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CURRICULUM VITAE

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BIRTH

November 5, 1952, San Francisco, California

EDUCATION

Ph. D., Massachusetts Institute of Technology, Economics, 1978.

B.A., Swarthmore College, with high honors, Economics, 1974.

PREVIOUS ACADEMIC POSITIONS HELD

University of California, Berkeley: Chancellor's Professorship (on leave, 1998-99);
Professor of Economics, 1987-1999 (on leave, 1996-1999); Associate Professor, 1984-87;
Acting Associate Professor, 1980-83; Assistant Professor, 1979-80.

Harvard University: Visiting Professor of Public Policy, Fall 1988 - Fall 1989.

University of Michigan: Assistant Professor of Economics, 1978-79.

OTHER PAST POSITIONS HELD

New Century Chair, The Brookings Institution, 3/99-6/99.

Member, President's Council of Economic Advisers, The White House, 4/97-3/99.

Chief Economist, Council of Economic Advisers, The White House, 9/96-4/97.

Visiting Scholar, Federal Reserve Bank of San Francisco, 1990-1993, 1995-96.

Visiting Scholar, Research Department, International Monetary Fund, Washington, D.C., 9/1985-12/1985, 9/86-12/86, 5/89-9/89, 7/92-9/92, 6/93-9/93, 3/2013.

Visiting Scholar, International Finance Division, Federal Reserve Board, Washington, D.C. 5/77-8/77, 5/79-8/79, 7/81-9/81, 8/86-9/86.

Senior Staff Economist, Council of Economic Advisers, Executive Office of the President, Washington, D.C. 8/83-8/84.

Visiting Fellow, Institute for International Economics, Washington, D.C., 10/84-12/84, 6/90-8/91, 9/93, 6/94-8/95, 5/96-9/96.

Consultant, World Bank, 9/84-3/86 (CPD); 1/94-1/96 (IEC).

Economist and Consultant, International Monetary Fund, 5/75-8/75 (ETR); 12/95-6/96 (Asia); and 1/02-4/03 (IEO).

Yale University: Visiting Assistant Professor of Economics, Fall 1980

CURRENT PANEL MEMBERSHIPS AND ADMINISTRATIVE POSITIONS

Member, Research Council, J. P. Morgan Center for Commodities (JPMCC), University of Colorado, Denver, 2017- .

Co-Chair, Politics and Economics of International Finance, Weatherhead Center for International Affairs, Harvard University, 2015- .

Advisory Board, Center for Economic Research of Korea, Sungkyunkwan Univ., 2013- .

Advisory Board, Centre for Applied Macroeconomic Analysis, Australian National University, Canberra, 2008- .

Member, Faculty Steering Committee of the Harvard Environmental Economics Program, Harvard University, 2007- .

Faculty Member, Harvard University Center for the Environment, 2006- .

Member, Bellagio Group, 2005- .

Faculty Affiliate, Ash Institute for Democratic Governance and Innovation, 2004- .

Scientific Advisory Board, Centre de Recerca en Economia Internacional, Universitat Pompeu Fabra, Barcelona, Spain, 2003- .

International Research Fellow, Kiel Institute of World Economics, Kiel, Germany, 2001-.

Faculty Fellow, Environmental Economics Program, Harvard University, 2000- .

Faculty Fellow, Center for International Development, Harvard University, 2000- .

Faculty Affiliate, Belfer Center for Science and International Affairs, Harvard University, 2000- .

Faculty Associate, Weatherhead Center for International Affairs, Harvard Univ., 1999- .

Affiliate, Center for Business and Government, Harvard Kennedy School, 1999- .

Member, Council on Foreign Relations, New York, 1995- .

Co-Chairman, International Seminar on Macroeconomics, 1994-96, 1999- .

Member, Business Cycle Dating Committee, National Bureau of Economic Research, 1993-96, 1999- .

Research Associate, National Bureau of Economic Research, 1982-.

PAST PANEL, ADVISORY, AND ADMINISTRATIVE POSITIONS

Founding Director, Program in International Finance and Macroeconomics, National Bureau of Economic Research, 1992-2017.

