

## **ANDREW K. ROSE**

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### **Current Position:**

**Business School, National University of Singapore, 2019-Present.**

Dean and Distinguished Professor, courtesy appointment in NUS economics department.

**Haas School of Business, University of California at Berkeley, 1986-2019 (retired)**

Emeritus Professor of Economic Analysis and Policy.

Teaching and Research in international economics and macroeconomics.

### **Affiliations:**

*B.T. Rocca Jr. Professor of International Business and Trade, U.C. Berkeley, 1998-Present (now emeritus).*

### **Education:**

**Ph.D. Massachusetts Institute of Technology, 1983-1986.**

Majors: Econometrics; Monetary Economics. Minors: Finance; International Economics.

Thesis: “The Autoregressivity Paradox in Macroeconomics”.

Supervisors: Professors: S. Fischer; J. Hausman; O. Blanchard; and D. Quah.

Scholarship: Social Sciences and Humanities Research Council doctoral fellowship.

**M.Phil. Nuffield College, University of Oxford, 1981-1983.**

Majors: Econometrics; International Finance. Minors: Microeconomics; Macroeconomics.

Thesis: “Intervention on the Canadian Foreign Exchanges”.

Supervisors: Professor D. Hendry; Dr. C. Bliss; Professor W.M. Gorman.

Scholarships: Commonwealth and Mackenzie King fellowships.

**B.A.(Honours) Trinity College, University of Toronto, 1977-1981.**

Major: Economics. Minor: Philosophy. Graduated with high distinction (summa cum laude).

Thesis: “An Econometric Analysis of Policy Options for Macroeconomic Stability”.

Supervisors: Professors G. Helleiner; S. Hollander; and D. Allen.

Scholarships: Morgan gold medal; Ashley award; various academic prizes.

**Citizenships**: Canada; UK; USA.

**Appointments/Awards:**

- *Research Fellow* of the Center for Economic Policy Research (CEPR), 1992-
- *Senior Fellow* of the Asian Bureau of Finance and Economic Research (ABFER), 2013-
- *Research Associate* of the National Bureau of Economic Research (NBER) 1991-2021.
- *Dean Designate*, National University of Singapore Business School, 2018-2019.
- *Associate Dean for Academic Affairs and Chair of the Faculty*, Haas School, 2010-2016.
- *Co-Chair*, East Asia Seminar on Economics, 2002-2023.
- *Honorary Professor*, City University of Hong Kong, 2012-2021.
- *Wee Cho Yaw Visiting Professor*, National University of Singapore, 2012-14, 2016-19.
- *Senior Fellow, International Macroeconomics, Money and Banking Track Organizer*, Asian Bureau of Finance and Economic Research, 2012-.
- *Houblon-Norman/George Fellow*, Bank of England, 2010, 2014.
- *Distinguished Visiting Fellow*, Central Bank of Barbados, 2018.
- *MAS Term Professor*, 2015.
- *Super Global Fellow*, Keio University, 2019.
- *German Bundesbank Visiting Chair in International Monetary Policy*, Freie Universität Berlin, 2011.
- *Cheit Award for Outstanding MBA Teaching*, 1999, 2011 (Finalist 1993, 1994, 1996, 2001, 2008).
- *Williamson Award for Haas Faculty*, 2017.
- *Member*, National Science Foundation Economics Panel 2008-2010.
- *Founding Director*, Risk Management Institute 2006-07.
- *Founding Director*, Clausen Center for International Business and Policy, 1992-2007.
- *OUB Visiting Professor*, School of Economics and Social Sciences, Singapore Management University, 2004.
- *Managing Editor of Journal of International Economics* 1995-2001.
- *Acting Director*, International Finance and Macroeconomics Program of the NBER, 1996-1999.
- *Co-Chair*, International Seminar on Macroeconomics, 1996-1999.
- *Primary Investigator*, National Science Foundation (NSF) Grant, 1995-98.
- *Visiting Professorial Fellow in Monetary Economics*, Victoria University and Reserve Bank of New Zealand, 1998.
- *Chair of Economic Analysis and Policy*, Haas School of Business, 1994-1997.
- *Keynote/Named Addresses/Lectures: Australasian Conference on International Macroeconomics; Bond University; CESifo (Venice); Deutsche Bundesbank; Economic Society of Singapore; European Central Bank; Freie Universität; Hong Kong Monetary Authority; James Cook University, Monetary Authority of Singapore; National University of Singapore; Notre Dame; Oesterreichische Nationalbank; Reserve Bank of New Zealand; Singapore Management University; Swarthmore College; Tsinghua University; University of California, Santa Cruz; University of Crete; University of Glasgow.*

