CURRICULUM VITAE

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EDUCATION

9/76-6/80 Massachusetts Institute of Technology, Ph.D. in Economics.
Dissertation Title: Multiple Exchange Rates and International Capital Mobility.

9/72-6/76 College of William and Mary, B.A. in Economics.

EMPLOYMENT EXPERIENCE

9/94- Georgetown University, Professor of Economics

7/98 - 9/00 United States Department of Treasury, Deputy Assistant Secretary for Economic Policy

9/95 - 1/01 Georgetown University, Marcus Wallenberg Professor of International Financial Diplomacy, School of Foreign Service

7/93-9/94 Council of Economic Advisers, Senior Economist

9/92-9/94 New York University, Stern School of Business, Research Professor of International Business.

9/90-9/94 New York University, Stern School of Business, Professor of Economics and International Business.

9/86-9/90 New York University, Stern School of Business, Associate Professor of Economics and International Business.

9/87-9/88 The Wharton School, University of Pennsylvania, Visiting Associate Professor of Finance.

9/82-9/86 New York University, Graduate School of Business Administration, Assistant Professor of Economics and International Business.

8/80-8/82 International Monetary Fund, Economist.

PROFESSIONAL ACTIVITIES

Co-editor, Journal of International Economics, 1990 - 1996.

Editorial Board, International Economics and Economic Policy, 2004 -

Associate Editor, Journal of International Economics, 1988-1990, 1996-1999.

Associate Editor, Journal of International Financial Markets, Institutions & Money, 1989 -

Research Associate, National Bureau of Economic Research.

PUBLICATIONS

Monetary and Fiscal Policy Coordination with Bonds Provide Transactions Services, Journal of Economic Dynamics and Control, March 2011, pp. 282-294. (with M. Canzoneri, B. Diba, and D. Lopez-Salido).

The Interaction Between Monetary and Fiscal Policy, in Benjamin M. Friedman, and Michael Woodford, editors: Handbook of Monetary Economics, Vol. 3B, The Netherlands: North-Holland, 2011, pp. 935-999. (with M. Canzoneri and B. Diba).

Monetary Aggregates and Liquidity in a Neo-Wicksellian Framework, Journal of Money Credit and Banking, v.40, no. 4, 1667-1698, December 2008. (with M. Canzoneri, B. Diba, and D. Lopez-Salido).

Euler Equations and Money Market Interest Rates: A Challenge for Monetary Policy Models, Journal of Monetary Economics, October 2007. (with M. Canzoneri and B. Diba).

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How do Monetary and Fiscal Policy Interact in the European Monetary Union?, in Richard Clarida, Jeffrey Frankel, Francesco Giavazzi, and Kenneth West, eds. International Seminar on Macroeconomics, Massachusetts Institute of Technology Press, 2006 (with M. Canzoneri and B. Diba). Prepared for the 2004 International Seminar on Macroeconomics.

New Keynesian Explanations of Cyclical Movements in Aggregate Inflation and Regional Inflation Differentials, Open Economies Review, January 2006. (with M. Canzoneri, B. Diba, and O. Mykhaylova)

Price and Wage Inflation Targeting: Variations on a Theme by Ercig, Henderson, and Levin, in Jon Faust, Athanasios Orphanides and David Reifschneider, eds. Models and Monetary Policy: Research in the Tradition of Dale Henderson, Richard Porter, and Peter Tinsley, Board of Governors of the Federal Reserve System, 2005. (with M. Canzoneri and B. Diba)

The Need for International Monetary Policy Coordination: What's Old, What's New, What's Yet to Come?, Journal of International Economics, July 2005. (with M. Canzoneri and B. Diba)

Should the European Central Bank and the Federal Reserve be Concerned About Fiscal Policy, in Reassessing Stabilization Policy, Federal Reserve Bank of Kansas City, 2003. (with M. Canzoneri and B. Diba)

New Views on the Transatlantic Transmission of Fiscal Policy and Macroeconomic Policy Coordination, in Marco Buti (ed) Monetary and Fiscal Policies in EMU, Cambridge University Press, 2003. (with M. Canzoneri and B. Diba)

The Efficacy of Monetary Policy in a Multi Sector, Two Country Model, in Patrick Minford, ed. Money Matters - Essays in Honor of Alan Walters, Elgar, Cheltenham, 2003. (with M. Canzoneri and B. Diba)

Recent Developments in the Macroeconomic Stabilization Literature: Is Price Stability a Good Stabilization Strategy?, in Sumru Altug, Jagjit Chadha, and Charles Nolan (eds) Dynamic Macroeconomic Analysis: Theory and Policy in General Equilibrium, Cambridge University Press, 2003. (with M. Canzoneri and B. Diba)

Is the Price Level Determined by the Needs of Fiscal Solvency?, American Economic Review, December 2001. (with M. Canzoneri and B. Diba)

Fiscal Discipline and Exchange Rate Regimes, Economic Journal, October 2001. (with M. Canzoneri and B. Diba)

Emerging Market Debt: Measuring Credit Quality and Examining Relative Pricing, Journal of International Money and Finance, October 2001. (with T. Pastine)

Productivity Trends in Europe: Implications for Real Exchange Rates, Real Interest Rates & Inflation, in a special conference issue of the Review of International Economics, 2001. (with M. Canzoneri, B. Diba, and G. Eudey)

Relative Labor Productivity and the Real Exchange Rate in the Long Run: Evidence for a Panel of OECD Countries, Journal of International Economics, 1998. (with M. Canzoneri and B. Diba). Reprinted in, Lucio Sarno and Mark P. Taylor (eds) New Developments in Exchange Rate Economics, London: Edward Elgar, 2001.

