

## Curriculum Vitae

### **CHARLES M. ENGEL**

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Department of Economics  
University of Wisconsin  
1180 Observatory Drive  
Madison, WI 53706-1393

Phone: (608) 262-3697  
E-mail: [cengel@ssc.wisc.edu](mailto:cengel@ssc.wisc.edu)  
Web page: [www.ssc.wisc.edu/~cengel](http://www.ssc.wisc.edu/~cengel)

### **Education**

University of North Carolina at Chapel Hill; A.B., 1977.  
University of California - Berkeley; Ph.D., 1983.

### **Professional Experience**

#### Current Position:

Professor, Department of Economics, University of Wisconsin (2000-)  
Research Associate, National Bureau of Economic Research (1989-)  
Senior Fellow, Globalization and Monetary Policy Institute, Federal Reserve Bank of Dallas  
(2008-)

#### Other Positions:

Castor Professor of Economics, Department of Economics, University of Washington  
(September 1999 – August 2000; Professor of Economics, September 1994 – August  
1999; Associate Professor, September 1991 - September 1994)  
Associate Professor, Department of Economics, University of Virginia (September 1988 -  
August 1991; Assistant Professor, September 1982 - August 1988)  
Visiting Scholar, Reserve Bank of Australia (August 2008, July – August 2005)  
Visiting Scholar, International Monetary Fund, (March 2008, March 2007, August-  
September 2004, July 2002, September 1995)  
Visiting Scholar, De Nederlandsche Bank (July-August 2007)  
Consultant, Federal Reserve Bank of Dallas (June 2006 – December 2007)  
Research Fellow, Hong Kong Institute for Monetary Research (July – August 2006, July –  
August 2003)  
Academic Advisory Council, Federal Reserve Bank of Chicago (2005-2008, 2001)  
Consultant, Bank of England (December 2002).

Visiting Scholar, Board of Governors of the Federal Reserve System, Washington, DC (July 2002, July 2000, July 1997, September - October 1994)  
Visiting Scholar, Federal Reserve Bank of Kansas City (August 2001, September 1999, August 1998, March 1998, September 1997, June 1996, June 1995, September 1994, September 1993, July - August 1992, July 1990 - August 1991)  
Visiting Scholar, Federal Reserve Bank of New York (June 2001, June 2000, August 1998)  
Visiting Scholar, Federal Reserve Bank of Minneapolis (June 2000)  
Visiting Scholar, Federal Reserve Bank of San Francisco (December 1998)  
Visiting Professor of Economics, Graduate Institute for International Studies, Geneva (May 1990 - June 1990)  
Olin Fellow, National Bureau of Economic Research, Cambridge, MA. (September 1986 - August 1987)  
Visiting Assistant Professor, Department of Economics, Yale University (January 1986 - June 1986)  
Intern, Board of Governors of the Federal Reserve, International Finance Division (June 1981 - September 1981)

### **Professional Activities**

Editor, Journal of International Economics (July 2001 - ) (Co-editor, January 1998 – June 2001)  
Board of Editors, American Economic Review, (April 2002 – March 2008)  
Co-organizer, autumn program meeting of the International Finance and Macroeconomic group of the National Bureau of Economic Research (2000-2008)  
Co-organizer, winter program meeting of the International Finance and Macroeconomic group of the National Bureau of Economic Research (1997-2000)  
Co-organizer, conference on “Empirical Exchange Rate Models,” Madison, Wisconsin, September 28-29, 2001  
Co-organizer, conference on “Current Account Sustainability in Major Advanced Countries,” Madison, Wisconsin, April 28-29, 2006

### **Grants, Fellowships, Honors**

Keynote lecture at Federal Reserve Board/JMCB conference on Domestic Prices in an Integrated World Economy, September 2007.  
Keynote lecture at Bank for International Settlements workshop on Using DSGE Models for Forecasting and Policy Analysis in Central Banking", Basel, Switzerland, September 2007  
Keynote lecture at “Conference on International Financial Markets and the Macroeconomy,” Hong Kong Institute for Monetary Research, July 2006  
Keynote lecture at European Central Bank workshop on Exchange Rate Determinants and Economic Impacts, December 2005  
Keynote lecture, 9<sup>th</sup> International Conference on Macroeconomic Analysis and International Finance at the University of Crete in Rethymno, May 2005