- *Advisory Board Member* (past and present): *Centre de Recerca en Economia Internacional (CREI)*; *Hong Kong Institute for Monetary Research (HKIMR)*; *Peterson Institute for International Economics (PIIE)*.
- *Editorial Board Member* (past and present): *Finometrika*, *International Economics and Economic Policy*; *International Journal of Central Banking*; *International Journal of Finance and Economics*; *Journal of International Business Education*; *Journal of International Financial Markets, Institutions & Money*; *Journal of International Economics*; *Journal of Money, Credit, and Banking*; *World Economy*.

**Non-Academic and Visiting Scholar Experience:** (Alphabetical Order)

- *Asian Development Bank*.
- *Bank of Canada*, Research Department.
- *Bank of England*, International Finance Division.
- *Bank of Israel*, Research Department.
- *Bank of Japan*, Institute for Monetary and Economic Studies.
- *Board of Governors of the Federal Reserve System*, Division of Research and Statistics and International Finance Division.
- *Canadian Department of Finance*, International Finance Division.
- *De Nederlandsche Bank*, Economics and Research.
- *Einaudi Institute for Economics and Finance*.
- *European Central Bank*, Research Department.
- *European University Institute*, Economics Department.
- *Federal Reserve Bank of New York*, Economic Research Department.
- *Federal Reserve Bank of San Francisco*, Economic Research Department.
- *Freie Universität*, Berlin.
- *H.M. Treasury*, Chief Economic Adviser Division.
- *Hong Kong Monetary Authority*, Hong Kong Institute for Monetary Research.
- *INSEAD*, Economics and Political Sciences.
- *Institut für Weltwirtschaft* (Kiel Institute of World Economics).
- *International Bank for Reconstruction and Development* (World Bank), Country Economics Department, Economic Development Institute, and Development Prospects Group.
- *International Monetary Fund*, Research Department.
- *Keio University*, Economics Department.
- *London Business School*, Centre for Economic Forecasting.
- *London School of Economics*, Centre for Economic Performance, Financial Markets Group.
- *Massachusetts Institute of Technology*, Department of Economics.
- *Monetary Authority of Singapore*, Economics Department.
- *National University of Singapore*, Economics Department, Risk Management Institute, and School of Business.
- *Osaka University*, Institute of Social and Economic Research.
- *Princeton University*, International Economics Section.
- *Reserve Bank of Australia*, Economic Group.
- *Reserve Bank of New Zealand*, Economics Department.

- *Shanghai University of Finance and Economics*, MBA School.
- *Singapore Management University*, School of Economics and Social Sciences.
- *Studienzentrum Gerzensee*.
- *Tel Aviv University*, Economics Department.
- *Tsinghua University*, School of Economics and Management.
- *Universidad del CEMA*, Economics Department.
- *University of Bonn*, Zentrum für Europäische Integrationsforschung.
- *University of California at Santa Barbara*, Department of Economics.
- *University of Cape Town*, School of Economics.
- *University of Copenhagen*, Economics Department.
- *University of Melbourne*, Business School.
- *Université Libré de Bruxelles*, Solvay Business School.
- *University of Stockholm*, Institute for International Economic Studies.
- *Universitat de València*, Department of Applied Economics II.
- *US Department of the Treasury*, Office of the Undersecretary for International Affairs.
- *Victoria University of Wellington*, School of Economics and Finance.

