

## FRANCISCO A. GALLEGO

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**DATE OF BIRTH:** April 21, 1974

**CITIZENSHIP:** Chile

### ACADEMIC POSITIONS:

2006-present: Assistant Professor of Economics, Department of Economics, Pontificia Universidad Católica de Chile

### OTHER POSITIONS:

2009-present, Scientific Director and Research Affiliate, Latin American Office, Abdul Latif Jameel Poverty Action Lab (J-PAL).  
2008-present, Research Affiliate, Economic History and Cliometrics Laboratory (EH-Clio Lab), Pontificia Universidad Católica de Chile  
2007-present, Part-Time Lecturer, MBA program, Pontificia Universidad Católica de Chile.  
2004-2006, Teaching Assistant, Department of Economics, Massachusetts Institute of Technology (MIT).  
2002-2006, Research Assistant to Prof. Daron Acemoglu, Josh Angrist and Ricardo Caballero, Massachusetts Institute of Technology (MIT).  
1999-2002, Part-Time Lecturer, Department of Economics, Universidad Alberto Hurtado.  
1998-2002, Research Economist, Research Department, Central Bank of Chile.  
1997-2001, Part-Time Lecturer, Department of Economics, Pontificia Universidad Católica de Chile  
1993-1998, Research and Teaching Assistant, Department of Economics, Pontificia Universidad Católica de Chile

### EDUCATION:

B.A. in Economics (highest honors), Pontificia Universidad Católica de Chile, 1997

B.A. in Business, Pontificia Universidad Católica de Chile, 1997

M.A. in Economics (highest honors), Pontificia Universidad Católica de Chile, 2001

Ph.D. in Economics, Massachusetts Institute of Technology (MIT), 2006

Ph.D. Tesis Title: "Institutions, Incentives, and Educational Outcomes: Micro and Macro Perspectives"  
Thesis Committee: Daron Acemoglu (MIT), Dora Costa (UCLA)

### HONORS, FELLOWSHIPS, SCHOLARSHIPS, AND AWARDS:

2010-2012: 3ie grant. "Removing Higher Education Barriers of Entry: Test Training & Savings Promotion", Co-Principal Investigator (jointly with Abijith Banerjee, MIT).  
2010-2012: FONDECYT Fellowship, Project: "Information and School Choice"  
2010: Best Undergraduate Teacher, Student Council, School of Business and Economics, Pontificia Universidad Católica de Chile.  
2009: Winner of the Teaching Excellence Award, Pontificia Universidad Católica de Chile (University-wide awards given to 15 professors each year).  
2009: Winner of Public Policies Competition, Pontificia Universidad Católica de Chile. Project: "Learning Outcomes in Pre-School Education in Chile: Definition, Measurement, and Institutions".  
2008: Winner of Public Policies Competition, Pontificia Universidad Católica de Chile. Project: "The Role of Information in School Choice: A Report Card on School Outcomes"  
2008: Best Economics Undergraduate Teacher, Student Council, School of Business and Economics, Pontificia Universidad Católica de Chile.

- 2008: Research Fellowship, Special Fund for Education Research, Pontificia Universidad Católica de Chile. Project: “The Role of Information in School Choice: An Empirical Investigation”
- 2007-2009: FONDECYT Fellowship, Project: “Malapportionment and Economic Development: An Economic Assessment”
- 2007: Winner of Public Policies Competition, Pontificia Universidad Católica de Chile. Project: “Education Provision in Rural Schools: Incentives, Costs, and Outcomes”
- 2005: MIT World Economics Laboratory, Summer Fellowship
- 2002-2004: MIT Department of Economics Fellowship.
- 2002-2004: Fulbright Scholarship
- 2001: Academic Excellence Prize (for outstanding academic performance), MA in Economics, Pontificia Universidad Católica de Chile.
- 2001: Master in Economics Thesis, approved with the highest honors, Pontificia Universidad Católica de Chile.
- 1998: B.A., Business Thesis, approved with the highest honors, Pontificia Universidad Católica de Chile.
- 1998: “Raúl Iver Oxley” Prize, to the best graduating student in Economics, Pontificia Universidad Católica de Chile.
- 1996: Matrícula de Honor Fellowship (best student of Business and Economics), Pontificia Universidad Católica de Chile, 1996.
- 1994, 1996: “Price Waterhouse” Fellowship (for outstanding academic performance), Pontificia Universidad Católica de Chile,

