

## MENZIE DAVID CHINN

### OFFICE ADDRESS

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### EDUCATION

Ph.D., Economics: University of California at Berkeley, December 1991.  
M.A., Economics: University of California at Berkeley, June 1988.  
A.B., *magna cum laude*, Economics: Harvard University, June 1984.

### POSITIONS HELD

Robert M. La Follette School of Public Affairs, University of Wisconsin at Madison, **Associate Director**, 7/07-6/09.

Robert M. La Follette School of Public Affairs, University of Wisconsin at Madison, **Professor of Public Affairs and Economics** (Macroeconomics, international economics, economic statistics), 7/03-present.

University of California at Santa Cruz, **Professor of Economics** (Macroeconomics, international trade, international finance, econometrics), 7/02-6/05; Associate Professor of Economics, 7/97-6/02; Assistant Professor, 7/91-6/97.

**Senior Economist** (International finance), White House Council of Economic Advisers, 6/00-6/01.

University of California at Berkeley, **Visiting Assistant Professor of Economics** (Macroeconomics and international trade), 6/93-8/93, 6/94-8/94.

### OTHER APPOINTMENTS

Research Associate, National Bureau of Economic Research, International Finance and Macroeconomics program, 2002-present. Faculty Research Fellow, 1996-2002.

National Fellow, National Bureau of Economic Research, academic year 2002-2003.

Visiting Scholar, European Central Bank, 5/2007.

Visiting Scholar, Division of International Finance, Federal Reserve Board, 9/94, 5/98, 7/01, 8/06.

Visiting Scholar, Research Department, International Monetary Fund, 10-11/95, 4/98, 4/99, 6/99, 8/01, 4/02, 8/06, 6/07. Consultant to *World Economic Outlook*, 6/07, 1/09.

Senior Fellow, UW Center for World Affairs and the Global Economy (WAGE), 9/05-9/08

### **OTHER APPOINTMENTS** (continued)

Visiting Fellow, Macroeconomic Analysis Division, Congressional Budget Office, 6/05-7/05.

Instructor, Advanced Studies Program of the Kiel Institute for World Economics, March 2005.

Academic Advisory Council, Peter G. Peterson Institute for International Economics, 2006- .

Co-director, Santa Cruz Center for International Economics, 1998-2000. Research Associate, 1998-

Associated Scholar, University of Wisconsin Center for World Affairs and the Global Economy, 2004- .

Visiting Scholar, Research Department, Federal Reserve Bank of San Francisco, 7/96-6/97; and Research Associate, 1992-present.

Resident Fellow, Rockefeller Foundation Bellagio Study and Conference Center, 7/97.

Visiting Research Scholar, National Research Center on the Quantification and Simulation of Economic Processes at Humboldt University, Berlin, 1/2000-5/2000.

Visiting Scholar, Research Department, Sveriges Riksbank, 3/2000.

### **OTHER PROFESSIONAL EXPERIENCE**

Member, American Economic Association, International Economics and Finance Society, Society of Government Economists.

Academic Advisory Council participant, Federal Reserve Bank of Chicago, 1/05, 1/08.

Guest Scholar, Research Department, Federal Reserve Bank of Chicago, 8/99-9/99, 7/03-8/04.

Participant, UC Group on Pacific Basin Monetary and Financial Issues, organized by M. Kahler 1998-99.

Participant, Haas School of Business-S.F. Federal Reserve Bank Summer Workshop 7/98.

Research Associate, Department of Economics, Mount Holyoke College, 3/97-5/97.

Participant, University of Washington Castor workshop in international economics, 7/95.

Guest Scholar, The Brookings Institution, Economic Studies Program, 6/92-8/92.

Research Assistant, The Brookings Institution, 1984-85.

Research Assistant, Energy and Environmental Policy Center, John F. Kennedy School of Government, Harvard University, 1982-84.

## **PEER REVIEWED JOURNAL ARTICLES**

“The Emerging Global Financial Architecture: Tracing and Evaluating the New Patterns of the Trilemma's Configurations,” forthcoming, *Journal of International Money and Finance* (with Joshua Aizenman and Hiro Ito).

“ICT Use in the Developing World: An Analysis of Differences in Computer and Internet Penetration,” forthcoming, *Review of International Economics*. Also *NBER Working Paper* No. 12382 (July 2006) (with Rob Fairlie).

“Introduction to the Symposium on ‘China’s Impact on the Global Economy’,” *Pacific Economic Review* 14: 3 (2009): 342–345.

“Pitfalls in Measuring Exchange Rate Misalignment: The Yuan and Other Currencies,” *Open Economies Review* 20(2) (2009): 183-206. Also *NBER Working Paper* No. 14168 (with Yin-Wong Cheung and Eiji Fujii).

“Three Current Account Balances: A “Semi-Structuralist” Interpretation,” *Japan and the World Economy* 21 (2009): 202–212. Also *NBER Working Paper* No. 11853 (December 2005) (with Jaewoo Lee).

“Nonlinearities, Business Cycles and Exchange Rates,” *Economic Notes* 37(3) (2008): 219-239.

“A New Measure of Financial Openness,” *Journal of Comparative Policy Analysis* 10(3) (September 2008): 307-320 (with Hiro Ito).

“Global Current Account Imbalances: American Fiscal Policy versus East Asian Savings,” *Review of International Economics* 16(3) (2008): 479-498 (with Hiro Ito).

“Conventional and Unconventional Approaches to Exchange Rate Modeling and Assessment,” *International Journal of Finance and Economics* 13 (2008): 2-13. Also *NBER Working Paper* No. 12481 (August 2006) (with Ron Alquist).

“The Fog Encircling the Renminbi Debate,” *Singapore Economic Review* 52(3) (2007): 403-418 (with Yin-Wong Cheung and Eiji Fujii).

“Price-based Measurement of Financial Globalization: A Cross-Country Study of Interest Rate Parity,” *Pacific Economic Review* 12(4) (2007): 419-444 (with Hiro Ito).

“The Overvaluation of Renminbi Undervaluation,” *Journal of International Money and Finance* 26(5) (September 2007): 762-785. Also *NBER Working Paper* No. 12850 (with Yin-Wong Cheung, Eiji Fujii).

“Current Account Balances, Financial Development and Institutions: Assaying the World ‘Saving Glut’,” *Journal of International Money and Finance* 26(4) (June 2007): 546-569. Revision of *NBER Working Paper* No. 11761 (November 2005) (with Hiro Ito).

“The Determinants of the Global Digital Divide: A Cross-Country Analysis of Computer and Internet Penetration,” *Oxford Economic Papers* 59 (January 2007): 16-44. Also *NBER Working Paper* No. 10686 (with Robert Fairlie).

**PEER REVIEWED JOURNAL ARTICLES** (continued)

“What Matters for Financial Development? Capital Controls, Institutions and Interactions,” *Journal of Development Economics* 61(1) (October 2006): 163-192. Abbreviated version of *NBER Working Paper* No. 11370 (May 2005) (with Hiro Ito).

“Current Account and Real Exchange Rate Dynamics in the G-7 Countries,” *Journal of International Money and Finance* 25(2) (March 2006): 257-274. Revision of *NBER Working Paper* #6495 (April 1998), (with Jaewoo Lee).

“The Chinese Economies in Global Context: The Integration Process and Its Determinants,” *Journal of the Japanese and International Economies* 20(1) (March 2006): 128-153. Also *NBER Working Paper* #10047 (October 2003) (with Yin-Wong Cheung and Eiji Fujii).

“The (Partial) Rehabilitation of Interest Rate Parity: Longer Horizons, Alternative Expectations and Emerging Markets,” *Journal of International Money and Finance* 25(1) (February 2006): 7-21.

“A Primer on Real Effective Exchange Rates: Determinants, Overvaluation, Trade Flows and Competitive Devaluations,” *Open Economies Review* 17(1) (January 2006): 115-143. Also *NBER Working Paper* No. 11521 (August).