**Conferences Organized:** (Reverse Chronological Order)

- *East Asia Seminar in Economics 31* (NBER and others) June 2023, Tokyo.
- *East Asia Seminar in Economics 30* (NBER and others) June 2019, Bangkok.
- *West Coast Workshop in International Finance* (Santa Clara and others) November 2018, Santa Cruz.
- *East Asia Seminar in Economics 29* (NBER and others) June 2018, Seoul.
- *West Coast Workshop in International Finance* (Santa Clara and others) November 2017, Santa Clara.
- *East Asia Seminar in Economics 28* (NBER and others) June 2017, Manila.
- *West Coast Workshop in International Finance* (Santa Clara and others) October 2016, Santa Clara.
- *East Asia Seminar in Economics 27* (NBER and others) June 2016, Singapore.
- *East Asia Seminar in Economics 26* (NBER and others) June 2015, San Francisco.
- *East Asia Seminar in Economics 25* (NBER and others) June 2014, Tokyo.
- *Second Annual Research Workshop, International Macroeconomics, Money and Banking Sessions* (Asian Bureau for Financial and Economics Research) May 2014, Singapore.
- *East Asia Seminar in Economics 24* (NBER and others) June 2013, Wellington.
- *First Annual Research Workshop, International Macroeconomics, Money and Banking Sessions* (Asian Bureau for Financial and Economics Research) May 2013, Singapore.
- *East Asia Seminar in Economics 23* (NBER and others) June 2012, Taipei.
- *East Asia Seminar in Economics 22* (NBER and others) June 2011, Beijing.
- *East Asia Seminar in Economics 21* (NBER and others) June 2010, Sydney.
- *East Asia Seminar in Economics 20* (NBER and others) June 2009, Hong Kong.
- *Second Annual Research Conference* (RMI) July 2008, Singapore.

- *East Asia Seminar in Economics 19* (NBER and others) June 2008, Seoul.
- *APRU World Institute Workshop on International Economic Integration* (NUS and others) November 2007, Kyoto
- *First Annual Research Conference* (RMI) July 2007, Singapore.
- *East Asia Seminar in Economics 18* (NBER and others) June 2007, Singapore.
- *NBER Summer Institute, International Finance and Macroeconomics* July 2006, Cambridge.
- *East Asia Seminar in Economics 17* (NBER and others) June 2006, Hawaii.
- *TRIO Conference on International Finance* (NBER, CEPR and TCER) December 2005, Tokyo.
- *NBER Summer Institute, International Finance and Macroeconomics* July 2005, Cambridge.
- *East Asia Seminar in Economics 16* (NBER and others) June 2005, Manila.
- *A Symposium on the 'Revived Bretton Woods System': A New Paradigm for Asian Development?* (Clausen Center and FRBSF) February 2005, San Francisco.
- *East Asia Seminar in Economics 15* (NBER and others) June 2004, Tokyo.
- *North American Winter Meeting of the Econometric Society* (International Finance Sessions) January 2004, San Diego
- *East Asia Seminar in Economics 14* (NBER and others) September 2003, Taipei.
- *East Asia Seminar in Economics 13* (NBER and others) June 2002, Melbourne.
- *NBER IFM Program Meeting* March 2002, Cambridge.
- *Whither Exchange Rate Economics?* (Clausen Center, Wisconsin, and Federal Reserve) September 2001, Madison.
- *NBER IFM Program Meeting* March 2001, Cambridge.
- *Political Economy of International Finance* (Harvard and Berkeley) October 2000, Cambridge.
- *Clausen Center/FRBSF International Finance "Summer Camp"* (FRBSF and Clausen Center) August 2000, Berkeley.
- *Exchange Rates and Prices in General Equilibrium* (CEPR and Pompeu Fabra) May 2000, Barcelona.
- *International Seminar on Macroeconomics* (NBER and EEA) June 2000, Helsinki.
- *NBER IFM Program Meeting* March 2000, Cambridge.
- *Political Economy of International Finance* (Berkeley and Harvard) February 2000, Berkeley.
- *Lessons of Intranational Economics for International Economics* (Gerzensee and Clausen Center) June 1999, Gerzensee.
- *NBER IFM Program Meeting* March 1999, Cambridge.
- *Political Economy of European Integration Symposium* (Berkeley and Harvard) March 1999, Berkeley.
- *Festschrift for Robert Flood* (IMF) January 1999, Washington.
- *Political Economy of European Integration Symposium* (Harvard and Berkeley) November 1998, Cambridge.
- *Clausen Center/FRBSF International Finance "Summer Camp"* (Clausen Center and FRBSF) July 1998, Berkeley.

