

## 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.

Member, Congressional Budget Office Panel of Economic Advisers, 2011-2013.

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, 10-11/11. 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, Member, 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.

## **PUBLICATIONS AND WORKING PAPERS** (\* denotes peer reviewed)

### **Open Economy Macroeconomics - General**

#### Journal Articles

- \* “A Faith-based Initiative: Do We Really Know that a Flexible Exchange Rate Regime Facilitates Current Account Adjustment?” forthcoming, *Review of Economics and Statistics*. Also *NBER Working Paper* No. 14420 (October, 2008) (with Shang-Jin Wei).
- \* “Financing U.S. Debt: Is There Enough Money in the World – and At What Cost?” *International Finance* 14(3) (2012): pp. 373–413 (with John Kitchen).
- \* “Surfing the Waves of Globalization: Asia and Financial Globalization in the Context of the Trilemma,” *Journal of the Japanese and International Economies* 25 (2011): 290-320. Also *NBER Working Paper* No. 15876 (April 2010) (with Joshua Aizenman and Hiro Ito).
- \* “The Emerging Global Financial Architecture: Tracing and Evaluating the New Patterns of the Trilemma's Configurations,” *Journal of International Money and Finance* 29 (2010) 615–641 (with Joshua Aizenman and Hiro Ito).
- \* “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).
- \* “Global Current Account Imbalances: American Fiscal Policy versus East Asian Savings,” *Review of International Economics* 16(3) (2008): 479-498 (with Hiro Ito).
- \* “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).
- “Why the Deficits Matter,” *The International Economy* (Summer 2006) (with Benn Steil).
- \* “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).
- \* “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).
- \* “A Decomposition of Global Linkages in Financial Markets over Time,” *Review of Economics and Statistics* 86(3) (August 2004): 705-722. Also *NBER Working Paper* #9555 (March 2003) (with Kristin Forbes).
- \* “How Well Is America Competing? A Comment on Papadakis,” *Journal of Policy Analysis and Management* 15(1) (Winter 1996): 68-81 (with Louis Johnston).
- \* “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).

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

### Chapters in Books

“The Financial Crisis, Rethinking of the Global Financial Architecture, and the Trilemma,” in *Monetary and Currency Policy Issues for Asia: Implications of the Global Financial Crisis*, edited by P. Morgan and M. Kawai (Edward Elgar, February 2012) (with Joshua Aizenman and Hiro Ito).

“Rebalancing Global Growth,” in *Ascent after Descent: Regrowing Economic Growth after the Great Recession*, edited by Otaviano Canuto and Danny Leipziger (Washington, D.C.: World Bank, 2012), pp. 35-86 (with Barry Eichengreen and Hiro Ito).

“Trilemma Configurations in Asia in an Era of Financial Globalization,” in *Asia and China in the Global Economy*, edited by Yin-Wong Cheung and Guonan Ma (Scientific Publishing, 2011), pp. 3-52 (with Joshua Aizenman and Hiro Ito).

“East Asia and Global Imbalances: Saving, Investment, and Financial Development,” *Financial Sector Development in the Pacific Rim*, edited by Takatoshi Ito and Andy Rose (U.Chicago Press for NBER, 2010) (with Hiro Ito).

“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.

“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).

“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).

### Other Publications

“Rebalancing of the World Economy and Asia,” contribution to the *Handbook of the Economics of the Pacific Rim*, edited by Inderjit Kaur and Nirvikar Singh (Oxford University Press, forthcoming) (with Hiro Ito).

“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).

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).

### Working Papers

“A Forensic Analysis of Global Imbalances,” *NBER Working Paper* No. 17513 (October 2011) (with Barry Eichengreen and Hiro Ito).

“The Predictive Power of the Yield Curve across Countries and Time,” *NBER Working Paper* No. 16398 (September 2010) (with Kavan Kucko).

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

“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).

