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April 30, 2018

**Current Position:**

**Haas School of Business, University of California at Berkeley, 1986-Present**

Professor of Economic Analysis and Policy.

Teaching and Research in international economics and macroeconomics.

**Affiliations:**

*Research Associate* of the National Bureau of Economic Research (NBER) 1991-Present.

*Research Fellow* of the Center for Economic Policy Research (CEPR), 1992-Present.

*Senior Fellow* of the Asian Bureau of Finance and Economic Research (ABFER), 2013-Present.

*B.T. Rocca Jr. Professor of International Business and Trade*, U.C. Berkeley, 1998-Present

**Education:**

**Ph.D. Massachusetts Institute of Technology, 1983-1986.**

Majors: Econometrics; Monetary Economics. Minors: Finance; International Economics.

Thesis: "The Autoregressivity Paradox in Macroeconomics".

Supervisors: Professors: S. Fischer; J. Hausman; O. Blanchard; and D. Quah.

Scholarship: Social Sciences and Humanities Research Council doctoral fellowship.

**M.Phil. Nuffield College, University of Oxford, 1981-1983.**

Majors: Econometrics; International Finance. Minors: Microeconomics; Macroeconomics.

Thesis: "Intervention on the Canadian Foreign Exchanges".

Supervisors: Professor D. Hendry; Dr. C. Bliss; Professor W.M. Gorman.

Scholarships: Commonwealth and Mackenzie King fellowships.

**B.A.(Honours) Trinity College, University of Toronto, 1977-1981.**

Major: Economics. Minor: Philosophy. Graduated with high distinction (summa cum laude).

Thesis: "An Econometric Analysis of Policy Options for Macroeconomic Stability".

Supervisors: Professors G. Helleiner; S. Hollander; and D. Allen.

Scholarships: Morgan gold medal; Ashley award; various academic prizes.

**Citizenships**: Canada; UK; USA.

**Appointments/Awards:**

- *Associate Dean for Academic Affairs and Chair of the Faculty*, Haas School, 2010-2016.
- *Co-Chair*, East Asia Seminar on Economics, 2002-.
- *Honorary Professor*, City University of Hong Kong, 2012-.
- *Wee Cho Yaw Visiting Professor*, National University of Singapore, 2012-14, 2016-17.

- *Senior Fellow, International Macroeconomics, Money and Banking Track Organizer, Asian Bureau of Finance and Economic Research, 2012-.*
- *Houblon-Norman/George Fellow, Bank of England, 2010, 2014.*
- *Distinguished Visiting Fellow, Central Bank of Barbados, 2018.*
- *MAS Term Professor, 2015.*
- *German Bundesbank Visiting Chair in International Monetary Policy, Freie Universität Berlin, 2011.*
- *Cheit Award for Outstanding MBA Teaching, 1999, 2011 (Finalist 1993, 1994, 1996, 2001, 2008).*
- *Williamson Award for Haas Faculty, 2017.*
- *Member, National Science Foundation Economics Panel 2008-2010.*
- *Founding Director, Risk Management Institute 2006-07.*
- *Founding Director, Clausen Center for International Business and Policy, 1992-2007.*
- *OUB Visiting Professor, School of Economics and Social Sciences, Singapore Management University, 2004.*
- *Managing Editor of Journal of International Economics 1995-2001.*
- *Acting Director, International Finance and Macroeconomics Program of the NBER, 1996-1999.*
- *Co-Chair, International Seminar on Macroeconomics, 1996-1999.*
- *Primary Investigator, National Science Foundation (NSF) Grant, 1995-98.*
- *Visiting Professorial Fellow in Monetary Economics, Victoria University and Reserve Bank of New Zealand, 1998.*
- *Chair of Economic Analysis and Policy, Haas School of Business, 1994-1997.*
- *Keynote/Named Addresses/Lectures: Bond University; CESifo (Venice); Deutsche Bundesbank; Economic Society of Singapore; European Central Bank; Freie Universität; Hong Kong Monetary Authority; Monetary Authority of Singapore; National University of Singapore; Notre Dame; Oesterreichische Nationalbank; Reserve Bank of New Zealand; Singapore Management University; Swarthmore College; Tsinghua University; University of California, Santa Cruz; University of Crete; University of Glasgow.*
- *Advisory Board Member (past and present): Centre de Recerca en Economia Internacional (CREI); Hong Kong Institute for Monetary Research (HKIMR); Peterson Institute for International Economics (PIIE).*
- *Editorial Board Member (past and present): Finometrika, International Economics and Economic Policy; International Journal of Central Banking; International Journal of Finance and Economics; Journal of International Business Education; Journal of International Financial Markets, Institutions & Money; Journal of International Economics; Journal of Money, Credit, and Banking.*

