RICHARD HEMMING, Ph.D.
Visiting Professor
Duke Center for International Development (DCID)
Sanford School of Public Policy, Duke University
Durham, North Carolina, U.S.A.
E-mail: Richard.Hemming@duke.edu

KEY QUALIFICATIONS

Richard Hemming is an economist and fiscal policy expert with wide-ranging industrial and developing country expertise. He is currently a Visiting Professor at the Duke Center for International Development and an advisor to the Bill and Melinda Gates Foundation, and he has recently worked as a consultant for the World Bank, the Asian Development Bank, and the Inter-American Development Bank. Dr. Hemming retired from the International Monetary Fund in August 2008, where he ended a 24-year career as Deputy Director of the Fiscal Affairs Department.

Prior to joining the IMF, Dr. Hemming worked at the Organization for Economic Cooperation and Development. Before that, he was a researcher at the Institute for Fiscal Studies in London and a university lecturer in the United Kingdom and Australia.

A citizen of the U.S. and U.K., Dr. Hemming has a BA from Sussex University and an MSc. and Ph.D. from Stirling University. He has published widely on tax, social security, public expenditure, and other fiscal issues.

EDUCATION

1977	Ph.D. in Economics, University of Stirling, United Kingdom Thesis title: *State and Private Pensions, Retirement Behavior and Personal Capital Accumulation* Supervisor: Professor D. Ulph; Examiner: Professor A.B. Atkinson
1974	M.Sc. in Economics, University of Stirling, United Kingdom
1972	B.A. in Economics, University of Sussex, United Kingdom

AREAS OF EXPERTISE

Macro-fiscal analysis—fiscal targeting, debt sustainability analysis, stabilization policies, forecasting

Public financial management—fiscal rules, medium-term expenditure frameworks, transparency and accountability, public accounting, fiscal risk analysis

Tax policy—direct and indirect tax design, incidence and distributional analysis

Public expenditure policy—public investment, public-private partnerships, social security, transport, income support

EMPLOYMENT

Duke University
Durham, NC (2009 – present)
Visiting Professor, Duke Center for International Development

Bill and Melinda Gates Foundation
Washington, D.C. (2013-present)

Country Finance Advisor

Inter-American Development Bank
Washington, D.C. (2012-13)
Consultant, Economics Department

Asian Development Bank
Manila, Philippines (2011-12)
Consultant, Economics and Research Department

World Bank
Washington, D.C. (*2008 – 2013*)
Consultant, ECA (transport), PREM and PEFA Secretariat

International Monetary Fund
Washington, D.C. (1984 – 2008)

Senior Advisor/Deputy Director, Fiscal Affairs Department (FAD)
February 2004 – July 2008

Division Chief/Assistant Director, FAD
June 1997 – February 2004

Senior Resident Representative, India
March 1995 – June 1997

Advisor/Division Chief, FAD
December 1991 – March 1995

Economist/Senior Economist/Deputy Division Chief, FAD and Asian Department
November 1984 – December 1991

OECD
Paris (1983 – 1984)
Administrator, Directorate for Social Affairs, Manpower and Education

Institute for Fiscal Studies
London (1979 – 1983)
Senior Research Officer

The Flinders University of South Australia
Australia (1978)
Visiting Lecturer

Brunel University
U.K. (1975 – 1979)
Lecturer

University of Reading
U.K. (1974 – 1975)
Temporary Lecturer

PUBLICATIONS, REPORTS AND PAPERS

Books

The Determinants of National Saving and Wealth (edited with F. Modigliani), Proceedings of an International Economic Association Conference held at Bergamo, Italy, Macmillan, 1982.

Poverty and Incentives: The Economics of Social Security, Oxford University Press, 1984.

Beyond the Annual Budget—Global Experience with Medium-Term Expenditure Frameworks (joint author), World Bank, 2013.

The International Handbook of Public Financial Management (ed. with R. Allen and B. Potter), Palgrave Macmillan, 2013.

Sustainability and Efficiency in Managing Public Expenditures (ed. with Jay-Hyung Kim and Sang-Hyop Lee), Seoul: Korea Development Institute Press, 2013.

