

CURRICULUM VITAE
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CURRENT POSITION AND FUNCTIONS

- September 2011-on:
 - **Andrew Glyn Professor of Economics**, University of Massachusetts, Amherst
 - Director, African Policy Program, Political Economy Research Institute
- 2011-2013: **Honorary Professor of Economics**, University of Stellenbosch, South Africa

PAST POSITIONS

- January 1, 2011 – August 2011: **Director**, Department of Operational Resources and Policy, African Development Bank
- July 2008-December 2010: **Director**, Department of Development Economics Research, African Development Bank
- January 2006-June 2008: **Chief, Macroeconomic Policy Analysis**, United Nations Economic Commission for Africa (UNECA)
- 2002-2008: **Associate Professor of Economics**, University of Massachusetts, Amherst, (on leave 2006-08).
- 1996-2002: **Assistant Professor of economics**, University of Massachusetts, Amherst, 1996-2002.
- 2003-2004: Visiting **Fulbright Associate Professor**, University of Cape Town, Department of Economics
- 1989-1990: **Director of Finance and Administration**, University of Burundi
- 1987-1990: **Junior Lecturer**, Department of Economics, University of Burundi

EDUCATION

Ph. D., Economics, Washington University, May 1996

M. A., Economics, Washington University, December 1992

B. A., Economics (with Distinction), University of Burundi, June 1986

AWARDS AND PRIZES

- **Dudley Seers Memorial Prize** for the best article in Volume 38 of the *Journal of Development Studies* (article co-authored with James. K. Boyce).
- **Fulbright Scholar** (Teaching/Research), 2003-2004 (Host Institution: University of Cape Town, Department of Economics)
- **College Outstanding Teacher Award**, 2001-2002.
- Nominee for **Distinguished Teacher Award**, 1999 and 2004

RESEARCH AREAS

- Capital flight from sub-Saharan Africa: magnitudes, causes, and consequences;
- Macroeconomic policies in African countries: fiscal, monetary, and exchange rate policies;
- Financial intermediation and real economic activity;
- Capital flows, capital account and exchange rate regimes in African countries;
- Economics and politics of conflicts and civil wars in Africa;
- Post-conflict reconstruction, state building, and development in African countries - Natural resources and domestic resource mobilization;

RESEARCH AND PUBLICATIONS

45. “Burundi.” in Ernest Aryeetey, Shantayanan Devarajan and Ravi Kanbur, eds. *The Oxford Companion to the Economics of Africa*, 2011

44. *Africa’s Odious Debts: How Foreign Loans and Capital Flight Bled a Continent*. London: Zed Books. Co-authored with James K. Boyce.

43. *China-Africa: New Development Opportunities*. Co-edited with Richard Schiere and Peter Walkenhorst. Tunis: African Development Bank, 2011.

42. **Forthcoming**. “Is there a case for formal inflation targeting in sub-Saharan Africa?” co-authored with James Heintz, in *Journal of African Economies*.

41. “New Estimates of Capital Flight from Sub-Saharan African Countries: Linkages with External Borrowing and Policy Options”, co-authored with James K. Boyce. *International Review of Applied Economics* 25(2) 149-170, 2011.

