

PETER BLAIR HENRY

New York University Leonard N. Stern School of Business, New York, NY 10012
(212) 998-0909 (tel)/ (212) 995-4212 (fax)/ peter.henry@stern.nyu.edu

EDUCATION

Massachusetts Institute of Technology, Ph.D. in Economics, 1997; Dissertation Title: *Essays on International Finance and Macroeconomics: The Effects of Liberalization and Reform on LDC Stock Prices and Investment*; Dissertation Committee: Olivier Blanchard, Rudiger Dornbusch, and Jeremy Stein

Oxford University, BA in Mathematics, 1993 (Rhodes Scholar; *Full Blue*: Basketball vs. Cambridge)

University of North Carolina at Chapel Hill, BA with Distinction and Highest Honors in Economics, 1991 (Morehead Scholar; National Merit Scholar; Phi Beta Kappa; Wide receiver on football team)

ACADEMIC POSITIONS

William R. Berkley Professor of Economics and Finance, Dean *Emeritus*, New York University Leonard N. Stern School of Business, January 2018-

William R. Berkley Professor of Economics and Finance, Richard R. West Dean, New York University Leonard N. Stern School of Business, January 2010-December 2017

Professor of Economics (by courtesy), Faculty of Arts and Science, New York University, January 2010-

Konosuke Matsushita Professor of International Economics, Stanford University Graduate School of Business, April 2008- January 2010

Professor of Economics, Stanford University Graduate School of Business, July 2007-March 2008

Professor of Economics (by courtesy), School of Humanities and Sciences, Stanford University, September 2007-January 2010

Associate Professor of Economics (with tenure), Stanford University Graduate School of Business, July 2005- June 2007

Associate Professor of Economics, Stanford University Graduate School of Business, July 2002- June 2005

Assistant Professor of Economics, Stanford University Graduate School of Business, September 1997- June 2002

MAJOR AWARDS AND FELLOWSHIPS

Carnegie Foundation Great Immigrant, 2016

Foreign Policy Association Medal, 2015

New Trier High School Alumni Hall of Honor, 2015
 Sloan Foundation Grant, “The Ph.D. Excellence Initiative,” 2017-2021
 Sloan Foundation Grant, “The Ph.D. Excellence Initiative,” 2014-2017
 Stanford Fellow, 2007-2009
 Senior Fellow, Stanford Institute for Economic Policy Research, 2007-2010
 Senior Fellow, Stanford Center for International Development, 2007-2010
 Senior Fellow, Freeman Spogli Institute for International Studies, 2006-2010
 Associate Director, Center for Global Business and the Economy, Stanford GSB, 2005-2010
 Stanford University, Black Community Services Center Mentor Award, 2004
 John A. and Cynthia Fry Gunn Faculty Scholar, 2003-2005
 Junior Fellow, Stanford Center for International Development, 2002-03
 MBA Class of 1969 Faculty Scholar, 1999-2000
 National Fellow, Hoover Institution, 2000-01

 National Science Foundation, Faculty Early CAREER Development Award, 2001-2006
 National Science Foundation Graduate Fellowship (Minority), 1993-96
 Ford Foundation Dissertation Fellowship, 1996-97
 National Economic Association Dissertation Prize, 1999

 Rhodes Scholar, 1991-1993
 Marshall Scholar-Elect, 1990
 Walter S. Spearman Award: Outstanding Senior Male in the UNC-Chapel Hill Class of 1991
 Phi Beta Kappa, 1990
 National Merit Scholar, 1987-1991
 Morehead Scholar, 1987-1991

OTHER PROFESSIONAL ACTIVITIES

Advisory Board, Journal of Economic Perspectives, 2020-
 Economic Advisory Panel, Federal Reserve Bank of New York, 2016-
 Board of Directors, Citigroup, July 2015-
 Board of Directors, Nike, February 2018-
 Board of Directors, General Electric, July 2016-April 2018
 Board of Trustees, Economic Club of New York, 2014-; Vice Chair, September 2016-
 Board of Directors, Council on Foreign Relations, 2012-2017
 Board of Directors, Kraft Foods, May 2011- July 2015
 Board of Directors, National Bureau of Economic Research 2010-
 World Economic Forum, Global Agenda Council on New Growth Models, 2012-
 Judge, MacArthur Foundation 100&Change Competition, 2016
 Ghana Country Adviser, International Growth Centre, 2009-2010
 Member, British-American Business International Advisory Board, 2010-
 President’s Commission on White House Fellowships, 2009-2016
 Member, Council on Foreign Relations, 2008-
 Member, Finance Committee, Stanford University Board of Trustees, 2008-2009
 President, National Economic Association, 2009-2010
 Research Associate, National Bureau of Economic Research, 2007-2010
 Nonresident Senior Fellow, Brookings Institution, 2005-2016
 Member, Strategic Advisory Board, AIC Caribbean Fund LP 2005-2006

