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CURRICULUM VITAE

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Director of Program in International Finance and Macroeconomics
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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.

Yale University: Visiting Assistant Professor of Economics, Fall 1980

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).

Consultant, Asia and the Pacific, Ford Foundation, 6/78-8/78.

Economic Consultant, Bank of Portugal, Lisbon, 5/76-8/76.

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

CURRENT PANEL MEMBERSHIPS AND ADMINISTRATIVE POSITIONS

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- .

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

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

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

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- .

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

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 University, 1999- .

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

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

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

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- .

PAST PANEL MEMBERSHIPS AND ADMINISTRATIVE POSITIONS

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

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

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.

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

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.

Member, Nikkei Teleforum, Tokyo, 1988-89.

Associate Member, Foundation for Advanced Information and 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.

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

HONORS AND AWARDS

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

In the top 20, 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, Supplement, 2015-2016.

Principal Investigator, Grant on “Fiscal Forecast Bias and Fiscal Rules,” Smith Richardson Foundation, 2012-2014.

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; Tenth edition, Addison Wesley Longman: Boston MA, 2007. (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 Kyochō), with Akira Hattori, Dobunkan Press, Japan, 1992.

MONOGRAPHS

"Environmental Effects of International Trade," *A Report for the Swedish Globalisation Council* (Government of Sweden Stockholm), 2009. HKS RWP 09-006.

"Should Gold-Exporters Peg Their Currencies to Gold?" *Research Study No. 29* (World Gold Council, London), 2002.

"No Single Currency Regime is Right for All Countries or at All Times," Essays in International Finance No. 215 (Princeton University Press: Princeton) 1999. Translated into Chinese in *Economic Herald*, 5-6, Sept.-Nov. 2000 (CITIC, Beijing).

"Obstacles to International Macroeconomic Policy Coordination," Studies in International Finance, No. 64 (Princeton University Press: Princeton), 1988.

"The Dollar as an Irrational Speculative Bubble: A Tale of Fundamentalists and Chartists," with Ken Froot, The Marcus Wallenberg Papers on International Finance, Vol. 1, No. 1, International Law Institute: Washington, D.C., 1986.

"Six Possible Meanings of 'Overvaluation': The 1981-85 Dollar," Essays in International Finance No. 159 (Princeton University Press: Princeton), 1985. Reprinted in The International Monetary System: Highlights from Fifty Years of Princeton's Essays in International Finance, edited by Peter Kenen (Westview Press: Boulder, CO), 1993.

"The Yen/Dollar Agreement: Liberalizing Japanese Capital Markets," Policy Analyses In International Economics No.9 (MIT Press for *Institute for International Economics*: Washington, D.C.), 1984. Reprinted (in Japanese) by Nomura Research, Tokyo, 1985.

ARTICLES IN U.S. JOURNALS

"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, June 2013. NBER WP 19463.

"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. NBER WP 17619.

"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, pp. 216-231. HKS RWP 11-024. NBER WP 16047.

"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 (Brookings Institution), 2011, 1-57. NBER WP 16362. CID WP 225, Nov. 2011.

"Are Bilateral Remittances Countercyclical?" *Open Economies Review*, vol.22, no.1, Feb. 2011, 1-16. HKS RWP 10-037. 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. NBER WP 12496.

"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 No. 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.

"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.

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

"Does Trade Cause Growth?" with David Romer, *American Economic Review* 89, no. 3, June 1999, 379-399. NBER WP No. 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).

"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.

"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).

"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.

"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.

"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, edited by Lee-Jay Cho and Yoon Hyung Kim (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. Revised version of "Are Exchange Rate Expectations Biased? Tests for a Cross-Section of 25 Currencies," NBER WP 807. Reprinted in New Developments in Exchange Rate Economics, edited by L. Sarno and M. Taylor (Edward Elgar Publishing, 2002).

"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, edited by Mark Taylor and Liam Gallagher, 2002; and in New Developments in Exchange Rate Economics, edited by Luico Sarno and Mark Taylor, *International Library of Critical Writings in Economics* (Edward Elgar Publishers, UK, 2002).

"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 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 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.

"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, Mark Taylor and Liam Gallagher, eds., *International Library of Critical Writings in Economics* (Edward Elgar Publ., UK, 2002).

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

"International Macroeconomic Policy Coordination When Policy-Makers Do Not Agree On the Model," with Katharine Rockett, *American Economic Review* 78, no. 3, June

1988, 318-340. Also translated into Spanish in *Instituto de Estudios Fiscales* (Hacienda Publica Espanola: Madrid).

"Recent Estimates of Time-Variation in the Conditional Variance and in the Exchange Risk Premium," Journal of International Money and Finance, 7, March 1988, 115-125.