**Non-Academic and Visiting Scholar Experience:** (Alphabetical Order)

- *Asian Development Bank.*
- *Bank of Canada, Research Department.*
- *Bank of England, International Finance Division.*
- *Bank of Israel, Research Department.*

- *Bank of Japan*, Institute for Monetary and Economic Studies.
- *Board of Governors of the Federal Reserve System*, Division of Research and Statistics and International Finance Division.
- *Canadian Department of Finance*, International Finance Division.
- *De Nederlandsche Bank*, Economics and Research.
- *Einaudi Institute for Economics and Finance*.
- *European Central Bank*, Research Department.
- *European University Institute*, Economics Department.
- *Federal Reserve Bank of New York*, Economic Research Department.
- *Federal Reserve Bank of San Francisco*, Economic Research Department.
- *Freie Universität*, Berlin.
- *H.M. Treasury*, Chief Economic Adviser Division.
- *Hong Kong Monetary Authority*, Hong Kong Institute for Monetary Research.
- *INSEAD*, Economics and Political Sciences.
- *Institut für Weltwirtschaft* (Kiel Institute of World Economics).
- *International Bank for Reconstruction and Development* (World Bank), Country Economics Department, Economic Development Institute, and Development Prospects Group.
- *International Monetary Fund*, Research Department.
- *London Business School*, Centre for Economic Forecasting.
- *London School of Economics*, Centre for Economic Performance, Financial Markets Group.
- *Massachusetts Institute of Technology*, Department of Economics.
- *Monetary Authority of Singapore*, Economics Department.
- *National University of Singapore*, Economics Department, Risk Management Institute, and School of Business.
- *Osaka University*, Institute of Social and Economic Research.
- *Princeton University*, International Economics Section.
- *Reserve Bank of Australia*, Economic Group.
- *Reserve Bank of New Zealand*, Economics Department.
- *Shanghai University of Finance and Economics*, MBA School.
- *Singapore Management University*, School of Economics and Social Sciences.
- *Studienzentrum Gerzensee*.
- *Tel Aviv University*, Economics Department.
- *Tsinghua University*, School of Economics and Management.
- *Universidad del CEMA*, Economics Department.
- *University of Bonn*, Zentrum für Europäische Integrationsforschung.
- *University of California at Santa Barbara*, Department of Economics.
- *University of Cape Town*, School of Economics.
- *University of Copenhagen*, Economics Department.
- *University of Melbourne*, Business School.
- *Université Libré de Bruxelles*, Solvay Business School.
- *University of Stockholm*, Institute for International Economic Studies.
- *US Department of the Treasury*, Office of the Undersecretary for International Affairs.

- *Victoria University of Wellington, School of Economics and Finance.*

**Conferences Organized:** (Reverse Chronological Order)

- *East Asia Seminar in Economics 28* (NBER and others) June 2017, Manila.
- *West Coast Workshop in International Finance* (Santa Clara and others) October 2016, Santa Clara.
- *East Asia Seminar in Economics 27* (NBER and others) June 2016, Singapore.
- *East Asia Seminar in Economics 26* (NBER and others) June 2015, San Francisco.
- *East Asia Seminar in Economics 25* (NBER and others) June 2014, Tokyo.
- *Second Annual Research Workshop, International Macroeconomics, Money and Banking Sessions* (Asian Bureau for Financial and Economics Research) May 2014, Singapore.
- *East Asia Seminar in Economics 24* (NBER and others) June 2013, Wellington.
- *First Annual Research Workshop, International Macroeconomics, Money and Banking Sessions* (Asian Bureau for Financial and Economics Research) May 2013, Singapore.
- *East Asia Seminar in Economics 23* (NBER and others) June 2012, Taipei.
- *East Asia Seminar in Economics 22* (NBER and others) June 2011, Beijing.
- *East Asia Seminar in Economics 21* (NBER and others) June 2010, Sydney.
- *East Asia Seminar in Economics 20* (NBER and others) June 2009, Hong Kong.
- *Second Annual Research Conference* (RMI) July 2008, Singapore.
- *East Asia Seminar in Economics 19* (NBER and others) June 2008, Seoul.
- *APRU World Institute Workshop on International Economic Integration* (NUS and others) November 2007, Kyoto
- *First Annual Research Conference* (RMI) July 2007, Singapore.
- *East Asia Seminar in Economics 18* (NBER and others) June 2007, Singapore.
- *NBER Summer Institute, International Finance and Macroeconomics* July 2006, Cambridge.
- *East Asia Seminar in Economics 17* (NBER and others) June 2006, Hawaii.
- *TRIO Conference on International Finance* (NBER, CEPR and TCER) December 2005, Tokyo.
- *NBER Summer Institute, International Finance and Macroeconomics* July 2005, Cambridge.
- *East Asia Seminar in Economics 16* (NBER and others) June 2005, Manila.
- *A Symposium on the 'Revived Bretton Woods System': A New Paradigm for Asian Development?* (Clausen Center and FRBSF) February 2005, San Francisco.
- *East Asia Seminar in Economics 15* (NBER and others) June 2004, Tokyo.
- *North American Winter Meeting of the Econometric Society* (International Finance Sessions) January 2004, San Diego
- *East Asia Seminar in Economics 14* (NBER and others) September 2003, Taipei.
- *East Asia Seminar in Economics 13* (NBER and others) June 2002, Melbourne.
- *NBER IFM Program Meeting* March 2002, Cambridge.
- *Whither Exchange Rate Economics?* (Clausen Center, Wisconsin, and Federal Reserve) September 2001, Madison.
- *NBER IFM Program Meeting* March 2001, Cambridge.

- *Political Economy of International Finance* (Harvard and Berkeley) October 2000, Cambridge.
- *Clausen Center/FRBSF International Finance “Summer Camp”* (FRBSF and Clausen Center) August 2000, Berkeley.
- *Exchange Rates and Prices in General Equilibrium* (CEPR and Pompeu Fabra) May 2000, Barcelona.
- *International Seminar on Macroeconomics* (NBER and EEA) June 2000, Helsinki.
- *NBER IFM Program Meeting* March 2000, Cambridge.
- *Political Economy of International Finance* (Berkeley and Harvard) February 2000, Berkeley.
- *Lessons of Intranational Economics for International Economics* (Gerzensee and Clausen Center) June 1999, Gerzensee.
- *NBER IFM Program Meeting* March 1999, Cambridge.
- *Political Economy of European Integration Symposium* (Berkeley and Harvard) March 1999, Berkeley.
- *Festschrift for Robert Flood* (IMF) January 1999, Washington.
- *Political Economy of European Integration Symposium* (Harvard and Berkeley) November 1998, Cambridge.
- *Clausen Center/FRBSF International Finance “Summer Camp”* (Clausen Center and FRBSF) July 1998, Berkeley.
- *Political Economy of European Integration Symposium* March (Berkeley and Harvard) 1998, Berkeley
- *NBER IFM Program Meeting* March 1998, Cambridge.
- *Political Economy of European Integration Symposium* (Harvard and Berkeley) November 1997, Cambridge.
- *International Seminar on Macroeconomics* (NBER and EEA) June 1997, Gerzensee.
- *International Financial Markets and Business Cycles* (CEPR and Clausen Center) June 1997, Santiago.
- *NBER IFM Program Meeting* March 1997, Cambridge.
- *NBER IFM Program Meeting* March 1996, Cambridge.
- *Speculative Attacks in the Global Economy* (University of Maryland) December 1995, Washington.
- *NBER IFM Program Meeting* March 1995, Cambridge.