“Exchange Rate Arrangements in the Americas: Lessons from East Asia?” paper presented at a special North American Economics and Finance Association/Lowe Institute panel “Exchange Rate Arrangements in the Americas: Are They Working?” UCLA, June 24, 1999.

### Book

*International Economics* (manuscript to be published by W.W. Norton) (with Doug Irwin).

## **Exchange Rates and Currencies**

### Books

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

### Journal Articles

\* “Order Flow and the Monetary Model of Exchange Rates: Evidence from a Novel Data Set,” *Journal of Money, Credit and Banking* 43(8) (December 2011) (with Michael Moore). Revision of *NBER Working Paper* No. 14175 (July 2008).

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

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

Frankel).

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

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

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

### Chapters in Books

“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): 285-322. Also *NBER Working Paper* No. 11510 (August 2005) (with Jeffrey Frankel).

“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).

“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.

“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).

“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.

“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

“A Note on Reserve Currencies with Special Reference to the G-20 Countries,” International Growth Centre (IGC), India Central Programme (forthcoming, April 2012).

“Macro Approaches to Foreign Exchange Determination,” contribution to the *The Handbook of Exchange Rates*, edited by Jessica James, Ian W. Marsh and Lucio Sarno (Wiley, forthcoming).

“Effective Exchange Rates,” forthcoming *Princeton Encyclopedia of the World Economy*.

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

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

## Working Papers

“(Almost) A Quarter Century of Currency Expectations Data: Interest Rate Parity and the Risk Premium,” *mimeo* (February 2012).

“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 Equilibrium Exchange Rates of the *euro* (Frankfurt, March 27-28, 2000). Circulated as *Santa Cruz Center for International Economics Working Paper* #00-2.

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

“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).

## **The Financial Crisis, the Great Recession and the Recovery**

### Book

*The Lost Decade: America's Debt Crisis and the Crash Heard Round the World* (forthcoming, W.W. Norton) (with Jeffrey Frieden).

### Journal Articles

“The Threats to the World Economy Remain: Prospects for Growth and Rebalancing,” Special Issue of *GlobalAsia* (Fall 2010), edited by B. Eichengreen.

### Book Chapters

“Imbalances, Overheating, and the Prospects for Global Recovery,” forthcoming in *Global Economic Crisis: Impacts, Transmission, and Recovery*, edited by Maurice Obstfeld, Dongyul Cho, Andrew Mason, Sang Hyop Lee (Korean Development Institute and East-West Center, June 2012).

### Other Publications

“The Eurozone in Crisis: Origins and Prospects,” *La Follette Policy Report* 21(2) (Spring 2012) (with Jeffrey Frieden).

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

## **Interest Rate Parity**

### Journal Articles

\* “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 (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.

\* “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).

\* “*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)

\* “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).

### Other Publications

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

### Working Papers

“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).

“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).

### East Asian and China

#### Books

*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).

#### Journal Articles

\* “Are Chinese Trade Flows Different?” forthcoming, *Journal of International Money and Finance* (with Yin-Wong Cheung and Xingwang Qian). Also *NBER Working Paper* No. 17875 (March 2012).

\* “Measuring Renminbi Misalignment,” *Korea and the World Economy* 11(2) (August 2010): 1-34 (with Yin-Wong Cheung and Eiji Fujii).

\* “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).

- \* “The Fog Encircling the Renminbi Debate,” *Singapore Economic Review* 52(3) (2007): 403-418 (with Yin-Wong Cheung and Eiji Fujii).
- \* “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 and Eiji Fujii).
- \* “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).
- \* “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).
- \* “China, Hong Kong and Taiwan: Real and Financial Integration,” *China Economic Review* 14(3) (2003): 281-303 (with Yin-Wong Cheung and Eiji Fujii).
- \* “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.
- \* “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).
- \* “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).
- \* “Financial Barriers in the Pacific Basin: 1982-1992,” *Journal of Economic Integration* 9 (March 1994): 62-79 (with Jeffrey Frankel).