“Empirical Exchange Rate Models of the Nineties: Are Any Fit to Survive?” *Journal of International Money and Finance* 24 (November 2005): 1150-1175. Also *NBER Working Paper* #9393 (December 2002) (with Yin-Wong Cheung and Antonio Garcia Pascual).

“Doomed to Deficits? Aggregate U.S. Trade Flows Revisited,” *Review of World Economics* (*Weltwirtschaftliches Archiv*) 141(3) (2005): 460-85. Revision of *NBER Working Paper* No. 9521 (February 2003).

“Perspectives on Financial Integration in the Chinese Economies,” *International Journal of Finance and Economics* 10(2) (April 2005): 117-132 (with Yin-Wong Cheung and Eiji Fujii).

“Incomes, Exchange Rates and the U.S. Trade Deficit, Once Again,” *International Finance* 7(3) (Winter 2004): 451-469.

“How Do UK Foreign Exchange Dealers Think Their Market Operates?” *International Journal of Finance and Economics* 9 (4) (Nov. 2004): 289-306. Also *Centre for Economic Policy Research Discussion Paper* #2230 and *NBER Working Paper* #7524 (with Yin-Wong Cheung and Ian Marsh).

“Monetary Policy and Long Horizon Uncovered Interest Parity,” *IMF Staff Papers* 51(3) (November 2004): 409-430. Revised version of “Long-Horizon Uncovered Interest Rate Parity,” *NBER Working Paper* #6797 (November 1998) (with Guy Meredith).

“A Decomposition of Global Linkages in Financial Markets over Time,” *Review of Economics and Statistics* 86(3) (Aug. 2004): 705-722. *NBER Working Paper* #9555 (March 2003) (w/ Kristin Forbes).

“Do High Oil Prices Presage Inflation? Cross-Country Evidence,” *Business Economics* 39(2) (April 2004): 38-48 (with Michael LeBlanc).

**PEER REVIEWED JOURNAL ARTICLES** (continued)

“China, Hong Kong and Taiwan: Real and Financial Integration,” *China Economic Review* 14(3) (2003): 281-303 (with Yin-Wong Cheung and Eiji Fujii).

“Medium-Term Determinants of Current Accounts in Industrial and Developing Countries: An Empirical Exploration,” *Journal of International Economics* 59(1) (January 2003): 47-76. Also *NBER Working Paper #7581* (March 2000) (with Eswar Prasad).

“*Fin de Siècle* Real Interest Parity,” *Journal of International Financial Markets, Institutions and Money* 11(3/4) (Sept. 2001): 289-308. Also *NBER Working Paper #7880* (with Eiji Fujii)

“Currency Traders and Exchange Rate Dynamics: A Survey of the U.S. Market,” *Journal of International Money and Finance* 20(4) (August 2001): 439-471. Combined revision of *NBER Working Papers #7416* and *#7417* (with Yin-Wong Cheung).

“Market Structure and the Persistence of Sectoral Deviations from Purchasing Power Parity,” *International Journal of Finance and Economics* 6(2) (April 2001): 95-114. Also *NBER Working Paper #7408* (October 1999) (with Yin-Wong Cheung and Eiji Fujii).

“Tracking the Euro’s Progress,” *International Finance* 3(3) (November 2000): 357-374 (with Ron Alquist).

“Before the Fall: Were East Asian Currencies Overvalued?” *Emerging Markets Review* 1(2) (August 2000): 101-126. Also *NBER Working Paper #6491* (April 1998).

“Three Measures of Overvaluation and the East Asian Currencies,” *Contemporary Economic Policy* 18(2) (April 2000): 205-214.

“The Usual Suspects? Productivity and Demand Shocks and Asia-Pacific Real Exchange Rates,” *Review of International Economics* 8(1) (February 2000): 20-43. Also *NBER Working Paper #6108* (Sept. 1997).

“A Monetary Model of the South African Rand,” *African Finance Journal* 1(1) (Oct. 1999): 69-91.

“International Monetary Arrangements in the Asia-Pacific: Before and After,” *Journal of Asian Economics* 10(3) (Autumn 1999): 361-384 (with Michael Dooley).

“Latin America and East Asia in the Context of an Insurance Model of Currency Crises,” *Journal of International Money and Finance* 18(4) (Aug. 1999): 659-681 (with Michael Dooley and Sona Shrestha).

“International Monetary Arrangements in the Asia-Pacific Region,” *Pacific Review* 12 (2) (May 1999): 291-317 (with Michael Dooley).

“On the Won and Other East Asian Currencies,” *International Journal of Finance and Economics* 4(2) (April 1999): 113-127

“Integration, Cointegration, and the Forecast Consistency of Structural Exchange Rate Models,” *Journal of International Money and Finance* 17(5) (Oct. 1998): 813-830 (with Yin-Wong Cheung).

**PEER REVIEWED JOURNAL ARTICLES** (continued)

“Financial and Capital Account Liberalization in the Pacific Basin: Korea and Taiwan,” *International Economic Journal* 12(1) (Spring 1998): 53-74 (with William Maloney).

“Financial Repression and Capital Mobility: Why Capital Flows and Covered Interest Rate Differentials Fail to Measure Capital Market Integration,” Bank of Japan *Monetary and Economic Studies* (December 1997): 81-103 (with Michael Dooley).

“Whither the Yen? Implications of an Intertemporal Model of the Yen/Dollar Rate,” *Journal of the Japanese and International Economies* 11(2) (June 1997): 228-246.

“Paper Pushers or Paper Money? Empirical Assessment of Fiscal and Monetary Models of Exchange Rate Determination,” *Journal of Policy Modeling* 19(1) (February 1997): 51-78.

“Further Investigation of the Uncertain Unit Root in GNP,” *Journal of Business and Economic Statistics* 15(1) (January 1997): 68-73 (with Yin-Wong Cheung).

“Deterministic, Stochastic and Segmented Trends in Aggregate Output: A Cross-Country Analysis,” *Oxford Economic Papers* 48(1) (January 1996): 134-162 (with Yin-Wong Cheung).

“How Well Is America Competing? A Comment on Papadakis,” *Journal of Policy Analysis and Management* 15(1) (Winter 1996): 68-81 (with Louis Johnston).

“Who Drives Real Interest Rates around the Pacific Rim: The US or Japan?” *Journal of International Money and Finance* 14(6), (December 1995): 801-821 (with Jeffrey Frankel).

“The Stabilizing Properties of a Nominal GNP Rule in an Open Economy,” *Journal of Money, Credit and Banking* 27(2) (May 1995): 318-334 (with Jeffrey Frankel, primary author).

“Banking on Currency Forecasts: Is Change in Money Predictable?” *Journal of International Economics* 38 (1-2) (February 1995): 161-78 (with Richard Meese).

“How Sensitive Are Trends to Data Definitions? Results for East Asian and G-5 Countries,” *Applied Economics Letters* 2 (1995): 1-6 (with Yin-Wong Cheung and Tuan Tran).

“Patterns in Exchange Rate Forecasts for 25 Currencies,” *Journal of Money, Credit and Banking* 26 (4) (November 1994): 759-770 (with Jeffrey Frankel).

“Financial Barriers in the Pacific Basin: 1982-1992,” *Journal of Economic Integration* 9 (March 1994): 62-79 (with Jeffrey Frankel).

“Exchange Rate Expectations and the Risk Premium: Tests for a Cross-Section of 17 Currencies,” *Review of International Economics* 1(2) (June 1993): 136-144 (with Jeffrey Frankel).

“Why Current Account Deficits Still Matter,” *World Economy* 15 (March 1992): 221-30.

“Beware of Econometricians Bearing Estimates: Policy Analysis in a 'Unit Root' World,” *Journal of Policy Analysis and Management* 10(4) (Fall 1991): 546-567.

## **PEER REVIEWED JOURNAL ARTICLES** (continued)

“Some Linear and Nonlinear Thoughts on Exchange Rates,” *Journal of International Money and Finance* 10(2) (June 1991): 214-230.