#### **RESEARCH AND TEACHING INTERESTS:**

##### **Primary:**

Development Economics, Economic History, Economics of Education, Political Economy

##### **Secondary:**

Macroeconomics, Applied Econometrics, Labor Economics

#### **COURSES TAUGHT**

1. Topics in Development Economics, PhD Program in Economics, Pontificia Universidad Católica de Chile, 2009, 2011.
2. Econometric Theory II (Cross-Section and Panel Data Econometrics), PhD Program in Economics, Pontificia Universidad Católica de Chile, 2006-2010.
3. Intermediate Microeconomics, Undergraduate Program, Pontificia Universidad Católica de Chile, 2006-2011
4. Topics in Applied Microeconomics, Undergraduate Program, Pontificia Universidad Católica de Chile, 2007.
5. Microeconomics, MBA Program, Pontificia Universidad Católica de Chile, 2007-2011.
6. Economics for Business, MBA Program, Pontificia Universidad Católica de Chile, 2007-2011.
7. Introduction to Economics, PENTA Program (for secondary talented students from public and voucher schools), 2007-2009.

#### **OTHER ACADEMIC ACTIVITIES**

Member: American Economic Association, LACEA, Sociedad de Economía Chilena.

Referee: The Quarterly Journal of Economics, The Review of Economics and Statistics, Journal of International Economics, The Economic Journal, Journal of Human Resources, Journal of Public Economics, American Economic Journal: Applied Microeconomics, Economics of Education Review, Journal of the European Economic Association, Economic Development and Cultural Change, Review of Industrial Organization, Economic Modeling, Southern Economic Journal, Journal for the Scientific Study of Religion, Journal of Emerging Market Finance, *Economía*, Review of Middle East Economics and Finance, *El Trimestre Económico*, Latin American Journal of Economics (Former Cuadernos de Economía), *Economía Chilena*, *Revista de Análisis Económico*, .

Other: Member of the Board, Abdul Latif Jameel Poverty Action Lab (J-PAL), 2011-2013. Panel Member, *Economía* (Journal of the Latin American and the Caribbean Economic

Association), 2010-2012.  
 Program Committee, Joint Annual Meetings of LACEA (The Latin American and the Caribbean Economic Association) and LAMES (Latin American Meetings of the Econometric Society), Santiago, Chile, 2011  
 Program Committee, Annual Meetings of LACEA (The Latin American and the Caribbean Economic Association), Medellín, Colombia, 2010  
 Member of the Board, Sociedad de Economía de Chile, 2008-2009  
 Member of the Economics Group, CONICYT Fellowships, 2007-2009.