**Books Edited:** (Reverse Chronological Order)

- *Commodity Prices and Markets* (UC Press), 2011, with Takatoshi Ito.
- *Economic Consequences of Demographic Change in East Asia* (UC Press), 2010, with Takatoshi Ito.
- *Financial Sector Development in East Asia* (UC Press), 2009, with Takatoshi Ito.
- *International Financial Issues in the Pacific Rim* (UC Press), 2008, with Takatoshi Ito.
- *Fiscal Policy and Management in East Asia* (UC Press), 2007, with Takatoshi Ito.

- *Monetary Policy in the Pacific Rim with Very Low Inflation* (UC Press), 2006, with Takatoshi Ito.
- *International Trade in East Asia* (UC Press), 2005, with Takatoshi Ito.
- *Growth and Productivity in East Asia* (UC Press), 2004, with Takatoshi Ito.
- *International Finance and Financial Crises: Essays in Honor of Robert P. Flood*, (Kluwer/International Monetary Fund), 1999, with Peter Isard and Assaf Razin.

**Journal Symposia Edited:** (Reverse Chronological Order)

- “International Seminar on Macroeconomics” *Journal of International Economics* 2015.
- “International Finance” *Journal of the Japanese and International Economies* 2006.
- “Exchange Rate Economics Twenty Years after Meese-Rogoff” *Journal of International Economics* 2003.
- “Intranational and International Economics” *Journal of International Economics* 2001.
- “International Seminar on Macroeconomics” *European Economic Review* 2001.
- “The Japanese Economy” *Journal of International Economics* 2001.
- “Optimum Currency Areas” *Journal of International Economics* 1998.
- “International Seminar on Macroeconomics” *European Economic Review* 1998.
- “The Mexican Crisis” *Journal of International Economics* 1996.

**Publications in Journals:** (Reverse Chronological Order)

*Note: \*/\*\*/\*\* indicates a paper with at least 100/500/1000 Google Scholar citations.*

“Exchange Rate Behavior with Negative Interest Rates: Some Early Negative Observations” (with Allaudeen Hameed) *Pacific Economic Review* 2018.

“Bond Vigilantes and Inflation” (with Mark Spiegel) *International Journal of Central Banking* 2018.

“Why do Estimates of the EMU Effect on Trade Vary So Much?” *Open Economies Review* 2017.

“Currency Unions and Trade: A Post-EMU Reassessment” (with Reuven Glick), *European Economic Review* 2016.

“Like Me, Buy Me: The Effect of Soft Power on Exports” *Economics and Politics* 2016.

“Does Government Intervention affect Banking Globalization?” (with Anya Kleymenova and Tomasz Wieladek), *Journal of the Japanese and International Economies* 2016.

“Financial Protectionism? First Evidence” (with Tomasz Wieladek), *Journal of Finance* 2014.

“Capital Controls in the 21<sup>st</sup> Century” (with Barry Eichengreen), CEPR Policy Insight No. 72, *Journal of International Money and Finance* 2014.

“Who Benefits from Regional Trade Agreements? The View from the Stock Market” (with Christoph Moser), *European Economic Review* 2014.

“Surprising Similarities: Recent Monetary Regimes of Small Economies”, *Journal of International Money and Finance* 2014. An earlier and condensed version is in *Prospects for Asia and the Global Economy* (2013 FRBSF).

“Protectionism isn’t Counter-Cyclic (anymore)”, *Economic Policy* 2013.

“Dollar Illiquidity and Central Bank Swap Arrangements During the Global Financial Crisis” (with Mark Spiegel), *Journal of International Economics* 2012.

“Too Big to Fail: Some Empirical Evidence on the Causes and Consequences of Public Banking Interventions in the UK” (with Tomasz Wieladek) *Journal of International Money and Finance* 2012.

“Central Bank Swaps and International Dollar Illiquidity” (with Mark Spiegel), *Global Journal of Economics* 2012.

“Why do Trade Negotiations Take So Long?” (with Christoph Moser) *Journal of Economic Integration* 2012 and in *European Integration in a Global Economy* (Nowotny, Mooslechner and Ritzberger-Grünwald, eds, Edward Elgar 2012).

