

December 2016

CURRICULUM VITAE

Jeffrey A. Frankel

James W. Harpel Professor of Capital Formation and Growth
Harvard Kennedy School
Harvard University, 79 JFK Street
Cambridge MA 02138-5801

Tel 617 496-3834 fax 617 496-5747

jeffrey_frankel@harvard.edu

<http://scholar.harvard.edu/frankel/>

Director of Program in International Finance and Macroeconomics
National Bureau of Economic Research

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).

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- .

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, ADVISORY, AND ADMINISTRATIVE POSITIONS

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

Member, Advisory Committee, Center for Goeconomic 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.

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

HONORS AND AWARDS

The Clair Wilcox Lecture, Swarthmore College, October 24, 2016.

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 Kyocho), 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 Pro-cyclicality," 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 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). To be reprinted in *Globalisation and Democracy*, edited by Jonathan Michie; The International Library of Critical Writings in Economics (Edward Elgar: UK).

"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).

ARTICLES IN OVERSEAS JOURNALS

"Nominal GDP Targeting for Middle-Income Countries," *Central Bank Review*, 2014, 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, *Climate Change Economics*, 2014, 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. Harvard Project on Climate Agreements DP no. 46; and Fondazione Eni Enrico Mattei WP 66.

"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.

"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; 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.

“New Estimation of China’s Exchange Rate Regime,” *Pacific Economic Review*, vol.14, no.3, Aug. 2009 (Wiley InterScience, Blackwell Publ.), pp. 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, pp.679-713 (Blackwell).

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

“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. NBER WP No. 11274.

“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.

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

"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.

"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.

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

"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*), 69-106. Reprinted in volume edited by B.Baldassari, M. Di Mateo and R. Mundell (St.Martin's Press, NY), 1994.

"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), 791-816.

"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.

"Obstacles to International Macroeconomic Policy Coordination," *Journal of Public Policy* 8, no.3, 1989 (Cambridge University Press, UK).

"Factors Determining the Flow of Capital from Japan to the United States," in *Global and Domestic Policy Implications of Correcting External Imbalances*, edited by M. Yoshitomi (Economic Planning Agency, Tokyo), 1988. Condensed version in Japanese in *Kinyu Journal*, July 1988.

"Political vs. Currency Premia in International Real Interest Differentials: A Study of Forward Rates for 24 Countries," with Alan MacArthur, *European Economic Review* 32, June 1988, 1083-1121. Reprinted in *Exchange Rate Economics*, Vol.II, R.MacDonald and M.Taylor, eds., *International Library of Critical Writings in Economics*, Edward Elgar Publ., 1992. Reprinted also in *International Financial Integration*, edited by S.Eijffinger and J.Lemmen (Edward Elgar Publishing), 2003.

"Short-term and Long-term Expectations of the Yen/Dollar Exchange Rate: Evidence from Survey Data," with Ken Froot, *Journal of the Japanese and International Economies* 1, 1987, 249-274.

"The Desirability of Currency Appreciation Given a Contractionary Monetary Policy and Concave Supply Relationships," *Journal of International Economic Integration* 3, 1, Spring 1988, 32-52. NBER WP No. 1110.

"Understanding the U.S. Dollar in the Eighties: The Expectations of Chartists and Fundamentalists," with Ken Froot, *Economic Record*, December 1986, 24-38. Reprinted in *Exchange Rate Economics*, vol.I, R.MacDonald and M.Taylor, eds., *International Library of Critical Writings in Economics*, Edward Elgar Publ., U.K., 1992.

"On the Franc," *Annales de l'INSEE*, 47-48, December 1982 (*in French and English*). Reprinted in *The French Economy: Theory and Policy*, edited by Jacques Melitz and Charles Wyplosz (Westview Press: Boulder, Colorado), 1985.

"Estimation of Portfolio-Balance Functions that are Mean-Variance Optimizing: The Mark and the Dollar," *European Economic Review* 23, 1983, 315-327.

"A Model of the Portuguese Economy," with A. Abel, M. Belezza, R. Hill, and P. Krugman, *Economia*, no. 1, January 1977 (Lisbon).

ARTICLES FOR BOOKS

"International Coordination," in *Policy Challenges in a Diverging Global Economy*, edited by Reuven Glick and Mark Spiegel (Federal Reserve Bank of San Francisco), 2016, pp. 149-185. HKS RWP No. 16-002; NBER WP No. 21878, Jan. 2016. Spanish translation, *CEMLA Boletín*, LXII, no.1, Jan. - Mar. 2016.

"Mauritius: African Success Story," 2016, *African Successes*, vol. 4, *Sustainable Growth*, edited by Sebastian Edwards, Simon Johnson, and David Weil (University of Chicago Press), 295-342. CID WP 234, NBER WP 16569 and HKS RWP10-036. NBER Conference, Accra, Ghana, 2010.

"Become an International Economist, See the World," in *Eminent Economists II*, Lall Ramrattan & Michael Szenberg, eds. (Cambridge University Press), 2014.

"A Solution to Fiscal Procyclicality: The Structural Budget Institutions Pioneered by Chile," in *Fiscal Policy and Macroeconomic Performance*, Luis Felipe Céspedes and Jordi Galí, eds., Series on Central Banking, Analysis, and Economic Policies, vol.17 (Central Bank of Chile: Santiago), 2013, pp. 323-391. Spanish translation, *Economía Chilena*, 14, no.2, Agosto 2011, pp. 39-78. NBER WP No. 16945. Condensed from "A Solution to Overoptimistic Forecasts and Fiscal Procyclicality: The Structural Budget Institutions Pioneered by Chile," XIVth Annual Conference of the Central Bank of Chile, 2010. HKS RWP11-012.

"The Natural Resource Curse: A Survey of Diagnoses and Some Prescriptions," in *Commodity Price Volatility and Inclusive Growth in Low-Income Countries*, edited by

Rabah Arezki, Catherine Pattillo, Marc Quintyn and Min Zhu (International Monetary Fund), 2012. CID WP 233; HKS RWP 12-014.

“Choosing an Exchange Rate Regime,” in *The Handbook of Exchange Rates* edited by Jessica James, Ian W. Marsh and Lucio Sarno (John Wiley), 2012.

“How Can Commodity Producers Make Fiscal and Monetary Policy Less Procyclical?” *Beyond the Curse: Policies to Harness the Power of Natural Resources*, edited by Rabah Arezki, Thorvaldur Gylfason and Amadou Sy (International Monetary Fund, Washington DC), 2011, pp.167-192.

“Monetary Policy in Emerging Markets,” *Handbook of Monetary Economics*, edited by Benjamin Friedman and Michael Woodford (North Holland: The Netherlands), vol.3B, 2011, pp.1439-1520. NBER Working Paper No. 16125.

“The Natural Resource Curse: A Survey,” Ch. 1 in *Beyond the Resource Curse*, edited by Brenda Shaffer (University of Pennsylvania Press), 2012, pp. 17-57. NBER Working Paper No. 15836; CID WP195, 2010. Mongolian translation, Ministry of Finance, 2010.

"Determinants of Agricultural and Mineral Commodity Prices," with Andrew K. Rose, Chapter 1 in *Inflation in an Era of Relative Price Shocks* (Reserve Bank of Australia: Sydney), 2010: pp. 9-51. HKS RWP10-038.

“The Estimated Effects of the Euro on Trade: Why Are They Below Historical Effects of Monetary Unions Among Smaller Countries?” in *Europe and the Euro*, edited by Alberto Alesina and Francesco Giavazzi (University of Chicago Press: Chicago), 2010, pp. 169-218. RWP08-076, Harvard Kennedy School. NBER WP No. 14542.

“New Estimation of the Renminbi Regime,” in *China’s Emerging Financial Markets: Challenges and Opportunities*, edited by John Tatom, Glenn Yago, and James Barth (Springer: New York), 2009.

“An Elaborated Proposal For Global Climate Policy Architecture: Specific Formulas and Emission Targets for All Countries in All Decades,” Chapter 2, in *Post-Kyoto International Climate Policy*, edited by Joe Aldy and Rob Stavins (Cambridge University Press), 2009, pp.31-87. HPICA Disc.Paper 08-08. NBER WP 18476.

“What Do Economists Mean by Globalization? Implications for Inflation and Monetary Policy,” for Academic Consultants Meeting, Board of Governors of the Federal Reserve System, Sept. 28, 2006. In *Economic Integration - Global Experience* (Icfai University Press, 2008).

“The Effect of Monetary Policy on Real Commodity Prices,” in *Asset Prices and Monetary Policy*, edited by John Campbell (University of Chicago Press), 2008, pp.291-327. NBER WP 12713.

“Foreign exchange,” entry in the *Concise Encyclopedia of Economics* (Liberty Fund, Inc.: Indianapolis), edited by David Henderson, 2008.

“External Opening and the World Trading System,” in *The Washington Consensus Reconsidered: Towards a New Global Governance*, edited by Narcis Serra and Joseph Stiglitz (Oxford University Press), 2008. Fundacio CIDOB, Barcelona, 2004. CFIA Disc. Paper 04-07.

“Formulas for Quantitative Emission Targets,” Chapter 2 in *Architectures for Agreement: Addressing Global Climate Change in the Post Kyoto World*, edited by Joe Aldy and Robert Stavins (Cambridge University Press), 2007, pp. 32-56. KSG RWP07-011.

“Will the Euro Eventually Surpass the Dollar as Leading International Reserve Currency?” (with Menzie Chinn), in *G7 Current Account Imbalances: Sustainability and Adjustment*, edited by Richard Clarida (University of Chicago Press: Chicago), 2007. NBER WP No. 11508. Chinese translation forthcoming, *International Finance*, Central Bank of China, Taipei.

“Twin Deficits and Twin Decades,” in *The Macroeconomics of Fiscal Policy*, edited by Richard Kopcke, Geoffrey Tootell and Robert Triest (MIT Press: Cambridge MA), 2006, pp. 321-335. Reprinted in *Recent Developments in Public Finance*, edited by Vito Tanzi and Howell H. Zee (Edward Elgar Publishing) 2011.

“Real Convergence and Euro Adoption in Central and Eastern Europe: Trade and Business Cycle Correlations as Endogenous Criteria for Joining EMU,” in *Euro Adoption in Central and Eastern Europe: Opportunities and Challenges*, edited by Susan Schadler (International Monetary Fund: Washington DC) 2005, pp. 9-21. Czech National Bank, Prague, 2004. RWP04-039.

“Managing Macroeconomic Crises: Policy Lessons” (with Shang-Jin Wei), in *Managing Economic Volatility and Crises: A Practitioner’s Guide*, edited by Joshua Aizenman and Brian Pinto (Cambridge University Press: Cambridge UK), 2005, 315-405. Paperback edition, 2010. NBER WP no. 10907.