Member, Central Selection Committee, Morehead Scholarship, UNC Chapel Hill, 2002-2009
Faculty Research Fellow, National bureau of Economic Research 2001-2006

ARTICLES IN JOURNALS

Chari, Anusha and Peter Blair Henry (2015). "Two Tales of Adjustment: East Asian Lessons for European Growth," *IMF Economic Review*, 63: 164-96.

Chari, Anusha and Peter Blair Henry (2014). "Learning From The Doers: Developing Country Lessons for Advanced Economy Growth," *American Economic Review*, 104 (5): 260-265.

Clair, Matthew, Peter Blair Henry, and Sandile Hlatshwayo (2013). "Two Tales of Entrepreneurship: Barbados, Jamaica, and the Oil Price Shock of 1973," *Proceedings of the American Philosophical Society*, 157 (1): 32-58.

Chari, Anusha, Peter Blair Henry, and Diego Sasson (2012). "Capital Market Integration and Wages" *American Economic Journal: Macroeconomics*, 4(2): 102-132.

Henry, Peter Blair and Conrad Miller (2009). "Institutions vs. Policies: A Tale of Two Islands" *American Economic Review*, 99(2), 261-67.

Chari, Anusha and Peter Blair Henry (2008). "Firm-Specific Information and the Efficiency of Investment" *Journal of Financial Economics*, 87 (3): 636-655.

Henry, Peter Blair (2007). "Capital Account Liberalization: Theory, Evidence and Speculation" *Journal of Economic Literature*, 45 (4): 887-935 (Lead Article).

Arslanalp, Serkan and Peter Blair Henry (2006). "Debt Relief" *Journal of Economic Perspectives*, 20(1): 207-220.

Arslanalp, Serkan and Peter Blair Henry (2005). "Is Debt Relief Efficient?" *Journal of Finance*, 60(2): 1021-1055 (Featured in the *NBER Digest*, July 2004).

Chari, Anusha and Peter Blair Henry (2004). "Risk Sharing and Asset Prices: Evidence from a Natural Experiment" *Journal of Finance*, 59(3): 1295-1324 (nominated for Smith Breeden Prize).

Henry, Peter Blair (2003). "Capital Account Liberalization, The Cost of Capital, and Economic Growth" *American Economic Review*, 93(2): 91-96 (Featured in the *NBER Digest*, July 2003).

Henry, Peter Blair (2002). "Is Disinflation Good for the Stock Market?" *Journal of Finance*, 57(4): 1617-1648.

Henry, Peter Blair (2000). "Do Stock Market Liberalizations Cause Investment Booms?" *Journal of Financial Economics*, 58(1-2): 301-334.

Henry, Peter Blair (2000). "Stock Market Liberalization, Economic Reform, and Emerging Market Equity Prices" *Journal of Finance*, 55(2): 529-564 (Lead article; nominated for Smith Breeden Prize; Reprinted in: *International Library of Critical Writings in Financial Economics*, Richard Roll, (ed.), Edward Elgar Publishing; *A Reader in International Corporate Finance*, Stijn Claessens and Luc Laeven (eds.), The World Bank.

BOOKS

TURNAROUND: Third World Lessons for First World Growth. New York: Basic Books (2013).

TURNAROUND: Third World Lessons for First World Growth (Mandarin translation). Beijing: China Machine Press (2014).

ARTICLES IN BOOKS

Henry, Peter Blair and Prakash Kannan (2008). "Growth and Returns in Emerging Markets" in *International Financial Issues in the Pacific Rim: Global Imbalances, Financial Liberalization, and Exchange Rate Policy*, Takatoshi Ito and Andrew Rose (eds.) University of Chicago Press, pp.241-265.

