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EDUCATION

Ph.D. Yale University, 1987

A.B. Vassar College, 1982

TEACHING POSITIONS AND PROFESSIONAL EXPERIENCE

Ford School of Public Policy and Department of Economics, University of Michigan

Marina von Neumann Whitman Distinguished University Professor of Public Policy

Professor of Public Policy and Economics (2006-present)

Professor of Public Policy (2004-2006)

Associate Professor of Public Policy (1997-2004)

National Bureau of Economic Research, Cambridge, MA

Research Associate (1999-present)

Faculty Research Fellow (1989-1999)

Olin Fellow (1991-1992)

Goldman School of Public Policy, University of California at Berkeley

Visiting Professor of Public Policy (2008-2009)

Department of Economics, London School of Economics and Political Science

Academic Visitor (2003-2004)

Kennedy School of Government, Harvard University

Associate Professor of Public Policy (1991-1997)

Assistant Professor of Public Policy (1987-1991)

Department of Economics, Princeton University

Visiting Assistant Professor (1990-1991)

Board of Governors of the Federal Reserve, Washington, DC

Dissertation scholar, International Finance Division (1985-1986)

Congressional Budget Office, Washington, DC

Research staff, Fiscal Analysis Division (1984)

BOOKS

Does Foreign Exchange Intervention Work? with Jeffrey Frankel, (Washington, D.C.: Institute for International Economics, 1993). ISBN 978-0881321043.

Exchange Rate Efficiency and the Behavior of International Asset Markets, (New York: Garland Press, 1992). ISBN: 0-8153-0961-9. Chapter two reprinted (in Spanish) *Cuadernos Economicos*, 1993, 53 (1). Reissued (New York: Routledge, 2015). ISBN: 978-1138838765.

ARTICLES AND BOOK CHAPTERS

“Consequences of Last Resort Policy for Central Bank Balance Sheets,” in Dirk Broeders, Aerd Houben, and Matteo Bonetti, eds. *Central Bank Capital in Turbulent Times – The Risk Management Dimension of Novel Monetary Policy Instruments*, Contributions to Finance and Accounting, Springer Nature Switzerland AG, Switzerland, 2025, 167-186.
https://doi.org/10.1007/978-3-031-73549-3_6

“Whatever-It-Takes Policymaking during the Pandemic,” (with Andrea Foschi), *Journal of International Economics*, 2024, volume 149. <https://doi.org/10.1016/j.jinteco.2024.103915>
NBER Working Paper 32115, February 2024, summarized in NBER Digest, April 2024.

“Revisiting Exchange Rate Rules,” *IMF Economic Review*, 2020, 68 (3), 693-719.

“International Dimensions of the Great Recession and the Weak Recovery,” in Eskander Alvi, ed. *Confronting Policy Challenges of the Great Recession: Lessons for Macroeconomic Policy*, 51st Werner Sichel Lecture Series, (Kalamazoo, MI: Upjohn Press, 2017), 107-124.

“Exchange Rate Implications of Reserve Changes: How Non-EZ European Countries Fared during the Great Recession,” *Comparative Economic Studies*, 2014, 56 (2), 229-252.

“Do Sales of Foreign Exchange Reserves Lead to Currency Appreciation?” (with Rasmus Fatum and Pavel Vacek), *Journal of Money, Credit and Banking*, 2013, 45 (5), 867-890.

“Forecasting the Recovery from the Great Recession: Is This Time Different?” (with Matthew D. Shapiro), *American Economic Review*, Papers and Proceedings, 2013, 103 (3), 147-152.

“Foreign Reserve Management during the Global Financial Crisis,” *Journal of International Money and Finance*, 2012, 31 (8), 2017-2037.

“International Reserves and the Global Financial Crisis,” (with Yuko Hashimoto and Takatoshi Ito), *Journal of International Economics*, 2012, 88 (2), 388-406.

ARTICLES AND BOOK CHAPTERS (cont.)

"Foreign Ownership and Firm Performance: Emerging-Market Acquisitions in the United States," (with Anusha Chari and Wenjie Chen), *IMF Economic Review*, 2012, 60 (1), 1-42.

"International Reserves and Underdeveloped Capital Markets," in Lucrezia Reichlin and Kenneth West, eds. *NBER International Seminar on Macroeconomics 2009* (Chicago: University of Chicago Press, 2010), 193-221.

"The Influence of Actual and Unrequited Interventions," (with Freyan Panthaki), *International Journal of Finance and Economics*, 2007, 12 (2), 171-200.

"International Borrowing and Macroeconomic Performance in Argentina," (with Linda Tesar), in Sebastian Edwards, ed. *Capital Controls and Capital Flows in Emerging Economies: Policies, Practices, and Consequences* (Chicago: University of Chicago Press, 2007), 297-342.