#### **PRESENTATIONS IN CONFERENCES AND INVITED SEMINARS**

- 1999: Econometric Society-Latin American Congress, LACEA Meetings.  
 2000: LACEA Meetings, Econometric Society-World Congress, “Sociedad Chilena de Economía” Meetings, Universidad de Chile  
 2001: “Sociedad Chilena de Economía” Meetings, Banco Central de Chile  
 2002: Banco Central de Chile  
 2003: MIT  
 2004: MIT, NBER-Summer Institute, Harvard  
 2005: Banco Central de Chile, Universidad de Chile, MIT, Universidad Católica de Chile  
 2006: Banco Central de Chile, UC-Irvine, U. Chicago, Northwestern, Dartmouth, Washington U. St. Louis, Princeton, Universidad Católica de Chile, LACEA-LAMES meetings, Universidad Alberto Hurtado, Universidad Adolfo Ibáñez, Universidad de Chile-DECON, Universidad de Chile-CEA, “Sociedad Chilena de Economía” Meetings.  
 2007: Banco Central de Chile, Universidad de Chile-CEA, Universidad Católica de Chile, NBER Summer Institute, Duke (North American Meetings of the Econometric Society), LACEA-LAMES meetings, ILADES., SECHI meetings.  
 2008: AEA meetings, ILADES, Banco Central de Chile, Universidad de Chile-CEA, Universidad Católica de Chile, Economía Meetings (Yale), SECHI meetings.,  
 2009: World Economic History Congress (Utrecht), Universitat Pompeu Fabra, Boston University (North American Meetings of the Econometric Society), ILADES, Universidad de Chile-CEA, Center for Financial Stability, PUC-Chile, SECHI meetings, U. Torcuato Di Tella (LACEA Network on Inequality and Poverty).  
 2010: Pontificia Universidad Católica de Chile, Conference on New Frontiers in Latin American Economic History (Columbia University, Universidad de Chile, Workshop on Public Economics and Growth (Central Bank of Chile). Guest Speaker UDEP Young Economists Workshop (Universidad del Piura, Perú), Universidad de Montevideo, USP (Brazil), PUC-Río (Brazil), LACEA Meetings.  
 2011: Pontificia Universidad Católica del Perú, Scheduled: University of Pittsburg, Univeridad Adolfo Ibáñez, Universidad Diego Portales, JPAL-LAC informal seminar.

#### **PUBLICATIONS**

##### **Journals**

1. “Sudden Stops and Reallocation: Evidence from Labor Market Flows in Latin America” (joint with José Tessada), *The Journal of Development Economics*. *Forthcoming*.
2. ““Good, Bad, and Ugly Colonial Activities: Do They Matter for Economic Development?””, (joint with Miriam Bruhn), *The Review of Economics and Statistics*. *Forthcoming*.
3. “Historical Origins of Schooling: The Role of Democracy and Political Decentralization”, *The Review of Economics and Statistics*, Vol. 92, No. 2, Pages 228-243, 2010.
4. “Missionary Activity and Schooling in Former African Colonies: How Competition Mattered.”, *Journal of African Economies*, 19(3):294-329, 2010. (joint with Robert Woodberry).
5. “On the Determinants and Implications of School Choice: Evidence from Chile”, *Economía* 9 (1). (joint with Andrés Hernando).
6. “Education Funding in Chile: An Economic Assessment” (Spanish), *Revista de Pensamiento Educativo*, 40 (1): 263-284, 2007 (joint with Claudio Sapelli)
7. “Building Confidence Intervals for the Band-Pass and Hodrick-Prescott Filters: An Application Using

- Bootstrapping". *Applied Economics*, 37 (7): 741-749. 2005. (joint with Christian A. Johnson).
8. "Microeconomic Effects of Capital Controls: The Chilean Experience During the 1990s", *International Journal of Finance & Economics* 8: 225-253, 2003. (joint with Leonardo Hernandez).
  9. "The Neutral Real Interest Rate in Chile". (Spanish). *Economía Chilena* 5 (2). 2002. (joint with Cesar Calderon).
  10. "The Golden Period for Growth in Chile: Explanations and Forecasts". (Spanish). *Economía Chilena* 5 (1). 2002. (joint with Norman Loayza).
  11. "Competition and Educational Outcomes: Theory and Evidence for Chile." (Spanish). *Cuadernos de Economía* 118. 2002.
  12. "Trend and Cycles in Real Time". *Estudios de Economía* 29 (2). 2002. (joint with Rómulo Chumacero).
  13. "Trends in the Purchase and Consumption of Durable Goods in Chile, 1981-1999" (Spanish). *Estudios de Economía* 28 (2). 2001. (joint with Raimundo Soto)
  14. "Potential GDP: Theory and Empirical Estimations for Chile" (Spanish). *Economía Chilena* 4 (2), 2001. (joint with Christian Johnson).
  15. "Household Saving in Chile (1987-1997): Testing the Life-Cycle Hypothesis". *Cuadernos de Economía*, 38 (113), 2001. (joint with Andrea Butelmann)
  16. "Financial Structure in Chile: Macroeconomic Developments and Microeconomic Effects". *Economía Chilena* 3 (2), 2000 (Spanish). (joint with Norman Loayza)
  17. "Household Saving in Chile: Microeconomic Evidence" (Spanish). *Economía Chilena* 3 (1), 2000. (joint with Andrea Butelmann).
  18. "Perceptions and Attitudes Regarding Business Ethics in Chile: Empirical Research". (Spanish). *Abante*, 1 (2), 1998. (joint with José Rivera and Jorge Rodríguez).