- 40.** “Measurement of Capital Flight: Methodology and Results for Sub-Saharan African Countries.” *African Development Review* 22 (4), 471-481, **2010**. co-authored with James K. Boyce.
- 39.** “Revenue mobilization in African Countries: Does Natural Resource Endowment Matter?” *African Development Review* 22 (3), 351-365, **2010**. co-authored with Kaouther Abderrahim.
- 38.** *Mitigating the Impact of the Financial and Economic Crisis in Africa*, Paris: Economica, **2010**; Book co-edited with Louis Kasekende and Abdul Kamara.
- 37.** “The financial crisis – Strategies for mitigating its impact in Africa: Conclusion and the Way forward.” In L. Kasekende, L. Ndikumana and A. Kamara (Eds.) *Mitigating the Impact of the Financial and Economic Crisis in Africa*, Paris: Economica, **2010**, pp. 147-155. Co-authored with Louis Kasekende.
- 36.** “Africa’s Revolving Door: External Borrowing and Capital Flight in Sub-Saharan Africa.” In Vishnu Padayachee (ed.), *Political Economy of Africa, 2010*. Co-authored with James K. Boyce
- 35.** “Growth and Development In Africa: Challenges And Opportunities.” In Shahrukh Rafi Khan and Jens Christiansen (Eds.) *Towards New Developmentalism: Market as Means rather than Master*. Pp. 203-224. London and New York: Routledge, **2010**.
- 34.** “Africa’s counter-cyclical policy responses to the crisis.” *Journal of Globalization and Development* (Symposium Edition), co-authored with Louis Kasekende and Zuzana Brixiova, Vol. 1(1), article 16, January **2010**.
- 33.** “Capital Flight Repatriation: Investigation of its Potential Gains for Sub-Saharan African Countries.” Co-authored with Hypolite Fofack. *African Development Review* 22 (1), 4-22, **2010**.
- 32.** "Employment, Poverty and Economic Development in Madagascar: A Macroeconomic Framework" *International Labour Office* Jan. **2009**. Co-authored with Gerald Epstein, James Heintz, and Grace Chang.
- 31.** “Enhancing Competitiveness in Four African Economies: The Case of Botswana, Mauritius, Namibia, and Tunisia.” In World Bank, African Development Bank, and World Economic Forum, *African Competitiveness Report 2009*, pp. 139-162.
- 30.** “Supporting the World Trade Organization Negotiations: Looking Beyond Market Access.” In *The great trade collapse: Causes, Consequences and Prospects* Edited by Richard Baldwin, co-authored with Tonia Kandiero, November **2009**.
- 29.** “FDI and Domestic Investment: Investigating the Impact of Foreign Investment on Development in Sub-Saharan Africa.” In Seck, D. and S. Boko (Eds.) *Back on Track:*

Sector-led Growth in Africa and Implications for Development. Africa World Press, **2009**.

28. "Corruption and growth in African countries: Exploring the Investment Channel." Co-authored with Mina Baliaoune. In: AfDB and UNECA, *Africa's Development Challenges and Opportunities in the Global Arena: Proceedings of the 2007 African Economic Conference*, 399-409, Paris: ECONOMICA for AfDB and UNECA, **2009**.

27. "Reserves Accumulation in African Countries: Sources, Motivations, and Effects," co-authored with Adam Elhiraika (UNECA), In: AfDB and UNECA, *Africa's Development Challenges and Opportunities in the Global Arena: Proceedings of the 2007 African Economic Conference*. 285-315, Paris: ECONOMICA for AfDB and UNECA, **2009**.

26. "Revisiting Development Finance Institutions for the Purpose of Accelerating African Economic Development." In: AfDB and UNECA, *Proceedings of the 2006 African Economic Conference*. Nairobi, Kenya: AERC for AfDB, **2009**.

25. "The Linkages between FDI and Domestic Investment: Unravelling the Development Impact of Foreign Investment," co-authored with Sher Verick (UNECA), *Development Policy Review* 26 (6), 713-26, **2008**

24. "Can macroeconomic policy stimulate private investment in South Africa? New insights from aggregate and manufacturing sector-level evidence." *Journal of International Development* 20 (7), 869-87, 2008.

23. "Capital Flight." In Kenneth Reinert and Ramkishen Rajan (eds.) *The Princeton Encyclopedia of the World Economy*. November **2008**

22. "Uganda: From Failed State to Success Story?" in J.K. Boyce and M. O'Donnell, eds., *Peace and the Public Purse: Economic Policies for Postwar Statebuilding*. Lynne Rinner, **2007**, pp. 15-54 (co-authored with Justine Nannyonjo).