#### Chapters in Books

“A Note on the Debate over Renminbi Undervaluation,” in *China and Asia in the Global Economy*, edited by Yin-Wong Cheung and Guonan Ma (Scientific Publishing, 2011), pp. 132-152 (with Yin-Wong Cheung and Eiji Fujii).

“The U.S., China and the Rebalancing Debate: The Impact of Academic Research,” forthcoming in *The Evolving Role of China in the Global Economy*, edited by Yin-Wong Cheung and Jakob de Haan (MIT Press).

“Measuring Misalignment: Latest Estimates for the Chinese Yuan,” *The US-Sino Currency Dispute: New Insights from Economics, Politics and Law*, edited by Simon Evenett (VoxEU/CEPR, 2010) (with Yin-Wong Cheung and Eiji Fujii).

“China’s Current Account and Exchange Rate,” *China's Growing Role in World Trade*, edited by R. Feenstra and S.-J. Wei (U.Chicago Press for NBER, 2010) (with Yin-Wong Cheung and Eiji Fujii).

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

“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).

“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.

“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).

#### Other Publications

“Financial Globalization and China,” contribution to the *Encyclopedia of Financial Globalization*, edited by Gerard Caprio (Elsevier, forthcoming) (with Hiro Ito).

“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).

#### Working Papers

“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).

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

## **Trade Elasticities**

### Journal Articles

\* “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).

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

### Working Papers

“Supply Capacity, Vertical Specialization and Tariff Rates: The Implications for Aggregate U.S. Trade Flow Equations,” *mimeo* (June 2010). Revision of *NBER Working Paper* No. 11719 (October 2005).

## **Financial Development and Capital Controls**

### Journal Articles

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

\* “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).

### Chapters in Books

“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).

## **The Global Digital Divide**

### Journal Articles

\* “ICT Use in the Developing World: An Analysis of Differences in Computer and Internet Penetration,” *Review of International Economics* 18(1) (February 2010). Also *NBER Working Paper* No. 12382 (July 2006) (with Rob Fairlie).

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

## Other Publications

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

## Commodities

### Journal Articles

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

### Working Papers

“The Predictive Content of Commodity Futures,” *NBER Working Paper* No. 15830 (March 2010) (with Olivier Coibion). Under submission at *Journal of Money, Credit and Banking*.

“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).

## Time Series Econometrics

### Journal Articles

\* “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 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).

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

### Working Papers

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

## COMMENTS, BOOK REVIEWS AND ESSAYS

“Review of *A Decade of Debt* by Carmen S. Reinhart and Kenneth S. Rogoff,” *Journal of Economic Literature* (forthcoming, June 2012).

“How to Save the Global Economy: Whip Up Inflation. Now,” *Foreign Policy* (January/February 2012) (with Jeffrey Frieden).

“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).

## **NEWSPAPER AND MEDIA CITATIONS**

### Newspaper articles and web portals

“The Downgrading of a Debtor Nation,” *New York Times*, Aug. 9, 2011 (with Jeffrey Frieden),

“The Hearing: Reflections on Christina Romer’s Testimony,” *Washington Post.com*. May 1, 2009.

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

Cited in Gene Marks, "This Week in Small Business: For the Win!" You're the Boss blog *NYTimes*,

(January 9, 2012).

Cited in Stephen Gandel, "Why Economists are Rooting for Inflation," *Time* (January 10, 2012).

Cited in Matthew Yglesias, "Conditional Inflation Now," *Slate* (January 3, 2012).

Citation in Catherine Rampell, "Second Recession in U.S. Could Be Worse Than First," *New York Times*, Aug. 7, 2011.

"Economics Focus: Learning to like inflation -- Higher inflation could help to rebalance China's economy," *Economist*, February 17, 2011. Discussion of Chinn and Wei, "A Faith Based Initiative."

Christian Caryl, "Decline of the Dollar," *Foreign Policy* (October 16, 2009). Discussion of Chinn and Frankel, "The Euro May Over the Next 15 Years Surpass the Dollar as Leading International Currency?"

