**Christopher A. Hartwell**

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Dr. Christopher A. Hartwell has 17 years’ experience in macroeconomic and country risk analysis, strategic planning, team management, and client relations, having worked with both the public and private sector. Currently Head of Economic Research with the prestigious Institute for Emerging Market Studies (IEMS) in Moscow, he leads the Institute’s work in the area of macroeconomic analysis, focused on country risk and financial sector and institutional development in the countries of Central and Eastern Europe and the former Soviet Union. In his current position, he has overseen several projects with the government of Kazakhstan, including an analysis of risks to the financial and private sectors in the wake of greater Eurasian integration. Prior to this, he advised the National Bank of Kazakhstan on appropriate monetary responses and further country and financial risks stemming from the global financial crisis. He has also provided analyses for Ernst and Young on macroeconomic developments in transition economies, as well as leading his own research on various metrics of institutional development; his work at IEMS builds on his work on institutions in transition, published by Palgrave Macmillan in May 2013 (<http://www.palgrave.com/products/Title.aspx?pid=663729>).

This work at IEMS builds upon a history of work as an analyst and expert on country risk. From 2000-2002, he worked at Emerging Markets Partnership, a private emerging markets investment firm, and provided macroeconomic and country risk analysis for the investment funds. His work at EMP focused on Eastern Europe and Turkey, and he also provided analytical work to the Inter-American Development Bank on capital flows in SE Asia and forecasting competitiveness in South and East Asia. Immediately following EMP, he spent 2.5 years working as an international economist with the US Department of the Treasury, providing country risk analyses for Undersecretary of International Affairs John Taylor on monetary developments in Hungary, budgetary developments in Afghanistan, and interest rate movements in Macedonia and Lithuania.

Dr. Hartwell is also an experienced project manager, leading growth-promoting economic and financial reforms in approximately 15 countries. He has years of Team Leader and Deputy Chief of Party (DCOP) experience on USAID and World Bank projects: for example, from 2008 to 2010 he was Team Leader and In-Country Representative for the International Finance Corporation (IFC, part of the World Bank Group) in Tonga. Under his leadership, the multi-faceted regulatory reform project built a new company registry and lowered the days to register a business from 7 days to 1. Prior to this team leader work, Mr. Hartwell was DCOP for the $16.9M USAID Social Protection Strengthening Project in Armenia, leading and implementing a major inspection reform and overseeing 30 full-time local and 4 international staff. He also served as DCOP for a $5.6M broad-ranging USAID tax administration and policy reform project based in Washington DC, in which he lent his expertise to ongoing tax projects in India, Vietnam, Angola, and in the former Soviet Union.

**Education**

**PhD** **Warsaw School of Economics (Szkoła Główna Handlowa w Warszawie)**, Warsaw, Poland

Economics, December 2011

Dissertation Title***: Institutional Barriers to Growth in Transition Economies***

Advisor: Leszek Balcerowicz

**MPP** **Harvard University,** Cambridge, MA

International Trade and Finance, 1997

**BA** **University of Pennsylvania,** Philadelphia, PA

Political Science and Economics, 1995

**Professional Experience Timeline**

2010 – Present Head of Economic Research and Senior Research Fellow, Institute for Emerging Market Studies (IEMS) at Moscow School of Management - SKOLKOVO, Moscow, Russia (2012-present); Visiting Research Fellow, Institute for Emerging Market Studies, Beijing, China (2010-2012).

2011-2012 Business Environment and Private Sector Development Specialist, Cardno Emerging Markets

2011 Private Sector Development Specialist, USAID Local Development Project, Kyrgyzstan

2011 Administrative Barriers Expert, USAID Competitiveness and Trade Project, Azerbaijan

2010 – 2011 Senior Business Environment Expert, International Finance Corporation, Tonga, Vanuatu, Solomon Islands, Papua New Guinea

2008 – 2010 Country Representative and Investment Climate Advisor, International Finance Corporation, Tonga

2008 Business Environment Expert, UNDP, Armenia

2007 – 2008 Deputy Chief of Party, USAID Social Protection Strengthening Project, Armenia