“Globalization and the Environment,” in *Globalization: What’s New*, edited by Michael Weinstein, (Columbia University Press: NY), 2005, pp. 129-169. Reprinted in *Economics of the Environment*, 5th ed., edited by R.Stavins, 2005. 6th edition (W.W.Norton: NY), 2012. WCFIA Paper No.03-02. NBER WP No. 10090.

“Experience of and Lessons from Exchange Rate Regimes in Emerging Economies,” in *Monetary and Financial Integration in East Asia: The Way Ahead*, Asian Development Bank, ed. (Palgrave Macmillan Press, NY) 2004, vol.2, 91-138. To be reprinted in *Exchange Rate Management: Asian Experiences* (ICFAI), 2006. NBER WP No.10032.

“Coping with Crises in Emerging Markets: Adjustment versus Financing,” in *Perspectives in Global Finance*, Dilip Das, ed. (Routledge, London and New York), 2003.

"Survey Data on Exchange Rate Expectations: More Currencies, More Horizons, More Tests," with Menzie Chinn, in Monetary Policy, Capital Flows and Financial Market Developments in the Era of Financial Globalisation: Essays in Honour of Max Fry, edited by David Dickinson and William Allen (Routledge: London and NY), 2002.

"Assessing the Efficiency Gain from Further Liberalization," Efficiency, Equity and Legitimacy: The Multilateral Trading System at the Millennium, *in honor of Raymond Vernon*, edited by R.Porter, P.Sauve, A.Subramanian, and A.Zampetti, Brookings Institution Press, Washington DC, 2001.

"Verifiability and the Vanishing Intermediate Exchange Rate Regime," with Sergio Schmukler and Luis Servén; Brookings Trade Forum 2000, edited by Susan Collins and Dani Rodrik; Brookings Institution, Washington DC.

"The Balance Between Adjustment and Financing," in Key Issues in Reform of the International Monetary System, edited by Peter Kenen and Alexander Swoboda, International Monetary Fund, Washington DC, 2001.

"Trade and Growth in East Asian Countries: Cause and Effect?" (with David Romer and Teresa Cyrus), in Newly Industrializing Countries after Asian Crisis, *New World Order Series*, vol. 23, edited by H. Singer, N. Hatti and R.Tandon, BR Publishing Corp., Ltd., Delhi, 2006. NBER WP No. 5732.

"Crises, Contagion, and Country Funds: Effects on East Asia and Latin America" (with Sergio Schmukler), in Management of Capital Flows and Exchange Rates: Lessons from the Pacific Rim, Reuven Glick, editor; Cambridge University Press, 1998. CPBMES WP No. PB96-04, Fed.Res.Bank of SF.

"ASEAN in a Regional Perspective" (with Shang-Jin Wei), in Macroeconomic Issues facing ASEAN countries, John Hicklin, David Robinson, and Anoop Singh, eds. (Washington, D.C.: International Monetary Fund), 1997. CIDER WP C96-074, UCB.

"Regionalization of World Trade and Currencies: Economics and Politics" (with Shang-Jin Wei), in The Regionalization of the World Economy, J. Frankel, editor, University of Chicago Press, Chicago, 1997.

"Open Versus Closed Regional Trade Blocs" (with Shang-Jin Wei), Regionalism versus Multilateral Trade Arrangements, *NBER East Asia Seminar on Economics, Volume 6*, Takatoshi Ito and Anne Krueger, editors, University of Chicago Press, 1997.

"The New Regionalism and Asia: Impact and Options" (with Shang-Jin Wei), in The Global Trading System and Developing Asia, edited by Arvind Panagariya, M.G. Quibria, and Narhari Rao, Oxford University Press, Hong Kong, 1997. Pacific Basin WP No. PB95-10, FRB of SF.

"The SDR, Reserve Currencies, and the Future of the International Monetary System" (with Barry Eichengreen), in The Future of the SDR in Light of Changes in the International Financial System, edited by Michael Mussa, James Boughton, and Peter Isard (International Monetary Fund), 1996.

"How Well Do Foreign Exchange Markets Function: Might a Tobin Tax Help?," *conference on New and Innovative Sources of Financing Development*, October 10, 1995. In The Tobin Tax: Coping with Financial Volatility, Mahbub ul Haq, Inga Kaul, and Isabelle Grunberg, eds. (Oxford University Press, NY), 1996, 41-81.

"Continental Trading Blocs: Are They Natural, or SuperNatural?" (with Ernesto Stein and Shang-Jin Wei), in The Regionalization of the World Economy, J. Frankel, ed. (University of Chicago Press, Chicago), 1997. NBER WP No.4588.

"A Survey of Empirical Research on Nominal Exchange Rates" (with Andrew Rose), Handbook of International Economics, edited by Gene Grossman and Kenneth Rogoff (North-Holland, Amsterdam), 1996. NBER WP no. 4865.

"APEC and Regional Trading Arrangements in the Pacific" (with S.J. Wei and E. Stein), in Wendy Dobson and Frank Flatters, eds., Pacific Trade and Investment: Options for the 90's (International and Development Studies Institute, Queen's University: Kingston, ONT.), 1995, 289-312. *APEC WP* No. 94-1 (Institute for International Economics, Washington, D.C).. Reprinted in *Asia Pacific Economic Cooperation: Critical Perspectives on the World Economy*, P. Drysdale, ed. (Routledge, UK), 2007.

"European Integration and the Regionalization of World Trade and Currencies: The Economics and the Politics" (with Shang-Jin Wei), in Monetary and Fiscal Policy in an Integrated Europe, B.Eichengreen, J.Frieden, and J.von Hagen, eds. (Springer-Verlag Press, NY and Heidelberg), 1995. *Polit.Ec.Eur.Integ.Res.* WP No. 1.36, UCB, 1994.

"Recent Changes in the Financial Systems of Asian and Pacific Countries," *Sixth International Conference* of the Institute for Monetary and Economic Studies, Bank of Japan, Tokyo, Oct.1993; in Financial Stability in a Changing Environment, Kuniho Sawamoto, Zenta Nakajima, and Hiroo Taguchi, eds., MacMillan Press, 1995, 161-200.

"The Internationalization of Equity Markets: Introduction" in The Internationalization of Equity Markets, J.Frankel, ed., the University of Chicago Press, Chicago, 1994.

"Emerging Currency Blocs" (with Shang-Jin Wei), *International Center for Monetary and Banking Studies*, Geneva, Sept. 2-4, 1993; in The International Monetary System: Its Institutions and its Future, edited by Hans Genberg, Springer, Berlin, 1995, 111-143.

"Is There a Currency Bloc in the Pacific?" (with Shang-Jin Wei), Kirribilli, Australia, July 1993; in Exchange Rates, International Trade and the Balance of Payments, edited by Adrian Blundell-Wignall (Reserve Bank of Australia, Sydney), 1993: 275-308. Revised as "Is a Yen Bloc Emerging?" *Joint U.S.-Korea Academic Symposium*

September 1994, UCB; in *Volume 5, Economic Cooperation and Challenges in the Pacific*, Robert Rich, ed. (Korea Economic Institute of America: Washington, DC), 1995.

"Monetary Regime Choices for a Semi-Open Country," Seoul, Korea, November 6 1992; in Capital Controls, Exchange Rates and Monetary Policy in the World Economy, edited by Sebastian Edwards (Cambridge University Press, 1995): 35-69.

"Financial Links Around the Pacific Rim: 1982-1992" (with Menzie Chinn), Chapter 2 in Exchange Rate Policy and Interdependence: Perspectives from the Pacific Basin, R.Glick and M. Hutchison, eds. (Cambridge Univ. Press, Cambridge, UK, and NY) 1994, 17-47.

"Is Japan Establishing a Trade Bloc in East Asia and the Pacific?", Chapter 14 in *The Structure of the Japanese Economy: Changes on the Domestic and International Fronts*, edited by Mitsuaki Okabe, Macmillan Press, 1994, 387-415. Reprinted in *Asia Pacific Economic Cooperation: Critical Perspectives on the World Economy*, P. Drysdale, ed. (Routledge, UK), 2007.

"Yen Bloc or Dollar Bloc? Exchange Rate Policies of the East Asian Economies" (with Shang-Jin Wei), in Macroeconomic Linkages: Savings, Exchange Rates, and Capital Flows, NBER - East Asia Seminar on Economics, Volume 3, Takatoshi Ito and Anne Krueger, editors (University of Chicago Press), 1994.

"Foreign Exchange Policy, Monetary Policy and Capital Market Liberalization in Korea," in Korean-U.S. Financial Issues, U.S.-Joint Korea-U.S. Academic Symposium Volume 3, Chwee Huay Ow-Taylor, ed. (Korea Economic Institute of America, Washington, DC), 1993, 91-107.

"Is Japan Creating a Yen Bloc in East Asia and the Pacific?" in Regionalism and Rivalry: Japan and the U.S. in Pacific Asia, in Jeffrey Frankel and Miles Kahler, eds. (University of Chicago Press, Chicago), 1993, 53-85. Reprinted in *Asia Pacific Regionalism: Readings in International Economic Relations*, P.Drysdale and R.Garnaut, eds. (Harper Educational Publ., Australia), 1994, 227-249. And in *Asia Pacific Economic Cooperation: Critical Perspectives on the World Economy*, P. Drysdale, ed. (Routledge, UK), 2007.

"Trade Blocs and Currency Blocs" (with Shang-Jin Wei), Global Finance Lecture, University of Birmingham, UK, November 1992. NBER WP 4335 In The Monetary Future of Europe, Guillermo de la Deheza, et al, eds. (Centre for Economic Policy Research: London), 1993.

"The Evolving Japanese Financial System, and the Cost of Capital," Chapter 9 in Restructuring Japan's Financial Markets, edited by Ingo Walter and Takato Hiraki, Irwin Press and New York University, NY, 1993, 235-285. Reprinted in The Economic Development of Northeast Asia, Heather Smith (Edward Elgar Publishing Ltd.), 2002.

"Financial and Currency Integration in the European Monetary System: The Statistical Record," with Steve Phillips and Menzie Chinn, in Adjustment and Growth in the European Monetary Union, edited by Francisco Torres and Francesco Giavazzi (Cambridge University Press, Cambridge, UK), 1993: 270-306.

"The Japanese Financial System and the Cost of Capital," in Japanese Capital Markets, edited by Shinji Takagi, 1993 (Basil Blackwell Inc., Cambridge, MA): 21-77.

"Liberalization of Korea's Foreign Exchange Markets, and the Role of Trade Relations with the United States," in Shaping a New Economic Relationship: The Republic of Korea and the United States, edited by Jongryn Mo and Ramon Myers, Hoover Institution Press, Stanford, CA, 1993: 120-142.

"Does Foreign Exchange Intervention Matter? Disentangling the Portfolio and Expectation Effects for the Mark," with Kathryn Dominguez, NBER WP 3299. Appears in condensed form as "Foreign Exchange Intervention: An Empirical Assessment," chapter 16 in Frankel, On Exchange Rates, MIT Press, 1993.

"On the Dollar," In The New Palgrave Dictionary of Money and Finance, MacMillan Press Reference Books, London, 1992.