MAS Term Professorship, National University of Singapore, May 2017.

Member, BEA Advisory Committee, Bureau of Economic Analysis, U.S. Department of Commerce, 2009-2016.

Advisory Panel, Federal Reserve Bank of New York, 2002-2015.

Advisor, National Bank of Kazakhstan, 2015.

Foreign Member, Monetary Policy Committee, Bank of Mauritius, 2013-2014.

Advisor, Federal Reserve Bank of Boston, 1999-2014.

Member, Academic Consultants panel, Federal Reserve Governors, Washington, D.C., 1993, 1999, 2006, 2013.

Member, Advisory Committee, Peterson Institute for International Economics, Washington DC, 1999- .

Member, Atlantic Council – Thompson Reuters Financial Reform Task Force, 2010.

Member, Advisory Committee, Center for Geoeconomic Studies, Council on Foreign Relations, 2008- .

Member, Business and Economic Advisory Group, Atlantic Council, 2007- .

Member, Economists Forum, FT.com, *Financial Times*, 2006- .

Advisor, South Africa Growth Initiative, Center for International Development, 2006-09.

Advisor, Subcommittee on International Financial Imbalances, Committee for Economic Development, Washington DC, 2006-07.

Advisor, International Economics Team and Overall Economics Team, John Kerry for President, 2004.

Global Climate Change Council Policy Initiative Advisory Committee, Council on Foreign Relations, 2003-04.

Member, Commission on The Future of the UK outside the Euro, London, 2002-03.

Senior Advisor, International Monetary Fund Independent Evaluations Office, 2001-07.

Advisor, South African Development Council, Johannesburg, South Africa, 2001.

Study Group Member, *Harnessing Trade for Development and Growth in the Middle East*, Council on Foreign Relations, 2001.

Forum Fellow, World Economic Forum, Davos, January 2001.

Member, Advisory Panel, Assessing the Impact of Foreign Exchange Risk, Conference Board and Group of Thirty, 2000-2003.

Panel Member, *Economia*, Journal of the Latin American and Caribbean Economic Association, Brookings Press, 2000.

Expert Reviewer, Third Assessment Report of Working Group III on Mitigation of Climate Change, Intergovernmental Panel on Climate Change, 1999-2000.

Charter Member, Pacific Council on International Policy, Los Angeles, 1996- .

Presidential Economic Policy Advisory Board, White House, Washington, D.C., 1994.

Member, Panel on Foreign Trade Statistics, Committee on National Statistics, National Research Council, National Academy of Sciences, 1992-95.

Economic Policy panel member Centre for Economic Policy Research, London, 1992-93.

Faculty Executive Board member, Clausen Center for International Business and Policy, Haas School of Business, U.C. Berkeley, 1996-98.

Advisor, Central Bank of Colombia, Bogota, 1992.

Director, Center for International and Development Economics Research, U.C. Berkeley, 1991-96.

Political Economy of European Integration Study Group, Univ. of California, 1991-96.

Director, Colloquium for Research in International Policy Economics, Institute for International Studies, U.C. Berkeley, 1990-96.

Associate Member, Center for Pacific Basin Monetary and Economic Studies, Federal Reserve Bank of San Francisco, 1990-96.

Japan Policy Study Group, Reischauer Center, SAIS, Johns Hopkins University, 1991-95.

Associate Member, Foundation for Advanced Information & Research, Japan, 1986-96.

Associate Member, Institute of Fiscal and Monetary Policy, Ministry of Finance, Japan, 1984-96.

Core Group Member, Japan-U.S. Economic Policy Group, Washington, D.C., 1985-96.

Economists' Committee, Sierra Club, 1981-83.

Consultant, Asia and the Pacific, Ford Foundation, 1978.

Economic Consultant, Bank of Portugal, Lisbon, 1976.