"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

“Conversations with Charlie Dyer,” 94.3 KNews FM, September 29, 2011.

“Joy Cardin show,” on Wisconsin Public Radio, September 19, 2011.

Bloomberg Radio’s “Bloomberg On the Economy” hosted by Michael McKee and Sara Eisen, August 23, 2011

WHYY’s “Radio Times,” hosted by Marty Moss Coane, August 12, 2011.

Bloomberg Radio’s “Bloomberg On the Economy” hosted by Michael McKee and Sara Eisen, April 7, 2011.

Minnesota Public Radio’s “Midmorning with Kerri Miller,” September 16, 2010.

Minnesota Public Radio’s “Midday with Gary Eichten,” April 2, 2009.

Cait Murphy, “Will the Stimulus Plan Work?” CBS MoneyWatch.com (March 17, 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 Ben Casselman, "Export Boom Threatened By International Turmoil," *Wall Street Journal* (Nov. 11, 2011).

Quote in 'In the Finance: "Financial stability in emerging economies: the management of global liquidity," International Symposium,' *China Economic Net* (Oct. 31, 2011).

Quote in Wang Xiaotian, "Inflation is likely to remain high," *ChinaDaily.com.cn* (Oct. 22, 2011).

Quote in David Berman, "Economists score Obama's jobs bill," *Globe and Mail*, September 9, 2011.

Quote in Judy Newman, "Madison economists say market plunge not a sign of double-dip recession," *Madison.com*, Aug. 8, 2011.

Quote in Judy Newman, "Madison economists say market plunge not a sign of double-dip recession," *Madison.com*, Aug. 8, 2011.

Quote in Peter Coy, "The US Economy Feels the Pull of Gravity," *Bloomberg/BusinessWeek*, Aug. 3, 2011.

Quote in "Republican Economics: The rise of the anti-Keynesians – Paul Ryan's intellectual hinterland," *The Economist*, April 14, 2011.

Quote in Michael Crittenden, "The Case for the Dollar's Continued Dominance," *Wall Street Journal* March 2, 2011.

Quote in Joe Taschler, "Companies try to find right inflation balance," *Milwaukee Sentinel Journal*, February 19, 2011.

Quote in Don Walker, "Federal stimulus: Feingold, Johnson disagree about bill's effects," *Milwaukee Sentinel Journal* (October 3, 2010).

Quote in Emily Kaiser, "For U.S., yuan talk is good, action is better," *Reuters*, June 19, 2010.

Quote in Diana Marrero, "Senate job bill gives employers tax credits for new workers," *Milwaukee Sentinel Journal*, Feb. 21, 2010.

Quote in Colin Barr, "The euro's Greek tragedy," *Fortune*, February 19, 2010.

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. [link]

Quote in Anny 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.

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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; 2010-11.