2006 Strategic Planning Expert, World Bank, Armenia

2006 Wine Industry Expert, USAID Kosovo Cluster Business Project, Kosovo

2006 Public Administration Expert, USAID Public Administration Reform Project, Georgia

2006 SME Development Expert, The Services Group, Afghanistan

2006 Public Administration Expert, The Services Group, Afghanistan

2005 Public Administration Expert, The Services Group, Bosnia

2004 – 2005 Deputy Chief of Party, USAID Fiscal Reform in Support of Trade Liberalization (FRST) Project, Washington, DC

2002 – 2004 International Economist, U.S. Department of the Treasury, Washington, DC, USA; Coverage of Estonia, Hungary, Kosovo, Macedonia, and Afghanistan

2000 – 2002 Senior Analyst, Emerging Markets Partnership – Financial Advisors, Washington, DC, USA

1998 – 2000 Policy Analyst, Reason Public Policy Institute, California, USA

1997 – 1998 Research Assistant to Jeffrey Sachs, John Gallup, and Ashok Rai, Harvard Institute for International Development, Massachusetts, USA

1996 – 1997 Consultant, Bundesministerium für Wirtschaft, Germany

**Directly Relevant Experience**

**Institute for Emerging Market Studies, Moscow and Beijing** **2010-present**

*Visiting Fellow, Beijing (2010-12), Head of Economic Research and Senior Research Fellow, Moscow (2012-present)*

Economic analysis, research, management, and technical assistance for an emerging market advisory firm. Managing a large-scale advisory project with the Government and Deputy Prime Minister of Kazakhstan on risks and opportunities of a proposed Eurasian Union in the CIS countries. Produced a comparative analysis for the National Bank of Kazakhstan on their response to the Global Financial Crisis, compared to the responses of Iceland and Ireland. Built an empirical model to gauge the risk of a financial crisis in transition economies based on level and changes in institutional development, with follow-on work predicting stock market levels based on fluctuations in institutions; Appear in and on local (*Izvestia, Forbes Russia, RBK Daily*) and international (RT) media commenting on macroeconomic developments in Russia and Europe. Manage 3 local and 2 international staff in Moscow and 12 non-resident staff based in Israel, Hong Kong, South Africa, the UK, and elsewhere, while recruiting long-term local staff.

**International Finance Corporation, Vanuatu, Tonga, and the Solomon Islands, July 2010-June 2011**

*Senior Economist and Investment Climate Advisor*

Technical assistance and training for the IFC’s programs in the South Pacific. Mapped the process for first-time investors in the Solomon Islands, including all the licenses and approvals needed, and offered regulatory reform and public administration recommendations to improve the process. Provided management backstopping for the regulatory reform project in Tonga, including conducting trainings for the public-private dialogue in the area of fishing licenses and overseeing work in regulatory impact analysis. Recruited talented staff for both the Tongan and Solomon Islands programs. Assisted in the formation of the Tongan National Development Plan, including scenario planning and risk analysis.

**International Finance Corporation, Tonga November 2008 – June 2010**

*Senior Economist and Investment Climate Advisor*

In-country representative and manager of a multi-faceted business environment and capacity-building program. Worked with the Ministry of Finance and Ministry of Labor, Commerce, and Industries (MLCI) to improve the business environment in Tonga. Advised MLCI on the creation of an investment promotion unit, including creating and executing a series of trainings for policymakers and management on FDI, investment promotion practices, and information flows. Performed a licensing and business process review on 14 different agencies on business registration in Tonga. Conducted process mapping and a broad regulatory review using the standard cost model and developed recommendations for licensing changes. As part of a public administration reform component, oversaw the creation of a new electronic company registry, including oversight of legal changes, creating new regulations and forms, and developing specifications and testing the finished IT product. Worked with the Ministry of Finance to examine the feasibility of instituting regulatory impact analysis as part of policy making. Assisted the Tonga Chamber of Commerce and Industry in creating an effective national business survey. Oversaw public-private dialogues in the area of investment climate, including facilitating and advising a government Task Force and associated Working Groups on various aspects of regulatory simplification, including business licensing and starting a business. Set up IFC’s country office and recruited local staff and international consultants; assisted missions from USA and Hong Kong on investments, tourism, and gender issues.

