

## INTERVIEW WITH MARIA MARTA FERREYRA, SENIOR ECONOMIST AT THE WORLD BANK

*Interview conducted by Quentin Wodon*

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### EXCERPTS:

- “Education is the only hope that most people in the world have for social mobility. The day laborer in rural Mexico, the street vendor in Colombia, and the maid in Chile all have one thing in common – they desperately want something better for their children and firmly believe that education is the only way out of poverty.”
- “Being a Catholic economist is hard because we have a high calling and strive to do things for Jesus. But it is also easy because obeying one Master relieves us from the anxiety of having to obey many other masters.”

**You used to teach economics at the university and now work at the World Bank. Could you briefly explain your current job?**

I am a senior economist at the Office of the Chief Economist for Latin America and the Caribbean (LAC), which produces reports and analytical materials on topics of interest to the region. My main responsibility is to lead studies for the office. I have led three studies pertaining to LAC: on higher education, on cities and productivity, and on short-cycle higher education programs (akin to associate’s degrees in the U.S.). Since studies are conducted in teams, I provide both intellectual and managerial leadership to my studies.

**What has been your main area of research? Why did you choose this field within economics?**

My main area of research has been Economics of Education. As a faculty member before coming to the World Bank, I studied K-12 education in the U.S. – vouchers, charter schools, and public school accountability. At the World Bank I have studied higher education in LAC.

#### Box 1: Interview Series

**What is the mission of the Global Catholic Education website?** The site informs and connects Catholic educators globally. It provides them with data, analysis, opportunities to learn, and other resources to help them fulfill their mission with a focus on the preferential option for the poor.

**Why a series of interviews?** Interviews are a great way to share experiences in an accessible and personal way. This series will feature interviews with practitioners as well as researchers working in Catholic education, whether in a classroom, at a university, or with other organizations aiming to strengthen Catholic schools and universities.

**What is the focus of this interview?** In this interview, Maria Marta Ferreyra, a Senior Economist at the World Bank, talks about her work and research. This interview is part of a series on Catholic economists in partnership with the Catholic Research Economists Discussion Organization (CREDO).

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There was a certain serendipity to my choice of this field. I started graduate school with an interest in macroeconomics and international finance, but at the time there were no faculty members with that kind of expertise in my graduate program. Thinking that I would go back to Argentina (my home country), and given that Argentina's macroeconomy was stable at the time (which has, in fact, been the exception over the last five decades), I chose applied micro instead. I took Industrial Organization classes and also I worked as a Research Assistant on a project on K-12 Catholic schools, for which I hand-collected data on openings and closings of Catholic schools over the last several decades. That project got me thinking about what would happen if there were private school vouchers – would new Catholic schools open? Would Catholic school enrollment grow? And that's how I started doing research on Economics of Education.

The field is tremendously important because education is the only hope that most people in the world have for social mobility. The day laborer in rural Mexico, the street vendor in Colombia, and the maid in Chile all have one thing in common – they desperately want something better for their children and firmly believe that education is the only way out of poverty.

**Are you able to share your values in your professional life? What seemed to work and what does not?**

I try to exemplify my values in my professional life and, once a certain trust and friendship are established with the other, I can directly share my faith-informed views. I have found that trust and friendship are key to the other's receptiveness of those views.

**Do your values affect your research? If so, in what way? And what are some challenges you faced or still face today?**

My values affect my research in several ways. First, they are the very inspiration of my work. I do this work because I ache at the suffering experienced by so many of our brothers and sisters around the world, particularly in the developing world. I very much want to contribute to alleviating that suffering –that systemic lack of opportunities- through my work. Second, my values determine how I do my work – offering it up every morning, doing it to the best of my abilities, and imposing similar standards on those who work for me. Doing my work as well as possible allows me to find the truth of the matter – not the first and easy findings, but those which have been carefully probed and vetted. Third, I believe that the truths we find in this way help us be free – it is impossible to change or improve anything when you do not start from a truthful, honest view of reality. Truth, in fact, is an overarching theme – the truth that allows us to see the economic reality at hand but also that which

allows us to see ourselves and others as we are, with our virtues and shortcomings – which is critical when working with others.

