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CURRENT POSITION

Professor, University of Michigan  
Senior Faculty Advisor on Strategic Budgetary Affairs, College of Literature, Science and the Arts, University of Michigan

EDUCATION

- Ph.D. (Economics) University of Rochester, 1990
- M.A. (Economics) University of Rochester, 1988
- B.S. (Economics) University of Minnesota, 1984, *summa cum laude*
- B.A. (International Relations) University of Minnesota, 1984, *summa cum laude*

FIELDS OF SPECIALIZATION

International Finance, International Trade, Macroeconomics.

EMPLOYMENT

- Professor of Economics, University of Michigan 2002 –
- Chair, Department of Economics, University of Michigan, July 2007 – June 2011
- Associate Professor, University of Michigan, 1997-2002
- Associate Professor, University of California, Santa Barbara, 1996-97
- Assistant Professor, University of California, Santa Barbara, 1990-96.

EDITORIAL AND REVIEW BOARDS

Editor, *International Monetary Fund Economic Review*, 2017–2021  
Guest Editor: *Journal of International Economics*, Special issue for the NBER International Seminar on Macroeconomics, May 2020 and June 2022

Editorial and Review Boards:

- Associate Editor, *Journal of International Economics*, 1996-98
- Member of Board of Editors, *Journal of Economic Integration*, 1997.
- Co-Editor, *Journal of International Economics*, 2002–2005.
- Member of Board of Editors, *IMF Economic Review*, 2010–2015
- Associate Editor, *European Economic Review*, 2012–2014, 2015-2016

- Advisory Board, *Carnegie-NYU-Rochester Conference on Public Policy*, 2012 –
- Co-Editor, *Review of World Economics*, 2015-2016
- National Science Foundation, Review Board 2018–2020
- NBER, IFM Advisory Board 2017 – 2022
- American Economic Association, Program Committee for the 2023 Annual Meeting

## PROFESSIONAL AFFILIATIONS

Co-Director, National Bureau of Economic Research, International Finance and Macroeconomics Program, 2022 -

Research Associate, National Bureau of Economic Research, International Finance and Macroeconomics Program.

Senior Fellow, Asian Bureau of Finance and Economic Research, Singapore.

Research Fellow, Center for Economic Policy Research.

American Economic Association

Association of Faculty Women

Committee on the Status of Women in Economics, Mentorship program

## GOVERNMENTAL ADVISORY ACTIVITIES

Senior Economist, Council of Economic Advisers, Executive Office of the President, 2014-15

Federal Reserve Bank of Chicago, Academic Advisory Council, 2018 - .

Federal Reserve Bank of New York, Academic Advisory Council, 2021 -

Bellagio Group, Member 2021-

## VISITING APPOINTMENTS

International Monetary Fund, Summer and Fall 1992.

Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, Spring 1992, Summer 1999.

Federal Reserve Board of Governors, Washington DC, Spring 1998.

Federal Reserve Bank of New York, Winter 1999.

Visiting Scholar, Paris School of Economics, August 2011-July 2012

Inge Strauch Visiting Professor, University of Zurich and Visiting Scholar, EPFL, September 2019 – March 2020.

## PEER-REVIEWED JOURNAL PUBLICATIONS

"Savings, Investment and International Capital Flows," Journal of International Economics 31, pp. 55-78, 1991.

"International Risk-sharing and Non-traded Goods," Journal of International Economics 35, pp. 69-89, 1993.

"Effective Tax Rates in Macroeconomics: Cross-Country Estimates of Tax Rates on Factor Incomes and Consumption," with Enrique G. Mendoza and Assaf Razin, Journal of Monetary Economics 34: 3, pp. 297-323, 1994.

"Tastes and Technology in a Two-Country Model of the Business Cycle: Explaining International Co-Movements" with Alan C. Stockman, American Economic Review 85: 1, pp. 168-185, 1995.

"Home Bias and High Turnover," with Ingrid M. Werner, Journal of International Money and Finance 14: 4, pp. 467-92, 1995.

"International Ramifications of Tax Reforms" with Enrique G. Mendoza, American Economic Review 88:1, pp. 226-245, 1998.

"Multinationals and the Gains from International Diversification" with Patrick Rowland, Review of Economic Dynamics 7: 4, October 2004, Pages 789-826.