## **JOURNAL ARTICLES**

“Why the Dollar Will Rival the Euro,” *International Finance* 11(1) (2008): 49-73 (with Jeffrey Frankel).

“Why the Deficits Matter,” *The International Economy* (Summer 2006) (with Benn Steil).

## **BOOKS**

*The Lost Decade: America’s Debt Crisis and the Crash Heard Round the World* (manuscript to be published by W.W. Norton) (with Jeffrey Frieden).

*Empirical Exchange Rate Economics: Estimation and Implications* (manuscript to be published by Cambridge University Press).

*The Economic Integration of Greater China: Real and Financial Linkages and the Prospects for Currency Union* (Hong Kong University Press, 2007) (with Yin-Wong Cheung and Eiji Fujii).

## **ARTICLES IN BOOKS**

“China’s Current Account and Exchange Rate,” forthcoming, *China’s Growing Role in World Trade*, edited by R. Feenstra and S.-J. Wei (U.Chicago Press for NBER) (with Yin-Wong Cheung and Eiji Fujii).

“East Asia and Global Imbalances: Saving, Investment, and Financial Development,” forthcoming *Financial Sector Development in the Pacific Rim*, edited by Takatoshi Ito and Andy Rose (U.Chicago Press for NBER) (with Hiro Ito).

“The Illusion of Precision and the Role of the Renminbi in Regional Integration,” in Koichi Hamada, Beate Reszat and Ulrich Volz (editors), *Prospects for Monetary and Financial Integration in East Asia: Dreams and Dilemmas* (Edward Elgar, 2009) (with Yin-Wong Cheung and Eiji Fujii).

“Will the Euro Eventually Surpass the Dollar as Leading International Reserve Currency?” in R. Clarida (ed.), *G7 Current Account Imbalances: Sustainability and Adjustment* (U. Chicago Press, 2007), pp. 285-322. Also *NBER Working Paper* No. 11510 (August 2005) (with Jeffrey Frankel).

“Macroeconomic Management and Financial Stability: The Implications for East Asia,” in Kiichiro Fukasaku, Masahiro and Kawai, Michael Plummer, Alexandra Trzeciak-Duval (editors), *Policy Coherence towards East Asia: Development Challenges for OECD Countries* (OECD, 2005), pp. 89-136.

“Recent Exchange Rate Models: In-Sample Fit and Out-of-Sample Performance,” in Paul DeGrauwe (editor), *Exchange Rate Modelling: Where Do We Stand?* (Cambridge: MIT Press for CESifo, 2005): 239-276 (with Yin-Wong Cheung and Antonio Garcia Pascual).

**ARTICLES IN BOOKS** (continued)

“A Quantitative Assessment of Economic Integration: The Implications for Monetary Arrangements in East Asia,” in Choong Yong Ahn, Takatoshi Ito, Masahiro Kawai, and Yunjong Wang (editors), *Financial Development and Integration in East Asia* (Seoul: Korean Institute for International Economic Policy, 2004): 174-205 (with Yin-Wong Cheung and Eiji Fujii).

“Measuring Real Effective Exchange Rates,” in Gordon de Brouwer and Masahiro Kawai (editors), *Exchange Rate Regimes in East Asia* (London and New York: RoutledgeCurzon, 2004): 268-301.

“The Compatibility of Capital Controls and Financial Development: A Selective Survey and Empirical Evidence,” in Gordon DeBrouwer and Yunjong Wang (eds.), *Financial Governance in East Asia: Policy Dialogue, Surveillance, and Cooperation* (London and New York: RoutledgeCurzon, 2004).

“Survey Data on Exchange Rate Expectations: More Currencies, More Horizons, More Tests,” in W. Allen and D. Dickinson (editors), *Monetary Policy, Capital Flows and Financial Market Developments in the Era of Financial Globalisation: Essays in Honour of Max Fry* (London: Routledge, 2002):145-167 (with Jeffrey Frankel).

“Imperfect Information, Domestic Regulation and Financial Crises,” in Reuven Glick, Ramon Moreno and Mark Spiegel (editors) *Financial Crises in Emerging Markets* (Cambridge: Cambridge University Press, 2001): 196-237. Also *NBER Working Paper #7902* (with Kenneth Kletzer).

“Real and Financial Linkages and Asia-Pacific Exchange Rates,” in *Asia-Pacific Economic Linkages* edited by Shigeyuki Abe, Mordechai E. Kreinin and Michael G. Plummer (NY: Elsevier/Pergamon Press, 1999): 99-126.

“Productivity, Government Spending and the Real Exchange Rate: Evidence for OECD Countries,” in *Equilibrium Exchange Rates*, edited by Ronald MacDonald and Jerome Stein (Boston: Kluwer Academic Publishers, 1999): 163-190.

“Monetary Policy in Japan, Germany and the United States: Does One Size Fit All?” in *Japanese Economic Policy Reconsidered*, edited by Craig Freedman (London: Edward Elgar, 1998): 179-217 (with Michael Dooley).

“Asia-Pacific Capital Markets: Measurement of Integration and the Implications for Economic Activity,” in *Regionalism versus Multilateral Trading Arrangements*, edited by Takatoshi Ito and Anne O. Krueger (Chicago: Chicago U. Press for NBER, 1997): 169-196 (with Michael Dooley).

“Financial Links around the Pacific Rim: 1982-1992,” in Reuven Glick and Michael Hutchison (editors) *Exchange Rate Policy and Interdependence: Perspectives from the Pacific Basin* (Cambridge: Cambridge Univ. Press, 1994): 17-26 (with Jeffrey Frankel).

“Financial and Currency Integration in the European Monetary System: The Statistical Record,” in F. Torres and F. Giavazzi (editors) *Adjustment and Growth in the European Monetary Union* (Cambridge Univ. Press/CEPR: Cambridge, 1993): 270-305 (with J. Frankel and S. Phillips).

“A Tale of Two Markets: Capital Market Integration and the Determination of Exchange Rates,” in Richard O'Brien and Tappan Datta (editors) *International Economics and Financial Markets* (Oxford: Oxford Univ. Press/American Express, 1989): 193-214.

## **OTHER PUBLICATIONS**

“Reflections on the Causes and Consequences of the Debt Crisis of 2008,” *La Follette Policy Report* 19(1) (Fall 2009) (with Jeffrey Frieden).

“Effective Exchange Rates,” “Interest Rate Parity,” and “Forward Premium Puzzle,” forthcoming *Princeton Encyclopedia of the World Economy*.

“The Debate about the Undervaluation of China’s Renminbi,” *La Follette Policy Report* 16(2) (Fall 2006-Winter 2007) (with Yin-Wong Cheung and Eiji Fujii).

“Real Exchange Rates,” *New Palgrave Dictionary*, edited by Steven N. Durlauf and Lawrence E. Blume (Palgrave-MacMillan, 2008).

“The Current Account Deficit: Causes and Challenges,” *La Follette Policy Report* 15(2) (Fall 2005-Winter 2006): 16-20.

“Getting Serious about the Twin Deficits,” *Council Special Report* No. 10 (New York: Council on Foreign Relations, September 2005).

“Assessing the Digital Divide,” *La Follette Policy Report* 15(1) (Spring 2005): 1-2, 10-14 (with Robert Fairlie).

“Research Summary: Explaining Exchange Rate Behavior,” *NBER Reporter* (Spring 2003).

Council of Economic Advisers, *Economic Report of the President, 2001* (U.S. GPO, Washington, D.C.). Co-author of chapter 4, “The New Economy in a Global Context.” Contributor to chapter 3, “The Creation and Diffusion of the New Economy.”

“United States of America,” in Asia-Pacific Economic Cooperation Economic Committee, *Economic Outlook, 2001* (APEC, Singapore).