Keynote John Kuszczak Memorial Lecture at annual research conference of the Bank of Canada, November 2004

Plenary lecture at annual meeting of the Midwest Macroeconomics Association, Ames, Iowa, May 2004

Keynote lecture at annual meeting of UK's Economic and Social Science Research Council's group in Money, Macro and Finance, Belfast, Northern Ireland, September 2001

Keynote lecture at annual meeting of UK's Economic and Social Science Research Council's group in the Evolving Macroeconomy, Warwick, England, September 2001

National Science Foundation grant, 2005-2009, "Exchange Rates, Asset Markets, and Monetary Policy"

National Science Foundation grant, 2001-2005, "Exchange Rates and Prices"

National Science Foundation grant, 1997-2001, "An Empirical and Theoretical Investigation into Goods Pricing in Open Economies and the Implications for the Macroeconomy"

National Science Foundation grant, 1994-1997, "An Investigation of Real and Nominal Exchange Rates and Relative Prices"

WAGE Collaborative Grant, University of Wisconsin, "Current Account Sustainability in Developed Economies: New Paradigms and Evidence", 2005-2008

Kellett Mid-Career Award, University of Wisconsin, 2007

Vilas Associate, University of Wisconsin, 2005-2007

Olin Fellow, NBER, 1986-1987.

## **Research Publications**

### Journal Articles

- Engel, Charles, and John H. Rogers, 2008, "Expected Consumption Growth from Cross-Country Surveys: Implications for Assessing International Capital Markets," **IMF Staff Papers**, forthcoming.
- Devereux, Michael B., and Charles Engel, 2008, "Expectations, Monetary Policy, and the Misalignment of Traded Goods Prices," **International Seminar on Macroeconomics 2007**, forthcoming.
- Engel, Charles; Nelson C. Mark; and, Kenneth D. West, 2008, "Exchange Rate Models are Not as Bad as You Think," **NBER Macroeconomics Annual 2007**, 381-441.
- Devereux, Michael B., and Charles Engel, 2007, "Expenditure Switching vs. Real Exchange Rate Stabilization: Competing Objectives for Exchange-Rate Policy," **Journal of Monetary Economics** 54, 2346-2374.
- Engel, Charles, 2006, "Equivalence Results for Optimal Pass-Through, Optimal Indexing to Exchange Rates, and Optimal Choice of Currency for Export Pricing," **Journal of the European Economic Association** 4, 1249-1260.
- Engel, Charles, and Kenneth D. West, 2006, "Taylor Rules and the Deutschmark-Dollar Real Exchange Rate," **Journal of Money, Credit and Banking** 38, 1175-1194.
- Engel, Charles, and John H. Rogers, 2006, "The US Current Account Deficit and the Expected Share of World Output," **Journal of Monetary Economics** 53, 1063-1093.
- Engel, Charles, 2005, "Some New Variance Bounds for Asset Prices," **Journal of Money, Credit and Banking** 37, 949-955.

- Engel, Charles, and Kenneth D. West, 2005, "Exchange Rates and Fundamentals," **Journal of Political Economy** 113, 485-517.
- Engel, Charles, and Shiu-Sheng Chen, 2005, "Does 'Aggregation Bias' Explain the PPP Puzzle?" **Pacific Economic Review** 10, 49-72.
- Engel, Charles, and John H. Rogers, 2004, "European Market Integration after the Euro," **Economic Policy** 19, 347-384.
- Engel, Charles, and Kenneth D. West, 2004, "Accounting for Exchange Rate Variability in Present-Value Models when the Discount Factor is Near One," **American Economic Review, Papers and Proceedings** 94, 118-125.
- Devereux, Michael B.; Charles Engel; and Peter E. Stoorgard, 2004, "Endogenous Exchange Rate Pass-Through when Nominal Prices are Set in Advance," **Journal of International Economics** 63, 263-291.
- Devereux, Michael B., and Charles Engel, 2003, "Monetary Policy in the Open Economy Revisited: Price Setting and Exchange Rate Flexibility," **Review of Economic Studies** 70, 765-783.
- Engel, Charles, 2003, "Expenditure Switching and Exchange Rate Policy," in Mark Gertler and Kenneth Rogoff, eds., **NBER Macroeconomics Annual 2002** 17, 231-272.
- Devereux, Michael B.; Charles Engel; and Cédric Tille, 2003, "Exchange Rate Pass-through and the Welfare Effects of the Euro," **International Economic Review** 44, 223-242.
- Rose, Andrew K., and Charles Engel, 2002, "Currency Unions and International Integration," **Journal of Money, Credit and Banking** 34, 1067-1089.
- Engel, Charles, 2002, "The Responsiveness of Consumer Prices to Exchange Rates: A Synthesis Of Some New Open-Economy Macro Models," **The Manchester School** 70, Supplement, 1-15.
- Devereux, Michael B., and Charles Engel, 2002, "Exchange Rate Pass-Through, Exchange Rate Volatility, and Exchange Rate Disconnect," **Journal of Monetary Economics** 49, 913-940.
- Engel, Charles, and John H. Rogers, 2001, "Deviations From the Purchasing Power Parity: Causes and Welfare Costs," **Journal of International Economics** 55, 29-57.
- Engel, Charles, 2001, "Optimal Exchange Rate Policy: The Influence of Price-Setting and Asset Markets," **Journal of Money, Credit and Banking** 33, 518-541.
- Engel, Charles, and John H. Rogers, 2001, "Violating the Law of One Price: Should We Make a Federal Case Out of It?" **Journal of Money, Credit and Banking** 33, 1-15.
- Engel, Charles, 2000, "Local-Currency Pricing and the Choice of Exchange-Rate Regime," **European Economic Review** 44, 1149-1472.
- Engel, Charles, 2000, "Long-Run PPP May Not Hold After All," **Journal of International Economics** 51, 243-273.
- Engel, Charles, 1999, "On the Foreign Exchange Risk Premium in Sticky-Price General Equilibrium Models", **International Tax and Public Finance** 6, pages 491-505. Also in **International Finance and Financial Crises: Essays in Honor of Robert P. Flood**, Peter Isard, Assaf Razin and Andrew Rose, eds., IMF and Kluwer.
- Engel, Charles, and Chang-Jin Kim, 1999, "The Long-Run U.S./U.K. Real Exchange Rate," **Journal of Money, Credit and Banking** 31, pages 335-355.
- Engel, Charles, 1999, "Accounting for U.S. Real Exchange Rate Changes," **Journal of Political Economy** 107, pages 507-538.