#### Book Chapters

1. "Learning Outcomes in Pre-School Education: Definition, Measurement, and Institutions" (Spanish) In *Proposals for Chile*, Pontificia Universidad Católica de Chile, 2009. (joint with Paula Bedregal, Francisco Lagos, Yael Stekel, and María Eugenia Ziliani).
2. "The Role of Information in School Choice: A Report Card on School Outcomes" (Spanish) In *Proposals for Chile*, Pontificia Universidad Católica de Chile, 2008. (joint with Catalina Cortés, Francisco Lagos, and Yael Stekel).
3. "Education Provision in Rural Schools: Incentives, Costs, and Outcomes" (Spanish) In *Proposals for Chile*, Pontificia Universidad Católica de Chile, 2007. (joint with Carlos Rodríguez and Enzo Sauma).
4. "Outcomes and Complexity Indicators for Public Schools" (Spanish) In *Looking at the Municipal Reform*, Corporación Expansiva y PUC, 2008. (joint with Claudio Seebach).
5. "Exchange Rate Interventions and Insurance: Is "Fear of Floating" a Cause for Concern?", in *External Financial Vulnerability and Preventive Policies*, edited by Ricardo Caballero, César Calderón, and Luis F. Céspedes. Series on Central Banking, Analysis, and Economic Policies, Central Bank of Chile. (joint with Geraint P. Jones).
6. "General Equilibrium Dynamics of External Shocks and Policy Changes in Chile" In *General Equilibrium Models for the Chilean Economy*, edited by Rómulo Chumacero and Klaus Schmidt-Hebbel, Series on Central Banking, Analysis, and Economic Policies, Central Bank of Chile, 2005. (joint with Klaus Schmidt-Hebbel and Luis Servén).
7. "The Golden Period for Growth in Chile: Explanations and Forecasts". In *Economic Growth: Sources, Trends and Cycles* edited by N. Loayza and R. Soto. 2003. (joint with Norman Loayza).
8. "Capital Controls in Chile: Were They Effective?". In *Banking, Financial Integration, and International Crises*, edited by L. Hernández and K. Schmidt-Hebbel. Series on Central Banking, Analysis, and Economic Policies, Central Bank of Chile, 2001. (joint with Leonardo Hernández and Klaus Schmidt-Hebbel)
9. "Consumerism, Frugality, Rationality? Saving and Durable Goods Purchases During Business Cycles" (Spanish). In *Empirical Analysis of Saving in Chile*, edited by F. Morandé and R. Vergara. Series on Central Banking, Analysis, and Economic Policies, Central Bank of Chile, 2001. (joint with Felipe Morandé and Raimundo Soto)
10. "Estimating Volunteer Household Saving Determinants in Chile (1987-1997)" (Spanish). In *Empirical Analysis of Saving in Chile*, edited by F. Morandé and R. Vergara. Series on Central Banking, Analysis, and Economic Policies, Central Bank of Chile, 2001. (joint with Andrea Butelmann).