REFEREEING AND EDITORIAL BOARDS

Advisory Board, *International Economic Journal*

Editorial Board, *Comparative Economic Studies*

Senior Advisor, *Brookings Trade Forum*

Board of Editors, *North American Journal of Economics and Finance*

Senior Advisor, *Asian Economic Panel*

Associate Editor, *Journal of International Money and Finance*

Associate Editor, *Journal of the Japanese and International Economies*

Associate Editor, *Review of International Economics*

Advisory Editor, *International Journal of Finance and Economics*

Editorial Board, *Journal of Economic Integration*

Editorial Board, *Open Economies Review*

Advisory Board Member, *Internatl. Finance J.*, Social Science Electronic Publishing

Associate Editor, *Journal of Money, Credit and Banking*, 1982-1993.

American Economic Review, *American J. Agricultural Econ.*, *Amer. Pol. Sci. Rev.*, *Canadian J. Economics*, *Econometrica*, *Econ. Development and Cultural Change*, *Economic J.*, *Economic Record*, *Economica*, *Economic Letters*, *European Econ.R.*, *International Economic Rev.*, *J.Banking and Finance*, *J.Comparative Ec.*, *J.Development Ec.*, *J.Ec.Dynamics and Control*, *J.Ec.Literature*, *J.Econ.Theory*, *J.Empirical Finance*, *J.Environmental Econ. and Management*, *J.Finance*, *J. Health Ec.*, *J.Macroeconomics*, *J.Money, Credit and Banking*, *J.Monetary Economics*, *J. Political Economy*, *Princeton International Finance Papers*, *Quarterly J. Economics*, *R. Economics and Statistics*, *Sloan*

Mngmt. R., J. International Econ., Southern Econ. J., World Bank Economic Rev., World Economy, National Science Foundation, and various publishers.

HONORS AND AWARDS

Abramson Scroll for outstanding article, *Business Economics*, 2012.

In the top 30, highest "impact factor" among research economists, IDEAS, 2011-.

ISI Highly Cited Researchers, 2005-

The 5th Annual Mundell-Fleming Lecture, International Monetary Fund, 2004.

Choice Award Recipient -- *CHOICE Outstanding Academic Books for 2002* (Association of College and Research Libraries), for *American Economic Policy in the 1990s*.

The Graham Lecture, Princeton University, 1999.

Who's Who in Economics: A Biographical Dictionary of Major Economists 1700 to 1995, 3rd ed., James & Blaug, eds.; 4th ed., Blaug & Vane, eds., 2003 (Edward Elgar Publ.)

Who's Who.

Who's Who in the World.

Economists' Hall of Fame Trading Cards, Prentiss Hall.

Special Prize, 10th Annual Masayoshi Ohira Memorial Prize (Foundation for Advanced Information and Research), 1994.

First Prize, AMEX Bank Review Awards, 1991.

Alfred P. Sloan Research Fellowship, 1986-1988.

National Science Foundation Fellowship, M.I.T., 1974-77.

Phi Beta Kappa, 1974.

OUTSIDE GRANTS

Principal Investigator, Grant on "Fiscal Forecast Bias and Fiscal Rules," Smith Richardson Foundation, 2012-2014. And Supplement, 2015-2016.

Co-investigator, Grant on Global Aspects of the Financial Crisis and Great Recession, Sloan Foundation, via NBER, 2010-2012.

Principal Investigator, Global Migration and Human Mobility Grant, MacArthur Foundation, 2009-2010.

Principal Investigator, Economic Policy in the 1990s, Robert Wood Johnson Foundation, 2001.

Principal Investigator, Japan-U.S. Friendship Comm. Grant, USG, Washington, 1992-96.

Co-Investigator, Ford Foundation Initiative in International Econ. and Dev., 1991-97.

Principal Investigator, Japan-U.S. Friendship Commission Grant, U.S. Govt., 1990-92.

Principal Investigator, National Science Foundation Grant No. SES-8218300, 1983-86.

Principal Investigator, National Science Foundation Grant No. SES-8007162, 1980-82.