"Why Hasn't Tax Competition Triggered a Race to the Bottom? Some Quantitative Lessons from the EU," with Enrique G. Mendoza, Journal of Monetary Economics 52:1, 2005.

"Exchange Rate Exposure," with Kathryn Dominguez, Journal of International Economics 68:1, pp. 188-218, 2005.

"Cross-Border Trading as a Mechanism for Capital Flight: ADRs and the Argentine Crisis" with Sebastian Auguste, Kathryn Dominguez and Herman Kamil, Journal of Monetary Economics 53: 7, pp. 1259-1295, 2006.

"International Trade, Production Sharing and the Transmission of Business Cycles," with Ariel Burstein and Christopher Kurz, Journal of Monetary Economics 55: 4, pp. 775-795, 2008.

"Border Effect or Country Effect? Seattle is 110 Miles from Vancouver After All," with Yuriy Gorodnichenko, American Economic Journal: Macroeconomics 1:1, pp. 219-41, 2009.

"The Returns to Developed-Market Acquirers in Emerging Markets," with Anusha Chari and Paige Parker Shelby, Review of Financial Studies 23: 4, pp. 1741-1770, 2010.

"The Collapse of International Trade in 2008-9: In Search of the Missing Gun," with Andrei Levchenko and Logan Lewis. IMF Economic Review 58:2, pp. 214-253, 2010.

"The Great Depression in Finland: From Russia with Love" with Yuriy Gorodnichenko and Enrique G. Mendoza, American Economic Review 102:4, pp. 1619-44, 2012.

"The Impact of Foreign Liabilities on Small Firms: Firm-Level Evidence from the Korean Crisis," with Yun Jung Kim and Jing Zhang, Journal of International Economics, 97 (2), pp. 209-230, 2015.

"Fire-sale FDI or Business as Usual?" with Ron Alquist and Rahul Mukherjee, Journal of International Economics, 98, pp. 93-113, 2016.

"The Value of Being Systemically Un-important: The Case of MetLife," with Chris Naubert, Review of Finance, 23: 6, pp. 1069-1078, 2019.

"Financial Constraints, Institutions and Foreign Ownership," with Ron Alquist, Nicolas Berman and Rahul Mukherjee, Journal of International Economics, 11, pp. 63-83, 2019.

"Austerity in the Aftermath of the Great Recession," with Chris House and Christian Proebsting, Journal of Monetary Economics, 115, pp. 37-63, 2020.

"Regional Effects of Exchange Rate Fluctuations," with Chris House and Christian Proebsting, Journal of Money, Credit and Banking, 52: S2, pp. 429-463, 2020.

"Interest Rate Trends in a Global Context," with Dmitriy Stolyarov, Economic Modelling, forthcoming 2021.

INVITED PAPERS AND CONFERENCE PROCEEDINGS

"International Equity Transactions and U.S. Portfolio Choice," with Ingrid Werner, The Internationalization of Equity Markets, ed. by J. A. Frankel, Chicago: University of Chicago Press, 1994.

"U.S. Equity Investment in Emerging Stock Markets," with Ingrid Werner, World Bank Economic Review 9: 1, pp. 109-129, 1995.

"Evaluating the Gains from International Risksharing," Carnegie-Rochester Conference Series on Public Policy 42, pp. 95-143, 1995.

"U.S. Equity Investment in Foreign Markets: Portfolio Rebalancing or Return Chasing?" with Henning Bohn, American Economic Review: Papers and Proceedings pp. 77-81, 1996.

"U.S. Portfolio Investment in Asian Capital Markets," with Henning Bohn, Managing Capital Flows and Exchange Rates: Lessons from the Pacific Basin, ed. by Reuven Glick, Cambridge University Press, 1997.

"The Internationalization of Securities Markets Since the 1987 Crash," with Ingrid Werner, Brookings-Wharton Papers on Financial Services, The Brookings Institution, 1998.

"The Role of Equity in International Capital Flow," International Capital Flows, ed. by Martin Feldstein, University of Chicago Press, 1999.

"The Structure of International Capital Flows" with Leslie Hull, The World's New Financial Landscape: Challenges for Economic Policy, ed. by H. Siebert, The Kiel Institute of International Economics, 2001.