“Exchange Rate Policy in Small Rich Economies” (with Francis Breedon and Thorarinn Petursson) *Open Economies Review* 2012.

\*\* “The Causes and Consequences of the 2008 Crisis: Early Warning” (with Mark Spiegel), *Japan and the World Economy* 2012.

\* “Exchange Rate Regimes in the Modern Era: Fixed, Floating, and Flaky” *Journal of Economic Literature* 2011.

\* “The Olympic Effect” (with Mark Spiegel) *Economic Journal* 2011.

\* “Cross-Country Causes and Consequences of the 2008 Crisis: An Update” (with Mark Spiegel) *European Economic Review* 2011.

“The Causes and Consequences of the 2008 Crisis: International Linkages and American Exposure” (with Mark Spiegel) *Pacific Economic Review* 2010.

“Inflation Targeting and Business Cycle Synchronization” (with Robert Flood), *Journal of International Money and Finance* 2010.

“The International Order in the Aftermath of the Great Recession” *Brown Journal of World Affairs* 2010.

“International Financial Remoteness and Macroeconomic Volatility” (with Mark Spiegel), *Journal of Development Economics* 2009.

“Fertility and the Real Exchange Rate” (with Suktiandi Supaat and Jacob Braude), *Canadian Journal of Economics* 2009.

“Non-Economic Engagement and International Exchange: The Case of Environmental Treaties” (with Mark Spiegel), *Journal of Money, Credit, and Banking* 2009. An extension of this paper is circulating as “International Economic Arrangements and International Commerce.”

“Is Old Money Better than New? Duration and Monetary Regimes” (with Ilian Mihov) *e-Economics* 2008.

\* “Offshore Financial Centers: Parasites or Symbionts?” (with Mark Spiegel), *Economic Journal* 2007.

\* “A Stable International Monetary System Emerges: Inflation Targeting is Bretton Woods, Reversed” *Journal of International Money and Finance* 2007.

\* “Quantitative Goals for Monetary Policy” (with Antonio Fatás and Ilian Mihov) *Journal of Money, Credit, and Banking* 2007.

\* “The Foreign Service and Foreign Trade” *The World Economy* 2007.

“Checking Out: Exits from Currency Unions” *Journal of Financial Transformation* 2007.

“Cities and Countries” *Journal of Money, Credit, and Banking* 2006.

\* “Size Really Doesn’t Matter: In Search of a National Scale Effect” *Journal of the Japanese and International Economies* 2006.

“Well-Being in the Small and in the Large” *Monetary and Economic Studies* 2006.

“Financial Integration: A New Methodology and an Illustration” (with Robert Flood) *Journal of the European Economic Association* 2005.

“Estimating the Expected Marginal Rate of Substitution: A Systematic Exploitation of Idiosyncratic Risk” (with Robert Flood) *Journal of Monetary Economics* 2005.

\* “Which International Institutions Promote International Trade?” *Review of International Economics* 2005.



\* “One Reason Countries Pay Their Debts: Renegotiation and International Trade” *Journal of Development Economics*, 2005.

\*\* “Is Trade Good or Bad for the Environment? Sorting out the Causality” (with Jeffrey Frankel), *Review of Economics and Statistics* 2005.

\* “A Meta-Analysis of the Effect of Common Currencies on International Trade” (with Tom Stanley), *Journal of Economic Surveys* 2005.

“A New Approach to Asset Integration” (with Robert Flood) *Pacific Economic Review* 2005.

\* “Does the WTO Make Trade More Stable?” *Open Economies Review* 2005.

\*\*\* “Do We Really Know that the WTO Increases Trade?” *American Economic Review* 2004. Reprinted in *The WTO, Economic Interdependence and Conflict* (Busch and Mansfield, editors; Edward Elgar). Reprinted in *Major Works* (W.T.M. Molle, editor; Routledge). Reprinted in *Critical Perspectives on the Global Trading System and the WTO* (Braga and Cattaneo, editors; Edward Elgar). Reprinted in *Key Concepts in the New Global Economy* (Baldwin, editor; Edward Elgar). Reprinted in *Measuring WTO's Contribution to Global Economic Growth*, (Anderson, editor; Edward Elgar).

