

CURRICULUM VITAE

Pedro Tuesta Soria

Washington DC 20016. Tel.: 1 202 248 3997. e-mail: tuesta.pedro@gmail.com

PROFESSIONAL EXPERIENCE

Continuum Economics, Previously 4cast Ltd. London, UK and New York, USA

- * *June 2000 – Nov 23, 2020. Head of Latin American Research.* Responsible for the development of Latin American research products and for directing the analysis of macroeconomic and political conditions of Latin American countries with special attention to Argentina, Brazil, Mexico, Chile, Colombia and Peru. Produces on-line commentaries on market trends and data releases and daily newsletters with market strategy and outlook for FX and Fixed Income market in Latam countries. Establishes research priorities for short papers on medium term perspectives for the region with emphasis on monetary, fiscal and FX policies as well as the impact of politics on the economy.

Central Reserve Bank of Peru. Lima, Peru

- * *1998-June 2000. Head of Department, External Sector Analysis Department.* Led a team of 5 economists and oversaw research on foreign exchange and trade policies. Attended monetary and exchange rate policy committee meetings and participated in the decision making of monetary policy. Trade negotiation, design and analysis in the process of integration with the Andean Community, WTO, and APEC. Advice to the Central Bank Board Chairman and management in their negotiations with multilateral institutions.
- * *1993-1997. Specialist, External Sector Analysis Department.* Responsible for monitoring and analysis of developments in the exchange rate and monetary policies and private agent's response in the market. Research on the determinants of the real exchange rate and the role of Central Bank intervention in the exchange market. Managed Central Bank relations with IMF, World Bank and IDB. Monitoring of world economy, with special focus on macroeconomic developments in emerging countries. Analysis of contagion effects of financial crises on the Peruvian economy. Country risk analysis for Peru. Early indicators of external crises.
- * *1988-1991: Professional Analyst, Balance of Payments Department.* Specialized in trade balance analysis, recording and forecasting exports by products. Assessment of the effects of tariffs on Peruvian industries.

Accion Comunitaria del Peru. 1983-1987. *Credit Analyst.*

EDUCATION

Degrees

- * MSc Economics- University of London, Queen Mary and Westfield College, UK, 1993
- * Diploma Economics- University of London, London School of Economics and Political Sciences, UK, 1992
- * BSc Economics - National University of Engineering, Peru, 1982
- * CFA Charter holder since 2006

Other Studies

- * Financial Markets and Monetary Policy - Swiss National Bank, Gersensee, Switzerland, 1999
- * Financial Programming and Policy - IMF, Washington DC, USA, 1995

OTHER SKILLS

Languages

Spanish – Native; English – Excellent; Portuguese – Fluent reading.

Computer skills

Competent on Excel, Word, Power Point, Access, EViews, R

REFERENCES

Mike Gallagher – Research Director, Continuum Economics, Tel: 44 7733323908

e-mail: Mike.Gallagher@Continuumeconomics.com

Rachel Ziemba – Emerging Markets Consultant, Tel: 646 573 5299

e-mail: RZiemba@gmail.com

Gladys Choy - Deputy Manager, External Sector, Central Reserve Bank of Peru, tel: 51- 1- 613-2580

e-mail: gchoy@bcpr.gob.pe

Research and publications

- * **Recent Selected market reports** – Latam’s Flimsy Growth Pillars (2020); Mexico Pensio reform Could Boost Domestic Assets (2020). Brazil Copom minutes assessments (various dates); Mexico inflation reports (Various dates); The Void in Mexican Politics (2020). Latam economic and political perspectives for 2003 until 2020; Preview of Banxico Monetary Policy Meetings (Various dates). Preview of Brazil’s COPOM monetary Policy Decisions (various dates).
- * **The Objective of Central Bank Sterilization Intervention: Exchange Rate Level, Exchange Rate Volatility Reduction, or Both? The Peruvian Experience 1990 – 1998.** Presented at the XVII Latin American Meeting of the Econometric Society, Cancun, August 2 - 6, 1999.

Evaluates the effectiveness of Peruvian Central Bank sterilization intervention in reducing the volatility of foreign exchange rate and its ability to influence the level of exchange rate. Main findings are that the Peruvian Central Bank was able to influence the level of exchange rates although it did not try to use it as a nominal anchor.
- * **Fundamentals and Misalignments: The Real Exchange Rate in Peru.** With Marco Arena. In Estudios Económicos, BCRP, Lima, August 1998.

Using time series methodologies we estimate the real exchange rate equilibrium path for Peru. Major findings are that there is a small deviation of the Peruvian real exchange rate from its long run equilibrium.
- * **Credit Ratings and Country Risk.** With Jorge Morales. In Estudios Económicos, BCRP, Lima, August 1998.

Revises the concepts of country and sovereign risk and the theoretical approaches to quantifying the probability of default. It then applies this analysis to the Peruvian case.
- * **The Effects of the Asian Crisis: Assessment of Key Transmission Mechanisms.** With Jorge Morales. In Moneda, BCRP, July 1998.

Examines transmission channels of the recent Asian Crisis. For the Peruvian crisis, trade effects were the most significant at this moment although some evidence of liquidity constraints could not be ruled out.
- * **The Peruvian Current Account: An Analysis Using the Consumption Smoothing Approach.** With Marco Arena. Presented in the III Meeting of the Network of American Central Bank Researchers, October 1998. in Estudios Económicos, BCRP. January 2000.

Assessment of the sustainability of the Peruvian current account deficit using the consumption smoothing approach. Major finding is that given policy standing, the Peruvian c/a position is sustainable.
- * **Exchange Rate Crisis in Asian Emerging Countries.** With Jorge Morales. Mimeo. Presented to the XIV Central Bank of Peru’s Economists Meeting, 1997.

Preliminary assessment of the Asian Crisis and its effects on the Peruvian economy. The study found that the first wave of the Asian crisis did not affect the Peruvian economy significantly.
- * **Devaluation, Relative Prices and Trade Flows: The Peruvian Case.** With Marco Arena and Jesus Ferreyra. Mimeo. Presented to the XIII Central Bank of Peru’s Economists Meeting, 1996.

Estimation of trade elasticities for Peru. We conclude that income elasticities are important for imports while price elasticities are very small for import and negligible for exports.
- * **An Estimation of the Peruvian Demand for Imports using Cointegration Analysis.** With Cesar Calderon. Mimeo. Presented to the XII Central Bank of Peru’s Economists Meeting, 1995.

Preliminary assessment of income and price elasticities for imports..
- * **Analysis of the Peruvian Central Bank Intervention in the Foreign Exchange Market, using Intervention Bands Theory.** With Jorge Loyola. Mimeo. Presented to the XI Central Bank of Peru’s Economists Meeting, 1994.

Analysis of Peruvian Central Bank intervention in the foreign exchange market using the Krugman framework, modified by Svensson (1992). Preliminary conclusion finds no basis to the claims that an exchange rate band was being used in Peru.