11. Financial Structure in Chile: Macroeconomic Developments and Microeconomic Effects". In *Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development*, edited by A. Demirguc-Kunt y R. Levine (The MIT Press), 2001. (joint with Norman Loayza).
12. "Business Ethics and Corporate Codes in Chile: Some Stylized Facts" (Spanish). In *The Ethical Challenges of Globalization*. Latin American Proceedings of the Second International Society of Ethics and Economics World Congress. Fundacao Getulio Vargas, Brazil, 2000. (joint with Jorge Rodríguez).

#### **Published Comments**

1. Comments to *Introduction to Modern Economic Growth*, Daron Acemoglu. *Economía Chilena* 12 (3):121-127, 2009.
2. Comments to "School choice, stratification, and information on school performance: Lessons from Chile.", McEwan, Patrick J., Miguel Urquiola, and Emiliana Vegas, *Economía* 8 (2), 2008.
3. Comments to *The End of Poverty*, Jeffrey Sachs. *Economía Chilena* 10 (1): 111-117, 2007.

#### **Working Papers and Work in Progress**

1. "Voucher-School Competition, Incentives, and Outcomes: Evidence from Chile", 2011, *submitted*.
2. "The Effect of Transport Policies on Car Use: Theory and Evidence from Latin American Cities ", (joint with Juan Pablo Montero and Christian Salas), 2010.
3. "Skill Premium in Chile: Studying Skill Upgrading in the South.", 2011, *revised and resubmitted*.
4. "CEO Compensation among Firms Controlled by Large Shareholders: Evidence from Emerging Markets" (joint with Borja Larraín), 2011, *submitted*.
5. "Legislative Malapportionment and Institutional Persistence" (joint with Miriam Bruhn and Massimiliano Onorato), *under review*.
6. "The Political Economy of School Size: Evidence from Chilean Rural Areas" (joint with Carlos Rodríguez and Enzo Sauma), 2010, *under review*.
7. "Regional GDP per capita Convergence: The Role of Financial Development and Trade Openness" (joint with María Valentina Konow), 2010.
8. "School Choice in Chile: Looking at the Demand Side." (joint with Andres Hernando), 2010, *under review*.
9. "Missionary Activity and Schooling in Former Colonies: An Early Example of the Economics of School Choice?" (joint with Robert Woodberry), 2008.
10. "Ex-ante and Ex-post Effects of Teacher Incentive Programs: Evidence from Chile", in progress.
11. "Reserves Over the Transitions to Floating and to Inflation Targeting: Lessons From the Developed World", 2003 (joint with Fernando Aportela and Pablo García).

#### **PH.D. SUPERVISION**

##### *Main Advisor:*

- Rodrigo Troncoso, "Empirical Essays on the Behavior of Firms under Credit Constraints". PhD in Economics, Pontificia Universidad Católica de Chile. 2009.
- Javiera Bravo, Local public Finance in Chile, PhD in Economics, Pontificia Universidad Católica de Chile. In Progress.
- 

##### *Member of Thesis Committee:*

- Francisca Dussillant. "The Educational Gender Gap and Female Education Externalities", PhD in Economics, Pontificia Universidad Católica de Chile. 2009.
- Mercedes Haga. "Optimal Interest Rates Under endogenous Fiscal Policy". PhD in Economics, Pontificia Universidad Católica de Chile. 2010.
- Diego Avanzini "A Generalized Three-Step Panel Data Estimator: Bias and Inference Issues", PhD in Economics, Pontificia Universidad Católica de Chile. 2011.
- María José Catalán, "Soft Budget Constraint Syndrome in a Fiscal Federalism System" PhD in Economics, Pontificia Universidad Católica de Chile. In Progress.
- Vesna Mandakovic "Heterogeneous firms' labor demand and employment protection legislation", PhD in Economics, Pontificia Universidad Católica de Chile. In Progress.

**FORMER STUDENTS IN GRADUATE PROGRAMS**

José A. Carrasco (Economics, Wisconsin-Madison), Cristián Dagnino (Economics, Chicago), Gastón Illanes (Economics, MIT), Guillermo Marshall (Economics, Northwestern).

Last updated: May 12, 2011.