- *Political Economy of European Integration Symposium* March (Berkeley and Harvard) 1998, Berkeley
- *NBER IFM Program Meeting* March 1998, Cambridge.
- *Political Economy of European Integration Symposium* (Harvard and Berkeley) November 1997, Cambridge.
- *International Seminar on Macroeconomics* (NBER and EEA) June 1997, Gerzensee.
- *International Financial Markets and Business Cycles* (CEPR and Clausen Center) June 1997, Santiago.
- *NBER IFM Program Meeting* March 1997, Cambridge.
- *NBER IFM Program Meeting* March 1996, Cambridge.
- *Speculative Attacks in the Global Economy* (University of Maryland) December 1995, Washington.
- *NBER IFM Program Meeting* March 1995, Cambridge.

**Books Edited:** (Reverse Chronological Order)

- *Commodity Prices and Markets* (UC Press), 2011, with Takatoshi Ito.
- *Economic Consequences of Demographic Change in East Asia* (UC Press), 2010, with Takatoshi Ito.
- *Financial Sector Development in East Asia* (UC Press), 2009, with Takatoshi Ito.
- *International Financial Issues in the Pacific Rim* (UC Press), 2008, with Takatoshi Ito.
- *Fiscal Policy and Management in East Asia* (UC Press), 2007, with Takatoshi Ito.
- *Monetary Policy in the Pacific Rim with Very Low Inflation* (UC Press), 2006, with Takatoshi Ito.
- *International Trade in East Asia* (UC Press), 2005, with Takatoshi Ito.
- *Growth and Productivity in East Asia* (UC Press), 2004, with Takatoshi Ito.
- *International Finance and Financial Crises: Essays in Honor of Robert P. Flood*, (Kluwer/International Monetary Fund), 1999, with Peter Isard and Assaf Razin.

**Journal Symposia Edited:** (Reverse Chronological Order)

- “International Seminar on Macroeconomics” *Journal of International Economics* 2015.
- “International Finance” *Journal of the Japanese and International Economies* 2006.
- “Exchange Rate Economics Twenty Years after Meese-Rogoff” *Journal of International Economics* 2003.
- “Intranational and International Economics” *Journal of International Economics* 2001.
- “International Seminar on Macroeconomics” *European Economic Review* 2001.
- “The Japanese Economy” *Journal of International Economics* 2001.
- “Optimum Currency Areas” *Journal of International Economics* 1998.
- “International Seminar on Macroeconomics” *European Economic Review* 1998.
- “The Mexican Crisis” *Journal of International Economics* 1996.

**Publications in Journals:** (Reverse Chronological Order)

*Note: \*/\*\*/\*\*\*/\*\*\*\* indicates a paper with at least 100/500/1000/2000 Google Scholar citations.*

“Are Trade Restrictions Counter-Cyclical? Evidence from a New Aggregate Measure” (with Julia Estefania-Flores, Davide Furceri, Swarnali Hannan, and Jonathan Ostry), *Journal of Policy Modeling* 2023.

“The Macroeconomy After Tariffs” (with Davide Furceri, Swarnali Hannan, and Jonathan Ostry), *World Bank Economic Review* 2021.

“Currency Wars? Unconventional Monetary Policy Does Not Stimulate Exports”, *Journal of Money, Credit and Banking* 2021.

“The Causes of Trade Tensions and their Consequences for Financial Stability”, *Seoul Journal of Economics* 2020.

\* “Why Have Negative Nominal Interest Rates Had Such a Small Effect on Bank Performance? Cross Country Evidence” (with Jose A. Lopez, and Mark M. Spiegel), *European Economic Review* 2020.

“Are Tariffs Bad for Growth? Yes, Say Five Decades of Data from 150 Countries” (with Davide Furceri, Swarnali Hannan, and Jonathan Ostry), *Journal of Policy Modeling* 2020.

“A Study of the Impact of Data Sharing on Article Citations using Journal Policies as a Natural Experiment” (with Garret Christensen, Allan Dafoe, Edward Miguel and Don Moore), *PLOS One* 2019.