"International Nominal Targeting (INT): A Proposal for Overcoming Obstacles to Policy Coordination," in special issue of Rivista di Politica Economica, 79, 12, Rome, Dec. 1989, 257-294; reprinted in M. Baldassarri, J. McCallum and R. Mundell, eds., Global Disequilibrium in the World Economy, (Macmillan Press, UK, and St.Martin's Press, NY), 1992.

"Is a Yen Bloc Forming in Pacific Asia?" in Finance and the International Economy, The AMEX Bank Review Prize Essays, edited by Richard O'Brien, Oxford University Press, UK, 1991, 4-20. Appears in Japanese translation in Monthly Review of the Research Institute of Overseas Investment, Tokyo, February 1992.

"The Making of Exchange Rate Policy in the 1980s," in American Economic Policy in the 1980s, Martin Feldstein, ed. (University of Chicago Press, Chicago), 1994: 293-341.

"Japanese Finance in the 1980s: A Survey," in Trade with Japan: Has the Door Opened Wider?, edited by Paul Krugman (University of Chicago Press, Chicago), 1991, pp. 225-68. Reprinted in Japanese Economy, vol. 2, edited by Peter Drysdale and Luke Gower (Routledge Press), 1998.

"Exchange Rate Forecasting Techniques, Survey Data, And Implications for the Foreign Exchange Market," with Ken Froot, International Monetary Fund WP 90/43. In International Business Reader, D. Duta, ed. (Oxford University Press: London), 1992. Abridged in Frankel, On Exchange Rates (MIT Press), 1993.

"The Obstacles to Macroeconomic Policy Coordination in the 1990s and an Analysis of International Nominal Targeting (INT)." In International Trade and Global Development: Essays in Honour of Jagdish Bhagwati, edited by K.A. Koekkoek and L.B.M. Mennes (Routledge House, London), 1991, 211-236.

"International Nominal Targeting (INT): A Proposal for Coordination in the 1990s" (in Japanese), in International Macroeconomic Policy Coordination in the 1990's (Sen Kyuhyaku Kyuzyunendaino Kokusai Seisaku Kyochu), J.Frankel and A.Hattori, eds. (Dobunkan Press, Japan), 1992, 109-158.

"And Now Won/Dollar Negotiations? Lessons From the Yen/Dollar Agreement of 1984," in Korea's Macroeconomic and Financial Policies (Korean Development Institute), December 1989, 105-127.

"Quantifying International Capital Mobility in the 1980's." In National Saving and Economic Performance, D. Bernheim and J. Shoven, eds. (University of Chicago Press: Chicago), 1991, 227-260. Reprinted, International Finance: Contemporary Issues, Dilip Das, ed. (Routledge: London), 1993. Reprinted in Open Economy Macroeconomics, Norman Miller, ed. (Edward Elgar Publ. Ltd.: Cheltenham, UK), 2006.

"International Financial Integration, Relations among Interest Rates and Exchange Rates, and Monetary Indicators," in International Financial Integration and the Conduct of U.S. Monetary Policy, C.Pigott, ed. (Federal Reserve Bank of New York, NY), 1991: 17-49. Reprinted in Dilip Das, ed., International Finance (Routledge, London), 1993.

"Monetary and Portfolio-Balance Models of Exchange Rate Determination," Economic Interdependence and Flexible Exchange Rates, edited by J. Bhandari and B. Putnam (M.I.T. Press, Cambridge MA), 1983. Reprinted with "Update", in International Economic Policies and Their Theoretical Foundations, J. Letiche, ed. (Academic Press, London), 2nd ed., 1992.

"Chartists, Fundamentalists, and the Demand for Dollars," with Ken Froot, in Private Behaviour and Government Policy in Interdependent Economies, A. Courakis and M. Taylor, eds. (Clarendon Press, Oxford, UK), 1990, 73-126. Also in Greek Economic Review, 10, no. 1 (June 1988), 49-102. Appears in Spanish translation in Cuadernos Economics de ICE, no. 38, Madrid.

"Obstacles to Coordination, and a Consideration of Two Proposals to Overcome Them: International Nominal Targeting (INT) and the Hosomi Fund," in International Policy Coordination and Exchange Rate Fluctuations, W.Branson, J.Frenkel and M.Goldstein, eds. (University of Chicago Press: Chicago), 1990.

"U.S. Borrowing From Japan," in Structural Change in the American Financial System, G. Luciani, ed., (Fondazione Adriano Olivetti: Rome), 1989. Reprinted in Dilip Das, ed., International Finance (Routledge, London), 1993.

"International Capital Mobility and Exchange Rate Volatility," in International Payments Imbalances in the 1980's, N. Fieleke, ed. (Fed.Res.Bank of Boston, Boston, MA), 1988.

"The Flexible Exchange Rate System: Experience and Alternatives," with Rudiger Dornbusch, in International Finance and Trade, edited by Sylvio Borner (International Economics Association, in association with Macmillan Press: London), 1988.

"International Capital Flows; and Domestic Economic Policies," in The United States in the World Economy, edited by Martin Feldstein (University of Chicago Press: Chicago), 1988, 559-627.

"Ambiguous Macroeconomic Policy Multipliers in Theory and in Twelve Econometric Models," in Empirical Macroeconomics for Interdependent Economies, eds., Ralph Bryant, et al. (Brookings Institution: Washington, DC), 1988, 17-26.

"The Implications of Conflicting Models for Coordination Between Monetary and Fiscal Policy-Makers," in Empirical Macroeconomics for Interdependent Economies, eds., Ralph Bryant, et al., (Brookings Institution: Washington, DC), 1988.

"The Impact of U.S. Economic Policies on a Commodity-Exporting Debtor: The Case of Thailand," in Thailand-U.S. Relations: Changing Political, Strategic and Economic Factors, Ansil Ramsay and Wiwat Mungkandi, eds. (Institute of East Asian Studies, U.C. Berkeley), 1988, 203-228.

"Explaining the Demand for Dollars: International Rates of Return and the Expectations of Chartists and Fundamentalists," with Ken Froot, in Macroeconomics, Agriculture, and the Exchange Rate, R. Chambers and R. Paarlberg, eds. (Westview Press: Boulder, Colorado, 1988), 25-80.

"Macroeconomics and Protectionism," with Rudiger Dornbusch, in U.S. Trade Policies in a Changing World Economy, Robert Stern, ed. (M.I.T. Press: Cambridge, MA), 1987.

"International Capital Mobility and Crowding Out in the U.S. Economy: Imperfect Integration of Financial Markets or of Goods Markets?" in How Open Is the U.S. Economy?, ed. R. Hafer (Lexington: Lexington Books, 1986), 33-67.

"The 1980-83 Dollar and Six Possible Meanings of 'Overvaluation'," in Floating Exchange Rates in an Interdependent World, Richard Cooper, et al. (General Accounting Office: Washington, DC), 1984.

"Tests of Monetary and Portfolio-Balance Models of Exchange Rate Determination," in Exchange Rate Theory and Practice, J. Bilson and R. Marston, eds. (University of Chicago Press, Chicago, 1984).

"Why Money Announcements Move Interest Rates: An Answer from the Foreign Exchange Market," with Charles Engel, Sixth West Coast Academic/Federal Reserve Economic Research Seminar, Federal Reserve Bank of San Francisco, 1983.

"The Portuguese Economy: Recent Developments and Current Situation" (with Abel, et al.), in Portuguese, International Conference on the Portuguese Economy, October 11-13, 1976 (Gulbenkian Foundation, Lisbon), 1977.

COMMENTS, BOOK REVIEWS, AND DISCUSSION

Program Report, International Finance and Macroeconomics, National Bureau of Economic Research, *NBER Reporter* 2015, Number 2.

"Black Swans -- Comment on 'Financial Cycles: What? How? When?' by Stijn Claessens, M. Ayhan Kose and Marco Terrones," in *NBER International Seminar on Macroeconomics 2010*, edited by Richard Clarida and Francesco Giavazzi (University of Chicago Press), 2011, pp. 351-355.

"Comments on 'Credibility, Commitment and Regulation,' by Dieter Helm," in *The Natural Resources Trap*, edited by Bill Hogan and Federico Sturzenegger (MIT Press: Cambridge MA), 2010, pp. 325-330.

"Comment on 'China's Current Account and Exchange Rate,' by Yin-Wong Cheung, Menzie Chinn and Eiji Fuji," in *China's Growing Role in World Trade*, edited by Rob Feenstra and Shang-Jin Wei (University of Chicago Press: Chicago, 2010), 271-277.

"Comments on 'Firm-Size Distribution and Cross-country Income Differences,' by Laura Alfaro, Andrew Charlton and Fabio Kanczuk," *International Seminar on Macroeconomics 2008*, edited by J. Frankel and C. Pissarides (University of Chicago Press, Chicago), 2009, pp. 279-283.

"The Global Financial Crisis: A Selective Review of Recent Research in the International Finance and Macroeconomics Program," *NBER Reporter* 2009, no. 2, July.

"Comments on Cline and Williamson's 'Estimates of the Equilibrium Exchange Rate of the Renminbi?'," *China's Exchange Rate Policy*, Morris Goldstein and Nicholas Lardy, eds. (Petersen Institute for International Economics, Washington DC, 2008), 155-165.

"Comments on 'The simple geometry of transmission and stabilization in closed and open economies', by Giancarlo Corsetti and Paolo Pesenti," *NBER International Seminar in Macroeconomics 2007*, edited by Richard Clarida and Francesco Giavazzi (University of Chicago Press: Chicago, 2008).

"Global Imbalances and Low Interest Rates: An Equilibrium Model vs. a Disequilibrium Reality," Comments in response to the paper by Ricardo Caballero, Emmanuel Farhi, and

Pierre-Olivier Gourinchas, Bank for International Settlements Annual Research Conference, Brunnen, Switzerland, June 2006. KSG RWP 06-035.

Comments on Richard Baldwin's, "The Euro's Trade Effects," for *What effects is EMU having on the euro area and its member countries?* European Central Bank, Frankfurt, June, 2005. ECB working paper no. 594, March 2006.

Comments on Dooley and Garber, "Is it 1958 or 1968? Three Notes on the Longevity of the Revived Bretton Woods System," *Brookings Panel on Economic Activity* 1, 2005, 19-204.

"Is Slovakia the Next Portugal? A Comment on 'Is Poland the Next Spain?'" by Francesco Caselli and Silvana Tenreyo," *International Seminar on Macroeconomics 2004*, Reykjavik, Iceland. Edited by Richard Clarida, Jeffrey Frankel and Francesco Giavazzi (MIT Press: Cambridge).

"Comments on: The Euro, Stabilization Policy, and the Stability and Growth Pact OR Can Rubinomics work in the Eurozone?," by Adam S. Posen," in The Euro at Five: Ready for a Global Role? edited by Adam Posen (Institute for International Economics: Washington), 157-169, 2005.