\* “Do WTO Members have More Liberal Trade Policy?” *Journal of International Economics* 2004.

“A Gravity Model of Sovereign Lending” (with Mark Spiegel) *IMF Staff Papers* 2004.

“Equity Integration in Japan: An Application of a New Method” *Monetary and Economic Studies* 2004.

\*\*\* “An Estimate of the Effect of Currency Unions on Trade and Growth” (with Jeffrey Frankel) *Quarterly Journal of Economics* 2002. A version also appears in *Currency Unions* (Alesina and Barro, eds, Hoover Press). Reprinted in *Recent Developments in Exchange Rate Economics* (Taylor and Manzur, editors; Edward Elgar).

\* “Noise Trading and Exchange Rate Regimes” (with Olivier Jeanne), *Quarterly Journal of Economics* 2002.

\*\* “Currency Unions and International Integration (with Charles Engel), *Journal of Money, Credit and Banking* 2002. A version also appears in *Currency Unions* (Alesina and Barro, eds, Hoover Press).

\*\*\* “Does a Currency Union affect Trade? The Time-Series Evidence” (with Reuven Glick), *European Economic Review* 2002.

\* “Uncovered Interest Parity in Crisis” (with Robert Flood), *IMF Staff Papers* 2002. A version is also in *Economic Policy in the International Economy* (Helpman and Sadka, eds, Cambridge Press, 2003).

“Honey, the Currency Union Effect on Trade Hasn’t Blown Up” *The World Economy* 2002.

“Do Monetary Handcuffs Restrain Leviathan? Fiscal Policy in Extreme Exchange Rate Regimes” (with Antonio Fatás), *IMF Staff Papers* 2001.

\* “Currency Unions and Trade: The Effect is Large” *Economic Policy* 2001.

\*\*\* “National Money as a Barrier to International Trade: The Real Case for Currency Union” (with Eric van Wincoop) *American Economic Review* 2001.

\*\* “Using the Gravity Model to Differentiate Among Alternative Theories of Trade” (with Robert Feenstra and James Markusen) *Canadian Journal of Economics* 2001.

\* “Putting Things in Order: Trade Dynamics and Product Cycles” (with Robert Feenstra), *Review of Economics and Statistics* 2000.

“A Review of Some of the Economic Contributions of Robert A. Mundell, Winner of the 1999 Nobel Memorial Prize in Economics” *Scandinavian Journal of Economics* 2000.

\*\*\* “One Money, One Market: Estimating the Effect of Common Currencies on Trade” *Economic Policy* 2000. A non-technical version “Does a Currency Union Boost International Trade?” is in *California Management Review* 2000.

“A Regional Contagion” (with Reuven Glick), *Risk* 2000.

\* “Understanding Exchange Rate Volatility without the Contrivance of Macroeconomics” (with Robert Flood), *Economic Journal* 1999.

\*\*\* “Contagion and Trade: Why Are Currency Crises Regional?” (with Reuven Glick), *Journal of International Money and Finance* 1999.

\*\*\* “The Endogeneity of the Optimum Currency Area Criteria” (with Jeffrey Frankel), *Economic Journal* 1998. An early version is in *Swedish Economic Policy Review* 1997; a Swedish translation is *Ekonomisk Struktur och Beslutet att Införa en Gemensam Valuta*. Reprinted in *The Political Economy of Monetary Union* (edited by De Grauwe, Elgar).

\*\* “Is EMU More Justifiable *Ex Post* than *Ex Ante*?” (with Jeffrey Frankel) *The European Economic Review* 1997.

\* “Fixes: Of the Forward Discount Puzzle” (with Robert Flood), *Review of Economics and Statistics* 1996.

\*\*\* “Currency Crashes in Emerging Markets: An Empirical Treatment” (with Jeffrey Frankel), *The Journal of International Economics* 1996.

“Exchange Rate Volatility, Monetary Policy, and Capital Mobility: Empirical Evidence on the Holy Trinity” *The Journal of International Money and Finance* 1996.

\*\*\* “Contagious Currency Crises: First Tests” (with Barry Eichengreen and Charles Wyplosz) *Scandinavian Journal of Economics* 1996. Also in *Liberalization and Macroeconomic Stability* (edited by Andersen and Moene).