**AECOM International Development, Armenia February 2007 – October 2008**

*Deputy Chief of Party, Social Protection Systems Strengthening Project*

Economic analysis, program management, and technical assistance for a USAID-funded public administration project. Assisted the Ministry for Labour and Social Issues (MLSI) in instituting program budgeting, including training staff on forecasting and helping to produce medium-term economic framework (MTEF) estimates for the new 3-year budget. Undertook a business process reengineering for 10 Social Insurance Fund regional offices and recommended solutions for improved pension service delivery, including institution of one-stop shops (OSS) for pensioners. Worked to reform the Armenian Labor Inspectorate, including developing administrative procedural manuals and reforming internal strategic processes. Devised and led an initiative to institute comprehensive inspectorate reform across government with the Minister for Economy, and worked with the Minister to have the reform adopted by the Government.

**Development Alternatives, Inc. December 2004 – November 2005**

*Deputy Chief of Party, USAID Fiscal Reform in Support of Trade Liberalization Project*

Economic analysis, management, and technical assistance for a fiscal reform project providing help to USAID missions and countries undertaking tax administration and policy. Analyzed fiscal reform strategies in India, with reference to local governance and intergovernmental fiscal relations; Compiled a groundbreaking database on benchmarks for tax performance around the world, still supported by EGAT in follow-on projects; Helped design a project to reform tax administration in São Tomé and Principe, including introducing standardized reporting and treasury requirements and implementing stricter oversight of government monies within the Ministry of Finance; Managed day-to-day relations with USAID, recruited local staff, and oversaw consultants on field requests in four countries.

**U.S. Department of the Treasury March 2002 – December 2004**

*International Economist*

Country economist for Macedonia, Kosovo, Estonia, Lithuania, and Hungary, later member of the Afghanistan Task Force. Analyzed country risk in the aforementioned countries, with particular emphasis on currency and interest rates movements in Hungary as part of efforts to accelerate Eurozone membership. Briefed Secretary and Under-Secretary on country risk as applied to countries under my portfolio; Planned and executed research studies for the Secretary and senior Treasury Department officials on EU accession, including the assembly and presentation of relevant statistical data and the preparation of background papers; Worked with UNMIK, USAID, and the Kosovar provisional government on various financial sector development reforms; Analyzed macroeconomic developments in Afghanistan, including budgetary issues, institutional strengthening of the Finance Ministry, and relations with the IMF; Represented the U.S. Treasury in discussions with other government agencies, the international financial institutions, and the private sector.

**Emerging Markets Partnership – Financial Advisors January 2000 – March 2002**

*Senior Analyst*

Responsible for macroeconomic and country risk analysis for a private infrastructure investment firm and economic consultancy. Authored monthly macroeconomic analyses for EMP-FA newsletter and for internal consumption, focused on the countries of Central and Eastern Europe; Undertook country risk analyses at the behest of senior management, again focused on emerging Europe; Compiled an assessment and audit of World Bank lending in Pakistan and analysed the effectiveness of the Bank’s programs over the past twenty years in public expenditure management. Outlined procedures for the Pakistani government to better utilize Bank monies for development; Led an examination of Balkan countries (including Bosnia) for the investment funds of EMP, in order to ascertain expected macroeconomic volatility over the short-term; For an Inter-American Development Bank funded series, produced several policy studies focusing on issues facing SE Asian countries, including private sector development, improving business environment, capital flows, the role of the state, crises and contagion, and competitiveness policy. Also liaison to research organizations in these countries for dissemination of the final products; Designed a public relations strategy for a Polish Investment Bank to accompany privatisation in Croatia. Included designing stakeholder meetings, press dissemination, and a coordinated approach involving Croatian and international authorities.

**Publications**

# **Books, Book-length monographs, and Book Chapters**

Institutional Barriers in the Transition to Market: Examining Performance and Divergence in Transition Economies (London: Palgrave Macmillan), 2013: <http://www.palgrave.com/products/Title.aspx?pid=663729>.

“Eastern Europe: Different Paths to Transition,” chapter in Burki and Erikson (eds.), Transforming Socialist Economies (New York: Palgrave Macmillan, 2005): <http://metro-natshar-31-71.brain.net.pk/articles/VH4bvLoG.pdf>

# **Peer-Reviewed Articles**

“Institutional Deterioration in Transition Economies: Playing Follow-the-Leader during the Global Financial Crisis?” forthcoming, *Transition Studies Review*.

“Capital Controls and the Macroeconomic Determinants of Entrepreneurship,” under revision following referees’ report, *Contemporary Economic Policy.*

“Making the Best of a Bad Situation? Central Bank Independence Revisited,” under revision following referees’ report, *New Perspectives on Political Economy.*

“A Eurasian (or a Soviet) Union? Consequences of Further Economic Integration in the CIS,” *Business Horizons*, July/August 2013.

“The Role of Central Banks in Maintaining Monetary Stability during the Global Financial Crisis,” *Banks and Bank Systems*, Vol. 7 n 3 (2012), pp. 51-69.

“Employment Protection Legislation and the Labour Market: Assessing the Effects of Armenia’s Labour Code,” *European Journal of Comparative Economics*, Vol. 7, n. 2 (2010), pp. 413-445.

“Simplifying Permitting in the United States,” *Strategic Planning for Energy and the Environment*, Vol. 19 No. 2 (Fall 1999).

***Policy Studies and Working Papers***

“Receding Tide or Gathering Tsunami? Cross-Border Lending in Emerging Europe,” Institute for Emerging Market Studies (IEMS) Issue Report, March 2013.

“Does Financial Market Development Explain (Or At Least Predict) The Demand For Wealth Management And Private Banking Services In Developing Markets?” (with Bryane Michael and Gary Ho), January 25, 2013, available at SSRN: <http://ssrn.com/abstract=2206800>.

“Towards a Eurasian Union: Opportunities and Threats in the CIS Region,” Institute for Emerging Market Studies (IEMS) Issue Report, November 2012.

“The Rising Cost of Doing Business in Emerging Markets: Targeting Entrepreneurs in Tough Economic Times,” Skolkovo Institute for Emerging Markets Studies SIEMS Monthly Brief, October 2011, available on-line at: <http://www.skolkovo.ru/public/media/documents/research/SIEMS_Monthly_Briefing_2011-11_eng.pdf>.

“All That’s Old Is New Again: Capital Controls and the Macroeconomic Determinants of Entrepreneurship in Emerging Markets,” Skolkovo Institute for Emerging Markets Studies SIEMS Issue Report, May 2011, available on-line at: <http://www.skolkovo.ru/public/en/siems>.

“Central Bank Independence and the Global Financial Meltdown: A View from the Emerging Markets,” Skolkovo Institute for Emerging Market Studies, SIEMS Issue Report, December 2010, available on-line at <http://www.skolkovo.ru/content/view/1807/719/lang,en/>.

“Measuring Central Bank Independence: A New Comprehensive Index,” Working Paper, 2010, the Cline Centre for Democracy, University of Illinois.

“Competing, with Globalization: Competitiveness in the East Asian Context,” EMP Financial Advisors Policy Study No. 23, January 2002.

“The Case Against Capital Controls,” Policy Analysis No. 403, the Cato Institute, June 2001.

“Regionalism: The Savior or Bane of the World Economy*?”* EMP Financial Advisors Policy Study No. 22, May 2001.

“Into the Maelstrom: Crises and Contagion in a Globalized World,” EMP Financial Advisors Policy Study No. 19, January 2001.

“Freedom’s Environmental Rewards: A Global Comparison” (with Don Coursey), Harris School of Public Policy, University of Chicago, Working Paper #00.10, 2000.

“The Changing Role of the State in the Globalized Economy: The East Asian Example,” EMP Financial Advisors Policy Study No. 15, September 2000.

“Feeding the Tigers: Capital Flows to East Asia and the Experience with Globalization,” EMP Financial Advisors Policy Study No. 11, July 2000.

“Environmental Flexibility in Action: A Minnesota Case Study,” Policy Study No. 265, Reason Public Policy Institute, January 2000 (co-authored with David W. Riggs)

“The Rivers Among Us: Watershed Management in the Western United States,” Policy Study No. 259, Reason Public Policy Institute, May 1999 (co-authored with Michael Harrington)

“Simplify, Simplify: Alternative Environmental Permitting at the State Level,” Policy Study No. 253, Reason Public Policy Institute, January 1999.

***Magazine Articles, Op-eds, and Book Reviews***

“Financial Sector Developments in Kazakhstan and Russia: Out of the Woods in 2013?” *World Monitor* (Kazakhstan), Vol. 5(37), March 2013.