- Engel, Charles, and Kenneth M. Kletzer, 1998, "Rent-Sharing, Aggregate Saving and Growth," **Review of Development Economics** 2, pages 107-122.
- Engel, Charles; Michael K. Hendrickson; and, John H. Rogers, 1997, "Intra-National, Intra-Continental and Intra-Planetary PPP," **Journal of the Japanese and International Economies** 11, pages 480-501.
- Engel, Charles, and John H. Rogers, 1996, "How Wide is the Border?" **American Economic Review** 86, pages 1112-1125.
- Engel, Charles, 1996, "A Note on Cointegration and International Capital Market Efficiency," **Journal of International Money and Finance** 15, pages 657-660.
- Engel, Charles, 1996, "The Forward Discount Anomaly and the Risk Premium: A Survey of Recent Evidence," **Journal of Empirical Finance** 3, pages 123-191.
- Engel, Charles, and Craig Hakkio, 1996, "The Distribution of Exchange Rates in the EMS," **International Journal of Finance and Economics** 1, pages 55-67.
- Engel, Charles; Jeffrey A. Frankel; Kenneth A. Froot; and, Anthony P. Rodrigues, 1995, "Tests of Conditional Mean-Variance Efficiency of the U.S. Stock Market," **Journal of Empirical Finance** 2, March 1995, pages 3-18.
- Engel, Charles, 1994, "Can the Markov Switching Model Forecast Exchange Rates?," **Journal of International Economics** 36, February 1994, pages 151-165.
- Engel, Charles, 1993, "Real Exchange Rates and Relative Prices: An Empirical Investigation," **Journal of Monetary Economics** 32, pages 35-50.
- Engel, Charles, and Anthony P. Rodrigues, 1993, "Tests of Mean-Variance Efficiency of International Equity Markets," **Oxford Economic Papers** 45, pages 403-421.
- Engel, Charles, 1992, "The Risk Premium and the Liquidity Premium in Foreign Exchange Markets," **International Economic Review** 33, pages 871-879.
- Engel, Charles, 1992, "On the Foreign Exchange Risk Premium in a General Equilibrium Model," **Journal of International Economics** 32, pages 305-319.
- Engel, Charles, and Kenneth M. Kletzer, 1991, "Trade Policy under Endogenous Credibility," **Journal of Development Economics** 36, pages 213-228.
- Engel, Charles, 1990, "Long Swings in the Dollar: Are They in the Data and Do Markets Know It?" (with James Hamilton), **American Economic Review** 80, pages 689-713.
- Engel, Charles, and Kenneth M. Kletzer, 1990, "Tariffs and Saving in a Model with New Generations," **Journal of International Economics** 28, pages 71-91.
- Engel, Charles, and Kenneth M. Kletzer, 1989, "Saving and Investment in an Open Economy with Non-Traded Goods," **International Economic Review** 30, pages 735-752.
- Engel, Charles, and Anthony P. Rodrigues, 1989, "Tests of International CAPM with Time-Varying Covariances," **Journal of Applied Econometrics** 4, pages 119-138.
- Engel, Charles, 1989, "The Trade Balance and Real Exchange Rate under Currency Substitution," **Journal of International Money and Finance** 8, pages 47-58.
- Engel, Charles, 1986, "The International Monetary System: Forty Years After Bretton Woods: A Review Essay," **Journal of Monetary Economics** 17, pages 441-448.
- Engel, Charles, 1986, "On the Correlation of Exchange Rates and Interest Rates," **Journal of International Money and Finance** 5, pages 125-128.
- Engel, Charles, 1985, "Reliability of Policy Announcements and the Effects of Monetary Policy," **European Economic Review** 29, pages 137-155.
- Engel, Charles, and Robert P. Flood, Jr., 1985, "Exchange Rate Dynamics, Sticky Prices and the Current Account," **Journal of Money, Credit and Banking** 17, pages 312-327.

- Engel, Charles, 1984, "Testing for the Absence of Expected Real Profits from Forward Market Speculation," **Journal of International Economics** 17, pages 299-308.
- Frankel, Jeffrey A., and Charles Engel, 1984 "Do Asset-Demand Functions Optimize over the Mean and Variance of Real Returns? A Six-Currency Test," **Journal of International Economics** 17, pages 309-323.
- Engel, Charles, and Jeffrey A. Frankel, 1984, "The Secular Inflation Term in Open-Economy Phillips Curves," **European Economic Review** 24, pages 161-164.
- Engel, Charles, and Jeffrey A. Frankel, 1984, "Why Interest Rates React to Money Announcements: An Explanation from the Foreign Exchange Market," **Journal of Monetary Economics** 13, pages 31-39.

#### Publications in Edited Volumes

- Engel, Charles, 2005, "Canada's Exchange Rate: New Evidence, A Simple Model, and Implications for Policy," in **Canada in the Global Economy** (Bank of Canada), 341-367.
- Engel, Charles; John H. Rogers; and Shing-Yi Wang, 2005, "Revisiting the Border: An Assessment of the Law of One Price Using Very Disaggregated Consumer Price Data," in **Exchange Rates, Capital Flows and Policy**, Rebecca Driver, Peter Sinclair and Christoph Thoenissen, eds. (London: Routledge), 187-203.
- Devereux, Michael B., and Charles Engel, 2001, "The Optimal Choice of Exchange-Rate Regime: Price-Setting Rules and Internationalized Production," **Topics in Empirical International Economics: Festschrift in Honor of Robert Lipsey**, Magnus Blomstrom and Linda Goldberg, eds. (Chicago), 163-189.
- Engel, Charles, and John H. Rogers, 2000, "Relative Price Volatility: What Role Does the Border Play?" in **Intranational Macroeconomics**, Gregory Hess and Eric van Wincoop, eds., Cambridge University Press, 92-111.
- Engel, Charles, 2000, "A Retrial in the Case Against the EMU: Local-Currency Pricing and the Choice of Exchange-Rate Regime," in **The Political Economy of European Monetary Unification**, Barry Eichengreen and Jeffrey Frieden, eds., Westview, 77-110.
- Engel, Charles, and John H. Rogers, 1998, "Regional Patterns in the Law of One Price: The Roles of Geography vs. Currencies" (with John Rogers), in **The Regionalization of the World Economy**, Jeffrey Frankel, ed., University of Chicago Press, pages 153-183.
- Engel, Charles, 1994, "Tests of CAPM on an International Portfolio of Bonds and Stocks," in **Internationalization of Equity Markets**, Jeffrey Frankel, ed., University of Chicago Press and NBER, pages 149-172.
- Engel, Charles, and John H. Rogers, 1994, "Relative Returns on Equities in Pacific Basin Countries," in **Exchange Rate Policy and Interdependence: The Perspective of the Pacific Basin**, Reuven Glick and Michael Hutchinson, eds., Cambridge University Press, pages 48-67.
- Engel, Charles and Jeffrey A. Frankel, 1983, "Why Money Announcements Move Interest Rates: An Answer from the Foreign Exchange Market," (with Jeffrey Frankel) in **Proceedings of the Sixth West Coast Academic/Federal Reserve Economic Research Seminar**, Federal Reserve Bank of San Francisco, 1-26.