Journal Articles

"The Net Resource Distribution of Two-Parent Low Income Families: A Regional Comparison," *Social and Economic Administration*, Vol. 9, 1975.

"The Effect of State and Private Pensions on Retirement Behaviour and Personal Capital Accumulation," *Review of Economic Studies*, Vol. 44, 1977.

"State Pensions and Personal Savings," *Scottish Journal of Political Economy*, Vol. 25, 1978.

"The Economic Impact of the Proposed National Superannuation Scheme for Australia," *Economic Record*, Vol. 55, 1979.

"The Laffer Curve" (with J. Kay), *Fiscal Studies*, Vol. 1, 1980.

"Estimating the Value of a Civil Servant's Indexed Pension," *Fiscal Studies*, Vol. 1, 1980.

"Uncertain Lifetime, Imperfect Insurance Markets and the Valuation of Pension Wealth" (with D. Ulph), *Review of Economic Studies*, Vol. 47, 1980.

"Income Tax Progressivity and Labour Supply," *Journal of Public Economics*, Vol. 14, 1980.

"Real Rates of Return and Pension Funding," *Geneva Papers on Risk and Insurance*, Vol. 18, 1980.

"Market Failure and Superannuation: A reply," *Economic Record*, Vol. 57, 1981.

"Aspects of Household Poverty in Britain" (with S. Clark), *Social Policy and Administration*, Vol. 15, 1981.

"Real Rates of Return" (with J. Kay), *Fiscal Studies*, Vol. 2, 1981.

"On Indices for the Measurement of Poverty" (with S. Clark and D. Ulph), *Economic Journal*, Vol. 91, 1981.

"Contracting Out of the State Earnings Related Pension Scheme" (with J. Kay), *Fiscal Studies*, Vol. 2, 1981.

"The Costs of the State Earnings Related Pension Scheme" (with J. Kay), *Economic Journal*, Vol. 92, 1982.

"Occupational Pension Scheme Membership and Retirement Saving" (with R. Harvey), *Economic Journal*, Vol. 93, 1983.

"The Reform of Housing Benefits" (with J. Hills), *Fiscal Studies*, Vol. 4, 1983.

"Inflation, Pensioner Living Standards and Poverty" (with R. Harvey), *Oxford Bulletin of Economics and Statistics*, Vol. 45, 1983.

"Single-Crossing Conditions in Comparisons of Tax Progressivity" (with M. Keen), *Journal of Public Economics*, Vol. 20, 1983.

"Privatization and Efficiency" (with A. Mansoor), *Economic Impact*, Vol. 60, 1987.

"Should Public Pensions be Funded?" *International Social Security Review*, 2/99, 1999.

Papers in Edited Volumes

"The United Kingdom" (with J. Kay) in *The Value Added Tax: Lessons from Europe, Studies in Government Finance*, ed. by H.J. Aaron, The Brookings Institution, 1981, and in *VAT: Experiences of Some European Countries*, ed. by H.J. Aaron, Kluwer, 1982.

"Taxation Policy" (with N. Morris) in *Agenda for Britain 1: Micro Policy*, ed. by C.D. Cohen, Phillip Allan, 1982.

"Great Britain" (with J. Kay), in *The World Crisis in Social Security*, ed. by J.J. Rosa, Bonnel, 1982.

"The Future of Occupational Pension Provision in Britain" (with J. Kay), in *Retirement Policy: The Next Fifty Years*, Joint Studies in Public Policy 5, ed. by M. Fogarty, Heinemann, 1982.

"Social Expenditure in the United Kingdom and other OECD Countries" (with C. Gillion) in *The Future of Welfare*, ed. by R. Klein and M. O'Higgins, Blackwell, 1985.

"European Integration and the Theory of Fiscal Federalism" (with B. Spahn), in *Macroeconomic Dimensions of Public Finance*, ed. by M. Blejer and T. Ter-Minassian, Routledge, 1997.