BOOKS

World Trade and Payments: An Introduction, with Richard Caves and Ronald Jones; 5th edition, 1990; 6th ed., 1993; 7th ed., 1996; 8th ed., 1999; 9th ed., 2002; 10th edition, 2007, Addison Wesley Longman: Boston MA. (Portugese translation, 2001; French and Japanese translations, 2003; Polish translation, 2004; Chinese translation, Liangjing Publishing Studio, 2005.) International edition, 2006.

Regional Trading Blocs in the World Trading System, Institute for International Economics, Washington DC, 1997.

Financial Markets and Monetary Policy, M.I.T. Press: Cambridge, MA, 1995.

Does Foreign Exchange Intervention Work?, with Kathryn Dominguez, Institute for International Economics, Washington, D.C., 1993.

On Exchange Rates, M.I.T. Press: Cambridge, MA, 1993.

BOOKS EDITED

NBER International Seminar on Macroeconomics 2011, with Christopher Pissarides (University of Chicago Press, Chicago IL), 2012.

NBER International Seminar on Macroeconomics 2008, with Christopher Pissarides (University of Chicago Press, Chicago IL), 2009.

NBER International Seminar on Macroeconomics 2005, with Christopher Pissarides (M.I.T. Press, Cambridge Ma.), 2007.

NBER International Seminar on Macroeconomics 2004, with Richard Clarida, Francesco Giavazzi and Kenneth West (M.I.T. Press, Cambridge Ma.), 2006.

Managing Currency Crises in Emerging Markets, with Michael Dooley (University of Chicago Press, Chicago), 2003.

American Economic Policy in the 1990s, with Peter Orszag (MIT Press, Cambridge MA), 2002. *Chinese edition* (CITIC Publishing House of Beijing), 2004.

Preventing Currency Crises in Emerging Markets, with Sebastian Edwards (University of Chicago Press, Chicago), 2002.

The Regionalization of the World Economy (Univ. of Chicago Press, Chicago), 1997.

The Microstructure of Foreign Exchange Markets, with Giampaolo Galli and Alberto Giovannini (University of Chicago Press, Chicago), 1996.

The Internationalization of Equity Markets (University of Chicago Press, Chicago), 1994.

Regionalism and Rivalry: Japan and the United States in Pacific Asia, with Miles Kahler, (University of Chicago Press, Chicago), 1993.

International Policy Coordination in the 1990's (Sen Kyuhyaku Kyuzyunendaino Kokusai Seisaku Kyocho), with Akira Hattori, Dobunkan Press, Japan, 1992.

JOURNAL ARTICLES

"Nominal GDP Targeting for Developing Countries," 2017, with Pranjul Bhandari, *Research in Economics* vol.71, issue 3 (Elsevier), September, pp. 491-506. NBER WP 20898. Revised from "The Best of Rules and Discretion: A Case for Nominal GDP Targeting in India," CID WP No. 284.

"Effects of Speculation and Interest Rates in a 'Carry Trade' Model of Commodity Prices," *Journal of International Money and Finance*, vol.42, April 2014, pp. 88-112. HKS RWP 13-022, NBER WP 19463.

"Nominal GDP Targeting for Middle-Income Countries," 2014, *Central Bank Review*, vol.14, no.3, Sept. (Central Bank of the Republic of Turkey), pp.1-14. HKS RWP14-033.

"Sustainable Cooperation in Global Climate Policy: Specific Formulas and Emission Targets," with Valentina Bosetti, 2014, *Climate Change Economics*, vol.5, no.3, August. HKS RWP 12-012. Revised from "Sustainable Cooperation in Global Climate Policy: Specific Formulas and Emission Targets to Build on Copenhagen and Cancun," background paper for *Human Development Report*, UNDP. HPCA DP no. 46; and Fondazione Eni Enrico Mattei WP 66.

"On Graduation from Fiscal Procyclicality," with Carlos Végh and Guillermo Vuletin, *Journal of Development Economics*, 100, no.1, Jan. 2013, pp.32-47. HKS RWP 12-011; and NBER WP 17619.