## **COMMENTS, BOOK REVIEWS AND ESSAYS**

“Lessons from the First Financial Crises of the 21st Century: Review of *Globalization and the International Financial System* by P. Isard; *Bailouts or Bail-ins?* By B. Setser and N. Roubini; *Sovereign Risk and Financial Crises*, edited by M. Frenkel, A. Karmann and B. Scholtens,” *International Finance* 9(2) (August 2006): 281–294.

“Review of *Exchange Rate Misalignment: Concepts and Measurement for Developing Countries*, by L. Hinkle and P. Montiel,” *Journal of Economic Literature* 38(3) (September 2000): 651-52.

“Comment” on “Social Policy Dimension of Economic Integration: Environmental and Labour Standards,” by Kym Anderson, in Ito and Krueger (editors), *Regionalism versus Multilateral Trading Arrangements* (Chicago: Chicago U. Press for NBER, 1997): 85-88.

“Review of *National Diversity and Global Capitalism*, edited by Berger and Dore,” *Journal of Economic Literature* 35(3) (September 1997): 1379-1381.

“Review of Garnaut and Drysdale, *Asia Pacific Regionalism: Readings in International Economic Relations*,” for *The Journal of Asian Economics* 6(4) (Winter 1995): 597-601.

“Guest Essay: Long-Horizon Uncovered Interest Parity,” *The Investment Strategy Pack: Quantitative and Consensus Views for the U.S. Bond Market* 3 (5/12) (Basel: Bank for International Settlements, August 4, 1999) (with Guy Meredith).

“Trends in Asia-Pacific Real Exchange Rates,” *HKCER Letters* 49 (March 1998) (Hong Kong Centre for Economic Research, Hong Kong University).

“Long-Run Determinants of East Asian Real Exchange Rates,” *Federal Reserve Bank of San Francisco Economic Letter* 98-11 (April 10, 1998).

### **WORKING PAPERS** (abbreviated list)

“The Predictive Content of Commodity Futures,” *mimeo* (November 2009) (with Olivier Coibion).

“Survey Based Expectations and Uncovered Interest Rate Parity,” *mimeo* (October, 2009)

“The Predictive Power of the Yield Curve across Countries and Time,” *mimeo* (November 2009) (with Kavan Kucko). Revision of paper presented at the 10th EABCN Workshop on Uncertainty over the Business Cycle (European Central Bank, Frankfurt, March 30-31, 2009).

“The “Impossible Trinity” Hypothesis in an Era of Global Imbalances: Measurement and Testing,” *mimeo* (with Joshua Aizenman and Hiro Ito). Under submission at *REStat*. Longer version: “Assessing the Emerging Global Financial Architecture: Measuring the Trilemma’s Configurations over Time,” *NBER Working Paper* No. 14533 (December).

“Private Information and the Macro Model of Exchange Rates: Evidence from a Novel Data Set,” *NBER Working Paper* No. 14175 (July, 2008) (with Michael Moore).

“A Faith-based Initiative: Do We Really Know that a Flexible Exchange Rate Regime Facilitates Current Account Adjustment?” *NBER Working Paper* No. 14420 (October, 2008) (with Shang-Jin Wei).

“Why the Renminbi Might be Overvalued (But Probably Isn’t),” paper presented at the Federal Reserve Bank of San Francisco conference on “External Imbalances and Adjustment in the Pacific Basin,” September 22-23, 2005 (with Yin-Wong Cheung and Eiji Fujii).

“Supply Capacity, Vertical Specialization and Tariff Rates: The Implications for Aggregate U.S. Trade Flow Equations,” *mimeo* (May 2007). Revision of *NBER Working Paper* No. 11719 (October 2005).

“Testing Uncovered Interest Parity at Short and Long Horizons during the Post-Bretton Woods Era,” *NBER Working Paper* No. 11077 (January 2005) (with Guy Meredith).

“The Predictive Content of Energy Futures: An Update on Petroleum, Natural Gas, Heating Oil and Gasoline Markets,” *NBER Working Paper* No. 11033 (January 2005) (with Michael LeBlanc and Olivier Coibion).

## **WORKING PAPERS** (continued)

“The Euro Area and World Interest Rates,” Paper presented for the CEPR/ESI conference on “The Euro Area as an Economic Entity,” Eltville, Germany, 12-13 September 2003 (with Jeffrey Frankel). Revised version presented at NY Fed conference on “Financial Globalization”, 2-3 December 2004.

“The Provision of Global Public Goods for Better Macroeconomic Management in a Globalized Age,” presented at AEA/CEANA session “Rethinking the Role of the State in the Globalized Age”, at the ASSA annual meetings (Washington, DC, January 2003).

“Free to Flow? New Results on Capital Mobility amongst the Non-G7 Economies,” *Santa Cruz Center for International Economics Working Paper* 02-20 (Santa Cruz, May 2002) (with Rita Madarassy).

“The Euro and the Productivity Puzzle: An Alternative Interpretation,” *NBER Working Paper* No. 8824 (March 2002) (with Ron Alquist).

“The Empirical Determinants of the Euro: Short and Long Run Perspectives,” paper prepared for Deutsche Bundesbank conference on Equilibrium Exchange Rates of the *euro* (Frankfurt, March 27-28, 2000). Circulated as *Santa Cruz Center for International Economics Working Paper* #00-2.

“Exchange Rate Arrangements in the Americas: Lessons from East Asia?” paper presented at NAEFA/Lowe Institute panel “Exchange Rate Arrangements in the Americas,” UCLA, June 24, 1999.

“Measuring Misalignment: PPP and East Asian Currencies in the 1990's,” *IMF Working Paper* WP/99/120 (September 1999).

“The Impact of Productivity Differentials on Real Exchange Rates: Beyond the Balassa-Samuelson Framework,” Working Paper #442 (Santa Cruz: Dept. of Economics, June 1999) (with Louis Johnston).

“Are Macroeconomic Forecasts Informative? Cointegration Evidence from the ASA-NBER Surveys,” *NBER Working Paper* #6926 (February 1999) (with Yin-Wong Cheung).

“Real Exchange Rate Levels, Productivity and Demand Shocks: Evidence from a Panel of 14 Countries,” *NBER Working Paper* #5709 (August 1996); *IMF Working Paper* WP/97/66, May 1997 (with Louis Johnston).

## **NEWSPAPER AND MEDIA CITATIONS**

### Newspaper articles and web portals

VoxEU on “Lessons in humility: Estimating currency misalignment,” September 12, 2008.

Econoblog on “Dollars, Debt and the Trade Gap, Thoughts on the Dropping Dollar,” *Wall Street Journal* online, December 19, 2006.

“Global View: per l’economia americana un futuro a mani legate” (“Facing the Future with (at least) One Hand Tied,”) *Il Sole 24 Ore*, September 24, 2006.

“Q&A 1: The Trade Deficit,” SmartEconomist.com, March 24, 2006.

### Newspaper/serial citations of articles

“Economics Focus: Burger-thy-neighbour policies - Attacks on China's cheap currencies are overdone,” *Economist*, February 5, 2009. Discussion of Cheung, Chinn and Fujii, “China's Current Account and Exchange Rate.”

Daniel Kruger, “Euro Reserves May Top Dollar by 2015, Economists Say,” *Bloomberg*, April 8, 2008. Discussion of Chinn and Frankel, “The Euro May Over the Next 15 Years Surpass the Dollar as Leading International Currency?”

Richard Wachman, “Dollar Chilled by Rise of Euro,” *The Guardian/The Observer*, March 30, 2008. Discussion of Chinn and Frankel, “The Euro May Over the Next 15 Years Surpass the Dollar as Leading International Currency?”

Wolfgang Muenchau, “This crisis could bring the euro centre-stage,” *Financial Times*, March 24, 2008. Discussion of Chinn and Frankel, “The Euro May Over the Next 15 Years Surpass the Dollar as Leading International Currency?”

Daniel Dombey, “The dwindling dollar may be America's next security threat,” *Financial Times*, Dec 28, 2007. Discussion of Chinn and Frankel, “Will the euro surpass the dollar?”