"The ECB, the Euro and Global Financial Markets," *Journal of Economic Perspectives*, 2006, 20 (4), 67-88.

"When do Central Bank Interventions Influence Intra-daily and Longer-term Exchange Rate Movements?" *Journal of International Money and Finance*, 2006, 25 (7), 1051-1071.

"Cross-Border Trading as a Mechanism for Implicit Capital Flight: ADRs and the Argentine Crisis," (with Sebastian Auguste, Herman Kamil and Linda Tesar), *Journal of Monetary Economics*, 2006, 53 (7), 1259-1295.

"What Defines 'News' in Foreign Exchange Markets?" (with Freyan Panthaki), *Journal of International Money and Finance*, 2006, 25 (1), 168-198.

"Exchange Rate Exposure," (with Linda Tesar), *Journal of International Economics*, 2006, 68 (1), 188-218.

"Foreign Exchange Intervention: Did it Work in the 1990s?" in Fred Bergsten and John Williamson, eds. *Dollar Overvaluation and the World Economy*, Special Report 15 (Washington, D.C.: Institute for International Economics, 2003), 217-245.

"The Market Microstructure of Central Bank Intervention," *Journal of International Economics*, 2003, 59 (1), 25-45. (Reprinted in Richard Sweeney, ed. *Foreign Exchange Markets*, Cheltenham, UK: Edward Elgar Press, 2006.)

"A Re-Examination of Exchange Rate Exposure," (with Linda Tesar), *American Economic Review, Papers and Proceedings*, 2001, 91 (2), 396-399.

ARTICLES AND BOOK CHAPTERS (cont.)

"Trade and Exposure," (with Linda Tesar), *American Economic Review*, Papers and Proceedings, 2001, 91 (2), 367-370.

"The Role of the Yen," in Martin Feldstein, ed. *International Capital Flows* (Chicago: University of Chicago Press, 1999), 133-171.

"The Dollar Exposure of Japanese Companies," *Journal of the Japanese and International Economies*, 1998, 12 (4), 388-405.

"Central Bank Intervention and Exchange Rate Volatility," *Journal of International Money and Finance*, 1998, 17 (1), 161-190.

"The International Evidence: An Assessment of Experience with Foreign Exchange Intervention in the G-3," in Paul Fenton and John Murray, eds. *Exchange Rates and Monetary Policy* (Ottawa: The Bank of Canada, 1997), 363-408.

"Do the G-3 Countries Coordinate Monetary Policy?" in Benjamin J. Cohen, ed. *International Trade and Finance New Frontiers for Research: Essays in Honor of Peter B. Kenen* (Cambridge: Cambridge University Press, 1997), 280-315.

"Does Foreign Exchange Intervention Matter? The Portfolio Effect," (with Jeffrey Frankel), *American Economic Review*, 1993, 83 (5), 1356-1369.

"Foreign Exchange Intervention: An Empirical Assessment," (with Jeffrey Frankel), in Jeffrey Frankel, ed. *On Exchange Rates* (Cambridge: MIT Press, 1993), 327-345.

"The Role of International Organizations in the Bretton Woods System," in Michael Bordo and Barry Eichengreen, eds. *A Retrospective on the Bretton Woods System: Lessons for International Monetary Reform* (Chicago: University of Chicago Press, 1993), 357-404.

"Intramarginal Intervention in the EMS and the Target-Zone Model of Exchange-Rate Behavior," (with Peter Kenen), *European Economic Review*, 1992, 36 (8), 1523-1532.

"Effects of the Changing U.S. Age Distribution on Macroeconomic Equations," (with Ray Fair), *American Economic Review*, 1991, 81 (5), 1276-1294.

"Market Responses to Coordinated Central Bank Intervention," *Carnegie Rochester Series on Public Policy*, 1990, 32, 121-164.

ARTICLES AND BOOK CHAPTERS (cont.)

"The Volatility and Efficiency of Crude-Oil Futures Contracts," in Kathryn M. Dominguez, John S. Strong and Robert J. Weiner, eds. *Oil and Money: Coping with Price Risk through Financial Markets*, Energy and Environmental Policy Center, (Cambridge: Harvard University, 1989), 48-97.

"Forecasting the Depression: Harvard Versus Yale," (with Ray Fair and Matthew Shapiro), *American Economic Review*, 1988, 78 (4), 595-612.

"Are Foreign Exchange Forecasts Rational? New Evidence from Survey Data," *Economics Letters*, 1986, 21 (3), 277-281.

SHORTER PAPERS, REPORTS, REVIEWS, PODCASTS AND PUBLISHED COMMENTS

"Whatever-It-Takes Policymaking During the Pandemic," podcast interview with Steven Davis for [Economics, Applied](#), May 22, 2024.