## Other Publications and Book Reviews

- Engel, Charles, "Pass-Through, Exchange Rates, and Monetary Policy," **Journal of Money, Credit and Banking**, forthcoming.
- Engel, Charles, "Comments on 'Real Variables, Nonlinearity and European Real Exchange Rates'", by Mark P. Taylor and Hyeyoen Kim," **International Seminar on Macroeconomics 2008**, forthcoming.
- Engel, Charles, Dictionary entry on "Robert Mundell," in Steven N. Durlauf and Lawrence E. Blume, **The New Palgrave Dictionary of Economics, 2<sup>nd</sup> ed.** (Palgrave MacMillan).
- Engel, Charles, "Comments on 'Is Bad News About Inflation Good News for the Exchange Rate?'" by Richard Clarida and Daniel Waldman" in John Y. Campbell, ed., **Asset Prices and Monetary Policy** (NBER).
- Engel, Charles, "Comments on 'Trade Invoicing in the Accession Countries: Are They Suited to the Euro?'" by Linda S. Goldberg," **International Seminar on Macroeconomics 2005**, 394-398.
- Engel, Charles, 2003, "Comments on 'International Financial Integration' by Philip Lane and Gian Maria Milesi-Feretti," **IMF Staff Papers** 50, 114-118.
- Engel, Charles, 2002, "Comments on 'Borders, Trade and Welfare' by James E. Anderson and Eric van Wincoop" Susan Collins and Dani Rodrik, eds., **Brookings Trade Forum, 2001**.
- Engel, Charles, and Andrew K. Rose, 2001, "Dollarization and Integration," in **Currency Unions**, Alberto Alesina and Robert J. Barro, eds., (Stanford: Hoover), 21-30.
- Engel, Charles, "Comments on Obstfeld and Rogoff's "The Six Major Puzzles of International Macroeconomics: Is There a Common Cause?'" **NBER Macroeconomics Annual 2000**.
- Engel, Charles, "Are We Globalized Yet?," **Federal Reserve Bank of San Francisco Economic Letter**, November 19, 1999.
- Engel, Charles, "Research Summary: Exchange Rates and Prices," **NBER Reporter**, Winter 1998/9.
- Engel, Charles and Craig Hakkio, "Exchange Rate Regimes and Volatility," **Economic Review, Federal Reserve Bank of Kansas City**, 3rd Quarter 1993, 43-58.
- Engel, Charles, and Charles Morris, "Challenges to Stock Market Efficiency: Evidence from Mean Reversion Studies," **Economic Review, Federal Reserve Bank of Kansas City**, September/October 1991, 21-35. Reprinted in **Readings on Financial Institutions and Markets**, Peter S. Rose, ed., (Richard Irwin) 1993.
- Engel, Charles, book review of **International Financial Markets** by Jerome Stein, in **Journal of Money, Credit and Banking**, February 1993.
- Engel, Charles, book review of **The Empirical Evidence on the Efficiency of Forward and Futures Foreign Exchange Markets**, by Robert Hodrick, in **Journal of International Economics**, November 1988.
- Engel, Charles, book review of **Essays in Contemporary Economic Problems: Disinflation**, (American Enterprise Institute) in **Journal of Money, Credit and Banking**, November 1985.