Henry, Peter Blair (2007). "Financial Instability" in Bjorn Lomborg (ed) *Solutions for the World's Biggest Problems: Costs and Benefits*, Cambridge University Press, pp.33-42

Arslanalp, Serkan and Peter Blair Henry (2006). "Helping the Poor to Help Themselves: Debt Relief or Aid?" in *Sovereign Debt at the Crossroads*, Chris Jochnick and Fraser A. Preston (eds.), Oxford University Press, pp. 174-193.

Henry, Peter Blair (2004). "Perspective Paper on Financial Instability" in *Global Crises: Global Solutions*, Bjorn Lomborg (ed.), Cambridge University Press, pp. 292-302.

Henry, Peter Blair and Peter L. Lorentzen (2003). "Domestic Capital Market Reform and Access to Global Financial Markets: Making Markets Work" in *The Future of Domestic Capital Markets in Developing Countries*, Robert E. Litan, M. Pomerleano, and V. Sundararajan (eds.), Brookings Press, pp. 170-214.

Henry, Peter Blair (1996). "An Iterative Framework for Analyzing the Introduction of Money and Capital Markets in LDCs" in *Problems and Challenges in Modeling and Forecasting Caribbean Economies*, S. Nicolls, H. Leon and P. Watson (eds.), Technical Paper Series Vol. 1, St. Augustine: Caribbean Centre for Monetary Studies, The University of the West Indies, pp. 195-233.

PUBLISHED COMMENTARY IN BOOKS AND JOURNALS

Henry, Peter Blair (2008). "Commentary on Rodrik" *Brookings Papers on Economic Activity*, 2: 413-420.

Henry, Peter Blair (2007). "Commentary on Prasad, Rajan, and Subramanian" *Brookings Papers on Economic Activity*, 2: 217-223.

Henry, Peter Blair (2008). "Commentary on The Relationship Between Openness and Inflation in the Newly Industrialized Economies and the G7" in *International Financial Issues in the Pacific Rim: Global Imbalances, Financial Liberalization, and Exchange Rate Policy*, Takatoshi Ito and Andrew Rose (eds.) University of Chicago Press, pp. 131-133

Henry, Peter Blair (2007). “Commentary on Malaysian Capital Controls: An Assessment” in *Capital Controls and Capital Flows in Emerging Economies: Policies, Practices, and Consequences*, Sebastian Edwards (ed.) University of Chicago Press, 570-574.

Henry, Peter Blair (2003). Commentary on “Equity Market Liberalization in Emerging Markets” *Federal Reserve Bank of St. Louis Review*, 85(4), 75-80.

CONGRESSIONAL TESTIMONY AND PUBLISHED REPORTS

Besley, Timothy, Peter Blair Henry, Christina Paxson, and Christopher Udry (2015). *Evaluation Panel Review: A Report to the Chief Economist and Senior Vice President of the World Bank*.

Henry, Peter Blair (2014). “Fiscal, Trade, and Financial Policy” in *New Growth Models: Challenges and Steps to Achieving Patterns of More Equitable, Inclusive, and Sustainable Growth*, A. Michael Spence (ed.) World Economic Forum,

Henry, Peter Blair (2008) “Understanding Debt Relief” in *Building on International Debt Relief Initiatives*, Hearing Before The Committee on Foreign Relations, United States Senate, One Hundred Tenth Congress, Second Session, U.S. Government Printing Office, 110(659), 34-43.

Henry, Peter Blair (2003). “Capital Account Liberalization: Lessons for the Chile Singapore Trade Agreements” in *Opening Trade in Financial Services—The Chile and Singapore Examples*, Hearing Before the Subcommittee on Domestic and International Monetary Policy, Trade and Technology of the Committee on Financial Services, U.S. House of Representatives, One Hundred Eighth Congress, First Session, U.S. Government Printing Office, 108(16), pp. 29-31, 151-60.