"Macroeconomic Constraints and the Modalities of Privatization" (with P. Heller and R. Chakrabarti), in *Fiscal Policy and Economic Reform*, ed. by M. Blejer and T. Ter-Minassian, Routledge, 1997.

"Assessing Fiscal Sustainability in Theory and Practice" (with N. Chalk), in *Fiscal Sustainability*, Papers Presented at the Banca D'Italia Research Department Workshop, Perugia, 2000.

"Promoting Fiscal Responsibility: Transparency, Rules and Independent Fiscal Authorities" (with M. Kell), in *Fiscal Rules*, Papers Presented at the Banca D'Italia Research Department Workshop, Perugia, 2001.

"A Framework for Assessing Fiscal Vulnerability" (with M. Petrie), in *Government at Risk*, ed. by H. Polakova Brixi and A. Schick, World Bank, 2002.

"Fiscal Policy and Economic Activity During Recessions in Advanced Economies" (with S. Mahfouz and A. Schimmelpfennig), in *The Impact of Fiscal Policy*, Papers Presented at the Banca D'Italia Research Department Workshop, Perugia, 2002.

"Fiscal Transparency and Public Banks" (with M. Fouad, D. Lombardo, and W. Maliszewski), in *The Future of State-Owned Financial Institutions*, ed. by G. Caprio, J. Fiechter, R. Litan, and M. Pomerleano, Brookings Institution Press, 2004.

"Public-Private Partnerships: Implications for Public Finances" (with M. Cangiano and T. Ter-Minassian), in *Public Debt*, Papers Presented at the Banca D'Italia Research Department Workshop, Perugia, 2004.

"A Fiscal Policy Framework to Safeguard Public Investment" (with A. Fedelino), in *Public Expenditure*, Papers Presented at the Banca D'Italia Research Department Workshop, Perugia, 2005.

"Fiscal Policy, Stability, and Growth," (with J. Thornton), Proceedings of an Australian Treasury Conference on Macroeconomic Policy and Structural Change in East Asia, Sydney, 2005.

"A Balance Sheet Crisis in India?" (with N. Roubini), in *A Sustainable Fiscal Policy for India*, ed. by P. Heller and M. Govinda Rao, Oxford University Press, 2006.

"Fiscal Reforms in the New Member States of the European Union—Past Performance and Future Challenges" (with István Székely), in *Fiscal Policy and the Road to the Euro*, National Bank of Poland

and Magyar Nemzeti Bank, Warsaw, 2006.

“PPPs: Some Accounting and Reporting Issues,” in *Public Investment and Public-Private Partnerships*, ed. By G. Schwartz, A. Corbacco and K. Funke, Palgrave Macmillan, 2008.

“Fiscal Discipline, Stabilization and Institutional Reform,” Proceedings of a G-20 Workshop on Fiscal Elements of Growth and Stability, Istanbul, 2008.

“Some Fiscal Priorities for Development” (with. G. Everaert), in *Sustaining Development and Growth in East Asia*, ed. by T. Henckel, Routledge Studies in the Growth Economies of Asia, 2012.

“Public Debt Sustainability and Hidden Liabilities in the Peoples’ Republic of China,” in *Public Debt Sustainability in Asia*, ed. by B Ferrarini, R. Jha, and A. Ramayandi, Asian Development Bank/Routledge, 2012.

“The Role of Fiscal Councils in Promoting Fiscal Responsibility and Sound Government Finances” (with P. Joyce), in *Public Financial Management and Its Emerging Architecture*, ed. by M. Cangiano, T. Curristine and M. Lazare, International Monetary Fund, 2013.

“The Macroeconomic Framework for Public Financial Management,” “Medium-Term Expenditure Frameworks” (with. J. Brumby), “Tax Design From a Public Financial Management Perspective” (with G. Glenday), and “The Role of Independent Fiscal Agencies,” in *The International Handbook of Public Financial Management*, ed. by R. Allen, R. Hemming and B. Potter, Palgrave Macmillan, 2013.

OECD Reports

“Social Expenditure 1960-1990—Problems of Growth and Control,” *OECD Social Policy Studies,* No. 1, 1984.

“Social Expenditure: Erosion or Evolution,” *OECD Observer,* No. 126, 1984.