Program Report, International Finance and Macroeconomics, National Bureau of Economic Research, *NBER Reporter* Winter 2003/2004.

Comments on Bosworth and Collins, "The Empirics of Growth: An Update," *Brookings Panel on Economic Activity*, vol. 2, 2003, pp. 189-199.

"Comment on 'Towards a Statutory Approach to Sovereign Debt Restructuring: Lessons from Corporate Bankruptcy Practice around the World,' by Patrick Bolton" IMF Staff Papers 50, 2003, pp. 72-81.

"Foreword," The Economics of Exchange Rates, Lucio Sarno and Mark Taylor (Cambridge University Press: Cambridge UK, 2002).

"Economic Policy in Japan and East Asia," in Monetary Stability and Economic Growth: A Dialog Between Leading Economists, edited by Robert Mundell and Paul Zak (Edgar Elgar Publishers: Cheltenham, UK, and Northampton, MA, 2002).

"Comments on The Current State of the Japanese Economy and Remedies," Asian Economic Papers 1, no. 2, Spring 2002 (MIT Press), 127-129.

"Comment on Lane and Milesi-Ferretti, "Long-Term Capital Movements'," NBER Macroeconomics Annual 2001, vol. 16, edited by Ben Bernanke and Ken Rogoff (M.I.T. Press, Cambridge).

“The Crusade for Free Trade: Evaluating Clinton’s International Economics Policy” (A Review of “The Wind of the Hundred Days: How Washington Mismanaged Globalization” by Jagdish Bhagwati), Foreign Affairs, March/April, 2001.

“Comment on ‘Full Dollarization: The Case of Panama’ by Goldfajn and Olivares,” LACEA, Rio de Janeiro, Economia, Journal of the Latin American Economic Association (Washington DC: Brookings Press), Spring 2001.

“Comment on Caballero: ‘Structural Volatility in Latin America,’” Economia, Journal of the Latin American Economic Association (Washington DC: Brookings Press), vol. 1, no. 1, Fall 2000.

Program Report [covering the last three years of research], International Finance and Macroeconomics, National Bureau of Economic Research, *NBER Reporter* Winter 1999/2000.

“Soros’ Split Personality,” Foreign Affairs, 78, no. 2, 1999, 124-130.

“Is Globalization Today Really Different Than Globalization a Hundred Years Ago?” Comment on Bordo, Eichengreen and Irwin,” *Brookings Trade Forum 1999* (Washington, DC: Brookings Institution), edited by S. Collins and R. Lawrence, 1999.

"Comment on Desai and Hines: 'Excess Capital Flows and the Burden of Inflation in Open Economies,'" in The Costs and Benefits of Price Stability, edited by Martin Feldstein (Chicago: University of Chicago Press) 1999.

"Comments on Brad De Long's 'Cross-Country Variations in National Economic Growth Rates: The Role of "Technology",' In Technology and Growth, edited by Jeffrey Fuhrer and Jane Sneddon Little, Federal Reserve Bank of Boston, 1996.

Review of New Dimensions in Regional Integration, Jaime de Melo and Arvind Panagariya, editors (Cambridge, UK, and NY: Cambridge University Press) 1993; paperback edition 1995; for the Journal of Comparative Economics 1996, 23, 335-338.

"A Comment on Tax Policy and the Activities of Multinational Corporations," in Fiscal Policy: Lessons from Economic Research, edited by Alan Auerbach (Cambridge, MA: MIT Press), 1997, 447-452.

Contributions in The World Economy in Transition: What Leading Economists Think, edited by Randall Hinshaw (Edgar Elgar Publ.: Cheltenham, UK), 1996.

"Concerted Interventions and the Dollar: An Analysis of Daily Data," in The International Monetary System in Crisis and Reform: Essays in Memory of Rinaldo Ossola, edited by P.Kenen, F.Papadia and F.Saccomani (Cambridge University Press, Cambridge UK), 1994, 242-247; and (*in Italian*), in Il Sistema Monetario

Internationazionale tra Crisi e Riforme: Saggi in Memoria di Rinaldo Ossola (Bologna: Societa Editrice il Mulino), 434-443.

Program Report [covering the last three years of research], International Finance and Macroeconomics, National Bureau of Economic Research, *NBER Reporter* Winter 1993/1994.

" 'Excessive Deficits: Sense and Nonsense in the Treaty of Maastricht,' Comments on Buitert, Corsetti and Roubini," *Economic Policy* (CEPR, London) issue 16, April 1993, 92-97.

"The Issues" and "International Policy Coordination Reconsidered," in International Monetary Issues after the Cold War: A Conversation Among Leading Economists, *Claremont Monetary Conference*, Randall Hinshaw, editor, (Johns Hopkins Press, Baltimore, 1993).

"Trade Policy Issues Between South Korea and the United States," in The Impact of Recent Economic Developments on U.S./Korean Relations and the Pacific Basin, *Joint Korea-U.S. Academic Symposium* Vol. I, L.Krause and C.Ow-Taylor, eds. (U.C. San Diego and Korea Economic Institute of America, 1991), 112-115.

"Thoughts on the Financial, Monetary, and Economic Integration of Portugal into Europe in 1992," in Portugal and the Internal Market of the EEC, Luis Miguel Belezza and Jose da Silva Lopes, eds., Banco de Portugal, Lisbon, 1991, 187-191.

"Commentary on Dornbusch: The Dollar in the 1990s" in Monetary Policy Issues in the 1990s, Jackson Hole, Federal Reserve Bank of Kansas City, 1989, 275-281.

"Zen and the Art of Modern Macroeconomics: The Search for Perfect Nothingness," in Monetary Policy For a Volatile Global Economy, W. Haraf and T. Willett, eds. (American Enterprise Institute, Washington, DC), 1990.

"Does Debt Management Matter? Comment" in Does Debt Management Matter?, by J.Agell, M.Persson, and B.Friedman, *FIEF Studies in Labor Markets and Economic Policy* (Oxford University Press, Oxford, 1992), 81-91.

Review of Francis Diebold, "Empirical Modeling of Exchange Rate Dynamics," with James Stock, Journal of International Economics 27, no.3/4, November 1989, 185-189.

"Comments on the Theory and Practice of International Policy Coordination," in Macroeconomic Policies in an Interdependent World, R. Bryant, ed.(Brookings Institution, Washington, D.C., 1989).

"Comment on Italian Portfolio Demand." In High Public Debt: The Italian Experience, F. Giavazzi and L. Spaventa, eds. (Cambridge University Press: Cambridge, 1988).

"Expectations and Commodity Price Dynamics: Reply," American Journal of Agricultural Economics, 69, no. 4 (November 1987).

Review of "International Asset Substitutability: Theory and Evidence for Canada," Journal of International Economics 23 (1987).

"Comment on Summers: Tax Policy and International Competitiveness," in International Aspects of Fiscal Policies, Jacob Frenkel, ed. (Univ. of Chicago Press: Chicago), 1988.

"Comments on Overshooting, Agricultural Commodity Markets, and Public Policy," American Journal of Agricultural Economics; 68, no. 2 (May 1986).

"Comments on Mussa," in Structural Adjustment and the Real Exchange Rate in Developing Countries, edited by L. Ahamed and S. Edwards (University of Chicago Press: Chicago, 1986).

"Comments on Blundell-Wignall and Masson," in The European Monetary System, Policy Coordination and Exchange Rate Systems, edited by M. Artis and C. Wyplosz.

"Europe and the Dollar: Comments on Williamson, and Giavazzi and Giovannini." In Europe and the Dollar, Rudiger Dornbusch and Alberto Giovannini, eds., Istituto Bancario San Paolo di Torino, Torino, Italy, 1985.

"Monetary Targets, Real Exchange Rates and Macroeconomic Stability: Comment," European Economic Review, 28 (1985).

"The Secular Inflation Term in Open-Economy Phillips Curves" (with Charles Engel), European Economic Review 24 (1984), 161-164.

"A Comment on International Portfolio Diversification," Exchange Rate Theory and Practice, J. Bilson and R. Marston, eds. (University of Chicago Press: Chicago, 1984).

"An Accounting Framework and Some Issues for Modelling Exchange Rates: Comment," in Exchange Rates and International Macroeconomics, Jacob Frenkel, editor. (University of Chicago Press: Chicago, 1983).

"Comments on 'Effects of U.S. Monetary Stabilization Programs on Expected Real Interest Rates and Real Exchange Rates'," Fifth West Coast Academic/Federal Reserve Economic Research Seminar, Federal Reserve Bank of San Francisco, 1982.

"The Economic Consequences of the April 25th Revolution: Comment," Economia, Lisbon, 3, no. 3 (October 1979).

UNPUBLISHED RESEARCH

- "A Quarter Century of Currency Expectations Data: The Carry Trade and the Risk Premium," with Menzie Chinn, University of Wisconsin, July 2016.
- "Bias in Official Fiscal Forecasts: Can Private Forecasts Help?" with Jesse Schreger, NBER WP 22349, June 2016. HKS RWP16-021, May 2016.
- "Does It Matter Whether Statistical Agencies Frame the Month's CPI on a 1-month or 12-month Basis?" with Ayako Saiki, HKS RWP16-11, March 2016. Rev. June 2016.
- "Nominal GDP Targeting for Developing Countries," with Pranjul Bhandari, NBER WP 20898. Shortened, Jan. 2016. Revised from "The Best of Rules and Discretion: A Case for Nominal GDP Targeting in India," CID WP No. 284, Harvard Kennedy School.
- "How to Cope with Volatile Commodity Export Prices: Four Proposals," keynote address at *Commodity Prices and Macroeconomic Policy*, Conference of the Central Bank of Chile, organized by Rodrigo Caputo and Roberto Chang, Santiago, Oct. 23, 2014.
- "Should Eastern European Countries Join the Euro? A Review and Update of Trade Estimates and Consideration of Endogenous OCA Criteria," for Dubrovnik Economic Conference XIV, June 2008. Revised, September.
- "The Euro Area and World Interest Rates" with Menzie Chinn, Santa Cruz Center for International Economics Paper 03-17. Centre for Economic Policy Research, UK, 2003.
- "The Welfare Implications of Continental Trading Blocs in a Model with Transport Costs," with Ernesto Stein, *Pacific Basin Working Paper Series No. PB94-03*, Federal Reserve Bank of San Francisco, 1994.
- "Are the Forecasts of Exchange Rate Volatility Implicit in Options Prices Excessively Variable?" with Shang-Jin Wei, *NBER Working Paper* 3910.
- "Credibility, the Optimal Speed of Trade Liberalization, Real Interest Rates, and Latin American Debt," with K. Froot and A. Mizala-Salces, Country Policy Dept., World Bank, 1984. *UCB WP No. 8750*, 1987.
- "Is There Trade with Other Planets?" University of Michigan, Oct. 1978.
- "Exchange Rates Since Floating: Theory and Evidence," Ph.D. Thesis, MIT, June 1978.
- "Pegging to Minimize Short-Run Exchange Uncertainty: The Exchange Rate Policies of Small Countries in a System of Generalized Floating," *IMF DM/75/109*, 1975.
- "Cocoa in Ghana: The Cocoa Farmers, Cocoa Marketing Board, and Elasticity of Supply," MIT, 1974.