\*\* “A Panel Project on Purchasing Power Parity: Mean Reversion Within and Between Countries” (with Jeffrey Frankel) *The Journal of International Economics* 1996.

“After the Deluge: Do Fixed Exchange Rates allow Inter-Temporal Volatility Tradeoffs?” *International Journal of Finance & Economics* 1995

\*\* “Fixing Exchange Rates: A Virtual Quest for Fundamentals” (with Robert Flood), *The Journal of Monetary Economics* 1995. Reprinted in *New Developments in Exchange Rate Economics* (Sarno and Taylor, eds; Edward Elgar 2001).

\*\*\* “Exchange Market Mayhem: The Antecedents and Aftermath of Speculative Attacks” (with Barry Eichengreen and Charles Wyplosz), *Economic Policy* 1995.

“Explaining Forward Exchange Bias ... Intraday” (with Richard Lyons) *Journal of Finance* 1995.

\* “Expected and Predicted Realignment: The FF/DM Exchange Rate During the EMS” (with Lars Svensson), *Scandinavian Journal of Economics* 1995.

“Dynamic Persistence of Industry Trade Balances: How Pervasive is the Product Cycle?” *Oxford Economic Papers* (with Joseph Gagnon), 1995.

\* “European Exchange Rate Credibility Before the Fall” (with Lars Svensson), *European Economic Review* 1994. Abbreviated version in “Macroeconomic and Political Determinants of Realignment Expectations” in *Monetary and Fiscal Policy in an Integrated Europe* (edited by von Hagen).

“Are Exchange Rates Macroeconomic Phenomena?”, *Federal Reserve Bank of San Francisco Economic Review* 1993.

“California Agriculture and an Emerging Mexico” (with Robert Feenstra), *North American Journal of Economics and Finance*, 1993.

\* “Domestic Saving and Intra-National Capital Flows” (with Tamim Bayoumi), *European Economic Review* 1993. Reprinted in *International Financial Integration* (Eijffinger and Lemmen, eds.)

“An Empirical Evaluation of the Macroeconomic Effects of Tariffs” (with Jonathan Ostry), *The Journal of International Money and Finance* 1992.

\* “An Empirical Exploration of Exchange Rate Target Zones” (with Robert Flood and Donald Mathieson), *Carnegie-Rochester Series on Public Policy*, supplement to the *Journal of Monetary Economics*, 1991.

“East Germany in from the Cold: The Economic Aftermath of Currency Union” (with George Akerlof, Janet Yellen, and Helga Hessenius), *Brookings Papers in Economic Activity* 1991.

\* “An Empirical Assessment of Nonlinearities in Models of Exchange Rate Determination” (with Richard Meese), *Review of Economic Studies* 1991.

\* “The Role of Exchange Rates in a Popular Model of International Trade: Does the 'Marshall-Lerner' Condition Hold?”, *Journal of International Economics* 1991.

“Why Has Trade Grown Faster than Income?” *Canadian Journal of Economics* 1991.

\* “Non-Linear, Non-Parametric, Non-Essential Exchange Rate Estimation” (with Richard Meese) *American Economic Review* 1990.

\*\* “Is There a J-Curve?” (with Janet Yellen) *Journal of Monetary Economics* 1989.

\*\* “Job Switching and Job Satisfaction in the U.S. Labor Market” (with George Akerlof and Janet Yellen) *Brookings Papers in Economic Activity* 1988.

\*\* “Is the Real Interest Rate Stable?” *Journal of Finance* 1988.

“An Alternative Approach to the American Demand for Money” *Journal of Money, Credit and Banking* 1985.

“A Semi-Strong Test for Exchange Market Efficiency” (with Jack Selody) *Review of Economics and Statistics* 1984.

**Publications in Books:** (Reverse Chronological Order)

“Soft Power, Sanctions and Exports: Checking the BS in BDS.” Forthcoming in Peter A.G. van Bergeijk, Selwyn Moons, eds. *Handbook of Economic Diplomacy*.

“The CEPR, International Trade, and the Single Market in Europe.” Forthcoming in Richard Baldwin ed., CEPR 30<sup>th</sup> anniversary conference volume.