“Political Borders and Bank Lending in Post-Crisis America” (with Matthieu Chavaz) *Review of Finance* 2019.

“Soft Power and Exports” *Review of International Economics* 2019.

\* “How Important is the Global Financial Cycle? Evidence from Capital Flows” (with Eugenio Cerutti and Stijn Claessens) *IMF Economic Review* 2019.

“Exchange Rate Behavior with Negative Interest Rates: Some Early Negative Observations” (with Allaudeen Hameed) *Pacific Economic Review* 2018.

“Bond Vigilantes and Inflation” (with Mark Spiegel) *International Journal of Central Banking* 2018.

“Why do Estimates of the EMU Effect on Trade Vary So Much?” *Open Economies Review* 2017.

\* “Currency Unions and Trade: A Post-EMU Reassessment” (with Reuven Glick), *European Economic Review* 2016.

“Like Me, Buy Me: The Effect of Soft Power on Exports” *Economics and Politics* 2016.

“Does Government Intervention affect Banking Globalization?” (with Anya Kleymenova and Tomasz Wieladek), *Journal of the Japanese and International Economies* 2016.

\* “Financial Protectionism? First Evidence” (with Tomasz Wieladek), *Journal of Finance* 2014.

\* “Capital Controls in the 21<sup>st</sup> Century” (with Barry Eichengreen), CEPR Policy Insight No. 72, *Journal of International Money and Finance* 2014.

“Who Benefits from Regional Trade Agreements? The View from the Stock Market” (with Christoph Moser), *European Economic Review* 2014.

“Surprising Similarities: Recent Monetary Regimes of Small Economies”, *Journal of International Money and Finance* 2014. An earlier and condensed version is in *Prospects for Asia and the Global Economy* (2013 FRBSF).

“Protectionism isn’t Counter-Cyclic (anymore)”, *Economic Policy* 2013.

“Dollar Illiquidity and Central Bank Swap Arrangements During the Global Financial Crisis” (with Mark Spiegel), *Journal of International Economics* 2012.

“Too Big to Fail: Some Empirical Evidence on the Causes and Consequences of Public Banking Interventions in the UK” (with Tomasz Wieladek) *Journal of International Money and Finance* 2012.

“Central Bank Swaps and International Dollar Illiquidity” (with Mark Spiegel), *Global Journal of Economics* 2012.

“Why do Trade Negotiations Take So Long?” (with Christoph Moser) *Journal of Economic Integration* 2012 and in *European Integration in a Global Economy* (Nowotny, Mooslechner and Ritzberger-Grünwald, eds, Edward Elgar 2012).

“Exchange Rate Policy in Small Rich Economies” (with Francis Breedon and Thorarinn Petursson) *Open Economies Review* 2012.

\*\* “The Causes and Consequences of the 2008 Crisis: Early Warning” (with Mark Spiegel), *Japan and the World Economy* 2012.

\* “Exchange Rate Regimes in the Modern Era: Fixed, Floating, and Flaky” *Journal of Economic Literature* 2011.