A Markov-Switching Model of Market Integration, in R. Levich (ed) Emerging Market Capital Flows, Kluwer, 1997. (with Anya Khanthavit)

Testing Models of the Trade Policy Process: Antidumping and the "New Issues," in R. Feenstra (ed) The Effects of U.S. Trade Promotion and Trade Protection Policies, University of Chicago Press, 1997. (with T. Moran)

International Asset Allocation with Time-Varying Risk: An Analysis and Implementation, Japan and the World Economy, 1994. (with S. Figlewski and J. Hasbrouck)

Relative Traded Goods Prices and Imperfect Competition in U.S. Manufacturing Industries, in R. Levich, R. Ramachandran, and R. Sato (eds) Japan, Europe, and International Financial Markets: Analytical and Empirical Perspectives, Cambridge: Cambridge University Press. (with J. Huizinga)

Forecasting Volatilities and Correlations with EGARCH Models, Journal of Derivatives, Winter 1993. (with S. Figlewski and J. Hasbrouck)

Investigating the Correlation of Unobserved Expectations: Expected Returns in Equity and Foreign Exchange Markets and Other Examples, Journal of Monetary Economics, January 1993. (with J. Huizinga)

The Balance of Payments, in John Eatwell (ed.), The New Palgrave Dictionary of Money and Finance. (with R. Levich)

Testing the Autocorrelation Structure of Disturbances in Least Squares and Instrumental Variables Models, Econometrica, January 1992, pp. 185-195. (with J. Huizinga)

Capital Flight in Sub-Saharan Africa, in Husain and Underwood (eds), African External Finance in the 1990s, 1991, pp. 162-185. (with K. Chang)

The Predictability of Real Exchange Rate Changes in the Short and Long Run, Japan and the World Economy, 1991, pp. 17-38. (with J. Huizinga)

Evaluating the Performance of International Mutual Funds, Journal of Finance, June 1990, 497-521. (with J. Glen)

Consumption Risk and International Asset Returns, Journal of International Money and Finance, June 1990, 182-192.

Financial Policy and Speculative Runs with a Crawling Peg, Journal of International Economics, August 1989, 111-127. (with S. van Wijnbergen)

Is it Risk? Explaining Deviations from Uncovered Interest Parity, Journal of Monetary Economics, September 1988, 279-299.

Estimation of the Optimal Futures Hedge, Review of Economics and Statistics, November 1988, 623-630. (with S. Cecchetti and S. Figlewski).

Testing for Market-Timing Ability: A Framework for Forecast Evaluation, Journal of Financial Economics, November 1987, 169-189. (with D. Modest)

On the Definition and Magnitude of Recent Capital Flight, in D. Lessard and J. Williamson (eds.), Capital Flight and Third World Debt, Washington, D.C.: Institute for International Economics, 27-67. (with R. Levich)

The International Linkage of Real Interest Rates: The European - U.S. Connection, Journal of International Money and Finance, March 1986, 5-23. (with F. Mishkin)

Real Interest Rates in Europe and the United States: 1973 - 1983, in R. Dornbusch and A. Giovannini (eds.), Europe and the Dollar, Turino: Instituto Bancario di San Paolo, 1985, 145-169. (with F. Mishkin)

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International Interest-Rate and Price-Level Linkage under Flexible Exchange Rates: A Review of Recent Evidence, in J.F.O. Bilson and R.C. Marston (eds.), Exchange Rate Theory and Practice, Chicago: University of Chicago Press for the National Bureau of Economic Research, 1984, 121-151. (with M. Obstfeld)

Special Drawing Rights and Plans for Reform of the International Monetary System: A Survey, in G.M. von Furstenberg (ed.) International Money, Credit, and the SDR, Washington: International Monetary Fund, 1983, 435-73.

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Two-Step Two-Stage Least-Squares Estimation in Models with Rational Expectations, Journal of Econometrics, April 1983, 333-56. (with J. Huizinga and M. Obstfeld)

Capital Mobility and the Scope for Sterilization: Mexico in the 1970s, in P. Aspe, R. Dornbusch, and M. Obstfeld (eds.), Financial Policies and the World Capital Market: The Problem of Latin American Countries, Chicago: University of Chicago Press for the National Bureau of Economic Research, 1983. 245-69. (with M. Obstfeld)

A Note on Interest-Rate Differentials and Exchange-Rate Expectations: A Test of the Fisher Hypothesis, Journal of Finance, June 1981, 697-703. (with M. Obstfeld) Reprinted in D. Lessard (ed.), Readings in International Financial Management, New York: John Wiley and Sons, 1984, 211-217.

BOOK REVIEWS

Richard C. Marston, International Financial Integration, Journal of Economic Literature, 1998.

Jacob A. Frenkel ed., Exchange Rates and International Macroeconomics, Journal of International Economics, May 1985, 390-393.

Jacob S. Dreyer, Gottfried Haberler, and Thomas J. Willett eds., The International Monetary System: A Time of Turbulence, Journal of International Economics, August 1983, 196-98.

WORKING PAPERS

Forecasting Exchange Rates and Relative Prices on the Hamburger Standard: Is What You Want What You Get with McParity?, May 1997.

HONORS, FELLOWSHIPS

Georgetown University, School of Foreign Service, Masters of Science in Foreign Service Teaching Award (invited Tropia speaker), 2003.

Georgetown University, Department of Economics, Undergraduate Excellence in Teaching Award, 1998.

Georgetown University, School of Foreign Service, Undergraduate Teaching Award (invited Tropia speaker), 1997.

Stern School of Business Executive MBA in Finance Excellence in Teaching Award, 1991.

New York University Presidential Fellowship, 1987.

Andre Meyer Fellowship in International Finance, 1983-1985, 1988-1989.

MIT Graduate Fellowships, 1976-1979.

Phi Beta Kappa, 1975.