“International Financial Integration and Crisis Intensity” in Masahiro Kawai, Yung Chul Park and Charles Wyplosz, eds., *Monetary & Financial Cooperation in East Asia* (Oxford University Press, 2015).

“A New Approach to Asset Integration” (with Robert Flood). Forthcoming in *Contemporary Issues in International Finance*. A shorter version is in *Pacific Economic Review* 2005.

“Flexing Your Muscles: Effects of Abandoning Fixed Exchange Rates for Greater Flexibility” (with Barry Eichengreen) in Jeffrey Frankel and Christopher Pissarides, eds., *NBER International Seminar on Macroeconomics* 2012.

“Understanding Business Cycle Synchronization: Is Inflation Targeting Paving the Way to Asian Monetary Union?” in Robert J. Barro and John-Wha Lee, eds., *Costs and Benefits of Economic Integration in Asia* (Oxford University Press, 2011).

“International Environmental Arrangements and International Commerce” (with Mark Spiegel) in Steven Brakman and Peter A. G. van Bergeijk, eds., *Recent Applications of the Gravity Model*, (Cambridge University Press, 2010).

“Forecasting International Financial Prices with Fundamentals: How do Stocks and Exchange Rates Compare?” (with Robert P. Flood) in *Globalization and Economic Integration: Winners and Losers in the Asia-Pacific*, (edited by Noel Gaston and Ahmed Khalid, Edward Elgar, 2010). Circulating earlier as “Why so Glum? The Meese-Rogoff Methodology Meets the Stock Market” (with Robert Flood), CEPR Discussion Paper 6714.

“Is EMU Becoming an Optimum Currency Area? The Evidence on Trade and Business Cycle Synchronization” published as “Panel Statement” in *The Euro at Ten – Lessons and Challenges* (edited by Mackowiak, Mongellu, Noblet, and Smets, ECB 2009) .

\* “Determinants of Agricultural and Mineral Commodity Prices” (with Jeffrey Frankel), in *Inflation in an Era of Relative Price Shocks* (edited by Fry, Jones and Kent, RBA 2010).

“The Effect of Membership in the GATT/WTO on Trade: Where Do We Stand?” in *Is the World Trade Organization Attractive Enough for Emerging Economies?* (edited by Zdenek Drabek, Palgrave Macmillan 2010). A closely related version is in *International Handbook on the Economics of Integration* (edited by Miroslav Jovanovic, Edward Elgar 2011)

“EMU, Trade and Business Cycle Synchronization” in *Towards the First Decade of Economic and Monetary Union* (36. Volkswirtschaftliche Tagung 2008).

“Currency Unions” in *The New Palgrave* (Durlauf and Blume, eds) Palgrave Macmillan, 2008

\* “Fiscal Divergence and Business Cycle Synchronization: Irresponsibility is Idiosyncratic” (with Zsolt Darvas and György Szapáry). *International Seminar on Macroeconomics* (Frankel and Pissarides, eds) 2007.

“Exchange Rate Regimes and Stability: Where do We Stand?” in *Second Conference of the Monetary Stability Foundation* (König and Remsperger eds, Stiftung Geld und Währung, 2005).

“The Expected Marginal Rate of Substitution in the United States and Canada” in *Canada in the Global Economy* (Schembri ed., Bank of Canada, 2004).

“The Effect of Common Currencies on Trade: A Meta-Analysis.” In *Monetary Unions and Hard Pegs: Effects on Trade, Financial Development, and Stability* (Alexander, Mélitz, and von Furstenberg, eds, Oxford, 2004). A version was published as “The Potential Effect of EMU Entry on British Trade” in *Submissions on EMU Trade from Leading Academics* (HM Treasury, 2003).

“Equity Integration in Times of Crisis” (with Robert Flood). In *Market Discipline* (Borio, Hunter, Kaufman, and Tsatsaronis, eds, MIT Press, 2004).

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“Political Borders and Bank Lending in Post-Crisis America” (with Matthieu Chavaz) CEPR Discussion Paper 11,595, NBER Working Paper 22,806, Bank of England Staff Working Paper 629.