“The Certainty of Political Uncertainty,” highlighted as ‘Today’s Best,’ EconoMonitor.com, January 22, 2013, <http://www.economonitor.com/blog/2013/01/the-certainty-of-political-uncertainty/>.

“From Customs Union to WTO and Back Again: Trade Opportunities for Russia and Kazakhstan,” *World Monitor* (Kazakhstan), Vol. 4(36), December 2012.

“Insuring against a Financial Crisis,” EconoMonitor.com, November 21, 2012, <http://www.economonitor.com/blog/2012/11/insuring-against-a-financial-crisis/>.

“Eurasian Integration and Kazakhstan: Effects on the Oil and Gas Sector,” *World Monitor* (Kazakhstan), Vol. 4 (35), September 2012.

Review of The Myth of the Eastern Front: The Nazi-Soviet War in American Popular Cultureby Ronald Smelser and Edward J. Davies, *German Studies Review*, Vol. 32 n. 2 (May 2009).

“Why Bureaucrats Cannot Win the War on Terror,” book review of the 9/11 Commission Report, *Liberty*, Vol. 18 No. 10 (October 2004).

“Trade and Environment: Difficult Policy Choices at the Interface,” book review of Shahrukh Rafi Khan (ed.) Trade and Environment: Difficult Policy Choices at the Interface, *International Journal of Comparative Sociology,* Vol. 44 (2003): pp. 80-81.

“Nearer, My Euro, to Thee,” book review of Peter Henning Loedel’s, Deutsche Mark Politics: Germany in the European Monetary System, *German Studies Review*, May 2001.

“Banking on a Transition,” book review of Gregg S. Robins, Banking in Transition: East Germany after Unification, *German Studies Review*, May 2001.

“A Breath of Fresh Air,” book review of Indur Goklany’s Clearing the Air, www.rppi.org. January 22, 2000.

“Environmental Flexibility: Another Opinion,” *Waste Dynamics Northeast*, November 1999.

“Trying To Make Sense of A Mess,” book review of David Fromkin’s Kosovo Crossing, www.intellectualcapital.com, November 18, 1999.

“The Pithy of Germany,” book review of Niall Ferguson’s The Pity of War, www.intellectualcapital.com, June 24, 1999.

“Capital Controls – Looking for a Scapegoat,” *Financial Times Deutschland*, August 2001.

“Methinks Thou Doth Protest Too Much,” www.intellectualcapital.com, April 20, 2000.

“Allowing Lawsuits for Notions of Damage, Not Tangible Effects, Opens Pandora's Box,” *Salt Lake City Tribune*, March 26, 2000.

“The Crisis of *die Rechte*: German-speaking Nations Try to Redefine Conservatism,” www.intellectualcapital.com, March 2, 2000.

“Let Communities Save Their Own Environments,” Bridge News Service, January 21, 2000.

“False Dichotomies – Protesting the WTO Summit,” www.intellectualcapital.com, December 9,1999.

“Environmental Success Hard to Judge,” *Elyria Chronicle-Telegram*, June 13, 1999.

“Measured for Success,” *Journal of Commerce*, June 9, 1999.

“Germany’s Coming Out Party,” *The Washington Times,* May 1999.

“EPA Should Cooperate,” *Idaho Statesman*, January 21, 1999.

**Academic Presentations**

*Forthcoming*

“The Impact of Liberalization and Institutions on Financial Volatility in Transition Economies:  A GARCH Family Approach,” Association for Comparative Economic Studies Sessions, ASSA Annual Meeting, Philadelphia 2014.

“The Impact of Liberalization and Institutions on Financial Volatility in Transition Economies:  A GARCH Family Approach,” Second International GROE Workshop, 20-21 September 2013, Hitchin Priory, Hitchin, UK.

*Completed*

“The Impact of Liberalization and Institutions on Financial Volatility in Transition Economies:  A GARCH Family Approach”, Conference on "Economic Challenges in Enlarged Europe," 16-18 June 2013, Tallinn, Estonia.

“Financial Liberalization and Crises in Transition Economies: What Have 20+ Years Taught Us?” Annual Meeting of the Austrian Economic Association (NOeG), University of Innsbruck, Austria, May 10-11, 2013; Chairperson and presenter, International Macroeconomics III session.