"Stabilising Financial Markets: Lending and Market Making as a Last Resort," with Willem Buiter, Stephen Cecchetti and Antonio Sanchez Serrano, *Reports of the Advisory Scientific Committee*, European Systemic Risk Board, No 13, January 2023. [VoxEU column](#), Feb 6, 2023.

"Global Repercussions of the Strong Dollar," [Econofact](#), October 19, 2022.

"The Strong Dollar, and Why it Matters," [Econofact Podcast](#), July 24, 2022.

"Review of the EU Macroprudential Framework for the Banking Sector: Response to the call for advice," (Fatima Silva, Michael Wedow et al.), *European Systemic Risk Board*, March 2022.

"Financial Stability Implications of Support Measures to Protect the Real Economy from the COVID-19 Pandemic," (Claudia M. Buch et al.), *European Systemic Risk Board Report*, 16 February 2021.

"The Global Dimensions of Macroprudential Policy," (Richard Portes et al.), *Reports of the Advisory Scientific Committee*, European Systemic Risk Board, No 10, February 2020.

"Book Review: Currency Conflict and Trade Policy: A New Strategy for the United States," *Journal of Economic Literature*, Vol. LVI, December 2018, 1594-1596.

"The Rise, Fall, and Resurrection of Iceland: A Postmortem Analysis of the 2008 Financial Crisis: A Comment," *Brookings Papers on Economic Activity*, Fall 2017, 282-288.

SHORTER PAPERS, REPORTS, REVIEWS AND PUBLISHED COMMENTS (cont.)

"The Euro Crisis," (with Linda Tesar), in *The Economic Outlook for 2013*, Sixtieth Annual Conference of the Economic Outlook (Ann Arbor: University of Michigan, 2013), 144-158.

"The Federal Reserve as an Informed Foreign Exchange Trader: Discussion" *International Journal of Central Banking*, 2012, 8 (1), 161-165.

"Apocalypse Then: The Evolution of the North Atlantic Economy and the Global Crisis: Discussion," in Hugo Gerard and Jonathan Kearns, eds. *The Australian Economy in the 2000s*, (Sydney: Reserve Bank of Australia, 2011), 69-71.

"Sterilization," in Kenneth A. Reinert and Ramkishen S. Rajan, eds. *The Princeton Encyclopedia of the World Economy* (Princeton: Princeton University Press, 2009), 1035-1038.

"Financial Crash, Commodity Prices and Global Imbalance: A Comment," *Brookings Papers on Economic Activity*, Fall 2008, 56-60.

"Exchange Rate Exposure," (with Linda Tesar), in Steven Durlauf and Lawrence Blume, eds. *The New Palgrave Dictionary of Economics*, 2nd Edition (London: Palgrave Macmillan, 2008).

"Is the U.S. Current Account Deficit Sustainable? A Comment," *Brookings Papers on Economic Activity*, 1: 2005, 272-276.

"Book Review: The Microstructure Approach to Exchange Rates," *Journal of International Economics*, 2003, 61 (2), 467-471.

"It's Baaack: Japan's Slump and the Return of the Liquidity Trap: A Comment," *Brookings Papers on Economic Activity*, 2: 1998, 188-194.

"Stability in a Multiple Reserve-Asset System: A Comment," in Michael Mussa, James Boughton and Peter Isard, eds. *The Future of the SDR* (Washington, D.C.: International Monetary Fund, 1996), 145-149.

"Monetary Policy Interdependence and Coordination", Research Seminar in International Economics Discussion Paper #408, University of Michigan, July 1996.

"Foreign Exchange Market Intervention" and "Coordinated Central Bank Intervention," in John Eatwell, Murry Milgate and Peter Newman, eds. *The New Palgrave Dictionary of Money and Finance* (London: Palgrave Macmillan, 1992).

SHORTER PAPERS, REPORTS, REVIEWS AND PUBLISHED COMMENTS (cont.)

"Do Exchange Rate Auctions Work? An Examination of the Bolivian Experience," NBER Working Paper #3683, April 1991.

"Forecasting Strategies and Trading Performance in Oil Futures Markets," Energy and Environmental Policy Center Discussion Paper E-90-10, Harvard University, June 1990.

"Exchange Rate Management and Growth in the Aftermath of Stabilization: the Bolivian Case," (with Dani Rodrik), Harvard University, May 1990.

"The Pricing of Foreign Exchange Risk in the Stock Market: A Test for International Economic Interdependence," Kennedy School of Government Discussion Paper 164D, February 1988.