Peter Grier, “Dollar slips, euro gains credibility as viable rival,” *Christian Science Monitor*, December 4, 2007. Discussion of Chinn and Frankel, “Will the euro surpass the dollar?”

“World's premier currency is battered, but not yet out,” *Economic Times (India)*, Nov. 10, 2007. Discussion of Chinn and Frankel, “Will the euro surpass the dollar?”

Michael R. Sesit, “Dollar Is Battered and Bruised, Not Yet Out,” *Bloomberg*, November 8, 2007. Chinn and Frankel, “Will the euro surpass the dollar?”

Lee Hudson Teslik, “Q&A: Two Deficits, Fed Turnover,” *NYTimes.online*, February 1, 2006. Cites Council on Foreign Relations report, *Getting Serious about the Twin Deficits*.

“Special Report: China and US trade: Lost in translation,” *Economist*, May 17, 2007. Discussion of Cheung, Chinn and Fujii, “The overvaluation of Renminbi undervaluation.”

“Economics Focus: Marking the dealer's cards,” *Economist*, November 24, 2005. Discussion of Cheung, Chinn and Garcia Pascual, “Empirical exchange rate models of the Nineties.”

Jim Lobe, “America's nightmare: Becoming Britain,” *Asia Times*, October 1, 2005. Discussion of Chinn, “Getting Serious about the Twin Deficits.”

“Economics Focus: Currency competition,” *Economist*, September 29, 2005. Discussion of Chinn and Frankel, “Will the euro surpass the dollar?”

“Euro may become top reserve currency by 2022—study,” *Reuters*, August 5, 2005. Discussion of Chinn and Frankel, “Will the euro surpass the dollar?”

Alan Beattie, “Inside Track: Spreading the Risk,” *Financial Times*, February 4, 2003. Discussion of Forbes and Chinn, “A Decomposition of Global Linkages in Financial Markets over Time.”

## Interviews

Minnesota Public Radio's "Midmorning with Gary Eichten," April 2, 2009.

NPR/WBUR's "On Point," February 17, 2009.

Minnesota Public Radio's "Midmorning with Kerri Miller," November 25, 2008.

Wisconsin Public Radio's "Conversations with Joy Cardin," October 28, 2008.

Minnesota Public Radio's "Midmorning with Kerri Miller," September 22, 2008.

Minnesota Public Radio's "Midmorning," January 8, 2007.

Wisconsin Radio Network, March 27, 2006.

CNBC's "Morning Call," October 5, 2005.

Chicago WBEZ Public Radio Roundtable on Monetary Policy in Japan, "Odyssey" on April 5, 1999.

## Quotations

Quote in Mark Gongloff, "Facing Facts on the 'Jobless'," *Wall Street Journal*, November 6, 2009.

Quote in Diana Marrero, "U.S. economy grows, with help from consumer spending," *Milwaukee Journal Sentinel*, October 29, 2009.

Quote in David J. Lynch, "G-20 takes first steps to change," *USA Today*, September 27, 2009.

Quote in Annys Shin, "Perkier Economy Pushes Dollar Back Down the Slide," *Washington Post*, Sept. 10, 2009.

Quote in "Bernanke warns about financial stability; opens debate on inflation and rates," *MercoPress: South Atlantic News Agency*, June 4, 2009.

Quote in Barrie McKenna, "Bernanke raises alarm on spending," *Globe and Mail*, June 24, 2009.

Quote in David J. Lynch, "U.S. may face years of sluggish economic growth," *USA Today*, May 7, 2009.

Quote in Dennis Cauchon, "Ingenuity saves city, state jobs as budgets shrink," *USA Today*, April 14, 2009.

Quote in Peter Grier, "10 ways the new economy will look different," *Christian Science Monitor*, April 10, 2009.

Quote in Robert Mentzer, "No crystal ball: What if there were no bailouts, big spending?" *Wasau Daily Herald*, March 15, 2009.

Quote in Renee Schoof, "Stimulus expected to add jobs to update energy system," *McClatchy Newspapers*, February 16, 2009.

Jason Stein, "Economic uncertainty plagued Wisconsin in 2008," *Wisconsin State Journal*, December 21, 2008.

Alister Bull, "Obama's 'New Deal' will give growth crucial boost," *Reuters*, December 11, 2008.

Colin Barr, "Why it's stimulus time again," *Fortune*, October 14, 2008.

Steve Hamm, "The New Age of Frugality," *Business Week*, October 9, 2008.

Rich Miller, "Bernanke's Inflation Cure Wanes as Import Costs Rise," *Bloomberg*, June 23, 2008.

Deutsche Presse-Agentur dpa "High commodity prices keep world afloat in US recession," *Earth Times*, April 9, 2008.

Paul Gores and Joel Dresang, "Rebate dreams taking shape: Taxpayers eagerly making plans for stimulus checks," *Milwaukee Journal Sentinel*, Feb. 10, 2008.

Michael R. Sesit, "Even a weakened dollar still rules," *International Herald Tribune*, Nov. 12, 1007.

Quote in Greg Burns, "Dollar bounces back, but economists say slide will resume," *Chicago Tribune*, August 26, 2007.

Krissah Williams, "Another Shot in Currency Fight: Chinese Threaten Divestment," *Washington Post*, August 9, 2007.

David McMahon, "Productivity slowdown at heart of weak dollar," *Reuters*, May 29, 2007.

Peter Coy, "Some Gain From the Dollar's Pain," *Business Week* (May 7, 2007).

Deborah Solomon, "Guns and Butter: How War's Expense Didn't Strain Economy," *Wall Street Journal*, Monday, February 5, 2007, page A1.

Greg Simmons, "With Chinese Visits Planned, Trade Deficit Is Front and Center," *FOXNews.com*, Tuesday, April 18, 2006.

Avrum D. Lank, "Are the days of easy credit over? Economy sits in a tenuous position," *Milwaukee Journal Sentinel*, February 11, 2006.

Kevin Carmichael and Alison Fitzgerald, "G-7 Needs Help Curbing Global Economic Risks, U.S.'s Adams Says," *Bloomberg*, Dec. 1, 2005.

Avrum D. Lank, "Bush names Greenspan successor. White House adviser once led Princeton economics department," *Milwaukee Journal Sentinel*, October 24, 2005

Jason Stein, "Report: Deficits Threaten Growth: UW-Madison Professor Says U.S. Faces Problems," *Wisconsin State Journal*, October 6, 2005.

Mario Margiocco, “Quando il dollaro farà posto all’euro,” *Il Sole 24 Ore*, May 26, 2005.

Avrum D. Lank, “Economy earns a passing grade; jobs are spottier. Election may be decided on war, domestic security,” *Milwaukee Journal Sentinel*, October 30, 2004.

Joel Dresang, “Bush, Kerry differ in economic rhetoric, but some experts say their plans are similar,” *Milwaukee Journal Sentinel*, October 12, 2004.

### **AWARDS AND HONORS**

UW WAGE mini-grant, 2009-10 “Current Account and Real Exchange Rate Reversion” (\$10,000)

University of Wisconsin Department of Economics Undergraduate Teaching Award (May 2007).

UW WAGE grant, 2005-08 “G-5 Current Account Sustainability” (\$125,000), with Charles Engel.

UW Madison Research Grant, 2004-05; 2006-07.

*Marquis Who’s Who*, 1999; *Who’s Who in Finance and Industry*, 27<sup>th</sup> and 30<sup>th</sup> editions.

UC, Santa Cruz Social Sciences Division Research Awards, 1992-1998, 1999-2000, 2001-2002.

UC Center for German and European Studies grant, 1999-2000.

UC Pacific Rim Research Program, co-principal investigator, 1992-1994, 1995-96, 1997-98, 1998-99.

UCSC Committee on Research grants, 1992-2004.

UC, Santa Cruz Social Sciences Division Junior Faculty Pre-Tenure Award, 1993-94, 1996-97.

UC MEXUS Small Grant, 1995-96.

UC, Santa Cruz, Affirmative Action Award for 1993-94, 1994-95.