21. "Making the State Relevant in Burundi." in G. K. Kieh, Jr., ed., *Beyond State Failure and Collapse: Making the State Relevant in Africa*. New York: Lexington Books, **2007**, pp. 51-78.

20. "Corruption and Pro-Poor Growth Outcomes: Evidence and Lessons for African Countries." In Mbaku, J., M. Martin, and J. Karugia, (eds.). *Governance and Pro-Poor Growth in Sub-Saharan Africa*. Nairobi: AERC, Seminar Papers, **2007**, 184-219.

19. *An Employment-Targeted Economic Program for South Africa*. Northampton, MA: Edward Elgar Publishing. Co-authored with Robert Pollin, Gerald Epstein, and James Heinz, **2006**.

18. "An Employment-Targeted Economic Program for South Africa." County Study No. 1. International Poverty Center, UNDP. June **2006**. Co-authored by G. Epstein, J. Heintz, and R. Pollin.

17. "Distributional conflict, the state and peace building in Burundi." *The Round Table*, **2005**, vol. 94 (381), 413-427.

16. "Financial development, financial structure, and domestic investment: International evidence." *Journal of International Money and Finance*, **2005**, vol. 24 (4), 651-673.

15. "Africa's debt: Who owes whom?" co-authored with James K. Boyce. In Gerald Epstein (Ed.). *Capital Flight and Capital Controls in Developing Countries*. Edward Elgar Press, **2005**, pp. 334-340.

14. "The Economics of Civil War: The Case of the Democratic Republic of Congo." Co-authored with Kisangani Emizet. In Nicholas Sambanis et al. (Eds.) *Understanding Civil War: Evidence and Analysis*. The World Bank, **2005**.

13. "Additionality of Debt Relief and Debt Forgiveness, and Implications for Future Development Financing." *International Review of Economics and Finance*, **2004**, vol. 13, 325-340.

12. "Fiscal Policy, Conflict, and Reconstruction in Burundi and Rwanda." In Addison, T. and A. Roe (Eds.). *Fiscal Policy for Development, Poverty, Reconstruction and Growth*. Palgrave – MacMillan, **2004**, pp. 274-302.

11. "Capital Flows, Capital Account Regimes, and Foreign Exchange Rate Regimes in Africa." In: UNCTAD Secretariat (Ed.), *Management of Capital Flows: Comparative Experiences and Implications for Africa*. Geneva: United Nations, **2003**, pp. 313-384.

10. "Financial markets and economic development in Africa." In: Emmanuel Nnadozie (Ed.) *African Economic Development*, Academic Press, **2003**, pp. 373-403.

9. "Overcoming the fiscal crisis of the state." Co-authored with Tony Addison. In: Tony Addison (Ed.) *From Conflict to Recovery in Africa*, Oxford University Press, **2003**, pp. 240-259.

8. "Public debts and public assets: Explaining capital flight from sub-Saharan African countries." Co-authored with James K. Boyce, *World Development*, **2003**, vol. 31(1), 107-130.

7. "Is Africa a net creditor? New estimates of capital flight from severely indebted sub-Saharan African countries, 1970-1996," co-authored with James K. Boyce, *Journal of Development Studies*, **2001**, vol. 38(2), 27-56. [Winner of the Dudley Seers Memorial Prize for best article]

6. "Towards a solution to violence in Burundi: A case for political and economic liberalization," *Journal of Modern African Studies*, **2000**, vol. 38(3), 431-459.
5. "Financial intermediation and growth in Southern Africa," co-authored with Donald Allen), *Journal of African Economies*, **2000**, vol. 9(2), 132-160.
4. "Financial determinants of domestic investment in sub-Saharan Africa: Evidence from panel data," *World Development*, **2000**, vol. 28(2): 381-400.
3. "Debt service, financing constraints, and fixed investment: Evidence From panel data," *Journal of Post Keynesian Economics*, **1999**, vol. 21(3), 455-478.
2. "Congo's odious debt: External borrowing and capital flight in Zaire," co-authored with James K. Boyce, *Development and Change*, **1998**, vol. 29 (2), 195-217.
1. "Institutional failure and ethnic conflicts in Burundi," *African Studies Review*, *41(1)*, April **1998**, 29-47.