PUBLISHED ARTICLES ACCESSIBLE TO NON-SPECIALISTS

“Globalization and China: Ends of Trends?” 2016; forthcoming (il Mulino), edited by Paolo Onofri. Written for a conference celebrating the 40th anniversary of Prometeia, Bologna, November 2015.

“Liberalism,” *The Age of Reflection*, vol. 2, issue 10, January 2016, pp.3-6 (in English and Persian).

“The Plaza Accord, 30 Years Later,” in *Currency Policy Then and Now: 30th Anniversary of the Plaza Accord*, edited by C.F. Bergsten and Russell Green (Peterson Institute for International Economics: Washington DC), April 2016. Written for a Conference on the Plaza Accord at the Baker Institute for Public Policy, Rice University, Oct. 1, 2015. NBER Working Paper 21813.

“Causes of Eurozone Crises,” in *Causes of Eurozone crises past and future*, a VoxEU eBook co-edited by Richard Baldwin & Francesco Giavazzi (CEPR), 2015.

“Congress, China, and Currency Manipulation,” *China-US Focus*, vol. 6, April-May 2015, 36-38.

“China is Not Yet Number One,” in *Frontiers of Economics in China*, March 2015, 10, no.1, 1–6.

“The Euro Crisis: Where to From Here?” in *Journal of Policy Modeling*, 37, issue 3, May/June 2015, 428-444. HKS RWP15-015, AEA Annual Meetings, Boston, January 3.

"A Pre-Lima Scorecard for Evaluating Which Countries Are Doing their Fair Share in Pledged Carbon Cuts," with Valentina Bosetti, *Viewpoints Policy Brief*, Harvard Project on Climate Agreements, November, 2014.

“Nominal-GDP Targets, Without Losing the Inflation Anchor,” in Richard Baldwin and Lucrezia Reichlin, eds. *Is Inflation Targeting Dead: Central Banking After the Crisis*, (Centre for Economic Policy Research: London, 2013), 90-94.

“The Future of the Currency Union,” HKS RWP13-015. Written for Academic Consultants Meeting, *The Challenges of the Euro Crisis*, Board of Governors of the Federal Reserve System, May 6, 2013.

“Economic Shocks and International Politics,” *Survival: Global Politics and Strategy*, June/July 2012, no. 3, pp.29-46. M-RCBG WP 12-05; Conference on *A New Era of Geoeconomics: Assessing the Interplay between Political and Economic Risk*, International Institute for Strategic Studies, Bahrain, March 2012.

“What Small Countries Can Teach the World,” *Business Economics* 47, no.2, April 2012 (National Association for Business Economics), 97-103. CID WP 232, April 2012. HKS RWP12-013.

“Product Price Targeting -- A New Improved Way of Inflation Targeting,” *MAS Monetary Review* April 2012, 2-5. *Macroeconomic Review*, Economic Policy Group (Monetary Authority of Singapore), XI no. 1, April 2012, 78-81.

“Off the Beaten Path,” *Transitions, Foreign Policy*, Feb.16, 2012.

“The Little Economy That Could,” *Transitions, Foreign Policy*, Feb.2, 2012.

“The Curse: Why Natural Resources Are Not Always a Good Thing,” *Milken Institute Review*, vol. 13, no.4, 4th quarter 2011: 28-39.

“Some Big Ideas from Small Countries,” *European Financial Review*, April 15th, 2011.

“A Lesson From the South for Fiscal Policy in the US and Other Advanced Countries,” *Comparative Economic Studies* 53, no. 3, September 2011: 407-430. (Issue on *Restoring Inclusive Growth*, edited by Michael Spence and Roberto Zaghera.) Reprinted in *Learning from the World: New Ideas to Redevelop America*, edited by Joe Colombano and Aniket Shah (Palgrave Macmillan: NYC), 2013: 26-50. HKS RWP11-014.

“The Renminbi Since 2005,” in *The US-Sino Currency Dispute: New Insights from Economics, Politics and Law*, edited by Simon Evenett (Centre for Economic Policy Research: London), 2010: 51-60.

“A Pragmatic Global Climate Policy Architecture,” with V. Bosetti, in *A Reader’s Guide to Policy: 100 Commentaries on Climate, Energy, the Environment, Transportation, and Public Health Policy*, edited by Ian Parry and Felicia Day (Resources for the Future: Washington, DC), 2010.

“What’s ‘In’ and What’s ‘Out’ in Global Money,” *Finance and Development* 46, no.3, September 2009, 13-17.

“Should Central European Countries Join the Euro? A Review and Update of Trade Estimates and Consideration of Endogenous OCA Criteria,” for conference on *Common Currency and Its Future Lesson for the New Member States*, National Bank of Poland, Warsaw, October 15, 2008. Appears in Report on Poland’s full membership in the 3rd stage of the Economic and Monetary Union at http://www.nbp.pl/Publikacje/O_Euro/RE3.pdf.

“Global Environment and Trade Policy,” in *Post-Kyoto International Climate Policy*, edited by Joe Aldy and Rob Stavins (Cambridge University Press), 2009.

“Addressing the Leakage/Competitiveness Issue In Climate Change Policy Proposals,” in *Climate Change, Trade and Investment: Is a Collision Inevitable?* (Brookings Institution Press, Washington, DC, 2009), edited by Lael Brainard and Isaac Sorkin: 69-91.

Eight Reasons We Are Given Not to Worry About the US Deficits, Working Paper No. 58, 2009, Commission on Growth and Development, chaired by Michael Spence. Written for workshop on *Global Trends and Challenges*, Yale University, September 2007.

“Carried Away: Everything You Wanted to Know About the Carry Trade,” *Milken Institute Review*, 1st quarter 2008.

“What Do Economists Mean by Globalization? Implications for Inflation and Monetary Policy,” for Academic Consultants Meeting, Board of Governors of the Federal Reserve System, September 28, 2006. Forthcoming in *Economic Integration - Global Experience*, edited by Preethi Pushkele, with Smriti Pathak, Icfai University Press (Institute of Chartered Financial Analysts of India): Hyderabad, Dec. 2007.

"Responding to Crises," *Cato Journal*, vol. 27, no. 2, Spring/Summer 2007, pp.165-178. KSG RWP07-010. *Federal Reserve Policy in the Face of Crises*, 24th Annual Monetary Conference, Cato Institute, 2006.

“Could the Twin Deficits Jeopardize US Hegemony?” in *Twin Deficits, Growth and Stability of the US Economy*, Special Issue of *Journal of Policy Modeling*, edited by Dominick Salvatore, vol. 28, no.6, September 2006, pp. 653-663.

“On the Renminbi,” *CESifo Forum*, vol. 6., no. 3, Autumn 2005, Ifo Institute for Economic Research, Munich, pp. 16-21.

Climate and Trade: Links Between the Kyoto Protocol and WTO," in *Environment*, vol. 47, no. 7, September 2005: 8-19. Revised from “Kyoto and Geneva,” written for *Broadening Climate Discussion: The Linkage of Climate Change to Other Policy Areas*, organized by FEEM and MIT, Venice, 2004. KSG RWP04-042.

“Peg the Export Price Index: A Proposed Monetary Regime for Small Countries,” *Journal of Policy Modeling*, vol. 27, issue 4, June 2005, pp. 495-508. KSG RWP03-003, Harvard University.

“Designing a Regime of Emission Commitments for Developing Countries that is Cost-Effective and Equitable,” with Joseph Aldy, written for *G20 Leaders and Climate Change*, Council on Foreign Relations, September 20-21, 2004.

“The Impact of a Revised Kyoto Protocol on Developing Countries,” August 2004, written for *Business and Economy*, India.

“A Debate on the Budget Deficit,” *Challenge*, November 2004, p.12-45. Reprinted as Chapter 13, *The Political Economy of the Deficit*, in *The Means to Prosperity: Fiscal*

Policy Reconsidered, edited by Per Gunnar Berglund and Matias Vernengo (Routledge, NY), 2006, pp.255-286.

"How the US Government Flubbed Its Opportunity to Exercise Global Economic Leadership," published as "Bush's Spectacular Failure," *The International Economy*, Spring 2004, pp. 22-27, 71.

"Iraq's Currency Solution," *The International Economy*, Fall 2003, pp. 54-57.

"The UK Decision re EMU: Implications of Currency Blocs for Trade and Business Cycle Correlations," in *Submissions on EMU from Leading Academics* (H.M. Treasury: London), 2003, p.99-109.

"What an Economic Adviser Can Do When He Disagrees with the President," *Challenge*, May/June 2003, 29-52.

The Consequences of Saying No, *An Independent Report into the Economic Consequences of the UK Saying No to the Euro*, with David Begg et al, Commission on the UK Outside the Euro, London, 2003.

"Republican and Democratic Presidents Have Switched Economic Policies," *Milken Institute Review* vol. 5, no. 1, 1st Quarter, 2003, pp. 18-25.

"Promoting Better National Institutions: The Role of the IMF," *IMF Staff Papers* 50, 2003, pp. 21-30.

"A Proposed Monetary Regime for Small Commodity-Exporters: Peg the Export Price ('PEP')," *International Finance* (Blackwill Publishers), vol. 6, no. 1, Spring 2003, 61-88.

"You're Getting Warmer: The Most Feasible Path for Addressing Global Climate Change Does Run Through Kyoto," in Trade and Environment: Theory and Policy in the Context of EU Enlargement and Transition Economies, edited John Maxwell and Rafael Reuveny (Edward Elgar Publishers, Ltd., UK), 2005, pp. 37-55. FEEM, Milan, May 2001.

"American Economic Policy in the 1990s: Introduction" for American Economic Policy in the 1990s, with Peter Orszag (MIT Press), 2002. KSG WP01-042.

"The Role of Industrial Country Policies in Emerging Market Crises," with Nouriel Roubini, in Economic and Financial Crises in Emerging Market Economies, edited by Martin Feldstein, 2003. NBER WP No. 8634.

"An Estimate of the Effect of Currency Unions on Trade and Growth," with Andrew Rose, in *Currency Unions*, edited by Alberto Alesina and Robert Barro (Hoover Institution Press, Stanford, CA), 2001.

“On the Euro: The First 18 Months,” *EMU Watch*, Deutsche Bank Research, No. 87, July 7, 2000.

“EMU and the euro: An American Perspective,” Lucchini Foundation. Europe: What Future After the Euro? (in Italian), Laterza & Figli SpA publishers, Rome, 2002.

“Globalization of the Economy,” in Governance in a Globalizing World, *Visions of Governance Project*, edited by Joseph Nye and John Donahue (Brookings Institution Press, Washington, DC, 2000), 45-70. Reprinted in *International Politics: Enduring Concepts and Contemporary Issues*, edited by Robert Art and Robert Jervis (Longman, 7th edition, 2005). And in *International Political Economy*, edited by Jeffry Frieden, David Lake and J. Lawrence Broz: (Norton: NY, Fifth ed., 2009). NBER WP 7858.