UC, Berkeley, Institute for International Studies *Simpson Memorial Fellowship* for dissertation support, 1990-91.

UC, Berkeley *Outstanding Graduate Student Instructor*, 1988-89.

The 1988 AMEX Bank Review Award’s *Young Economist Prize*.

### **ACADEMIC PRESENTATIONS** (since September 1991)

#### **Presentations at Conferences:**

2009 Bank of Canada-ECB workshop “Understanding Economic Outcomes in Uncertain Times” (October 27-28, Ottawa); ECB-Bank of Canada workshop “Exchange Rates: The Global Perspective” (June 18-19, Frankfurt); SCCIE-JIMF conference “The Emerging Global Financial

- Architecture: What's New and What's Old?", organized by J. Aizenman, R. Glick and J. Lothian (Santa Cruz, May 1-2); NBER International Finance and Macroeconomics group meetings (March, Cambridge); ACES panel at Allied Social Sciences Association (ASSA) (San Francisco, January).
- 2008 International Workshop on Food-Feed-Fuel Competition (Brussels, December 15); Banca Monte dei Paschi di Siena conference on "The Impact of Global Financial Imbalances" (Siena, June 27-28); Reinventing Bretton Woods/Austrian National Bank conference "Global Markets Disruptions: Will Global Imbalances Unwind?" (Salzburg, June); Deutsche Bundesbank/Center for Financial Studies-Goethe University Frankfurt workshop on "Panel Methods and Open Economies" (May); IMF Conference on Macro-Finance (April); American Economic Association/Korean American Economic Association panel on "The Asian Financial Crisis: Ten Years Later," AEA panel on "Exchange Rates and Trade Prices in Emerging Markets," at the Allied Social Sciences Meetings (New Orleans, January).
- 2007 NBER Conference on "China's Growing Role in World Trade," organized by R. Feenstra and S.-J. Wei (Cape Cod, August 3-4); Université de la Méditerranée/CEDERS conference on Open Macroeconomics and Development (Aix-en-Provence, July); NBER-East Asian Seminar in Economics conference organized by T. Ito and A. Rose (Singapore, June); National Association for Business Economics panel on "International Capital Flows", at ASSA (Chicago, January).
- 2006 Society of Government Economists biannual conference, (Washington, DC, October 27); NBER Pre-Conference on "China's Growing Role in World Trade," organized by R. Feenstra and S.-J. Wei (Cambridge, October 14); *Journal of International Money and Finance*-SCCIE conference, Santa Cruz, CA, organized by J. Aizenman and B. Pinto (September 28-30); ECB-*Journal of International Money and Finance* conference (Frankfurt, July 17-18); *International Journal of Finance and Economics*-Hong Kong Institute for Monetary Research conference (July 13-14, Hong Kong); 12th Dubrovnik Economic Conference, Croatian National Bank (June 28 – July 1); CESifo-Athens University-*Review of International Economics* conference "Global Economic Imbalances: Prospects and Remedies," Delphi (June 2-3); SCCIE-Federal Reserve Bank of San Francisco-ZEI-European Commission conference on "The Euro and the Dollar in a Globalized Economy" (May, Santa Cruz, CA); Reinventing Bretton Woods Committee-World Economic Forum-Reserve Bank of Australia-Department of Treasury conference on "Global Savings and Investments Patterns & the Changing Structure of the World Economy" (March, Adelaide); International Economics and Finance Society (IEFS) panel at Allied Social Sciences Association (ASSA) (Boston, January).
- 2005 ECB-Bank of Canada Workshop on "Exchange Rate Determinants and Economics Impacts," Frankfurt (December 6-7); Federal Reserve Bank of San Francisco conference on "External Imbalances and Adjustment in the Pacific Basin," organized by R. Glick and M. Spiegel, (September 22-23); NBER Conference on "G-7 Current Account Imbalances: Sustainability and Adjustment," organized by R. Clarida (Newport, June); *JIMF*-CRIF-TAFI Conference on "Foreign Exchange Markets" organized by M. van Dijk, K. Koedijk and J. Lothian (Puerto Rico, March); International Economics and Finance Society (IEFS) panel at Allied Social Sciences Association (ASSA) (Philadelphia, January).
- 2004 NY Fed conference on "Financial Globalization," organized by L. Goldberg and P. Pesenti (NYC, December 2-3); NBER pre-conference on "G-7 Current Account Imbalances," organized by R. Clarida (Cambridge, MA, July 13-14); OECD-PRI conference "The Impact and Coherence of OECD Country Policies on Asian Developing Economies," organized by K. Fukasaku, M.

- Kawai, and M. Plummer. (Paris, June 10-11). China Finance Conference, Claremont McKenna College, organized by T. Willett and R. Rajan (March); AEA panel on “Financial Crises”, IEFS panel on “Trade Elasticities”, at ASSA (San Diego, January).
- 2003 CEPR European Summer Institute conference on “The European Union As an Economic Entity,” organized by S. Eijffinger (September); NBER International Finance and Macro Summer Institute (July); Hamburg Institute of International Economics (HWWA) Conference on “Dynamics of East Asian Financial Markets,” organized by E. Girardin and B. Reszat (May); IMF Conference on “Global Linkages,” organized by R. Brooks, K. Forbes, and A. Mody (Washington, DC, January); Joint American Economic Association (AEA)-Chinese Economic Association in North America (CEANA) panel “Rethinking the Role of the State in the Globalized Age” at ASSA (Washington, DC, January).
- 2002 Panelist, Federal Reserve Bank of San Francisco conference on “Financial Issues in Asia” (September); Australia National University-Chinese Center for Economic Research Conference on “Deepening Regional Financial Arrangements in East Asia,” organized by G. DeBrouwer and P. Drysdale (Beijing University, March); Chinese Economic Association in North America session, at the ASSA Winter Meetings (Atlanta, January).
- 2001 Australia National University-IMF East Asia Office Conference on “Regional Financial Markets and Centres,” organized by G. DeBrouwer and P. Drysdale (November 2001); NBER International Finance and Macro Winter Meetings (Cambridge, March); IEFS panel at ASSA (New Orleans, January).
- 2000 Deutsche Bundesbank workshop on “Equilibrium Exchange Rates of the *euro*,” organized by B. Schnatz (Frankfurt, March 27-28).
- 1999 Federal Reserve Bank of San Francisco Conference on “Financial Crises in Emerging Markets,” organized by R. Glick and R. Moreno (September); North American Economics and Finance Association / Lowe Institute panel “Exchange Rate Arrangements in the Americas,” organized by S. Arndt (UCLA, June); AEA panel on “Purchasing Power Parity”; joint AEA-American Committee on Asian Economic Studies panel on “The Crisis in Asia’s Money and Financial Markets,” IEFS panel on “The East Asian Economies Before and After the Crises” at the ASSA Winter Meetings (New York City, January).
- 1998 *Journal of International Money and Finance*-Fordham Univ. Grad. School of Business conference “Perspectives on the Financial Crisis in Asia,” organized by H. Edison (New York City, October); NBER Summer Institute International Finance and Macroeconomics group workshop on Currency Crises, organized by R. Portes (Cambridge, MA, July); Centre for Economic Policy Research (CEPR) and Austrian National Bank conference on “Real Exchange Rates: Recent Theories and Evidence,” organized by A. Weber (Vienna, Austria, April); Korean American Economic Association (KAEA) panel on financial reform in Korea, at the ASSA Winter Meetings (Chicago, January).
- 1997 Conference on “International Economic Links and Policy Formation: Where Do We Go from Here?” organized by Shigeyuki Abe, M. Kreinin and M. Plummer (Kobe University, Japan, June); AEA panel, Chinese Economic Association in North America (CEANA) panel, at ASSA Winter Meetings (New Orleans, January).
- 1996 Economic and Social Research Council conference on “Equilibrium Real Exchange Rates”,

organized by R. MacDonald and J. Stein (Strathclyde University, UK, December); NBER Universities Research Conference on “The Determination of Exchange Rates,” organized by R. Hodrick (Cambridge, May); Econometrics Society panel, International Economics and Finance Society panel, and CEANA panel at ASSA Winter Meetings (San Francisco, January).