"A Re-examination of Exchange Rate Exposure," with Kathryn Dominguez, American Economic Review: Papers and Proceedings 91:2, pp. 396-99, 2001.

"Trade and Exposure," with Kathryn Dominguez, American Economic Review: Papers and Proceedings 91:2, pp. 367-70, 2001.

"Winners and Losers of Tax Competition in the European Union," with Enrique G. Mendoza, in Macroeconomic Policies in the World Economy, ed. by H. Siebert, Kiel Institute of International Economics, 2004.

"Exchange rate exposure," with Kathryn Dominguez, New Palgrave Dictionary in Economics, 2006.

"Production Sharing and Business Cycle Synchronization in the Accession Countries," NBER International Seminar on Macroeconomics, ed. by L. Reichlin and K. West, National Bureau of Economic Research, 2006: 3.

"International Borrowing and Macroeconomic Performance in Argentina," with Kathryn Dominguez, Capital Controls and Capital Flows in Emerging Economies: Policies, Practices and Consequences, ed. by Sebastian Edwards, University of Chicago Press for the NBER, pp. 297-342, 2007.

"The 'Collapse in Quality' Hypothesis," with Andrei Levchenko and Logan Lewis, American Economic Review: Papers and Proceedings, 101:3, pp. 293-297, 2011.

"The role of financial factors in the trade collapse: A skeptic's view," with Andrei Levchenko and Logan Lewis, chapter 7 in Jean-Pierre Chauffour and Mariem Malouche (ed.s) Trade Finance during the Great Collapse, Washington, DC: The World Bank, pp. 133-47, 2011.

“The euro crisis,” with Kathryn Dominguez, The Economic Outlook for 2013, RSQE, The University of Michigan, pp. 144-58, 2013.

“Greek Budget Realities: No easy options,” with Christopher L. House, Brookings Papers on Economic Activity, Fall 2015.

## PUBLISHED DISCUSSIONS AND OTHER CONTRIBUTIONS

Workbook in International Economics, with Carsten Kowalczyk, Scott Foresman/ Little Brown, 1989. Second edition, 1993.

Review of Saving and Investment in a Global Economy by Barry P. Bosworth, in the Journal of Economic Literature, pp. 221-3, 1995.

Review of Capital Mobility: The Impact on Consumption, Investment and Growth, ed. by Leonardo Leiderman and Assaf Razin, for the Journal of International Economics, 1995.

Review of Capital Flows and the Emerging Economies: Theory, Evidence, and Controversies, ed. by Sebastian Edwards, for the Journal of Economic Literature, 2001.

“Fire-sale FDI: All smoke and no fire?” with Ron Alquist and Rahul Mukherjee, VoxEU, March 2013.

“Long-Term Interest Rates: A survey,” with Maurice Obstfeld, Council of Economic Advisers white paper, July 2015.

## WORKING PAPERS

“Saving Europe? The Unpleasant Arithmetic of Fiscal Austerity in Integrated Economies,” with Enrique G. Mendoza and Jing Zhang, NBER working paper 20200, 2014.

“The Benefits of Labor Mobility in a Currency Union,” with Chris House and Christian Proebsting, NBER working paper, December 2018; revised April 2022. (under review)

“A Macroeconomic Model of Healthcare Saturation, Inequality and the Output-Pandemia Tradeoff,” with Enrique G. Mendoza, Eugenio Rojas, and Jing Zhang, December 2020. (under review)

“Czeching out the effects of an exchange rate intervention,” with Andrea Foschi, Chris House and Christian Proebsting, December 2020.

“A North-South Model of Structural Change and Growth,” with Maria Aristizabal-Ramirez and John V. Leahy, May 2021. (under review)

## REFEREE ACTIVITY

*American Economic Review, American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, Canadian Journal of Economics, Competition and Change, Econometrica, Economic Inquiry, Economic Journal, European Economic Review, European Journal of Political Economy, International Economic Review, IMF Economic Review, IMF Staff Papers, Journal of Comparative Economics, Journal of Economic Dynamics and Control, Journal of Economic Literature, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy,*

*Journal of Public Economics, National Science Foundation, Quarterly Journal of Economics, Quarterly Review of Business and Economics, Resources and Energy Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Review of International Economics, