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BIRTH

1961, Washington state, United States

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.
International Baccalaureate, Lester B. Pearson College of the Pacific, June 1980.

POSITIONS HELD

Robert M. La Follette School of Public Affairs, University of Wisconsin at Madison, **Professor of Public Affairs and Economics**, 7/03-present. And Department of Economics, 2019-

Robert M. La Follette School of Public Affairs, University of Wisconsin at Madison, **Associate Director**, 7/07-6/09, 7/13-12/13.

University of California at Santa Cruz, **Professor of Economics**, 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**, 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.

Wim Duisenberg Fellow, European Central Bank, 7/2016-8/2016.

Visiting Scholar, Bank of France, 9/2012-6/2014, 9/2016-current

OTHER APPOINTMENTS (continued)

Instructor, Central German Doctoral Program Economics, Leipzig, Germany, December 2015.

Member, Congressional Budget Office Panel of Economic Advisers, 2011-2012.

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.

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, 2004-11.

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.

Research Assistant, The Brookings Institution, 1984-85.

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

OTHER PROFESSIONAL EXPERIENCE

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

IGM/FiveThirtyEight Covid-19 Economic Outlook panel, 5/20-present

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

OTHER PROFESSIONAL EXPERIENCE (continued)

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.

TEACHING

Macroeconomics, international economics, money and banking, economic statistics at undergraduate, Master's level; macroeconomics and international finance at Ph.D. level.

Fed Challenge adviser, 2013-current.

PEER REVIEWED JOURNAL ARTICLES

“A Requiem for “Blame It on Beijing”: Interpreting Rotating Global Current Account Surpluses,” forthcoming, *Journal of International Money and Finance*. Also *NBER Working Paper* No. 26226 (with Hiro Ito).

“Financial Spillovers and Macroprudential Policies,” *Open Economies Review* (2020): 1-35. Also *NBER Working Paper* No. 24105 (with Joshua Aizenman and Hiro Ito).

“Exchange Rate Prediction Redux: New Models, New Data, New Currencies,” *Journal of International Money and Finance* 95 (2019): 332-362. Also *NBER Working Paper* No. 23267 (March 2017). (with Yin-Wong Cheung, Antonio Garcia Pascual, and Yi Zhang).

“Uncovered Interest Parity and Monetary Policy Near and Far from the Zero Lower Bound,” *Open Economies Review* 29(1)(February 2018): 1-30. Also *NBER Working Paper* No. 21159 (May 2015) (with Yi Zhang).

“Estimating Currency Misalignment using the Penn Effect: It’s Not as Simple as It Looks,” *International Finance* 20(3) (2017): 222-242. Also *NBER Working Paper* No. 22539 (August 2016) (with Yin-Wong Cheung and Xin Nong).

“Balance Sheet Effects on Monetary and Financial Spillovers: The East Asian Crisis Plus 20,” *Journal of International Money and Finance* 74 (2017): 258-282. Also *NBER Working Paper* No. 22737 (October 2016) (with Joshua Aizenman and Hiro Ito).

PEER REVIEWED JOURNAL ARTICLES (continued)

“Monetary Policy Spillovers and the Trilemma in the New Normal: Periphery Country Sensitivity to Core Country Conditions,” *Journal of International Money and Finance* 68 (2016): 298–330; revised version of *NBER Working Paper* No. 21128 (April 2015) (with Joshua Aizenman and Hiro Ito).

“China-US Trade Flow Behavior: The Implications of Alternative Exchange Rate Measures and Trade Classifications,” *Review of World Economics/Wirtschaftliches Archiv* (2015): 1-25 (with Yin-Wong Cheung and Xingwang Qian).

“The Predictive Power of the Yield Curve across Countries and Time,” *International Finance* (2015): 1-28. Also *NBER Working Paper* No. 16398 (September 2010) (with Kavan Kucko).

“For a Few Dollars More: Reserves and Growth in Times of Crises,” *Journal of International Money and Finance* 52 (April 2015): 127-145. Also *NBER Working Paper* No. 19791 (January 2014) (with Matthieu Bussière, Gong Cheng and Nöemie Lisack).