Perhaps the greatest challenges are twofold. The first relates to the work itself, when colleagues, coauthors or assistants do not operate under the same standards. The second has to do with the recipients of the knowledge – those who are supposed to make decisions based on it and either take offense at the findings or do not want to act accordingly. I have found that respectful but honest, assertive communication are key to handling both challenges. My job is to deliver the findings as clearly and charitably as possible; the other is free to accept it or not.

**Is being a Catholic economist easy or hard, and why is that?**

It is hard because we have a high calling and strive to do things for Jesus. Doing our work well, pursuing and communicating the truth, and working with others requires virtue, which is inherently hard. It is also hard because we want to do these things well but not be attached to them – neither to the preoccupation nor to honor (or dishonor) that they may engender. This takes a constant, daily effort. But it is also easy because obeying one Master relieves us from the anxiety of having to obey many other masters.

**What is your advice for graduates who may be Catholic or have an affinity with Catholic values and are contemplating doing a PhD?**

It is the same advice I would have for anybody contemplating a PhD: make sure you really want and need this degree for whatever it is that you want to do. Graduate school is hard and your professional life will be hard too, because nobody gives easy jobs to PhD graduates. Without that very strong desire and need for the degree you will simply not make it. I would also encourage that person to think about the opportunity cost in terms of personal life – the PhD and your early career will take a lot of you precisely at the time in your life when you might want to get married or start a family.

**Could you share how you ended up in your current position, what was your personal journey?**

After receiving my PhD, I worked as a faculty member at a top research institution. Although I enjoyed the academic life, I always desired to work closer to the field. Not getting tenure opened the door for that path and, when the offer for my current position at the World Bank arrived, it seemed to have many of the elements I desired. I have been very happy at the Bank for many reasons, one of them being the meaning that this work carries for me. While academia was not my long-term career, it did prepare me very well for my current work. My journey was

thus not linear nor the one I would have chosen, but it was providential.

**Finally, could you share a personal anecdote about yourself, what you are passionate about?**

I can think of three stories. I grew up in a mid-sized city in Argentina, and it was common to have children knock on our door every day begging for food. One day I saw a boy who must have been my age – 9 or 10 years old – pushing a cart full of cardboard, which he would likely sell for a few pesos. I thought about the difference in our circumstances – I, going to school every day; he, pushing the cart every day. I so badly wanted to do something for him – and that's why, as time went on, I chose this field.

More recently, a few years ago, I visited Guatemala to present a World Bank study. I had a few free hours my last day there, and was incredibly fortunate to be able to join staff from Food for the Poor as they visited several projects in Guatemala City. We visited an orphanage, run by a nun that tends to malnourished children. My heart ached, once again, at the sight of those poor, precious children. And yet, despite the pain, there was also the profound happiness of knowing that my past journey and my current job had taken me precisely to that point -a point that burst with meaning and that invited me to help in any way I could.



Photo: Feeding center of Food for the Poor in Guatemala.

DC area, my daughters have attended a wonderful K-8 Catholic school with a classical curriculum oriented towards the good, the true, and the beautiful. Concerned that the school only went up to 8th grade, a small group of parents (6 or 7 of us) came together to found the high school. That was a dream coming true! For somebody who wanted to be closer to the field, there could not have been a better project. I had done research on charter school entry –in DC, no less- and on Catholic schools, so I had a useful perspective on things and many contacts in the charter community. I felt our Econ training was so helpful –to bargain on a lease contract, to read the fine print of the contract, to think about demand or how to set tuition, to consider teacher compensation, to think about incentives for the board and the headmaster, and so forth. Despite many challenges and frustrations, this was a terrific project. The school is now in its second year and my older daughter will start high school there in the Fall.



Photo: students at Saint Jerome Institute.

My last story comes from helping found a high school (Saint Jerome Institute in Washington, DC). Here in the

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