"Over-optimistic Official Forecasts in the Eurozone and Fiscal Rules," with Jesse Schreger, *Review of World Economy*, 2013, vol.149, no. 2, pp.247-272. NBER WP no. 18283.

"Are Leading Indicators of Financial Crises Useful for Assessing Country Vulnerability? Evidence from the 2008-09 Global Crisis," with George Saravelos, *Journal of*

International Economics 87, no.2, July 2012, 216-231. HKS RWP 11-024; and NBER WP 16047.

"Internationalization of the RMB and Historical Precedents," *Journal of Economic Integration*, 2012, vol. 27, no. 3, pp.329-365.

"Slow Pass-through Around the World: A New Import for Developing Countries?" with David Parsley and Shang-Jin Wei, 2012, *Open Economies Review*, vol.23, no. 2 (Springer), April, pp.213-251. KSG RWP05-015; and NBER WP no. 11199.

"Over-optimism in Forecasts by Official Budget Agencies and Its Implications," 2011, *Oxford Review of Economic Policy*, vol. 27, no. 4, pp.536-562. NBER WP 17239.

"A Comparison of Product Price Targeting and Other Monetary Anchor Options, for Commodity-Exporters in Latin America," *Economia*, Journal of LACEA, vol.12, no.1, 2011 (Brookings Institution), 1-57. NBER WP 16362; and CID WP 225.

"Are Bilateral Remittances Countercyclical?" *Open Economies Review*, vol.22, no.1, Feb. 2011, 1-16. HKS RWP 10-037; and NBER WP 15419.

"Estimation of De Facto Flexibility Parameter and Basket Weights in Evolving Exchange Rate Regimes," with Daniel Xie, *American Economic Review* 100, May 2010. NBER WP 15620.

"The Forward Market in Emerging Currencies: Less Biased than in Major Currencies" with Jumana Poonawala, *Journal of International Money and Finance*, 29, no.3, April 2010, 585-598. RWP09-023; and NBER WP 12496.

"New Estimation of China's Exchange Rate Regime," *Pacific Economic Review*, vol.14, no.3, Aug. 2009 (Wiley InterScience, Blackwell Publ.), 346-360. NBER WP 14700.

"Fiscal and Monetary Policy in a Commodity Based Economy," with B. Smit and F.Sturzenegger, *Economics of Transition* 16, no. 4, 2008 (Blackwell), pp.679-713.

"Macroeconomic Challenges after a Decade of Success," with Ben Smit and Federico Sturzenegger, *Economics of Transition* 16, no. 4, 2008 (Blackwell), 639-677.

"Estimation of De Facto Exchange Rate Regimes: Synthesis of The Techniques for Inferring Flexibility and Basket Weights," *IMF Staff Papers*, vol. 55, 2008. With complete appendices: NBER WP 14016 and HKS RWP08-026.

"Why the Euro Will Rival the Dollar," with Menzie Chinn, *International Finance* 11, no. 1, 2008, 49-73. Serbian translation, *Panoeconomicus*, 55, no.3, 255-78, 2008. Revised version of "The Euro May Over the Next 15 Years Surpass the Dollar as Leading

International Currency,” NBER WP 13909. To be reprinted also in *The US Dollar: The Dominance, the Decline, and the Future* (ICFAI, Hyderabad), 2008.

“Does Openness to Trade Make Countries More Vulnerable to Sudden Stops, or Less? Using Gravity to Establish Causality,” with Eduardo Cavallo, *Journal of International Money and Finance*, 27, no. 8, December 2008, 1430-1452. NBER WP No. 10957.

“On the Rand: Determinants of the South African Exchange Rate,” *South African Journal of Economics*, vol.75, no.3, September 2007, 425-441. NBER WP No.13050.

“Assessing China’s Exchange Rate Regime,” *Economic Policy* no. 51, July 2007, pp.575-614. CEPR DP No. 6264. NBER WP , May 2007.