“Emerging Market Economies and the Next Reserve Currencies,” *Open Economies Review* 26(1) (2015): 155-174. Revision of “A Note on Reserve Currencies with Special Reference to the G-20 Countries,” International Growth Centre (IGC), India Central Programme (May 2012).

“Explaining US Employment Growth after the Great Recession: The Role of Output-Employment Non-linearities,” *Journal of Macroeconomics* 42 (December 2014): 118–129. Also *NBER Working Paper* No. 19047 (May 2013) (with Laurent Ferrara and Valérie Mignon).

“A Forensic Analysis of Global Imbalances,” *Oxford Economic Papers* 66(2) (April 2014): 465-490. Also *NBER Working Paper* No. 17513 (October 2011) (with Barry Eichengreen and Hiro Ito).

“The “Impossible Trinity” Hypothesis in an Era of Global Imbalances: Measurement and Testing,” *Review of International Economics* 21(3) (2013): 447-458 (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 (Dec.).

“The Predictive Content of Commodity Futures,” *Journal of Futures Markets* (2013). Also *NBER Working Paper* No. 15830 (March 2010) (with Olivier Coibion).

“A Faith-based Initiative: Do We Really Know that a Flexible Exchange Rate Regime Facilitates Current Account Adjustment?” *Review of Economics and Statistics* 95(1) (March 2013): 168-184. Also *NBER Working Paper* No. 14420 (October, 2008) (with Shang-Jin Wei).

“Are Chinese Trade Flows Different?” *Journal of International Money and Finance* 31(8) (2012): 2127-2146. Also *NBER Working Paper* No. 17875 (March 2012) (with Yin-Wong Cheung and Xingwang Qian).

“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).

“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). Revision of *NBER Working Paper* No. 14175 (July 2008) (with Michael Moore).

PEER REVIEWED JOURNAL ARTICLES (continued)

“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).

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

“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).

“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).

“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).

PEER REVIEWED JOURNAL ARTICLES (continued)

“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).

“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* 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).

PEER REVIEWED JOURNAL ARTICLES (continued)

“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).

“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) (Nov. 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.

PEER REVIEWED JOURNAL ARTICLES (continued)

“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).

“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.

PEER REVIEWED JOURNAL ARTICLES (continued)

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

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

“Capture and Ideology in American Farm Policy,” *Rural Sociology* 49 (1984): 517-529 (with Peter Navarro).

JOURNAL ARTICLES

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

“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

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

Lost Decades: The Making of America's Debt Crisis and the Long Recovery (September 2011, W.W. Norton) (with Jeffry Frieden). Paperback edition (October 2012).

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

“The Once and Future Global Imbalances? Interpreting the Post-Crisis Record,” *Fostering a Dynamic Global Economy*, Conference Proceedings of the Federal Reserve Bank of Kansas City Jackson Hole Symposium (2018).

“Central Banking: Perspectives from Emerging Economies,” *On the Uses of Central Banks: Lessons from History*, edited by Michael D. Bordo, Øyvind Eitrheim, Marc Flandreau and Jan F. Qvigstad (Norges Bank, 2016).

“China's trade flows: Some conjectures,” in *Prospects for Trade Growth*, edited by Bernard Hoekman (VoxEU, June 2015).

“The Rise of the “Redback” and China's Capital Account Liberalization: An Empirical Analysis on the Determinants of Invoicing Currencies,” in *Renminbi Internationalization: Achievements, Prospects, and Challenges*, edited by Barry Eichengreen and Masahiro Kawai (Brookings Institution Press for ADBI, 2015) (with Hiro Ito).

“Global Supply Chains and Macroeconomic Relationships in Asia,” in *Asia and Global Production Networks*, edited by Benno Ferrarini and David Hummels (Edward Elgar for ADB, 2014).

ARTICLES IN BOOKS (continued)

“The U.S., China and the Rebalancing Debate: The Impact of Academic Research,” *The Evolving Role of China in the Global Economy*, edited by Yin-Wong Cheung and Jakob de Haan (MIT Press, 2013).