RESEARCH IN PROGRESS

Henry Peter Blair and Camille Gardner “Global Infrastructure: Potential, Perils, and a Framework for Distinction” (Revise and Resubmit, *Journal of Economic Literature*)

Chari, Anusha, Peter Blair Henry, and Hector Reyes “The Baker Hypothesis” (In progress)

Chair, Anusha, Peter Blair Henry, and Racha Moussa, “Does Capital Scarcity Matter?” (In progress)

“Capital and Labor in the Twenty First Century: A Cautionary Tale”

PUBLISHED COMMENTARY IN POPULAR MEDIA (DIGITAL AND PRINT)

“Dividends or Disaster,” *The Economist World in 2017*

“Analyze and Explain, Don’t Prognosticate” *New York Times*, “Room for Debate” February 9, 2015

“It’s Time to Love Capitalism Again” OZY, February 2, 2015

“Globalization isn’t America’s Problem, education is” *Washington Post*, December 19, 2014

“Getting More Jobs and Higher Wages” OZY, September 19, 2014

“Turnaround” *The World Financial Review*, November 2013

“The Global Trust Deficit” *Project Syndicate*, July 1, 2013
“Pushcart Playbook” *Quartz*, May 13, 2013
“How America Can Bounce Back from the Economic Crisis” *Forbes*, March 12, 2013
“A Prescription for Growth”, *Fortune*, March 21, 2013
“Economic Development Lessons from All Corners” *Newsweek*, April 22, 2013
“The Wisdom of the Market” *Foreign Policy*, February 8, 2013
“Beyond the Ivory Tower” *Financial Times*, October 15, 2012

FEATURE ARTICLES, INTERVIEWS, AND PROFILES

“A Dean for All Seasons” *Fortune* November 15, 2016
“Wall St., access, and inequality” *Financial Times* October 17, 2016
“NYU Dean Wants to Teach Low Income Students How to Fish” *CNN Money* August 4, 2016
Global Finance Salon Interview, July/August 2015
“The Pragmatic Idealist” *Finance and Development*, December 2013
“Peter Blair Henry’s Bold Vision for the NYU Stern School of Business” *Financial Times*, October 23, 2013
“You Can Actually Make a Lot of Money and Do a Lot of Good in the World” *New York Times Magazine*, February 21, 2013
“A Rational Actor” *Morehead-Cain Alumni Magazine*, Spring 2012
“The Bigger Picture,” *Financial Times* February 21, 2010

SELECTED SPEECHES, KEYNOTE ADDRESSES, AND PUBLIC LECTURES

Commencement Speech, New Trier Township High School, June 2020

“Unleashing Caribbean Growth: Discipline Drives Turnaround” High Level IMF Caribbean Forum, November 2017.

Keynote Address, New Trier Township High School Groundbreaking Ceremony, October 2017

Alice Gorlin Memorial Lecture, Oakland University, April 2016

“The Road to Lima Conference” IMF World Bank Meetings, Lima Peru July 2015

American Association of State Colleges and Universities, October 2015

Foreign Policy Association, February 2015

Sir Arthur Lewis Memorial Lecture, Eastern Caribbean Central Bank November 2014

Sir Arthur Lewis Distinguished Lecture, Port-of-Spain, Trinidad, April 2014.

“Third World Lessons for Third World Growth,” KPMG Board of Directors, Fall 2013

“Third World Lessons for Third World Growth,” Center for International Governance Innovation, December 2013

“Third World Lessons for First World Growth,” Fed Ex Global Education Center, UNC Chapel Hill, September 2013

“Third World Lessons for First World Growth,” Henry Jackson Initiative, House of Commons, September 2013

“Third World Lessons for First World Growth,” London School of Economics, September 2013

“Third World Lessons for First World Growth,” University of the West Indies, September 2013

“Lessons from Emerging Markets,” John B. Hurford Memorial Lecture (with Joyce Chang and Richard Clarida), Council on Foreign Relations, April 2013

“Economic Lessons from the Third World,” World Affairs Council of Northern California

“Seizing Opportunities from the Economic Crisis: Is Jamaica Ready?” Thought Leaders’ Dinner and Lecture Mona, Jamaica, March 2011

“Puerto Rico: Micro Institutions and Macro Performance” Centro Para La Nueva Economia, Annual Economic Conference, San Juan Puerto Rico, March 2011

“Great Expectations: The Stock Market, the Washington Consensus and the Promise of Prosperity in the Developing World” Marian Miner Cook Athenaeum Lecture, Claremont McKenna College, September 2008

“SIEPR Associates Meeting Featuring Presidential Candidates’ Economic Advisers” September 2008

“Finance, Growth and the Structure of the Economy,” *Journal of Financial Intermediation* Annual Conference: Barcelona, May 2008

“Where Have All the Reforms Gone?” Panel Discussion at IMF Conference on the Causes and Consequences of Structural Reforms, Washington, D.C., February 2008

“The World Economy in 2008: Implications for the United States,” Comerica Bank Economic Forecast and Policy Conference, San Jose, January 2008.