On the Yuan: The Choice Between Adjustment Under a Fixed Exchange Rate and Adjustment under a Flexible Rate,” in *Understanding the Chinese Economy*, edited by Gerhard Illing, *CESifo Economic Studies*, vol. 52, no. 2 (Oxford University Press), 2006, 246-275. Revised version of “On the Renminbi: The Choice Between Adjustment Under a Fixed Exchange Rate and Adjustment under a Flexible Rate,” *High-Level Seminar on Foreign Exchange System*; Dalian, May 2004. KSG RWP04-037 and NBER WP No. 11274.

“Contractionary Currency Crashes in Developing Countries,” *IMF Staff Papers*, 52, no. 2, 2005, 149-192. KSG RWP05-017 and NBER WP 11510.

“Is Trade Good or Bad for the Environment? Sorting Out the Causality,” with Andrew Rose, *Review of Economics and Statistics*, 87, no. 1, Feb. 2005, 85-91. NBER WP No. 9201. Reprinted in *Recent Papers in Trade and the Environment*, edited by Brian Copeland (Edward Elgar Publishers: UK), 2014.

“Global Transmission of Interest Rates: Monetary Independence and the Currency Regime,” with Sergio Schmukler and Luis Servén, *Journal of International Money and Finance*, 23, no. 5, September 2004, 701-734. NBER WP 8828.

“An Estimate of the Effect of Common Currencies on Trade and Income,” with Andrew Rose, *Quarterly Journal of Economics*, CXVII, 2, May 2002, 437-466. NBER WP 7857. Reprinted in *Recent Developments in Exchange Rate Economics*, edited by Mark P. Taylor and Meher Manzur (Oxford University Press), 2013.

“A Proposal to Anchor Monetary Policy by the Price of the Export Commodity,” with Ayako Saiki, *Journal of Economic Integration*, September 2002, 17, no.3, pp. 417-448.

“Verifying Exchange Rate Regimes,” with Eduardo Fajnzylber, Sergio Schmukler, and Luis Servén, *Journal of Development Economics*, vol. 66, no. 2, Dec. 2001: 351-386.

"Country Funds and Asymmetric Information," with Sergio Schmukler, *International Journal of Finance and Economics* 5, July 2000: 177-195. World Bank Policy Research WP 1886.

"Does Trade Cause Growth?" with David Romer, *American Economic Review* 89, no. 3, June 1999, 379-399. NBER WP 5476. Reprinted in *Trade and Growth, New World Order Series*, vol. 20, edited by H.Singer, N.Hatti and R.Tandon (BR Publishing Corp. Ltd., Delhi, 2002). Reprinted in *The Globalization of the World Economy*, D.Greenaway, H.Görg, and R.Kneller, eds. (Edward Elgar Publ., Cheltenham UK, 2008). Reprinted in *Global Economic Institutions*, edited by W.Molle (Taylor and Francis, Ltd., 2008). Reprinted in *The Economics of Free Trade*, edited by Gary Hufbauer and Kati Suominen (Edward Elgar, UK, 2012). Reprinted in *Globalisation and Democracy*, edited by Jonathan Michie; The International Library of Critical Writings in Economics (Edward Elgar: UK), 2017.

"Open Regionalism in a World of Continental Trade Blocs," with Shang-Jin Wei, *IMF Staff Papers*, Vol. 45, No. 3, September 1998, 440-453. Reprinted in *Regional Trading Arrangements*, New World Order Series, vol. 22, H.Singer, N.Hatti and R.Tandon, eds. (BR Publishing Corp., Ltd., Delhi, B.R., 2004). NBER WP 5272.

"The Endogeneity of the Optimum Currency Area Criterion," with Andrew Rose, *The Economic Journal*, vol. 108, no. 449, July 1998, 1009-1025. NBER WP No. 5700. Reprinted in *Swedish Economic Policy Review* 4, 1997, 487-512. Reprinted also in *The Political Economy of Monetary Union*, P.DeGrauwe, ed., *International Library of Critical Writings in Economics*, Edward Elgar, Cheltenham, UK, and Northampton, MA, 2001. And in *Political Economy of International Monetary Interdependence*, New World Order Series, vol. 25, H.Singer, N.Hatti and R.Tandon, eds., BR Publ.Corp.,Delhi, B.R., 2006.