“China, East Asia and Global Rebalancing,” in *European Integration in a Global Setting: CESEE and the Impact of China and Russia*, edited by Ewald Nowotny, Peter Mooslechner, and Doris Ritzberger-Grünwald (Edward Elgar, Cheltenham, UK, Northampton, MA, 2012).

“Global rebalancing with financial stability: possible, feasible, or unlikely?” in *Financial Stability in Emerging Markets: Dealing with Global Liquidity*, edited by Ulrich Volz (German Development Institute, Bonn, 2012).

“The Global Economy: The Prospects for Imbalances, Overheating, and the Recovery,” 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, 2012).

“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).

“A Note on the Debate over Renminbi Undervaluation,” in *Asia and China in the Global Economy*, edited by Yin-Wong Cheung and Guonan Ma (Scientific Publishing, 2011), pp. 123-152 (with Yin-Wong Cheung and Eiji Fujii).

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

“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), pp. 231-271.

“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, 2009) (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).

ARTICLES IN BOOKS (continued)

“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).

“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).

ARTICLES IN BOOKS (continued)

“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

“Purchasing power parity and real exchange rates,” *Oxford Research Encyclopedia of Economics and Finance*, edited by Jonathan Hamilton, Avinash Dixit, Sebastian Edwards, and Kenneth Judd, 2019.

“The big picture: America needs a growing global economy,” *FirstYear2017*, edited by Howard Witt, April 2017.

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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:

2018 IMF Workshop on Assessing External Balances at the IMF, Dec. 5; European Systemic Risk Board Advisory Scientific Committee, June 6.

2017 Federal Reserve Bank of Kansas City Jackson Hole symposium on "Fostering a Dynamic Global

- Economy,” August 24-26; IMF-IBRN Joint Conference "The Transmission of Macprudential and Monetary Policies Across Borders,” April 19, Washington, D.C.; UW Department of Political Science conference “Europe in Crisis: The Future of EU and Transatlantic Relations,” April 7, Madison, WI; Istituto Affari Internazionale Conference “Major Challenges for Global Macroeconomic Stability: The Role of the G7,” Rome, 27-28 March.
- 2016 IMF-SNB Conference “Towards a System of Multiple Reserve Currencies,” Zurich, May 10; ACAES panel “Can the Chinese Renminbi Rule?” Allied Social Sciences Association meetings, San Francisco, January 4.
- 2015 Graduate Institute Geneva-Swiss Department of Economic Affairs Bilateral Assistance and Capacity Building for Central Banks (BCC) conference “Exchange Rate Policy: Limits to Flexibility, Capital Controls and Reserve Management,” Geneva, October 30; Bank of England Centre for Central Bank Studies “The International Monetary and Financial System,” London, October 20; Swiss National Bank-Bank for International Settlements-Federal Reserve Bank of Dallas-CEPR conference “Inflation spillovers of conventional and unconventional monetary: the role of real and financial linkages,” Zurich, July; Banque de France/Sciences Po workshop “Recent Developments in Exchange Rates,” Paris, June 29, 2015.
- 2014 Keynote, University of Leipzig and University of Duisberg Essen conference “Exchange Rates, Monetary Policy and Financial Stability in Emerging Markets and Developing Countries,” Leipzig, October 13-14; the Sixteenth NBER-CCER Conference on China and the World Economy, Beijing, June 25-28; Keynote speech, 2014 Columbia-Tsinghua Conference in International Economics “Capital Flows and International Financial System Reforms,” Beijing, scheduled June 23-25; Norges Bank conference “Of the Uses of Central Banks: Lessons from History,” Oslo, June 5-6.
- 2013 ADB conference “Global Supply Chains and Trade in Value Added,” (on agenda Hong Kong, December); G2 at GW conference (Washington, DC, November); ADBI conference on Currency Internationalization: Lessons and Prospects for the RMB,” (Tokyo, August); 12th BIS Annual Conference “Navigating the Great Recession: The Role for Monetary Policy (Lucerne, Switzerland, June).
- 2012 Keynote, University of Leipzig and DIW conference “Intra-European Imbalances, Global Imbalances, International Banking, and International Financial Stability,” (Berlin, September); Université de la Méditerranée conference on Capital flows, real exchange rates and growth in the global economy (Aix-en-Provence, July); 12th Dubrovnik Economic Conference, Croatian National Bank (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:

- 2019 International Banking Research Network conference, panel on “Macroprudential Policy and Monetary Policy Initiatives,” (New York, July 22-23).
- 2017 City University of Hong Kong-BIS-CEPR conference “Exchange Rate Models for a New Era: Major and Emerging Market Currencies” (Hong Kong, May 18-19).
- 2016 ACAES-AEA Panel “Money and Exchange Rates in Emerging Asia,” Allied Social Sciences Association meetings (San Francisco, January 3).
- 2015 Federal Reserve Bank of San Francisco Asia Economic Policy Conference Policy “Challenges in a Diverging Global Economy,” San Francisco, November 20; SCU-UCSC West Coast Workshop in International Finance (Santa Cruz, October 2).
- 2013 NBER International Finance and Macroeconomics Summer Institute (Cambridge, July 11); NBER International Trade and Macro workshop (Cambridge, July 9); CEPR conference on Global Spillovers and Economic Cycles (May 31).
- 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:

- 2020 Federal Reserve Bank of Dallas (scheduled, October).
- 2019 Banque de France (July); International Business School, Brandeis University (January).
- 2018 Banque de France (×2; November); European Central Bank (June).
- 2017 Deutsche Institut für Weltwirtschaftsforschung (DIW) Berlin (June), Adelaide University (October).
- 2016 La Follette School of Public Affairs, University of Wisconsin (January); ECB (July; August).
- 2015 Bank of England (October); ECB (May).
- 2014 Trinity College Dublin (October).
- 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); International Political Economy seminar at University of Wisconsin, Madison (September).
- 2010 University of Hawaii (August); Federal Reserve Bank of New York (May); 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:

- 2019 Co-organizer, “Integration or Disintegration? The Future of Global Governance and the Global Economy,” La Follette Spring Seminar, April 19, 2019.
- 2017 Co-organizer, City University of Hong Kong-Bank for International Settlements-CEPR-JIMF conference “New Exchange Rate Models for a New Era,” Hong Kong, May 18-19.
- 2016 Co-organizer, Banque de France-University College London-*JIMF* conference “Impact of Uncertainty Shocks on the Global Economy,” London, May.
- 2015 Co-organizer, Swiss National Bank-Bank for International Settlements-Federal Reserve Bank of Dallas-CEPR-*JIMF* conference “Inflation spillovers of conventional and unconventional monetary: the role of real and financial linkages,” Zurich, July.
- 2014 Co-organizer, USC-*JIMF* conference “Financial crises and the composition of cross-border lending,” LA, April.
- 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

- 2020 Panelist, “The US and China in the global order: the role of the dollar and tensions with China,”

- OMFIF virtual panel, June 24, 2020.
- 2019 “The Economic Consequences of Mr. Trump’s War on Multilateralism,” Global Hot Spots talk, sponsored by the Wisconsin Foundation and Alumni Association (October).
- 2015 “The Economic Outlook for 2016,” Rotary Club of Madison West Towne-Middleton (November).
- 2013 UW China Economic Forum (April); UW Int’l Studies/WAA Global Hot Spots lecture (December).
- 2012 Panelist, “Europe at Crossroads: The Euro Crisis and the Future of European Integration,” UW EU Center of Excellence (April); Panelist, La Follette School “The Wisconsin Idea at 100,” (April); 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

Lee, Dohyeon (U.Wisc., expected 2020)

Li, Eugene (UCSC 1994), East-West Center//Federal Energy Regulatory Commission

Liu, Chenxin (U.Wisc.)