- \* “The Olympic Effect” (with Mark Spiegel) *Economic Journal* 2011.
- \* “Cross-Country Causes and Consequences of the 2008 Crisis: An Update” (with Mark Spiegel) *European Economic Review* 2011.
- “The Causes and Consequences of the 2008 Crisis: International Linkages and American Exposure” (with Mark Spiegel) *Pacific Economic Review* 2010.
- “Inflation Targeting and Business Cycle Synchronization” (with Robert Flood), *Journal of International Money and Finance* 2010.
- “The International Order in the Aftermath of the Great Recession” *Brown Journal of World Affairs* 2010.
- \* “International Financial Remoteness and Macroeconomic Volatility” (with Mark Spiegel), *Journal of Development Economics* 2009.
- “Fertility and the Real Exchange Rate” (with Suktiandi Supaat and Jacob Braude), *Canadian Journal of Economics* 2009.
- “Non-Economic Engagement and International Exchange: The Case of Environmental Treaties” (with Mark Spiegel), *Journal of Money, Credit, and Banking* 2009. An extension of this paper is circulating as “International Economic Arrangements and International Commerce.”
- “Is Old Money Better than New? Duration and Monetary Regimes” (with Ilian Mihov) *e-Economics* 2008.
- \* “Offshore Financial Centers: Parasites or Symbionts?” (with Mark Spiegel), *Economic Journal* 2007.
- \* “A Stable International Monetary System Emerges: Inflation Targeting is Bretton Woods, Reversed” *Journal of International Money and Finance* 2007. A version is available as *CEPR Policy Insight* No 1.
- \* “Quantitative Goals for Monetary Policy” (with Antonio Fatás and Ilian Mihov) *Journal of Money, Credit, and Banking* 2007.
- \*\* “The Foreign Service and Foreign Trade” *The World Economy* 2007.
- “Checking Out: Exits from Currency Unions” *Journal of Financial Transformation* 2007.
- “Cities and Countries” *Journal of Money, Credit, and Banking* 2006.
- \* “Size Really Doesn’t Matter: In Search of a National Scale Effect” *Journal of the Japanese and International Economies* 2006.

“Well-Being in the Small and in the Large” *Monetary and Economic Studies* 2006.

“Financial Integration: A New Methodology and an Illustration” (with Robert Flood) *Journal of the European Economic Association* 2005.

“Estimating the Expected Marginal Rate of Substitution: A Systematic Exploitation of Idiosyncratic Risk” (with Robert Flood) *Journal of Monetary Economics* 2005.

\* “Which International Institutions Promote International Trade?” *Review of International Economics* 2005.

\*\* “One Reason Countries Pay Their Debts: Renegotiation and International Trade” *Journal of Development Economics*, 2005.

\*\*\* “Is Trade Good or Bad for the Environment? Sorting out the Causality” (with Jeffrey Frankel), *Review of Economics and Statistics* 2005.

\*\* “A Meta-Analysis of the Effect of Common Currencies on International Trade” (with Tom Stanley), *Journal of Economic Surveys* 2005.

“A New Approach to Asset Integration” (with Robert Flood) *Pacific Economic Review* 2005.

\* “Does the WTO Make Trade More Stable?” *Open Economies Review* 2005.

\*\*\*\* “Do We Really Know that the WTO Increases Trade?” *American Economic Review* 2004. Reprinted in *The WTO, Economic Interdependence and Conflict* (Busch and Mansfield, editors; Edward Elgar). Reprinted in *Major Works* (W.T.M. Molle, editor; Routledge). Reprinted in *Critical Perspectives on the Global Trading System and the WTO* (Braga and Cattaneo, editors; Edward Elgar). Reprinted in *Key Concepts in the New Global Economy* (Baldwin, editor; Edward Elgar). Reprinted in *Measuring WTO's Contribution to Global Economic Growth*, (Anderson, editor; Edward Elgar).

\* “Do WTO Members have More Liberal Trade Policy?” *Journal of International Economics* 2004.

“A Gravity Model of Sovereign Lending” (with Mark Spiegel) *IMF Staff Papers* 2004.

“Equity Integration in Japan: An Application of a New Method” *Monetary and Economic Studies* 2004.

\*\*\* “An Estimate of the Effect of Currency Unions on Trade and Growth” (with Jeffrey Frankel) *Quarterly Journal of Economics* 2002. A version also appears in *Currency Unions* (Alesina and Barro, eds, Hoover Press). Reprinted in *Recent Developments in Exchange Rate Economics* (Taylor and Manzur, editors; Edward Elgar).

\* “Noise Trading and Exchange Rate Regimes” (with Olivier Jeanne), *Quarterly Journal of Economics* 2002.

\*\* “Currency Unions and International Integration (with Charles Engel), *Journal of Money, Credit and Banking* 2002. A version also appears in *Currency Unions* (Alesina and Barro, eds, Hoover Press).

\*\*\* “Does a Currency Union affect Trade? The Time-Series Evidence” (with Reuven Glick), *European Economic Review* 2002.

\* “Uncovered Interest Parity in Crisis” (with Robert Flood), *IMF Staff Papers* 2002. A version is also in *Economic Policy in the International Economy* (Helpman and Sadka, eds, Cambridge Press, 2003).