"Is EMU More Justifiable Ex Post than Ex Ante?" with Andrew Rose, *European Economic Review*, 1997. Condensed from "Economic Structure and the Decision to Adopt a Common Currency," CIDER WP No.C96-073, UCB, and IIES Seminar Paper No. 611, Stockholm.

"Sterilization of Money Inflows: Difficult (Calvo) or Easy (Reisen)?" English version in *Estudios de Economia*, vol.24, no. 2, December 1997 (Universidad de Chile: Santiago), 263-285. Spanish version in *Afluencia de Capitales y Establizacion en America Latina*, edited by Roberto Steiner, Fedesarrollo, Bogota, 1994: 241-267. *Latinamerican Macroeconomic Network*, Cartagena, 1993; IMF WP No. 94/159.

"Recent Exchange Rate Experience and Proposals for Reform," *American Economic Review* 86, no.2, May 1996, 153-158. Reprinted in *Macroeconomic Policy in Open Economies: A Reader*, edited by Mehmet Ugur (Routledge), 2001.

"Country Fund Discounts and the Mexican Crisis of 1994: Did Mexican Residents Turn Pessimistic Before International Investors?" with Sergio Schmukler, *Open Economies*

Review 7, Fall 1996, 511-534. Reprinted in Currency Crashes: Causes, Consequences and Policy Responses, edited by George Tavlas (Kluwer), 1997, 81-104. CIDER WP C96-067, UCB.

"Currency Crashes in Emerging Markets," with Andrew Rose, *Journal of International Economics* 41, no. 3/4, 351-366, 1996. IFDP No. 534, Federal Reserve Board.

"Regional Trading Arrangements: Natural or Super-Natural?" with E. Stein and S.J. Wei, *American Economic Review* 86, no.2, May 1996, 52-56. Reprinted in Regional Trading Arrangements, *New World Order Series*, vol. 22, edited by H.Singer, N. Hatti and R. Tandon, BRPC (India) Ltd..

"A Panel Project on Purchasing Power Parity: Mean-Reversion Within and Between Countries," with Andrew Rose, *Journal of International Economics* 40, no.1-2, February 1996, 209-224. Reprinted in *Purchasing Power Parity*, Meher Manzur, ed., The International Library of Critical Writings in Economics (Edward Elgar Publ., 2008).

"Liberalized Portfolio Capital Inflows in Emerging Markets: Sterilization, Expectations, and the Incompleteness of Interest Rate Convergence," with Chudozie Okongwu, *International Journal of Finance and Economics* 1, no. 1, Jan. 1996, 1-23.

"Who Drives Real Interest Rates in the Pacific Rim: The United States or Japan?" with Menzie Chinn, *Journal of International Money and Finance* 14, no. 6, December 1995, 801-821.

"Can Regional Blocs Be Stepping Stones to Global Free Trade?" with Shang-Jin Wei, *International Review of Economics and Finance*, 5 no. 4, November 1995, 339-347.

"Economic Regionalism: Evidence from Two 20th Century Episodes," with Barry Eichengreen, *North American Journal of Economics and Finance* 6, no.2, Fall 1995, 89-106. Reprinted in *Hedging Bets on Growth in a Globalizing Industrial Order: Lessons for the Asian NIEs*, Lee-Jay Cho and Yoon Hyung Kim, eds. (Korea Development Institute Press, 1998), 89-119.

"Trading Blocs and the Americas: The Natural, the Unnatural, and the Super-Natural," with Ernesto Stein and ShangJin Wei, *Journal of Development Economics* 47, no. 1, June 1995, 61-95. Full version, CIDER WP C94-034.

"The Stabilizing Properties of a Nominal GNP Rule," *Journal of Money, Credit and Banking* 27, no. 2, May 1995, 318-334.

"The Constrained Asset Share Estimation (CASE) Method: Testing Mean-Variance Efficiency of the U.S. Stock Market," with C. Engel, K. Froot, and A. Rodrigues, *Journal of Empirical Finance* 2, 1995, 3-18.