“Unemployment and Family Income,” in *OECD Employment Outlook*, No. 1, 1984 (with D. Piachaud).

IMF Publications

Aging and Social Expenditure in the Major Industrial Countries, *1980-2025* (with P. Heller and P. Kohnert), IMF Occasional Paper No. 47, 1986 (summary article with same title in *Finance and Development*, December 1986).

“The Impact of Demographic Change on Social Security Financing” (with W. Halter), in *IMF Staff Papers,* Vol. 34, No. 3, 1997.

Privatization and Public Enterprises (with A. Mansoor), IMF Occasional Paper No. 56, 1988 (summary article titled “Is Privatization the Answer?” in *Finance and Development,* September 1988).

“Monetary and Fiscal Policy” (with K. Kochhar), in *Strategies for Structural Adjustment: The Experience of Southeast Asia,* ed. by U.A. Aziz, 1990 (summary article titled “Formulating a Growth-Oriented Fiscal Policy” in *Finance and Development*, December 1990).

Public Expenditure Handbook: A Guide to Public Policy Issues in Developing Countries (with K-Y. Chu), 1991.

“Privatization of State Enterprises,” in *Fiscal Policies in Economies in Transition*, ed. by V. Tanzi, 1992.

“The Revenue Decline” (with A. Cheasty and A. Lahiri) in *Policy Experiences and Issues in the Baltics, Russia and other Countries of the Former Soviet Union,* ed. by D. Citrin and A. Lahiri, IMF Occasional Paper No. 133, 1995.

India: Economic Reform and Growth (with A. Chopra, C. Collyns, and K. Parker), IMF Occasional Paper No. 134, 1995.

"Strengthening Public Enterprise Performance," in *India—Selected Issues*, IMF Staff Country Report No. 96/132, December 1996.

"India" (with B. Potter and N. Mates) in *Fiscal Federalism in Theory and Practice,* ed. by T. Ter-Minassian, 1997.

"Petroleum Price Liberalization," in *India—Selected Issues*, IMF Staff Country Report No. 97/74, September 1997.

"When is a Fiscal Surplus Appropriate?" (with J. Daniel), *International Economic Policy Review*, Volume 1, 1999.

"What Should Be Done with a Fiscal Surplus?" (with N. Chalk), *International Economic Policy Review*, Volume 1, 1999.

"The IMF Code of Good Practices on Fiscal Transparency: Its Relevance to Pacific Island Countries," in *Fiscal Reform in Pacific Island Countries,* ed. by K-W. Riechel, 1999.

Manual on Fiscal Transparency (with W. Allan and M. Petrie), 2001.

"The Effectiveness of Fiscal Policy in Stimulating Economic Activity—A Review of the Literature" (with M. Kell and S. Mahfouz), IMF Working Paper WP/02/208, 2002.

"Public Debt Dynamics and Fiscal Adjustment" (with T. Ter-Minassian), in *Managing Financial Crises*, ed. by C. Collyns and R. Kincaid, IMF Occasional Paper No. 217, 2003.

Fiscal Vulnerability and Financial Crises in Emerging Market Economies (with M. Kell and A. Schimmelpfennig), IMF Occasional Paper No. 218, 2003.

"Making Room for Public Investment" (with T. Ter-Minassian), *Finance and Development*, December 2004.

"Public-Private Partnerships, Government Guarantees, and Fiscal Risk" (with a staff team from the Fiscal Affairs Department), IMF Special Issues Paper, 2006.

"Public Investment and Public-Private Partnerships" (with B. Akitoby and G. Schwartz), IMF Economic Issues No. 40, 2007.

Manual on Fiscal Transparency (revision, with J. Shields and others), 2007.

IMF Technical Assistance Reports

"Tunisie: La réforme fiscale" (with L. Mutén and F. Corfmat), July 1985.

"Ghana: Promoting Economic Growth Through Tax Reform" (with S. Chand, G. Cox, and C. Leechor), February 1986.

"Fiji: Tax Policy for the 1990s" (with W. Petrash), November 1989.

"Nepal: Public Enterprise Pricing and Subsidy Policies" (with D. Hewitt and C. Wu), October 1990.

"The Value-Added Tax in Czechoslovakia" (with L. Mutén and G. Holland), July 1991.

"Greece: Pension Reform" (with G. Schwartz and S. Iyer), July 1992.

"Slovenia: A Tax Reform Strategy" (with J. Crotty and R. Krelove), January 1993.

"Croatia: Tax Reform" (with J. Norregaard, N. Mates, A. Op De Beke, and J. Amaral-Tomas), February 1993.

"Lesotho: From General Sales Tax to Value-Added Tax" (with G. Walton and J. Bristow), May 1993.

"Nigeria: Comments on the Proposed Value-Added Tax" (with D. Nellor, B. Spahn, and I. Savins), December 1993.

"Namibia: Selected Tax Policy Issues and a Program for Administrative Reform" (with A. Firestone and S. Bassett), May 1994.

"Malawi: A Review of the Tax System and Expenditure Control" (with A. Firestone, J. Stotsky, and T. Prakash), July 1994.

"Russian Federation: Selected Aspects of Pension Reform" (with P. Gerson, R. Fulford, and S. Ross), September 1997.

"Thailand: Strengthening Macro-Fiscal Analysis" (with R. Gropp and D. Todd), December 1998.

"Croatia: Fiscal Decentralization" (with E. Baldacci, D. Last, J. Norregaard, and C. Purfield), November, 2001.

"Lebanon: Post-Conflict Fiscal Reform Challenges and Priorities" (with M. Fouad and others), December, 2006.

"Turkey: Improving the Efficiency and Effectiveness of Government Health Expenditure" (with S. Barnett, G. Schieber, and A. Leive), April 2007.

"Hungary: Strengthening Budget Management" (with R. Allen, A. Corbacho, and G. Ljungman), August 2007.

"Lebanon: Subsidy Reform Options" (with D. Coady, T. Koranchelian and A. Mati), January 2008.

Reports on the Observance of Standards and Codes (ROSCs)

Fiscal transparency modules available at: http://www.imf.org/external/np/rosc/rosc.asp

India (February 23, 2001)

Japan (September 4, 2001)

United States (August 5, 2003)

Hungary (January 12, 2007)

Consulting Reports

"Review of Indicator PI-3 of the Public Expenditure and Financial Accountability (PEFA) Framework," PEFA Secretariat, World Bank, 2009.

"Resource Allocation and Utilization in the Transport Sector: A Sourcebook," (contributor), ECA, World Bank, 2011.

"Guidelines for the Use of Public Investment in Counter-Cyclical Fiscal Policy," (with S. Bhattacharya, F. Fernholz and G. Glenday), Public Sector and Governance Unit, LAC, World Bank, 2012.

"The Cyclical Characteristics of Universal Social Insurance," IDB Working Paper Series No. IDB-WP-405, Inter-American Development Bank, April 2013.

Other Papers

"The Individual Demand for Pensions—A Life-Cycle Model" (with D. Ulph), University of Stirling Discussion Paper on Economics, Finance and Investment No. 25, 1974.

"Measuring Progression," The Flinders University of South Australia Discipline of Economics Discussion Paper No. 5, 1978.

"The Value of Indexed Pensions," *Accountancy*, Vol. 92, 1982.

"The Role of Savings Banks and Other Thrift Institutions in Promoting Financial Markets in Developing Countries" (with J. Kay), United Nations International Symposium on the Mobilization of Personal Savings in Developing Countries (Kuala Lumpur), Working Paper No. 4, 1982.

"The Tax Treatment of Occupational Pension Schemes," *Treasury and Civil Service Committee Sub-Committee Report on Personal Taxation and Income Support*, Appendix 32, HMSO, 1983.

"Taxation, Interest Rate Term Structure and Expected Inflation" (with J. Ermisch), paper presented at 1984 Royal Economic Society Conference.

"Transparency of the EU Budget" (with M. De Broeck), Presented at a European Commission Conference on Public Finances in the European Union, April 3-4, 2008.