“Integrating Transportation Costs and Geography into Trade Analysis,” in *Technological Changes in the Transportation Sector: Effects on U.S. Food and Agricultural Trade*, edited by William Coyle and Nicole Ballenger, Economic Research Service, USDA, Washington, 2000: 5-20.

“International Lender of Last Resort,” Conference at Wequasset Inn, Chatham MA, June 1999. In Rethinking the International Monetary System, J. Little and G. Olivei, eds., Federal Reserve Bank of Boston.

“Trade Blocs: Barriers or Stepping Stones for Global Trade,” Keynote Speech before the *International Federation of Associations of Business Economists (IFABE)*, Vancouver, Canada, Nov. 1997. African Finance Journal, vol 2, part 1, 2000, 1-12.

“Treasury Secretaries and the Dollar,” The International Economy, Sept. 1999, p. 7.

“Proposals Regarding Restrictions on Capital Flows,” African Finance Journal vol.1, part 1, 1999, 92-104.

“Greenhouse Gas Emissions,” *Policy Brief* no. 52, The Brookings Institution, Washington, DC, June 1999.

“The New Financial Architecture: Exchange Rate Regimes and Financial Integration,” *Policy Brief* no. 51, The Brookings Institution, Washington, DC, June 1999.

“Ten Lessons of the East Asia Crisis,” World Bank, May 20, 1999. In *Korea Approaches the Millennium*, Korea Economic Institute of America, Washington DC 1999.

“The Kyoto Treaty: Economic and Environmental Consequences,” in Climate Change Policy: Practical Strategies to Promote Economic Growth and Environmental Quality, American Council for Capital Formation Center for Policy Research, Washington, DC, 1999, 25-31. (Based on comments at The National Press Club, Sept. 23, 1998.)

"What Kind of Research on Climate Change Economics Would Be of Greatest Use to Policy-makers?" *Proceedings of Workshop on Climate Change and Economic Modeling: Background Analysis for the Kyoto Protocol*, OECD Headquarters, Paris, September 17-18, 1998. In Economic Modeling of Climate Change, OECD, November.

"Asian Economics in the Perspective of the Financial Crisis," *Keynote Address, Fourth APEC Roundtable*, May 26, 1998; Regional Cooperation and Asian Recovery, edited by Peter Petri (Institute of SouthEast Asian Studies: Singapore) 2000, 20-35.

"The Asian Model, The Miracle, The Crisis, and the Fund," in Currency Crises, edited by Paul Krugman, University of Chicago Press 2000, 327-337. Reprinted in Global Financial Crises and Reforms: Cases and Caveats, B.N.Ghosh, ed., Routledge, UK, 2001, 319-329. Reprinted also in Newly Industrializing Countries Asian Crisis, *New World Order Series*, vol. 23, edited by Hans Singer, Neelambar Hatti and Rameshwar Tandon, BR Publishing Corporation (India) Ltd., 2006.

"Impacts of the Euro on Members and Non-Members," and "Keynote Address," The European Conference Centre, Luxembourg, 3-4 December 1998. In The Euro as a Stabilizer in the International Economic System, Robert Mundell and Armand Clesse, editors, Kluwer Academic Publishers, Norwell MA, 2000, 93-109 and 418-422.

"The U.S. Strategy for Dealing with the East Asia Crisis," *Proceedings of the 1998 Milken Institute Global Conference*, Los Angeles, CA, March 13, 1998, 199-202.

"Determinants of Long-Term Growth," Background Paper, *Meeting of the Asia-Pacific Economic Cooperation (APEC) Senior Economic Advisers*, Vancouver, Canada, Nov. 20, 1997. Appears as "Why Economies Grow the Way They Do," Canadian Business Economics, 6, no. 1, September 1998.

"Preventing Bank Crises," keynote speech, conference of the Federal Reserve Bank of Chicago and Economic Development Institute, Lake Bluff, IL, 1997. In Preventing Bank Crises: Lessons from Recent Global Bank Failures, edited by Gerard Caprio, William Hunter, George Kaufman, and Danny Leipziger, The World Bank, 1998, 3-11.

"The World Over the Next Twenty-five Years: Global Trade Liberalization, and the Relative Growth of Different Regions," *The World in 2020: An international panel on economic prospects a quarter of a century ahead*, Prometeia, Bologna, Nov. 1995. CIDER WP C96-061, UCB, 1996. In Lo Scenario Mondiale e il Futuro Dell'Economia Italiana, edited by Paolo Onofri, Il Mulino, 1997 (in Italian), 49-81.

"Recent Exchange Rate Experience, The Tobin Tax, and Other Proposals for Reform," Federal Reserve Bank of Dallas, 1995. Published in Part I, Exchange Rates, Capital Flows and Monetary Policy in a Changing World Economy, edited by W.Gruben, D.Gould and C.Zarazaga, Kluwer Academic Publishers, Boston, 1997.

"The Integration of Secondary Equity Markets in Europe, and the Barriers Posed by Separate Currencies." Appears as Chapter 10 ["Exchange Rates and the Single

Currency"], in *The European Equity Markets: The State of the Union and an Agenda for the Millennium*, edited by Benn Steil, Royal Institute of International Affairs, London, for the European Capital Markets Institute, Copenhagen, 1996.

"Still the Lingua Franca: The Exaggerated Death of the Dollar," Foreign Affairs, 74, no. 4, July/August 1995, 9-16. Reprinted (*in Japanese*) in Chuokoron, Japan.

"What Dollar Bashing?" The International Economy, May/June 1995, 14-15.

"Regional Trading Arrangements and Guatemala," *Cuarto Ciclo de Jornadas Economicas*, Banco de Guatemala, April 1995. Published (*in Spanish*) in Banca Central, Guatemala.

"A Proposal to Introduce the ECU First in the East," with Charles Wyplosz, Institute for International Economics, Washington, DC, March 1995. CIDER WP No. C95-055, U.C. Berkeley, June 1995. Forthcoming, European Parliamentary Yearbook 1995/96.

"The 1991 U.S. Economic Report of the President" (*in Japanese*), in Ekonomisuto, Japan, April 1991, pp. 28-32.

"The Cost of Capital in Japan: Update," Business Economics, 26, no. 2, April 1991, pp. 25-31. Japanese translation, Kinyu Journal, no.8, Aug. 1991, pp. 35-43.

"The Structural Impediments Initiative: Japan Again Agrees To Make Its Economy More Efficient," The International Economy, IV, no. 5 (October 1990), 70-72.

"Clinton's Dollar Policy and The Effectiveness of Foreign Exchange Intervention," Revue d'Economie Financiere, December 1994, 125-137 (*in French*).

"Why Do We Need the Data in the U.S. Balance of Payments Capital Account, Anyway?" August 1992; input into Following the Money: U.S. Finance in the World Economy, Report by National Research Council Panel on International Capital Transactions, National Academy of Sciences, Washington, D.C., 1995.

"The Power of The Yield Curve to Predict Interest Rates (or Lack Thereof)" in H.W.Brock, editor, *Forecast and Risk Assessment*, Strategic Economic Decisions, Inc., Menlo Park, Ca., February 1994, III.1-III.21. Reprinted in Financial Markets and Monetary Policy, J.Frankel, MIT Press, 1995.

"Can Regional Economic Arrangements in the Pacific Be Compatible with an Open Multilateral Trading System?" NBR Analysis, 4, no.4, November 1993, special edition in conjunction with the *Asia-Pacific Economic Cooperation Ministerial Meeting and Leaders Conference*, Seattle, p.15-17.

"Issues in Pacific Asia: An Economist's Views," Defense Intelligence College Workshop on Asian Politics, Monterey, Ca., March 1993; in *Memoranda to Policymakers*, NBR

Analysis 4, no.1 (June 1993), National Bureau of Asian Research, May 1993, 5-13.
Reprinted in Venture Japan, October 1993.

"International Nominal Targeting (INT): A Proposal for Coordination in the 1990s" (in Japanese), Kinyu Journal, special issue on *Reform of the International Monetary System and International Policy Coordination*, edited by J. Frankel and A. Hattori, March 1990.

"Tax Policy, Trade Policy and American Competitiveness," in From the Southwest to the World, Federal Reserve Bank of Dallas, July 1989. Also abridged and translated into Japanese in Economist, The Mainichi Newspapers, December 20, 1988, 51-55.

"Implications of the U.S. Debt to Japan" (in Japanese), Kinyu Journal, February 1989.

"To Coordinate or Not to Coordinate? A Proposal for Policy Coordination: International Nominal Targeting (INT)." In International Payments Imbalances in the 1980's, N. Fieleke, ed., Federal Reserve Bank of Boston: Boston, Ma., 1989. Also abridged in Japanese in Sekaikeizaihoron, Japan, April 1989.

"Will Exchange Rate Movements Impede the Economic Recovery?" Journal of Economic Forecasting 1, no. 3 (September 1984).

"The United States in the World Economy: Challenges of Recovery," Chapter 2, Economic Report of the President, Council of Economic Advisers, Washington, D.C., February 1984.

REPORTS AND SPEECHES

"An Economy That Works for All Americans," Bipartisan Program for New Members of Congress, Institute of Politics, Harvard University, Dec. 7, 2016.

"Clinton Economics vs. Trump Economics," published in *Candidate Clinton's Chance: Policies for America's Economic Challenges*, OMFIF Report, 28 October 2016 (London).

"Trade, Inequality, and the Election," Clair Wilcox Lecture, Swarthmore College, Oct. 24, 2016.

"How to Cope with Volatile Commodity Export Prices: Four Proposals," keynote, Bank of Algeria, Algiers, May 28-29, 2016; OCP, Casablanca, Morocco, June 3, 2016; keynote, Central Bank of Chile, Santiago, Oct. 23, 2014.

"The Middle Class Crunch," Bipartisan Program for New Members of Congress, Institute of Politics, Harvard University, Dec. 3, 2014.

“Spillovers to Emerging Markets,” Academic Advisory Panel meeting, Federal Reserve Bank of New York, November 21, 2014.

“Fiscal Procyclicality and Over-optimism in Official Forecasts,” keynote, SAIS, Washington DC, May 13, 2016; Stockholm School of Economics, Riga, Latvia, June 30, 2104; Bank of Korea, Seoul, May 26, 2014, Korea University, May 23, 2014.

“Comments on The Comprehensive Restructuring of the International Economic Accounts,” BEA Advisory Committee, Bureau of Economic Analysis, US Department of Commerce, May 9, 2014.

“The Natural Resource Curse,” High Level Seminar on *Commodity Price Volatility and Inclusive Growth in Low-Income Countries*, IMF Annual Meetings, Sept.21, 2011.

"Increases in Global Commodity Prices: The Macroeconomics and Policy Responses of Developing Countries," V Jornada Monetario, Central Bank of Bolivia, July 18, 2011.