RESEARCH-IN-PROGRESS PRESENTATIONS

"Consequences of Last Resort Policy for Central Bank Balance Sheets," presentation to De Nederlandsche Bank Workshop on Central Bank Capital, Amsterdam, April 11-12, 2024.

"Emerging Market Exchange Rate Policies: Stabilizing or Manipulation?" presentation to Central Bank of Chile and IMF joint conference in Santiago, Chile, July 25, 2019.

"Central Bank Policy and Currency Manipulation," presentation to the NCAER-NBER-ICRIER India in the Global Economy 20th Neemrana Conference, India, December 15, 2018.

"Policy Issues in Foreign Exchange Intervention," presentation to the IMF Research Department's workshop on Policy Issues in Capital Flow Management, March 12, 2018.

"Currency Manipulation," presentation to the NBER-CCER Conference in Beijing, China, June 16, 2017.

RESEARCH GRANTS

University of Michigan CIBE Research Grant (with Linda Tesar), "The Role of Multinational Firms in Emerging Financial Markets," 1999-2001.

University of Michigan CIBE Research Grant (with Linda Tesar), "The Role of Multinational Firms in International Financial Markets," 1998.

National Science Foundation Grant SBR-9311507, "Central Bank Policy and Exchange Rates", 1993-96.

TEACHING PRIZES and GRANTS

Dean's Teaching Honor Roll, Ford School of Public Policy, University of Michigan, 2001-2025.
Gilbert Whitaker Fund Grant, (with Adela Pinch), 2007.
Dean's Teaching Award, John F. Kennedy School of Government, Harvard University, 1996.
Manual C. Carballo Award for Excellence in Teaching, KSG, Harvard University, 1995.

EDITORIAL BOARDS

Editorial Board, Finance Research Open, 2024-present
Associate Editor, Journal of International Economics, 2003-2014.
Associate Editor, Journal of International Financial Markets, Institutions and Money
Editorial Council, Review of International Economics

OTHER PROFESSIONAL POSITIONS

Associate Dean for Academic Affairs, Ford School, University of Michigan, 2015-16, 2024-present.
Director of the Honors Program, Department of Economics, University of Michigan, 2016-present.
Advisory Scientific Committee, European Systemic Risk Board, 2019-2027.
Panel of Economic Advisers, Congressional Budget Office, 2017-2027.
Director, Federal Home Loan Bank of Indianapolis, 2023-2026.
Economic Advisory Panel, Federal Reserve Bank of New York, 2019-2024.
Joint Doctoral Program Director, Ford School of Public Policy, 2011-2014, 2021-2024.
Faculty Adviser, Omicron Delta Epsilon Honors Society, UM Chapter, 2019-present.
Co-Faculty Director, Center on Finance, Law & Policy, University of Michigan, 2022-present.
Visiting Scholar, University of Melbourne Institute, February 2023, February 2024.
Nominating Committee, American Economic Association, 2022-23.
Research Advisor, Bank for International Settlements, 2011-2014.
Academic Advisory Panel, Federal Reserve Bank of Chicago, November 2013.
Program Committee, American Economic Association Meetings, 2012-13.
Nominating Committee, Midwest Economics Association, 2008-9.
Economics Review Panel, National Science Foundation, Fall 2007.
Interim Director, International Policy Center, Ford School of Public Policy, 2007-8.
Academic Advisory Panel, Federal Reserve Bank of Cleveland, April 2007.
Executive Board, University of Michigan Press, 2006-2008.
Advisory Board, Globalization: Encyclopedia of Trade, Labor and Politics, 2006.
Visiting Scholar, IIS, Trinity College, Dublin, October 2003.
Visiting Scholar, Board of Governors of the Federal Reserve, December 2002.
Research Consultant, World Bank, 1993.
Research Center Associate, Federal Reserve Bank of San Francisco, 1990.
Research Consultant, United States Agency for International Development, 1990.
Research Scholar, International Monetary Fund, May 1989.

FELLOWSHIPS AND HONORS

Nominee for Governor of the U.S. Federal Reserve System, July 21, 2015-December 31, 2016.

Werner Sichel Lecture, Western Michigan University, March 2015.

Speaker: Les Rencontres Économiques d'Aix-en-Provence, July 2014.

Lectures in International Finance: Swiss National Bank, October 2011.

Speaker: Reinventing Bretton Woods Committee Conference, Paris, Dec 2010.

Keynote Address: Annual Conference of Australian Economists, October 2008.

Eldon D. Foote Lecture in International Business, University of Alberta, October 2007.

Speaker: Research in International Economics and Finance Conference, Paris, 2004.

Board of Governors of the Federal Reserve System Research Fellowship, 1985.

American Economic Association Graduate Fellowship, 1982-86.

Phi Beta Kappa, 1982.

Wells Fellowship in Economics, Vassar College, 1982.

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