OpEd and policy briefs

7. "Challenges for International Development to Africa." (an interview) *The Forum Discussing International and Economics*, edited by Jason Miks, www.ia-forum.org, Spring 2010, 29-35.
6. "Chine-Afrique : les projecteurs à nouveau braqués sur le continent » *African Business*, September-October 2010.
5. "Global trade and Africa." In *Redefining World Trade*. 7th Credit Suisse Salon. September 20, 2010. Co-authored with Tonia Kandiero.
4. "Africa's odious debts: The war in Iraq might have succeeded in dismantling at least one weapon of mass destruction, the debt bomb." Co-authored with James K. Boyce. *Tipei Times* 06 July 2003.
3. "Africa may have a case on basis of `odious debt." Co-authored with James K. Boyce, *Bangkok Post* Wednesday 02 July 2003
2. "Africa's debt: Who owes whom?" co-authored with James K. Boyce, *Der Ueberblick* 1/2003, March 2003, 70-73.
1. "Employment Challenges in Post-Conflict Reconstruction: Issues and Agenda for Research," in ILO (Ed.) *High Level Research Consultation on Crisis. Proceedings of the meeting organized for the InFocus Program on Crisis Response and Reconstruction*, Geneva: ILO, Recovery and Reconstruction Department, 3-5 May 2000.

Selected Working Papers

“Credit Constraints and Productive Entrepreneurship in Africa,” co-authored with Mina Balamoune-Lutz, Zuzana Brixiová, PERI Working Paper 276 (December 2011).

“New Estimates of Capital Flight from Sub-Saharan African Countries: Linkages with External Borrowing and Policy Options”, co-authored with James K. Boyce (University of Massachusetts, Amherst), *PERI Working Paper 166*.

“Supporting Africa’s post crisis growth: The role of macroeconomic policies.” co-authored with Zuzana Brixiova, Working Paper 1008, William Davidson Institute, University of Michigan, January 18, 2011

“Is there a case for formal inflation targeting in sub-Saharan Africa?” co-authored with James Heintz, AfDB Working Paper 108 April 2010

“Capital Flight Repatriation: Investigation of its Potential Gains for Sub-Saharan African Countries.” Co-authored with Hipplyte Fofack, World Bank Policy Research Working Paper 5024.

Work in Progress

“The Financial Sector in Burundi: An Investigation of its Efficiency in Resource Mobilization and Allocation” co-authored with Janvier Nkurunziza and Prime Nyamoya, NBER Africa Project, forthcoming as NBER Working Paper.

Book and film reviews

Review of "Our Friends at the Bank," a film by Peter Chappell, First Run / Icarus Films, 1998 / color / 85 minutes. *African Studies Review* 2001.

Review of Samuel M. Muriithi, *African Development Dilemma: The Big Debate* (Lanham, MD: University Press of America), 1997, 128pp, in *African Studies Review*, 41(1), April 1998, 170-171.

Review of African Development Bank, *African Development Report 1997. Fostering Private Sector Development in Africa* (New York: Oxford University Press), 221pp, in *African Studies Review*, 41(2), September 1998, 149-151.

Review of S. K. B. Asante, *Regionalism and Africa's Development: Expectations, Reality and Challenges* (New York: St. Martin's Press), 1997, 206pp, in *African Studies Review*, 42(1): 147-149.

PROFESSIONAL AFFILIATION

Associations:

African Finance and Economics Association, President 2005-2007
American Economic Association
African Studies Association
African Econometrics Society, former Committee member.