"Using Survey Data to Test Standard Propositions Regarding Exchange Rate Expectations," with Ken Froot, American Economic Review 77, no. 1, March 1987, 133-153. Reprinted in Exchange Rate Economics, vol. II, R. MacDonald and M. Taylor, eds., *International Library of Critical Writings in Econ.* (Edward Elgar Publ., U.K., 1992).

"International Capital Mobility in Developing Countries vs. Industrialized Countries: What Do Saving-Investment Correlations Tell Us?" with Michael Dooley and Don Mathieson, IMF Staff Papers, 34, no. 3, September 1987, 503-530. Reprinted in International Financial Integration, S.Eijffinger and Jan Lemmen, eds., *International Library of Critical Writings in Economics* (Edward Elgar Publ., UK, 2003).

"Are Exchange Rates Excessively Variable?" with Richard Meese, NBER Macroeconomics Annual 1987, edited by Stanley Fischer (MIT Press, Cambridge).

"Regression vs. Volatility Tests of the Efficiency of Foreign Exchange Markets," with James Stock, Journal of International Money and Finance 6, no. 1, March 1987, 49-56.

"Expectations and Commodity Price Dynamics: The Overshooting Model," American Journal of Agricultural Economics 68, no. 2, May 1986, 344-348.

"The Implications of Mean-Variance Optimization for Four Questions in International Macroeconomics," Journal of International Money and Finance, 5, March 1986, S53-75.

"The Dazzling Dollar," Brookings Papers on Economic Activity 1, 1985, 199-217.

"Commodity Prices, Money Surprises, and Fed Credibility" with Gikas Hardouvelis, Journal of Money, Credit and Banking 17, no. 4, November 1985, Part I, 427-438.

"Portfolio Crowding Out Empirically Estimated," Quarterly Journal of Economics 100, 1985, 1041-1065.

"Portfolio Shares as 'Beta-Breakers': A Test of CAPM," Journal of Portfolio Management 11, no. 4, Summer 1985, 18-23.

"Commodity Prices and Money: Lessons from International Finance," American Journal of Agricultural Economics 66, no. 5, December 1984, 560-566.

"Do Asset Demand Functions Optimize Over the Mean and Variance of Real Returns? A Six Currency Test," with Charles Engel, Journal of International Economics 17, December 1984, 309-323.

"The Theory of Trade in Middle Products: Extension," American Economic Review, June 1984.

"Why Interest Rates React to Money Announcements: An Explanation from the Foreign Exchange Market," with Charles Engel, Journal of Monetary Economics 10, no. 1, January 1984.

"The Effect of Excessively-Elastic Expectations on Exchange Rate Volatility in the Dornbusch Overshooting Model," Journal of International Money and Finance 2, no. 1, 1983.

"In Search of the Exchange Risk Premium: A Six-Currency Test Assuming Mean-Variance Optimization" Journal of International Money and Finance 1, December 1982, 255-274. Reprinted in Exchange Rate Economics, Vol.II, edited by R.MacDonald and M.Taylor, *International Library of Critical Writings in Economics* (Edward Elgar Publishing, Hants, U.K., 1992).

"A Test of Perfect Substitutability in the Foreign Exchange Market," Southern Economic Journal 46, no. 4, April 1980.

"The Mystery of the Multiplying Marks: A Modification of the Monetary Model:" Review of Economics and Statistics, LXIV, 3, August 1982.

"The 1807-1809 Embargo Against Great Britain," Journal of Economic History, XLII, no. 2, June 1982.

"A Technique for Extracting a Measure of Expected Inflation from the Interest Rate Term Structure," Review of Economics and Statistics 64, no. 1, February 1982, 135-142.

"On The Mark: Reply," American Economic Review 71, no. 5, December 1981.

"Tests of Rational Expectations in the Forward Exchange Market," Southern Economic Journal 46, no. 4, April 1980.

"On The Mark: A Theory of Floating Exchange Rates Based on Real Interest Differentials," American Economic Review 69, no. 4, September 1979, 601-622. Translated to Italian in Flexible Exchange Rates: Theory and Experience, F. Giavazzi and R. Cohen, editors (Etas Libri: Sonzongo, 1982). Reprinted also in Exchange Rate Economics, Vol.I, R.MacDonald and M.Taylor, eds., *International Library of Critical Writings in Economics* (Edward Elgar Publ., Cheltenham, U.K., 1992).

"The Diversifiability of Exchange Risk," Journal of International Economics 9, August 1979, 379-393.

"The Bluejeans Effect," *The American Economist*, 19:60, Spring 1976. Reprinted in *Readings for Principles of Economics*, J. Crawford, editor (W.B. Saunders Co.: Philadelphia).

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