“Honey, the Currency Union Effect on Trade Hasn’t Blown Up” *The World Economy* 2002.

“Do Monetary Handcuffs Restrain Leviathan? Fiscal Policy in Extreme Exchange Rate Regimes” (with Antonio Fatás), *IMF Staff Papers* 2001.

\* “Currency Unions and Trade: The Effect is Large” *Economic Policy* 2001.

\*\*\* “National Money as a Barrier to International Trade: The Real Case for Currency Union” (with Eric van Wincoop) *American Economic Review* 2001.

\*\*\* “Using the Gravity Model to Differentiate Among Alternative Theories of Trade” (with Robert Feenstra and James Markusen) *Canadian Journal of Economics* 2001.

\* “Putting Things in Order: Trade Dynamics and Product Cycles” (with Robert Feenstra), *Review of Economics and Statistics* 2000.

“A Review of Some of the Economic Contributions of Robert A. Mundell, Winner of the 1999 Nobel Memorial Prize in Economics” *Scandinavian Journal of Economics* 2000.

\*\*\*\* “One Money, One Market: Estimating the Effect of Common Currencies on Trade” *Economic Policy* 2000. A non-technical version “Does a Currency Union Boost International Trade?” is in *California Management Review* 2000.

“A Regional Contagion” (with Reuven Glick), *Risk* 2000.

\* “Understanding Exchange Rate Volatility without the Contrivance of Macroeconomics” (with Robert Flood), *Economic Journal* 1999.

\*\*\* “Contagion and Trade: Why Are Currency Crises Regional?” (with Reuven Glick), *Journal of International Money and Finance* 1999.

\*\*\*\* “The Endogeneity of the Optimum Currency Area Criteria” (with Jeffrey Frankel), *Economic Journal* 1998. An early version is in *Swedish Economic Policy Review* 1997; a Swedish translation is *Ekonomisk Struktur och Beslutet att Införa en Gemensam Valuta*. Reprinted in *The Political Economy of Monetary Union* (edited by De Grauwe, Elgar).

\*\* “Is EMU More Justifiable *Ex Post* than *Ex Ante*?” (with Jeffrey Frankel) *The European Economic Review* 1997.

\* “Fixes: Of the Forward Discount Puzzle” (with Robert Flood), *Review of Economics and Statistics* 1996.

\*\*\*\* “Currency Crashes in Emerging Markets: An Empirical Treatment” (with Jeffrey Frankel), *The Journal of International Economics* 1996.

\* “Exchange Rate Volatility, Monetary Policy, and Capital Mobility: Empirical Evidence on the Holy Trinity” *The Journal of International Money and Finance* 1996.

\*\*\*\* “Contagious Currency Crises: First Tests” (with Barry Eichengreen and Charles Wyplosz) *Scandinavian Journal of Economics* 1996. Also in *Liberalization and Macroeconomic Stability* (edited by Andersen and Moene).

\*\*\* “A Panel Project on Purchasing Power Parity: Mean Reversion Within and Between Countries” (with Jeffrey Frankel) *The Journal of International Economics* 1996.

“After the Deluge: Do Fixed Exchange Rates allow Inter-Temporal Volatility Tradeoffs?” *International Journal of Finance & Economics* 1995

\*\*\* “Fixing Exchange Rates: A Virtual Quest for Fundamentals” (with Robert Flood), *The Journal of Monetary Economics* 1995. Reprinted in *New Developments in Exchange Rate Economics* (Sarno and Taylor, eds; Edward Elgar 2001).

\*\*\* “Exchange Market Mayhem: The Antecedents and Aftermath of Speculative Attacks” (with Barry Eichengreen and Charles Wyplosz), *Economic Policy* 1995.

“Explaining Forward Exchange Bias ... Intraday” (with Richard Lyons) *Journal of Finance* 1995.

\* “Expected and Predicted Realignment: The FF/DM Exchange Rate During the EMS” (with Lars Svensson), *Scandinavian Journal of Economics* 1995.

“Dynamic Persistence of Industry Trade Balances: How Pervasive is the Product Cycle?” *Oxford Economic Papers* (with Joseph Gagnon), 1995.