- 1995 Northeast Universities Development Conference (Cambridge, MA, November); NBER-East Asia Seminar in Economics (NBER-EASE) conference, organized by T. Ito and A. Krueger on “Regionalism versus Multilateral Trading Arrangements” (Seoul, Korea, June); AEA panel at the ASSA Winter Meetings (Washington, D.C., January).
- 1994 Annual conference of the Money, Macro and Finance Research Group, City University Business School (London, September); Annual meetings of the Western Economic Association (Vancouver, B.C., June/July); Global Finance Association conference (Monterey, CA, April).
- 1992 Summer meetings of the Econometric Society (Seattle, June); Annual meetings of the Western Economic Association (San Francisco, July).

**Discussant:**

- 2009 NBER International Finance and Macroeconomics Summer Institute (Cambridge, July 8); NBER International Seminar on Macroeconomics (Cyprus, June 12-13).
- 2008 “Current account sustainability in major advanced economies II,” (Madison, WI, May 2-3), co-organized by Menzie Chinn and Charles Engel.
- 2007 American Economic Association panel on “Global Current Account Imbalances”, at ASSA (Chicago, January).
- 2006 IMF Annual Research Conference (Washington, DC, November 9); ECB-*JIMF* conference (Frankfurt, July 17-18); *IJFE*-Hong Kong Institute Monetary Authority conference (July 13-14, Hong Kong); AEA panels on capital controls, on monetary policy transmission mechanism, China and the world economy, at ASSA meetings (Boston, January).
- 2005 Econometric Society panel; AEA panel at ASSA meetings (Philadelphia, January).
- 2004 U.Mich.-Hitotsubashi Univ. conference “Macro/financial Issues in International Economic Relations” (Ann Arbor, scheduled for October 22-23); NBER Inter-American Seminar in Economics (July); Econometric Society panel at ASSA (San Diego, January).
- 2003 Federal Reserve Bank of Chicago conference “James Tobin Symposium” (November 14-15); Hamburg Institute of International Economics (HWWA) Conference on “Dynamics of East Asian Financial Markets” (May).
- 2002 AEA panel on “Financial Crises” at the ASSA meeting (Atlanta, January).
- 2001 NBER InterAmerican Seminar in Economics (July); AEA panel and AEA/CSWEP panel at ASSA meetings (New Orleans, January).
- 2000 NBER International Finance and Macroeconomics Summer Institute (July); NBER International Finance and Macroeconomics Winter Meetings (March); AEA panel on exchange rates and

- market structure; NAEFA/American Finance Association panel on monetary arrangements in the Americas, at the ASSA Meetings (Boston, January).
- 1998 NBER International Finance and Macroeconomics Winter Meetings (March); KAEA-AEA panel on capital movements and macro management in the Asia-Pacific region; AEA panel on exchange rates and prices at ASSA Meetings (Chicago, January).
- 1997 NBER International Finance and Macroeconomics Winter Meetings (March); AEA panel at ASSA Winter Meetings (New Orleans, January).
- 1996 NBER International Finance and Macroeconomics Winter Meetings (March); AEA panels at ASSA Winter Meetings (San Francisco, January).
- 1995 NBER-EASE conference on “Regionalism vs. Multilateral Trade Arrangements” (Seoul, Korea, June); UC Santa Cruz political economy workshop (June).
- 1994 Global Finance Association annual meetings (Monterey, CA, April).

**Panelist:**

- 2007 Round Table Discussion on Future Priorities, IMF Workshop on Open Economy Models for Policy Evaluation, April.
- 2002 Monetary and Financial Issues in the Pacific Basin, Federal Reserve Bank of San Francisco, September.

## **Seminar Presentations:**

- 2009 University of Kentucky (November 6); University of Pittsburgh (March 27).
- 2008 Bruegel (Brussels, December); European Commission Economic and Financial Affairs Directorate (December); IMF (December); UNC-Chapel Hill (September); Brookings Institution (June).
- 2007 University of Wisconsin Political Economy Colloquium (October); Queen's University, Belfast (September); IMF (June); European Central Bank (May); Wilfrid Laurier University, Waterloo (February); HEC-Montreal (February).
- 2006 Dartmouth College (October); Federal Reserve Board (July); Federal Reserve Bank of Cleveland (May); Federal Reserve Bank of Atlanta (February).
- 2005 BIS (November); Congressional Budget Office (June); Central Bank of Ireland (May); Kiel Institute for World Economics (March); University of Wisconsin, Milwaukee (February).
- 2004 University of Wisconsin Economics Department (September).
- 2003 University of Wisconsin Economics Department (December); Federal Reserve Bank of Boston (May); Luncheon on International Economic Policy (Kennedy School, May); Kiel Institute for World Economics (May); European Central Bank (May); Bank of Canada (May); Tufts University (April); Brandeis University (February); Bank of England (January).
- 2002 La Follette School of Public Affairs, University of Wisconsin (December); University of Houston (November); European Commission Economic and Financial Affairs Directorate (October); Boston College (October); UCLA (April); University of Southern California (January).
- 2001 Brandeis University (December); Reserve Bank of Australia (November); Federal Reserve Board, International Finance Division (July); American University (April).
- 2000 American University (September); Federal Reserve Board (September); Hamburg University & HWWA Hamburg Institute for Economic Research (May); Humboldt University (April); Center for European Integration/Bonn University (April); Sveriges Riksbank (March); Tinbergen Institute, Erasmus University (March); Swiss National Bank (March); Bank for International Settlements (March); DePaul University (February); Johns Hopkins University School for Advanced International Studies (February).
- 1999 George Washington University (December); Ohio State University (November); USC (October); Federal Reserve Bank of Chicago (August); UCSD (May); Notre Dame College of Business Administration (April); Loyola University Chicago (March); New York University Stern School of Business (March); Federal Reserve Bank of NY (March).
- 1998 University of Illinois-Chicago (December); Federal Reserve Board, International Finance Division (May); International Monetary Fund Research Department (February).
- 1997 UC Davis (November); UC Irvine (October); Mount Holyoke College Department of Economics (April).

- 1996 University of Washington School of Business (November); Federal Reserve Bank of San Francisco Research Department (October); UCLA (October); University of Washington (May); Federal Reserve Bank of Kansas City (April).
- 1995 International Monetary Fund Research Department (November); presenter, NBER Luncheon at Kennedy School of Government, Harvard University (November 6).
- 1994 Wellesley College (October); Harvard University (October); Georgetown University School of Business (September); Federal Reserve Board, International Finance Division (September); Cambridge University (September); UC Davis (January).
- 1993 Harvard University Kennedy School of Government (December); UC Santa Barbara (October); Santa Clara University (May).
- 1992 Arizona State University (December).
- 1991 IMF, Federal Reserve Board, Fletcher School-Tufts University, UC Santa Cruz, UCLA, UC Riverside, Federal Reserve Bank of Kansas City, Federal Reserve Bank of St. Louis.

**Conference/Workshop/Panel Organization:**

- 2008 “Current account sustainability in major advanced economies II,” (Madison, WI, May 2-3), co-organized with Charles Engel; Co-organizer with C. Engel, “Global Imbalances and the U.S. Dollar: Doing Business in the World Economy,” (Madison, May 1); NBER International Finance and Macroeconomics Spring Meetings (Cambridge, March 21), co-organized with Roberto Chang.
- 2007 NBER International Finance and Macroeconomics Spring Meetings (Cambridge, March 23), co-organized with Lars Svensson.
- 2006 “Current account sustainability in major advanced economies,” (Madison, WI, April 28-29), co-organized with Charles Engel; NBER International Finance and Macroeconomics Spring Meetings (Cambridge, March 24), co-organized with Lars Svensson.
- 2005 NBER International Finance and Macroeconomics Spring Meetings (Cambridge, March 18), co-organized with Andres Velasco.
- 2002 SCCIE Workshop on “Empirical Methods in International Finance,” (Santa Cruz, CA, April 12), co-organized with Yin-Wong Cheung.
- 2002 Chinese Economists Association of North America panel on international finance, ASSA meetings (Atlanta, January).