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. 2008), City University of Hong Kong

Prasad, Nalini (U.Wisc. 2014), University of New South Wales, Australia

Quayyum, Saad (U.Wisc. 2013), IMF EP

Shi, Jiao (U.Wisc. 2013), Peking University Shenzhen Graduate School

Shrestha, Sona (UCSC 1999), Reserve Bank of Australia//Asian Development Bank

Tovar, Camilo (U. Wisc. 2004), Bank for International Settlements//IMF

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

Wu, Steven Pak Yeung (U.Wisc., expected 2020)

Yang, Cheng-Ying (U.Wisc. 2014), Academia Sinica, Taiwan

Zhang, Yi (U.Wisc., 2017), UC Davis.

Zhu, Mian (U.Wisc, 2011), PwC HK

PROFESSIONAL SERVICE

Co-ordinating co-editor, 7/2020-present; Co-Editor: *Journal of International Money and Finance* (9/2012-present).

Associate Editor: *Journal of International Economics* (1996-2002); *Emerging Markets Review* (2002-2008); *Economic Bulletin* (2001-2003), *Journal of Money, Credit and Banking* (2003-); *Review of International Economics* (2004-2008), *Economics*, *The Open-Access Open-Assessment e-Journal* (2010-).

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* (2005-2013).

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):

<i>American Economic Journal: Macroeconomics</i>	<i>Journal of Comparative Economics</i>
<i>American Economic Review</i>	<i>Journal of Development Economics</i>
<i>B.E. Journal in Macroeconomics</i>	<i>Journal of Economic Growth</i>
<i>Canadian Journal of Economics</i>	<i>Journal of Economic History</i>
<i>China Economic Review</i>	<i>Journal of Economics and Business</i>
<i>Contemporary Economic Policy</i>	<i>Journal of Empirical Finance</i>
<i>Eastern Economic Journal</i>	<i>Journal of Financial Stability</i>
<i>Economic Bulletin</i>	<i>Journal of Futures Markets</i>
<i>Economic Journal</i>	<i>Journal of International Economics</i>
<i>Economic Modelling</i>	<i>Journal of International Financial Markets, Institutions and Money</i>
<i>Economic Notes</i>	<i>Journal of International Money and Finance</i>
<i>Economica</i>	<i>Journal of Macroeconomics</i>
<i>Economics and Politics</i>	<i>Journal of Monetary Economics</i>
<i>Economics of Transition</i>	<i>Journal of Money, Credit, and Banking</i>
<i>Economics Letters</i>	<i>Journal of Policy Modeling</i>
<i>Emerging Markets Review</i>	<i>Journal of Political Economy</i>
<i>Empirical Economics</i>	<i>Journal of Public Economics</i>
<i>Energy Journal</i>	<i>Journal of the European Economic Association</i>
<i>European Central Bank Working Paper Series</i>	<i>Journal of the Japanese and International Economies</i>
<i>European Economic Review</i>	<i>Manchester School</i>
<i>European Financial Management</i>	<i>Multinational Finance Journal</i>
<i>European Journal of Finance</i>	<i>Open Economies Review</i>
<i>Financial Review</i>	<i>Oxford Bulletin of Economics and Statistics</i>
<i>Global Finance Journal</i>	<i>Oxford Economic Papers</i>
<i>IMF Economic Review</i>	<i>Quarterly Journal of Economics</i>
<i>IMF Staff Papers</i>	<i>Review of Development Economics</i>
<i>International Economic Journal</i>	<i>Review of Economics and Statistics</i>
<i>International Economic Review</i>	<i>Review of Financial Economics</i>
<i>International Finance</i>	<i>Review of International Economics</i>
<i>International Journal of Central Banking</i>	<i>Review of World Economics</i>
<i>International Journal of Finance and Economics</i>	<i>Scandinavian Journal of Economics</i>
<i>International Organization</i>	<i>Scottish Journal of Political Economy</i>
<i>International Review of Economics and Finance</i>	<i>Southern Economic Journal</i>
<i>International Security</i>	<i>World Bank Economic Review</i>
<i>Japan and the World Economy</i>	<i>World Bank Global Development Horizons</i>
<i>Journal of Applied Econometrics</i>	<i>The World Economy</i>
<i>Journal of Asian Economics</i>	
<i>Journal of Business and Economic Statistics</i>	

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, Oxford University 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).