*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

### **Presentations at Conferences:**

- 2012 Université de la Méditerranée conference on Capital flows, real exchange rates and growth in the global economy (Aix-en-Provence, scheduled July); 12th Dubrovnik Economic Conference, Croatian National Bank (scheduled, June); IMF Conference on “Evaluating (External) Imbalances,” (Washington, February); Chinese Economic Society panel, CEANA panel, at ASSA meetings (Chicago, January).
- 2011 Austrian National Bank and Finlands Bank conference on “European Economic Integration,” (Vienna, November); ECB Economic Workshop “Coping with Volatile Oil and Commodity Prices,” (Frankfurt, November); Central University of Finance/GIZ/German Development Institute conference “Financial Stability in Emerging Markets: Dealing with Global Liquidity” (Beijing, October 21); Asia Europe Economic Forum conference “G20: Completing the Agenda,” (Paris, January); AEA meetings (Denver, January).
- 2010 Reinventing Bretton Woods Committee conference “The International Monetary System: Old and New Debates,” (Paris, December); East-West Center/Korean Development Institute conference “Global Economic Crisis: Impacts, Transmission, and Recovery,” (Honolulu, August); keynote speaker at CESifo workshop on “The Evolving Role of China in the Global Economy,” organized by Yin-Wong Cheung and Jakob de Haan (Venice, July); Euro50 Group and Reinventing Bretton Woods Committee conference “The Resilience of the Eurozone in a Time of Turbulence,” (Florence, July); Warwick University/ESRC conference “Trade Costs and Trade Integration,” (Venice, June); Norges Bank Conference on Recent Developments in the Econometrics of Macroeconomics and Finance” (Norway, June); Inter-American Development Bank conference “Latin American Network of Central Banks and Finance Ministries (Washington, DC, April).
- 2009 ECB workshop on “The international role of currencies: Prospects and implications” (Frankfurt, December 7); ECB-Bank of Canada workshop “Exchange Rates: The Global Perspective” (Frankfurt, June 18-19); NBER International Finance and Macroeconomics group meetings (Cambridge, March).
- 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:**

- 2011 NBER International Seminar on Macroeconomics (Malta, June 17-18).
- 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:**

- 2011 Congressional Budget Office, Panel of Economic Advisers (November).
- 2009 Panel on Blogonomics, Bank of Canada-ECB workshop “Understanding Economic Outcomes in Uncertain Times” (Ottawa, October 27-28);
- 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:**

- 2012 University of Houston brownbag (February).
- 2011 ECB (November); IMF Institute (November); IMF Research Department (November); Georgetown University Center for Business and Public Policy (November); George Washington University Economics Department (October).
- 2010 University of Hawaii (August); Federal Reserve Bank of New York (May); University of Wisconsin Agriculture and Applied Economics (March); U.S. Department of the Treasury (January).
- 2009 University of Kentucky (November); University of Pittsburgh (March).
- 2008 Bruegel (Brussels, December); European Commission Economic and Financial Affairs Directorate (Brussels, 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:**

- 2011 “Long term unemployment in industrial countries: Causes, Consequences and Policy Responses,” (Madison, April 28) co-organized with Mark Copelovitch.
- 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**

- 2012 University of Houston Hobby Center for Public Policy “Lost Decades” (February); Rotary Club of Madison (January).
- 2011 IMF Book Forum: “Lost Decades” (IMF, October).
- 2010 “Transforming China's Economic Development Model,” IMF Seminar at the Bank-Fund meetings (IMF, October); “The Macroeconomic Outlook”, presentation to TEMPO (May 11); Panelist, “The Post-Crisis Global Economy,” sponsored by UW Division of International Studies and School of Business (April 13); “Obama after One Year,” sponsored by International Credit Executives (ICE)/Madison International Trade Association (MITA), cosponsored by UW CIBER and WAGE (March 16).
- 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  
 Dong, Wei (U.Wisc., 2006), Bank of Canada  
 Duncan, Roberto (U.Wisc, 2010), Ohio University  
 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* (2004-2008).

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*  
*Eastern Economic Journal*  
*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 Economic Review*  
*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 Economies*  
*Manchester School*  
*Multinational Finance Journal*  
*Open Economies Review*  
*Oxford Bulletin of Economics and Statistics*  
*Oxford Economic Papers*  
*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, Alfred P. Sloan Foundation, American Academy in Berlin, 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).

Promotion Review: Catholic University of America, Claremont McKenna College, CUNY, Kenyon College, MIT, Tufts University, University of California at Irvine, University of California at Santa Cruz, University of Oregon, USC, Vanderbilt University, Williams College.

Tenure Review: Brandeis University, CUNY, Columbia University, Cornell University, Dartmouth College, Northeastern University, Pomona College, Southern Illinois University at Carbondale, University of California at San Diego, University of Cincinnati, University of Delaware, University of Hawaii, University of Oklahoma, University of Washington, University of Western Ontario, Occidental College, University of Wisconsin, Milwaukee.