"An Indicator of Future Inflation Extracted from the Steepness of the Interest Rate Yield Curve Along its Entire Length," with Cara Lown, *Quarterly Journal of Economics*, 109, no.2, May 1994, 517-530.

"A 'Greater China' Trade Bloc?" with Shang-Jin Wei, *China Economic Review* 5, no.2, Fall 1994, 179-190.

"Patterns in Exchange Rate Forecasts for 25 Currencies," with Menzie Chinn, *Journal of Money, Credit and Banking* 26, no. 24, November 1994, 759-770. NBER WP 807. Reprinted in *New Developments in Exchange Rate Economics*, edited by L. Sarno and M. Taylor (Edward Elgar Publishing, 2002).

"Financial Barriers in the Pacific Basin: 1982-1992," with Menzie Chinn, *Journal of Economic Integration* 9, no. 1, March 1994, pp.62-80.

"Does Foreign Exchange Intervention Matter? The Portfolio Effect," with Kathryn Dominguez, *American Economic Review* 83, no. 5, December 1993, 1356-69. Reprinted in *Foreign Exchange Intervention: Objectives and Effectiveness*, edited by Sylvester Eijffinger (Edward Elgar Publishing, 1999). Abridged version of CIDER WP 92-001.

"Exchange Rate Expectations and the Risk Premium: Tests for a Cross-Section of 17 Currencies," with Menzie Chinn, *Review of International Economics* 1, no.2, June 1993, 136-144.

"A Two-Country Analysis of International Targeting of Nominal GNP," with Norbert Funke, *Rivista di Politica Economica* 83, no.3, April 1993, edited by M. Di Matteo (Rome, *in English and Italian*), pp.69-106. Reprinted in volume edited by B.Baldassari, M. Di Matteo and R. Mundell (St.Martin's Press, NY), 1994.

"A Note on Internationally Coordinated Policy Packages Intended to be Robust Under Model Uncertainty," with S.Erwin and K.Rockett, *American Economic Review*, 82, no.4, September 1992, 1052-56.

"Measuring International Capital Mobility: A Review," *American Economic Review* 82, no.2, May 1992, 197-202. Reprinted in *International Financial Integration*, edited by Sylvester Eijffinger and Jan Lemmen (Edward Elgar Publishing, Cheltenham, 2003).

"The Recent Liberalization of Korea's Foreign Exchange Markets, and Tests of U.S. versus Japanese Influence," *Seoul Journal of Economics*, vol.5, no.1, Spring 1992, 1-29.

"The European Monetary System: Credible at Last?" with Steve Phillips, *Oxford Economic Papers*, vol. 44, 1992, pp.791-816.

"The Japanese Cost of Finance: A Survey," *Financial Management* 20, no.1, Spring 1991, 95-127.

"Chartists, Fundamentalists, and Trading in the Foreign Exchange Market," with Ken Froot, *American Economic Review* 80, no.2, May 1990, 181-85. Reprinted in Speculation and Financial Markets, M. Taylor and L. Gallagher, eds., 2002; and in New Developments in Exchange Rate Economics, L. Sarno and M. Taylor, eds., *International Library of Critical Writings in Economics* (Edward Elgar Publishers, UK), 2002.

"International Nominal Targeting (INT): A Proposal for Monetary Policy Coordination in the 1990s," *The World Economy*, 13, no. 2, June 1990 (United Kingdom), 263-273.

"Forward Discount Bias: Is it an Exchange Risk Premium?" with Ken Froot, *Quarterly Journal of Economics* 104, no.1, Feb. 1989, 139-161. Reprinted in *Advances in Behavioral Finance*, R.Thaler, ed. (Russell Sage Foundation, NY, 1993), 359-381. Also in *Speculation and Financial Markets*, M.Taylor and L.Gallagher, eds., (Edward Elgar Publ., UK, 2002).

"Flexible Exchange Rates: Experience versus Theory," *Journal of Portfolio Management* 15, no.2, Winter 1989, 45-54.

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