“Optimal Currency Areas & Governance: The Challenge of Europe,” Institute for New Economic Thinking 2011 Annual Conference, Bretton Woods NH, April 10, 2011.

“China-US Currency Issues,” China Future Leaders, Harvard University, Jan.17, 2011.

"G20 Guidelines for Persistently Large Imbalances," Experts Panel, G20 Working Group on the Framework for Strong, Sustainable and Balanced Growth, Paris, Jan. 13, 2011.

"The RMB as an International Currency," Club de CEPII, Paris, Jan.12, 2011.

“How Can Commodity-Producers Reduce Procyclicality,” for *G-20: Completing the Agenda*, AEEF Conference, French Ministry of Finance, Paris, 11 Jan. 2011.

“After Copenhagen: What is the Politically Feasible Path to Comprehensive Targets for Greenhouse Gas Emissions?” Center for Business and Government, March 11, 2010.

"After Copenhagen," Harvard University Center for the Environment, March 2, 2010.

"Asia, the US, and the G20 in 2010," Harvard Project for Asian & International Relations, Feb. 19, 2010.

"China, the US, and Currency Issues," Chinese Future Leaders, Harvard, Jan.29, 2010.

"After the Global Financial Crisis: Korea, the US, and the G-20", 25th anniversary of the Korea-America Economic Association, Atlanta, Jan.4, 2010.

“A Comparison of Monetary Anchor Options for Commodity-Exporters in Latin America and the Caribbean,” workshop on *Myths and Realities of Commodity Dependence: Policy Challenges and Opportunities for Latin America and the Caribbean*, 2009.

“On Global Currencies,” Keynote speech *Exchange Rates: The Global Perspective*, European Central Bank, Frankfurt, June 19, 2009. RWP No. 09-026. Published in Chinese in *Journal of Comparative Studies* (Chinese CITIC Press, Beijing), pp. 85-101.

“Snake-Oil Tax Cuts,” Economic Policy Institute, Washington DC, September 8, 2008.

“Possible Impacts of Global Climate Change Policy on Mexico and other Developing Countries in Coming Years,” memo to Mexican President Felipe Calderón, Jan. 2009. Chapter 2.2 of *The Mexico Competitiveness Report 2009*, edited by Ricardo Hausmann, Emilio Lozoya Austin and Irene Mia, WEF (Geneva: World Economic Forum) 2009.

“Is the Debt Important?” New England Republican Council Issues Conference, Boston, April 2007.

"New Perspectives on Financial Globalization," IMF Economic Forum, April 2007.

“What Do Economists Mean by Globalization? Implications for Inflation and Monetary Policy,” for Academic Consultants Meeting, Board of Governors of the Federal Reserve System, Sept. 28, 2006. To be published in *Economic Integration - Global Experience*, ICAFI (Institute of Chartered Financial Analysts of India) University: Hyderabad.

“On the Rand: A Note on the South African Exchange Rate,” CID’s *Project on South Africa: Performance and Prospects*, Harvard University, 2006.

“On the Tenge: Monetary and Exchange Rate Policy for Kazakhstan,” Short-term Consultancy, Republic of Kazakhstan, April 2005. (Russian translation, ADB, 2009.) In *Growth & Competitiveness in Kazakhstan* (Center for International Development): 23-42.

"What's Ahead: Decade of the Dollar, the Euro, or the RMB?" Eurobank, Athens, Greece, 21 June, 2005

"What Can An Economic Adviser Do When the President Adopts Bad Economic Policies?" The Pierson Lecture, Swarthmore College, April 21, 2005.

"American Economic Policy in the 1990s: Lessons for the Developing World?" The World Bank's Poverty Reduction and Economic Management (PREM) Week Conference, April 15, 2003.

“Currency Blocs and Market Integration: Implications for Trade and Business Cycle Correlations,” background report for the Commission on *The UK Outside the Euro*, October 2002.

“Push the Yen Down and the Euro Up,” Osaka, April 17, 2002.

“US Economic Performance, and Implications for Mexico,” delivered at State of the Government, First National Meeting of Legislators of the National Action Party (PAN), Puerto Vallarta, Mexico, August 23, 2001.

"Economic Advantages of America," delivered at Schloss Schönbrunn, Vienna, Austria, 16 May, 2001; and Dublin Castle, Dublin, Ireland, 7 June, 2001

“The Economics of the Kyoto Protocol and Global Climate Change Policy,” Kennedy School Forum, Harvard University, March 15, 2000.

“The Outlook for the US Trade Balance,” *Academic Consultants Meeting*, Board of Governors of the Federal Reserve System, Nov. 29, 1999.

“Lessons Learned from the Korean Crisis,” Conference on *The Korean Crisis*, CID, Harvard University, Nov. 1999.

“No Single Currency Regime is Right for All Countries,” testimony before the House Committee on Banking and Financial Services, May 21, 1999.

“The Economics of a Global Agreement to Combat Climate Change,” Society of Government Economists, Library of Congress, May 1999.

“Dollarization in Latin America: Solution or Straitjacket?” remarks at the Council on Foreign Relations, Washington DC, April 1999, and IMF, June.

“Curbing Carbon Emissions and the Kyoto Protocol: Perspective from the Administration,” Washington Policy Seminar, Macroeconomic Advisers, Georgetown Conference Center, Sept. 1998.

“Economic Analysis of the Kyoto Protocol,” *After Kyoto: Are There Rational Pathways to a Sustainable Global Energy System?* Aspen Energy Forum, Colorado, July 1998.

“The Year 2000: A Survey of the Economic Landscape,” *Keynote address to the Annual Meeting of the International Management and Development Institute*, Willard Hotel, April 1998.

"Fast-track and the Continuing Importance of Trade Liberalization," Symposium on *Freer Trade: In Whose Interest?*, The Carter Center, Atlanta, October 20, 1997.

"How to Gauge the Importance of Trade to the U.S. Economy," addresses to the National Economists Club, Oct. 1997; and *Conference of Business Economists*, Washington, DC, May 1997.

"Perspectives on East Asian Growth," remarks on *The 1997-1998 Pacific Economic Outlook*, The Asia Foundation and the U.S. National Committee for Pacific Economic Cooperation, Washington, DC, June 1997.

"The Second Clinton Administration's Policies Toward Korea and East Asia," address to the *Korea-US Twenty-First Century Council*, Washington, D.C., May 1997.

"Statement before the Senate Banking Committee" and hearing, as Nominee for Member of the President's Council of Economic Advisers, Committee on Banking, Housing and Urban Affairs, US Senate, Washington, DC, March 1997. (US GPO).

The Endogeneity of the Optimum Currency Area Criterion: An Application to Sweden's Decision on EMU," with Andrew Rose, *Background report to Swedish Government Commission on EMU (Swedish)*, Statens Offentliga Utredningar 1996: 158, Finance Dept., 1997.

"The Dollar's Demise? Future of the Dollar as the World's Principal Reserve Asset," H.W.Brock, editor, *Strategic Economic Decisions*, Inc., Menlo Park, Ca., August 1997.

"Exchange Rate Crashes in Emerging Markets," with Andrew Rose, written for International Economics Department of the World Bank, Oct.1995.

"Sustainability of Currency Arrangements and Causes of Major Devaluations in Eight Latin American and Southeast Asian Countries," JETRO New York, June 1995.

"The 'Obvious Peso Blunder' at Treasury," *testimony before Committee on Banking, Finance and Urban Affairs*, U.S. Senate, March 9, 1995.

"International Differences in Interest Rates: Do They Disappear as Financial Markets Become Globally Integrated?" in H.W.Brock, editor, Forecast and Risk Assessment, Strategic Economic Decisions, Inc., Menlo Park, Ca., January 1995.

"Advantages of Liberalizing a Nation's Gold Market," *Research Study No. 6*, World Gold Council, London, 1994.

"A Pacific Economic Bloc: Is There Such an Animal?" with Shang-Jin Wei, FRBSF Weekly Letter no. 93-39, November 1993.

"Why Do Interest Rates Differ Across Countries?" *Academic Consultants Meeting*, Board of Governors of the Federal Reserve System, April 1993.

"The Truth About Risk Assessment," Chapter II in H.W.Brock, editor, Forecast and Risk Assessment, Strategic Economic Decisions, Inc., Menlo Park, Ca., January 1992.

"Review of the Efficient Market Hypothesis -- a Verdict 20 Years Later," in H.W.Brock, ed., Forecast & Risk Assessment, Strategic Economic Decisions, Inc., Menlo Park, 1991.

"Convertibility and the Czech Crown," Institute of Economic Studies, Karlova University, Prague, August 17, 1990. UCB Ec.WP No. 91-159.

"Interest Rate Effects of Bringing Down the Dollar," *Testimony Before Committee on Banking, Finance and Urban Affairs*, U.S. Congress, Nov. 7, 1985.

OPINION COLUMNS

"What Will Happen When President Trump Takes Office?" *The Guardian*, Nov. 11, 2016

"Lower Interest Rates Are Not the Demon of Populist Claims," *The Guardian*, October 24, 2016.

"Voting for a Better US Political System," *Korea Herald*, September 26, 2016.

"Trump's Fiscal Follies," *Project Syndicate*, August 19, 2016.

"Brexit, Trump and Globalization's Have-nots," *La Nacion*, July 15; *The Guardian* July 20; and *Chosun Ilbo*, July 24, 2016.

"Rediscovering Fiscal Policy at the G-7," *Nikkei Asia Review*, May 25, 2016.

"The Domestic Threat to US Leadership," *Korea Herald*, April 14, 2016.

"Reckoning with Inequality in the US," *Korea Herald*, March 27, 2016.

"Who is Right on US Financial Reform?" *Straits Times*, Feb. 24, 2016.

"China's Slowdown," *VoxEU*, Jan. 17, 2016.

"A Fair, Efficient and Feasible Climate Agreement," *Project Syndicate*, Dec. 17, 2015.

"International Macroeconomic Policy Coordination," *VoxEU*, Dec. 9, 2015.

"Congress Should Approve TPP," *Boston Globe*, Nov. 11, 2015.

"Be Open-Minded About TPP," *Korea Herald*, Oct. 12, 2015.

"Misinterpreting Chinese Intervention in Financial Markets," *China-US Focus*, Sept. 10, 2015.

"Now is the Right Time to Reform Oil Pricing," *The Guardian*, Aug. 10, 2015.

"Is Tsipras the New Kim Dae-Jung?" *Korea Herald*, July 20, 2015

"The Chimera of Currency Manipulation," *Korea Herald*, June 14, 2015.

