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He was a member of the faculty of the MIT Economics Department from 1973 to 1998. From 1988 to 1990 he was chief economist at the World Bank. His main research interests are economic growth and development; international economics and macroeconomics, particularly inflation and its stabilization; and the economics of transition.

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MIT. He was an undergraduate at the London School of Economics and has a Ph.D. from MIT. He taught at the University of Chicago while Rudi Dornbusch was a student there, starting a long friendship and collaboration.

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