“Financial Liberalization and Crises: What Do We Know?” International Conference on the Global Financial Crisis, University of Southampton, UK, April 25-26, 2013. Chairperson, session on Equity Markets; Chairperson and presenter, session on Macroeconomics.

“Financial Liberalization and Crises: What Do We Know?” Higher School of Economics XIV International Academic Conference on Economic and Social Development, Moscow, Russia, April 4, 2013.

“Institutional Regression in Transition Economies: Playing Follow-the-Leader During the Global Financial Crisis?” Irish Association for Russian, Central and East European Studies (IARCEES) 37th Annual Conference, March 15-16, 2013.

“Eurasian Integration and Administrative Challenges for Russia,” Presentation to the Russian Customs Academy, Lyubertsy, Russia, February 8, 2013.

“Opportunities and Threats for Kazakhstan in the Context of Eurasian Integration,” Presentation to Deputy Prime Minister Kairat Kelimbetov of Kazakhstan, Astana, Kazakhstan, January 12, 2013.

“Small is Beautiful: Thoughts on the Optimal Country Size,” Institute for Emerging Market Studies (IEMS) Annual Research Forum, Moscow, Russia, December 13, 2012.

“Financial Liberalization and Crises: Lessons from Transition Economies,” Institute for Emerging Market Studies (IEMS) Annual Research Forum, Moscow, Russia, December 12, 2012.

“Financial Sector Liberalization and Transition Economies: What Have 20+ Years Taught Us?” Eurasian Business and Economics Society (EBES), Warsaw, Poland, November 2, 2012.

“Kazakhstan’s Economic Outlook in the Context of the Global Economy,” Panelist with Deputy Prime Minister Kairat Kelimbetov of Kazakhstan, Kazakhstan Business Forum, London, UK, October 18, 2012.

“Financial Sector Liberalization and Transition Economies: What Have 20+ Years Taught Us?” Centre for Economic and Financial Research (CEFIR) at the New Economic School, Moscow, October 17, 2012.

“Towards a Eurasian Union: Promises and Perils of Greater Integration amongst Russia, Kazakhstan, and Belarus,” Moscow School of Management –SKOLKOVO Sixth Anniversary Celebration, September 15, 2012.

“Environmental and Public Health Outcomes: An International and Historical Comparison,” Western Economic Association International Annual Meeting, Vancouver, B.C., June 29, 2000.

“Freedom’s Environmental Rewards,” Lake Arrowhead Conference Center, California, January 2000

“German Foreign and Economic Policy towards the Baltic States in the Context of EU Enlargement,” American Association for the Advancement of Baltic Studies (AAABS) Annual Conference, Bloomington, Indiana, June 1998.

**Awards/Honors/Fellowships/Grants**

**Foreign Language Area Studies (FLAS) Grant**, 1997, Harvard University, Ukrainian Language.

**Bundesministerium fuer Wirtschaft,** Bonn, Germany, 1996 – 1997

Visiting fellow with the Bundesministerium and an adjunct scholar with the Konrad Adenauer Stiftung. Work funded by two separate grants from the Center for European Studies (CES) at Harvard University.

**German Language Study Grant**, Bonn, Germany, 1996, Center for European Studies (CES) at Harvard University.

**Professional Affiliations**

Adjunct Senior Economist, the F.A. Hayek Foundation, Bratislava, Slovakia

Senior Expert, CASE Research, Warsaw, Poland

Recognized as Expert in Business Registration and Business Operations, the World Bank Group

Member, Association for Comparative Economic Studies

Member, European Association for Evolutionary Political Economy (EAEPE)

Member, American Economic Association

Member, Western Economic Association International

Reviewer for *Comparative Economic Systems; European Journal of Comparative Economics; JCC: The Business and Economics Research Journal; Drustvena Istrazivanja* (Croatia)

**Languages**

English (native), German (excellent), Russian (basic), and Dutch (basic)

**Country Experience**

Afghanistan, Armenia, Australia, Austria, Azerbaijan, Belgium, Bosnia, China, Croatia, Georgia, Germany, Hungary, Kazakhstan, Kosovo, Kyrgyzstan, Moldova, New Zealand, Poland, Russia, Solomon Islands, Tajikistan, Thailand, Tonga, Uzbekistan, Vanuatu

**References**

Dr. Leszek Balcerowicz

Dissertation Advisor

Professor

Warsaw School of Economics

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