- “New and Improved Trade Agreements,” *Project Syndicate*, May 7, 2015
- “Asia Games Are Not Zero-Sum,” *Project Syndicate*, April 24, 2015.
- “Will Fed Tightening Choke Emerging Markets?” *Project Syndicate*, March 23, 2015.
- “Chinese Currency Manipulation Not a Problem,” *East Asia Forum*, March 9, 2015.
- “The End of Republican Obstruction,” *Project Syndicate*, Jan. 19, 2015.
- “Why Are Commodity Prices Falling?” *Project Syndicate*, Dec.15, 2014.
- “Fair Shares in Pledged Carbon Cuts,” *VoxEU*, Nov.24, 2014.
- “America the Balanced,” *Project Syndicate*, Oct. 20.
- “Piketty’s Missing Rentiers,” *Project Syndicate*, Sept.19, 2014.
- “The Subsidy Trap,” *Project Syndicate*, Aug. 14. Full version “Modi, Sisi & Jokowi: Tackling Food & Fuel Subsidies,” *VoxEU*, Sept. 9, 2014.
- “Sovereign Debt at Square One,” *The Guardian*, July 17, 2014. Full version, “It Takes More than Two to Tango,” *VoxEU*, July 22, 2014.
- “Emerging Market Target Practice,” *Project Syndicate*. “Developing Countries Should Target Nominal GDP,” *The Guardian*, June 24, 2014.
- “China is Still #2,” *Project Syndicate*, May 5. Expanded as “China is Not Yet Number One,” *VoxEU*, May 19, 2014.
- “How to Address Inequality,” *VoxEU*, Apr. 29, 2014; and “The Oligarchy Fallacy,” *Project Syndicate*, Apr.22.
- “The ECB Should Do QE via FX,” *VoxEU*, Mar. 24; and “Why the ECB Should Buy American,” *Project Syndicate*, March 13, 2014.
- “Market Failure and Political Failure,” *Project Syndicate*, Feb. 11, 2014.
- “Absent America,” *Project Syndicate*, Jan.24. Full version, “IMF Reform and Isolationism in the US Congress,” *East Asia Forum*, January 29, 2014.
- “The Dollar’s International Status,” *Vox*, December 6, 2013.
- “African Leaders’ Eyes on the Prize,” *Project Syndicate*, Oct. 15, 2013. Full version, *Africa Policy Journal* (Harvard University), April 2014.
- “Betting on the Tortoise in Japan,” *Project Syndicate*, Sept.12, 2013.

“Protectionist Clouds Darken Sunny Forecast for Solar Power, *VoxEU*, Aug. 7, 2013.

"How Many European Recessions?" *Project Syndicate*, July 17, 2013. E.g., *The Guardian*.

"All Quiet on the Currency Front," *Project Syndicate*, June 2013.

“On Whose Research is the Case for Austerity Mistakenly Based?” *Project Syndicate*, May 20, 2013.

“Fear of Fracking,” *Project Syndicate*, Apr. 16, 2013.

“The Battle of the Bond Benchmarks,” *Project Syndicate*, Feb. 11, 2013.

“Monetary Alchemy, Fiscal Science,” *Vox*, Jan.29, 2013.

“Will Europe’s Fiscal Compact Work?” *Project Syndicate*, Jan. 18, 2013.

“Time for Nominal Growth Targets,” *Project Syndicate*, Dec. 16, 2012.

“Cuban Time Travel,” *Project Syndicate*, Nov. 22, 2012. E.g., *Les Echos*.

“Four Magic Tricks for Fiscal Conservatives,” *Project Syndicate*, Oct. 22, 2012.

“Sex, Money, Red States and Blue States,” *Vox*, Oct.2, 2012.

"Romney Rejects His Natural Voters," *Project Syndicate*, Sept. 19, 2012.

"Obamacare Champions Personal Responsibility. The States that Hate It Don't," *Christian Science Monitor*, Sept. 6, 2012.

"Flock of Black Swans," *Project Syndicate*, Aug. 20, 2012.

"The First World's Fiscal Follies," *Project Syndicate*, July 19, 2012.

“Inflation Targeting is Dead. Long Live Nominal GDP Targeting,” *Vox*, June 19, 2012.

“Could Eurobonds Help Solve the Euro Crisis?” *Vox*, June 14, 2012.

“Which Eurobonds?” *Project Syndicate*, June 14, 2012.

“The Death of Inflation Targeting,” *Project Syndicate*, May 16, 2012.

“Budgetary Wishful Thinking,” *Project Syndicate*, April 12, 2012. Incl., *Korea Herald*.

"China Adjusts," *Project Syndicate*, March 23, 2012. Incl., *Sydney Morning Herald*.

"Did Obama Turn Around the Economy?" *Project Syndicate*, Feb. 20, 2012.

"Will Emerging Markets Fall in 2012?" *Project Syndicate*, Jan. 20, 2012. Reprinted in *Business & Management Journal* vol.2, no.2, Jan. 2012, 119.

“Escaping the Oil Curse,” *Project Syndicate*, Dec. 9, 2011.

- "How to Agree Emission Targets at Durban," with V. Bosetti, *Vox*, Nov. 28, 2011.
- "The Hour of the Technocrats," *Project Syndicate*, Nov. 25, 2011.
- "Barrels, Bushels and Bonds: How Commodity Exporters Can Hedge Volatility," *Project Syndicate*, Oct. 17, 2011.
- "Internationalization of the Renminbi: What Does History Tell Us About the Precedents?" in *Perspectives from Around the World*, Research Institute of Economy Trade & Industry, Japan, Oct. 2011.
- "Combating Agricultural Price Volatility," *Project Syndicate*, June 27, 2011.
- "How Developing Nations Escaped Pro-cyclical Fiscal Policy," *Vox*, June 23, 2011.
- "Who Should Lead the IMF?" *Project Syndicate*, May 27, 2011. E.g., *FT Deutschland*, *Il Sole 24 Ore*, *China Daily*.
- "The ECB's Three Mistakes in the Greek Crisis and How to Get Sovereign Debt Right in the Future," *Vox*, May 16, 2011.
- "Real Energy Security: Drill, Baby, Drill—But Not Now," Dec. 3, 2010, *Weekly Policy Commentary*, Resources for the Future.
- "Big Ideas from Small Countries," *Il Sole 24 Ore*, and other *Project Syndicate* newspapers, Oct. 2010. Reprinted in *Business & Management Journal*, vol.2, no.1, Jan. 2012.
- "The G-20 Meeting in Korea," *East Asia Forum Quarterly*, 2, no.4, Oct.-Dec. 2010, 25-6.
- "How to Achieve Success in Copenhagen," *East Asia Forum Quarterly*, vol. I, no. 3, Oct.-Dec. 2009, pages 11-13.
- "A Pragmatic Global Climate Policy Architecture." with V. Bosetti, *Weekly Policy Commentary* (Resources for the Future: Washington DC), Oct. 12, 2009; reprinted in *100 Policy Commentaries on Environmental, Energy, Urban and Public Health Problems*, edited by Ian Parry and Felicia Day.
- "The politically possible: How to achieve a successful Copenhagen," *Bulletin of the Atomic Scientists*, October 2009.
- "How to Set Greenhouse Gas Emission Targets for All Countries," *Vox*, July 2009.
- "The Euro at ten: Why do effects on trade between members appear smaller than historical estimates among smaller countries?" *Vox*, Dec 2008.
- "The euro is a credible challenger to the dollar in the wake of the financial crisis of 2008." *CQ Global Researcher*, vol. 2, no. 10, October 2008, p. 287.

“An emerging consensus against the Paulson Plan: Government should force bank capital up, not just socialise the bad loans,” *Vox*, Sept. 2008.

“Peg the Export Price,” *Vox*, July 2008.

“UAE & Other Gulf Countries Urged to Switch Currency Peg from the Dollar to a Basket That Includes Oil,” *Vox*, July 2008.

“Monetary policy and commodity prices,” *Vox*, May 2008.

“An Explanation for Soaring Commodity Prices,” *Vox*, March 2008.

“Comment: Real Rates Key to Commodity Prices,” Reuters.com, March 19, 2008.

“The Euro Could Surpass the Dollar Within 10 Years,” *Vox*, March 18, 2008.

“Next Steps After the Kyoto Protocol: Formulas for Quantitative Emission Targets,” *Vox*, June 2007.

“As a Budget Storm Gathers, Bush Ignores Fiscal Forecast,” *The Forward*, September 16-22, 2005. Translated into Japanese in *SAPIO* magazine, Oct. 12, 2005, Tokyo.

“Why are Oil and Metal Prices High? Don’t Forget Low Interest Rates,” published as “Real Interest Rates Cast a Shadow Over Oil,” *Financial Times*, April 15, 2005.

“It’s a Tough Job to Create Jobs,” in the *Washington Post*, April 11, 2004.

“Bush’s Jobless Economic Recovery: Workers Pay Price for Productivity,” *The Forward*, December 19, 2003, p.1.

“Bush’s Tax-Cut Policy is a Bad Investment,” *The Forward*, June 27, 2003, p. 9.

“A Proposal to Tie Iraq’s Currency to Oil,” published as “A Crude Proposal to Peg the Dinar,” *Financial Times*, June 13, 2003.

“Advice to a Fledgling Adviser,” *Financial Times*, March 31, 2003.

“Republican and Democrat Presidents Have Switched Economic Policies.” Published as “Trading Places,” *Financial Times*, Sept.13, 2002.

“Magic Three-Cornered Exchange,” *Financial Times Deutschland*, 18 April, 2002.

“On Reports that Someone in Washington Has Mislaid Russia,” Dean’s discussion on *The Future of Russia*, Dec. 1999, Harvard University. Published as “Who Lost Russia?” *Project Syndicate*, Nov. 2000.

"A Proposal to Make Foreign Exchange Earnings Available to the Public" (with P.Edenholm, W.Maloney and R.Tomescu), Viitorul, Bucharest, June 25, 1990, p.3.

"A Proposal for the Privatization of Agriculture in Romania," with R. Tomescu, Viitorul, Bucharest, Romania, June 21, 1990, p.3.

"The Structural Impediments Initiative" (Japanese), Ekonomisuto, May 1990, 10-13.

"Why Has the U.S. Trade Balance Been So Slow to Improve?" Kinyu Journal, Japan, Sept. 1989.

"What Fate Lies in the Stars for the U.S. Trade Deficit?" with Barry Eichengreen, New York Times, Aug. 14, 1988.

JOURNAL ISSUES EDITED

International Seminar on Macroeconomics, special issue of *Journal of International Economics*, edited with Helene Rey and Andrew Rose, vol. 96, S1, July 2015.

Special issue on the Global Financial Crisis, edited with Kristin Forbes, *Journal of International Economics*, Vol. 88, Issue 2, pp. 215-436, November 2012.

International Seminar on Macroeconomics, edited with Francesco Giavazzi, European Economic Review, 2002.

International Seminar on Macroeconomics, edited with Guido Tabellini, European Economic Review vol. 39, no. 5, 1995.

"The U.S. Economic Report of the President," Special issue, Economist, Tokyo, April 1991.

Series on "Monetary Policy," Kinyu Journal, Fall 1991-Winter 1992.

Series on "Japan as Superpower," Kinyu Journal, Fall 1990-Spring 1991.