyas and J. Hanson (eds.) Financial Reform. Theory and Experience. Cambridge University Press.
- 1994, with Peter Diamond, "Social Security Reforms", Chapter 6 in Bosworth, B. R. Dornbusch y R. Labán (eds.), Chilean Economy: Policy Lessons and Challenges, Brookings Institution, Washington, D. C.
1992. "Ajuste estructural en el mercado de capitales: la evidencia chilena". Chapter 9 in Wisecarver, D. (ed.) El Modelo Económico Chileno, CINDE and Instituto de Economía U. Católica, ICS Press, San Francisco, California, pp. 401-444.
- 1992, with Sergio de la Cuadra, "Bank Structure in Chile" Chapter 2 in G.G. Kaufman (editor) Banking Structure in Major Countries, Kluwer Academic Press.
- 1990, with Sergio de la Cuadra, "Myths and Facts about the Chilean Financial Liberalization: 1974-1983", Chapter 2 in P. Brock (editor) If Texas were Chile, ICS Press, San Francisco, California.

**(next page: Policy-Making and Professional Experience)**

## **B. Policy-Making and Professional Experience (*consultancy work omitted*)**

### **B.1 Government positions, including board memberships in State - Owned Enterprises**

1. Senior Advisor to the Minister of Finance of the Republic of Chile. March 2010 to March 2014:
  - Leader in designing and negotiation in Congress law 20.493, which created two new protection mechanisms for the Chilean consumer of refined oil-based products, in case of rapid increases in the international price; the second based on financial options.
  - Leader in designing and passing through Congress law 20.715, that adjusted the legal ceilings on interest rates for consumer loans, with the aim of reorienting business models of the consumer loan industry to limit the share of the adult population reported as delinquent in credit bureaus; also liberalized some loan segments to provide more scope to monetary policy.
  - Leader in designing and applying for 2 years (2012 and 2013) a monthly management control scheme over 100 public agencies through 18 Undersecretaries. First Presidential Delegate for State Reform.
  - Leader in designing a new Higher Civil Service law.
1. Member of the Advisory Board of BancoEstado (in Spanish, “consejero”), a state-owned and the 4<sup>th</sup> largest commercial bank in Chile, from July 2010 to April 2014.
2. Member of the Board of Empresa Nacional del Carbón (ENACAR), a state-owned coal mining firm, from April to June 2010.
3. Junior Advisor to the Minister for the Economy, May 1982 to August 1983. Main projects: a market-oriented system for government funding of research and development, a reporting system for public enterprises.
4. Analyst at the National Planning Office of Chile (ODEPLAN), from October 1981 to April 1982: Studies ranging from a new transfer to support poor pregnant women to aspects of the reform to the pension system.

### **B.2 Work in Policy-Oriented Think-Tanks and Membership of Presidential Commissions**

1. *CLAPES UC* (Centro Latinoamericano de Políticas Económicas y Sociales), at the Catholic University of Chile: Microeconomics Coordinator, March 2014 - June 2020.
2. *Centro de Estudios Públicos*, leading Chilean think tank: Part-time researcher 1998 - February 2010. Research areas were political finance reform, civil service reform, pension system reform.
3. Member of the editorial board of *El Mercurio*, the leading newspaper in Santiago, from October 2002 to December 2006, and then again from July 2007 to February 2010.
4. 2016-17, Founder and leader of the group *Better Pensions for Chile* (Mejores Pensiones para Chile), a multi-disciplinary group of 13 experts on public opinion and pensions, who issued two reports that diagnose and make proposals on pensions policy. See activities in <http://www.clapesuc.cl/noticias-e-investigacion/?filter=grupo-mejores-pensiones>
5. 2010, Member of the *Presidential Advisory Commission on the Social Protection Form* created by President Sebastián Piñera in June 2010. Report “*Informe Final Comité de Expertos Ficha de protección Social*” was issued October, 2010 and is available in [www.mideplan.cl](http://www.mideplan.cl)
6. 2006, Member of the *Working Group on Probity and Transparency* created by President Michelle Bachelet in November 2006. Report “*Informe sobre medidas para favorecer la Probidad y eficiencia de la gestión pública*” was issued November 23, 2006. Available in *Estudios Públicos* N° 105, p.267-299, [www.cepchile.cl](http://www.cepchile.cl)
7. 2003, Member of the *Presidential Advisory Commission on State Reform and Political Finance* created by President Ricardo Lagos in January 2003. Report “*Propuestas para la Reforma del Estado y el financiamiento de las campañas políticas*” issued in April 2003; Basis for laws 18.882 and 18.884.
8. 1997, Member of the *Commission on Saving* created by President Eduardo Frei R-T. in October 1997. Report issued in March 1998.
9. 2016, President of the *Monetary Club* (Club Monetario 2016), a 25-year old meeting club that organizes 5 public events per year on macroeconomic policy, sponsored by Finis Terrae University in Santiago, Chile.

### **B.3 Board memberships in the private sector**

1. Member of the Board of a Chilean association of the largest salmon farmers (*Consejo del Salmón*), July 2020 to November 2022; subsequently advisor of the Board until September 2023.

2. Member of the Investment Advisory Committee to the investment fund *Insignia*, managed by the Aurus Fund Management Company, Santiago, Chile, from August 2015 until September 2016.
3. Member of the Board of *Larraín Vial AGF*, a fund management company based in Santiago, from 1998 to February 2010. Also President of the Audit Committee of this Board from September 2004.
4. Member of ICARE (Instituto Chileno de Administración Racional de Empresas): Finance Circle (1995-97); Legal Circle (2005 to 2008).
5. Adviser and chief of staff to the President of the Chilean Post Office, January-April 1982.

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