“Paths to Prosperity in Jamaica,” After-Dinner Speech to Jamaican Business Leaders and Government Officials at *Think Tank*, Montego Bay, Jamaica, November 2006.

“Investment in Emerging Markets” After-Dinner Presentation to President of US Trust and Company Portfolio Managers, Stanford September 2006

“Paths to Prosperity in the Caribbean,” AIC Caribbean Fund Board Dinner: Mona, Jamaica, March 2006.

INVITED RESEARCH SEMINARS AND CONFERENCES

Chair, Opening Session with Chair Yellen, Federal Reserve Bank of Kansas City Economic Symposium, Jackson Hole, August 2016
Distinguished Visiting Scholar, Central Bank of Barbados, March 2015
Chair, Opening Session with Chair Yellen, Federal Reserve Bank of Kansas City Economic Symposium, Jackson Hole, August 2014
XIV Annual Jacques Polak Research Conference, November 2013
Federal Reserve Bank of Kansas City Economic Symposium, Jackson Hole, August 2013
UCLA Anderson School of Business, May 2013
IMF Research Department, May 2013
Pardee Rand Graduate School, May 2013
Stanford University, March 2013
The Brookings Institution, March 2013
Peterson Institute for International Economics, March 2013
East China Normal University, December 2011
The Brookings Institution, January 2009
MIT Sloan School of Management, December 2008
IMF Institute Training Seminar, November 2008
Latin American and Caribbean Economic Association, Rio de Janeiro, November 2008
Brookings Panel on Economic Activity, September 2008
SIEPR High School Teachers Summer Institute, July 2008
The Peterson Institute for International Economics, April 2007
Johns Hopkins, School of Advanced International Studies, April 2007
The Brookings Institution, April 2007
UC-Berkeley, Department of Economics, December 2007
Tokyo Club Foundation for Global Studies Macro Research Conference: Tokyo, November 2007
International Monetary Fund, October 2007
MIT Sloan School of Management October 2007
UC-Santa Cruz, 10th Annual International Economics Conference, October 2007
Marconi Symposium, September 2007
Federal Reserve Bank of San Francisco, June 2007
Brookings Panel on Economic Activity, March 2007
Stanford Institute for Economic Policy Research, Economic Summit, March 2007
Yale University School of Management, March 2007
Washington University in St. Louis, Olin School of Business, February 2007
Australian American Leadership Dialogue, January 2007
IMF Institute Training Seminar, “Debt Relief” December 2006
The Brookings Institution, December 2006
The Hoover Institution Fall Retreat, October 2006
The United Nations, October 2006
U.S. Chamber of Commerce Commission on Regulation of US Capital Markets, October 2006
SIEPR High School Teachers Summer Institute, July 2006
NBER East Asian Seminar on Economics, June 2006
The Copenhagen Consensus 2006: A U.N. Perspective, Washington D.C. June 2006
IMF Institute Training Seminar, “Capital Account Liberalization” October 2005
The Brookings Institution, June 2005
World Bank, “Globalization and Financial Services in Emerging Economies,” June 2005
NBER International Capital Flows Conference, Santa Barbara, CA, December 2004