**NON-ACADEMIC PRESENTATIONS**

- 2009 Panelist, “The Global Financial Crisis and Implications for Wisconsin,” sponsored by WAGE, Global Legal Studies/UW Law School (Madison, March 25); Panelist, “Relationship between China and the U.S.” sponsored by China Economic Forum-Madison (February 26).

- 2008 Panelist, “The Global Economic Crisis,” sponsored by WAGE (Madison, November 20); speaker, “The Global Financial Crisis,” sponsored by WAGE (Madison, October 30); speaker, “The Impact of the Current Global Economic Crisis,” Madison Committee on Foreign Relations (October 14); speaker, “Macroeconomic Prospects,” at the Association of Government Accountants meeting (Madison, May 13). Participant, Federal Reserve Bank of Chicago’s Academic Advisory Council (January 23).
- 2007 Speaker, “The Rise of the Yuan: Trajectory, Policies, and Strategies for U.S. Business,” at Fluno Center/School of Business, University of Wisconsin, Madison (September 24).
- 2006 Presenter, U.S. Treasury Department, Office of International Affairs (October 26).
- 2005 Participant, Federal Reserve Bank of Chicago’s Academic Advisory Council (January 25).
- 2002 Presentation at the State Information Center, State Development and Planning Commission (Beijing, March 26).
- 2001 Proposal for “The New Economy in APEC” project, APEC Economic Committee meeting at Senior Officials Meeting II (Beijing, February 15-16).
- 2000 Presentation on Managing Declining Industries to delegation from China’s State Economic and Trade Commission (Washington, DC, November 1).
- US Economic Outlook, at APEC 2000 *Economic Outlook* Symposium (Manila, Philippines, July 24-25).
- 1997 Presentation to the Santa Clara University Leavey School of Business and Administration “International Finance Forum”, on “The East Asian Currency Crises” (October 15).

### **PH.D. SUPERVISION**

[student (graduation year), initial placement//current position if different from initial placement].

Baba, Chikako (U.Wisc. 2009), IMF  
 Bailliu, Jeannine (UCSC 1998), Bank of Canada  
 Carare, Alina (UCSC 2000), IMF  
 Carolan, Terrie (UCSC 1996), Finaplex, Inc.  
 Dasgupta, Madhushree (UCSC 1998), ADB//Exec. Office of the Secretary General, United Nations  
 Dhakwa, Srijana (UCSC 1998), Silicon Valley American Marketing Association  
 Duncan, Roberto (U.Wisc., Ph.D candidate)  
 Dong, Wei (U.Wisc., 2006), Bank of Canada.  
 Fujii, Eiji (UCSC 1999), Otaru University of Commerce//University of Tsukuba  
 Iizaka, Hitomi (UCSC 1998), University of Hong Kong  
 Ito, Hiro (UCSC 2004), Claremont-McKenna//Portland State University  
 Li, Eugene (UCSC 1994), East-West Center//Federal Energy Regulatory Commission  
 McDill, Kathleen (UCSC 2001), Federal Deposit Insurance Corporation  
 McIntyre, Gerald (UCSC 2000), Vassar College//Occidental College  
 Madarassy, Rita (UCSC 2002) [Chair], Westminster College

Malcolm, Michael (U.Wisc, 2007), American University of Sharjah  
 Martinez-Garcia, Enrique (U.Wisc, 2007), Federal Reserve Bank of Dallas  
 Matsumoto, Akito (U.Wisc. 2004), IMF  
 Mbekeani, Kennedy (UCSC 1997), Botswana Institute for Development Policy Analysis  
 Miao, Hui (UCSC 1995), CSFB//Schiller's Pension Consulting  
 Nam, Deokwoo (U.Wisc, Ph.D. 2008), City University of Hong Kong  
 Shrestha, Sona (UCSC 1999), Reserve Bank of Australia//Asian Development Bank  
 Tovar, Camilo (U. Wisc., 2004), Bank for International Settlements  
 Wang, Jian (U. Wisc., 2006), Federal Reserve Bank of Dallas.  
 Wingle, John (UCSB 2000) [co-Chair], Office of Int'l Affairs, U.S. Treasury//Millennium Challenge Corporation  
 Wright, David (UCSC 1996) [Chair], Social Policy Research Associates

### **PROFESSIONAL SERVICE**

Associate Editor: *Journal of International Economics* (1996-2002); *Emerging Market Review* (2002-); *Economic Bulletin* (2001-2003), *Journal of Money, Credit and Banking* (2003-); *Review of International Economics* (2004-).

Editorial Council: *Review of International Economics*.

Editorial Board: *Open Economies Review* (2003- ); *Journal of International Economics and Economic Policy* (2003-); *North American Journal of Economics and Finance* (2005-).

Co-editor: *African Finance Journal* (1999-).

Guest editor, Special Issue "Global Liquidity," *Review of International Economics* (2009).

Guest editor, Special Issue, "China's impact in the global economy," *Pacific Economic Review* (2009).

Referee (abbreviated list):

*American Economic Review*

*B.E. Journal in Macroeconomics*

*Canadian Journal of Economics*

*China Economic Review*

*Contemporary Economic Policy*

*Economic Bulletin*

*Economic Journal*

*Economic Modelling*

*Economic Notes*

*Economica*

*Economics and Politics*

*Economics of Transition*

*Economics Letters*

*Emerging Markets Review*

*Empirical Economics*

*Energy Journal*

*European Central Bank Working Paper Series*

*European Economic Review*

*European Financial Management*

*European Journal of Finance*

*Financial Review*

*Global Finance Journal*

*IMF Staff Papers*

*International Economic Journal*

*International Economic Review*

*International Finance*

*International Journal of Central Banking*

*International Journal of Finance and Economics*

*International Organization*

*International Review of Economics and Finance*

*International Security*

*Japan and the World Economy*

*Journal of Applied Econometrics*

*Journal of Asian Economics*

*Journal of Business and Economic Statistics*

*Journal of Comparative Economics*

*Journal of Development Economics*

*Journal of Economic Growth*

*Journal of Economic History*

*Journal of Empirical Finance*  
*Journal of Financial Stability*  
*Journal of Futures Markets*  
*Journal of International Economics*  
*Journal of International Financial*  
*Markets, Institutions and Money*  
*Journal of International Money and*  
*Finance*  
*Journal of Macroeconomics*  
*Journal of Monetary Economics*  
*Journal of Money, Credit, and Banking*  
*Journal of Policy Modeling*  
*Journal of Political Economy*  
*Journal of Public Economics*  
*Journal of the European Economic*  
*Association*  
*Journal of the Japanese and*

*International Economics*  
*Manchester School*  
*Multinational Finance Journal*  
*Open Economies Review*  
*Oxford Bulletin of Economics and*  
*Statistics*  
*Quarterly Journal of Economics*  
*Review of Development Economics*  
*Review of Economics and Statistics*  
*Review of Financial Economics*  
*Review of International Economics*  
*Review of World Economics*  
*Scandinavian Journal of Economics*  
*Scottish Journal of Political Economy*  
*Southern Economic Journal*  
*World Bank Economic Review*  
*The World Economy*

Proposal Referee: National Science Foundation, American Academy in Berlin, Sloan Foundation, HK University Grants Committee, City University of Hong Kong Research Grants.

Manuscript reviewer: Academic Press, Brookings Institution Press, Cambridge University Press, MIT Press, Prentice-Hall, Princeton University Press, South-Western College Publishing, University of Chicago Press, W.W. Norton, Worth Publishers.

External Ph.D. referee: Australia National University; Nanyang Technological University (Singapore).