\* “European Exchange Rate Credibility Before the Fall” (with Lars Svensson), *European Economic Review* 1994. Abbreviated version in “Macroeconomic and Political Determinants of

Realignment Expectations” in *Monetary and Fiscal Policy in an Integrated Europe* (edited by von Hagen).

“Are Exchange Rates Macroeconomic Phenomena?”, *Federal Reserve Bank of San Francisco Economic Review* 1993.

“California Agriculture and an Emerging Mexico” (with Robert Feenstra), *North American Journal of Economics and Finance*, 1993.

\* “Domestic Saving and Intra-National Capital Flows” (with Tamim Bayoumi), *European Economic Review* 1993. Reprinted in *International Financial Integration* (Eijffinger and Lemmen, eds.)

\* “An Empirical Evaluation of the Macroeconomic Effects of Tariffs” (with Jonathan Ostry), *The Journal of International Money and Finance* 1992.

\* “An Empirical Exploration of Exchange Rate Target Zones” (with Robert Flood and Donald Mathieson), *Carnegie-Rochester Series on Public Policy*, supplement to the *Journal of Monetary Economics*, 1991.

\*\* “East Germany in from the Cold: The Economic Aftermath of Currency Union” (with George Akerlof, Janet Yellen, and Helga Hessenius), *Brookings Papers in Economic Activity* 1991.

\* “An Empirical Assessment of Nonlinearities in Models of Exchange Rate Determination” (with Richard Meese), *Review of Economic Studies* 1991.

\*\* “The Role of Exchange Rates in a Popular Model of International Trade: Does the 'Marshall-Lerner' Condition Hold?”, *Journal of International Economics* 1991.

\* “Why Has Trade Grown Faster than Income?” *Canadian Journal of Economics* 1991.

\* “Non-Linear, Non-Parametric, Non-Essential Exchange Rate Estimation” (with Richard Meese) *American Economic Review* 1990.

\*\*\* “Is There a J-Curve?” (with Janet Yellen) *Journal of Monetary Economics* 1989.

\*\* “Job Switching and Job Satisfaction in the U.S. Labor Market” (with George Akerlof and Janet Yellen) *Brookings Papers in Economic Activity* 1988.

\*\* “Is the Real Interest Rate Stable?” *Journal of Finance* 1988.

\* “An Alternative Approach to the American Demand for Money” *Journal of Money, Credit and Banking* 1985.

“A Semi-Strong Test for Exchange Market Efficiency” (with Jack Selody) *Review of Economics and Statistics* 1984.

**Publications in Books:** (Reverse Chronological Order)

“The CEPR, International Trade, and the Single Market in Europe.” Forthcoming in Richard Baldwin ed., CEPR 30<sup>th</sup> anniversary conference volume.

“Soft Power, Sanctions and Exports: Checking the BS in BDS.” in Peter A.G. van Bergeijk, Selwyn Moons, eds. *Research Handbook on Economic Diplomacy* (Edward Elgar, 2018).

“International Financial Integration and Crisis Intensity” in Masahiro Kawai, Yung Chul Park and Charles Wyplosz, eds., *Monetary & Financial Cooperation in East Asia* (Oxford University Press, 2015).

“A New Approach to Asset Integration” (with Robert Flood). Forthcoming in *Contemporary Issues in International Finance*. A shorter version is in *Pacific Economic Review* 2005.

“Flexing Your Muscles: Effects of Abandoning Fixed Exchange Rates for Greater Flexibility” (with Barry Eichengreen) in Jeffrey Frankel and Christopher Pissarides, eds., *NBER International Seminar on Macroeconomics* 2012.

“Understanding Business Cycle Synchronization: Is Inflation Targeting Paving the Way to Asian Monetary Union?” in Robert J. Barro and John-Wha Lee, eds., *Costs and Benefits of Economic Integration in Asia* (Oxford University Press, 2011).

“International Environmental Arrangements and International Commerce” (with Mark Spiegel) in Steven Brakman and Peter A. G. van Bergeijk, eds., *Recent Applications of the Gravity Model*, (Cambridge University Press, 2010).

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