Federal Reserve Bank of New York, Conference on Financial Globalization, December 2004
 Federal Reserve Bank of Dallas, "Myths and Realities of Globalization," November 2004
 UCLA, Anderson School of Management, September 2004
 MIT Sloan School of Management, September 2004
 The World Bank Research Department, Macro and Growth Seminar, June 2004
 University of Michigan, Mitsui Life Symposium on Global Financial Markets, June 2004
 Stanford GSB Conference on Global Business and Global Poverty, May 2004
 The Copenhagen Consensus, May 2004
 University of Southern California, Department of Economics, May 2004
 Harvard Business School (BGIE Group), April 2004
 Duke University, Economics Department, January 2004
 University of North Carolina, Kenan Flagler Business School (Finance Group), January 2004
 University of North Carolina, Institute of Arts and Humanities, January 2004
 University of Maryland, Robert H. Smith School of Business (Finance Group), December 2003
 Wharton Finance Department (Macroeconomics Group), October 2003
 UCLA, Anderson School of Management (Finance Group), October 2003
 International Monetary Fund, Annual Research Conference, November 2003
 NBER International Finance and Macroeconomics Group Meeting, October 2003
 World Bank Research Department, Financial Economics Group, October 2003
 International Monetary Fund Research Department, September 2003
 Claremont Graduate University, Economics Department, October 2003
 United States Department of State, September 2003
 World Bank, IMF, Brookings Conference on Emerging Capital Markets, April 2003
 Dartmouth University, Tuck School of Business, April 2003
 Columbia University, Graduate School of Business, March 2003
 Princeton University, Economics Department, March 2003
 UC Berkeley, Department of Economics, February 2003
 Yale School of Management, Department of Finance, November 2002
 Federal Reserve Bank of St Louis Annual Research Conference, November 2002
 Latin American and Caribbean Economic Association, Madrid, October 2002
 NBER Summer Institute (International Finance and Macro Session), July 2002
 Ohio State University, Department of Finance, June 2002
 Federal Reserve Bank of New York, International Economics Division, June 2002
 World Bank, "Financial Liberalization: Blessing or Curse" May 2002
 University of Rochester, Department of Finance, May 2002
 Royal Economic Society Meetings, Warwick, March 2002
 Claremont Graduate University, Department of Economics, April 2002
 University of Chicago, Graduate School of Business, October 2001
 International Monetary Fund, August 2001
 Ohio State University, Department of Finance, June 2001
 NBER Summer Institute (EF & IFM Joint Session), July 2001
 Hoover Institution, May 2001
 University of North Carolina, Department of Finance, March 2001
 World Bank, March 2001
 University of Michigan, Economics Department, March 2001
 NBER International Finance and Macroeconomics Program Meeting, October 2000
 Latin American and Caribbean Economic Association, Rio de Janeiro, October 2000
 London Business School, June 2000
 Ohio State University, Department of Finance, July 2000

Oxford University, Oxford Financial Research Centre, June 2000
Harvard Business School, Finance Group, April 2000
NBER Universities Research Conference: Macro Effects of Corporate Finance, December 1999
Georgetown University, Department of Finance, October 1999
UC Irvine, Department of Economics, September 1999
MIT Conference on Caribbean Regional Integration, April 1999
UCLA, Economics Department, March 1999
Stanford University, Department of Economics, January 1999 and various other dates
NBER Summer Institute (AP & IFM Joint Session), July 1998
University of North Carolina, Department of Finance, December 1998
Northwestern University, Department of Finance, February 1997
University of Virginia, Darden School of Business, January 1997
Ohio State University, Department of Finance, January 1997
Harvard Business School, Finance Group, December 1996
MIT, Department of Economics, October 1996
Bank of Jamaica, Regional Program of Monetary Studies, Kingston, Jamaica, November 1994
Eastern Caribbean Central Bank, Research Department, Basseterre, St. Kitts, August 1994
Central Bank of Barbados, Research Department, Bridgetown, Barbados, July 1994

ATHLETIC HONORS

Full Blue (Basketball v. Cambridge), 1992
Starting forward on British University Sports Federation and British Students Sports Federation
Championship Basketball Team, 1992
Charles Aycock Poe Award: Outstanding UNC-CH Intramural Athlete, 1991
Finalist: Carolina Athletic Association Slam-Dunk Contest, 1991
Atlantic Coast Conference Academic Honor Roll, 1988

OTHER POSITIONS

Resident Fellow, Ujamaa House (Undergraduate Dormitory at Stanford University), 2003-2006
Visiting Scholar, Federal Reserve Board of Governors, April 2002
Consultant, Bank of Jamaica, Kingston Jamaica, Summer 1995
Consultant, Eastern Caribbean Central Bank, Basseterre, St. Kitts, Summer 1994

PROFESSIONAL MEMBERSHIPS AND SERVICE

American Economic Association (AEA): Program Committee 2003
AEA: Committee on the Status of Minority Groups in the Economics Profession 2001-2006
American Finance Association: Program Committee, 2004, 2007
National Economic Association: Board of Directors 2000-03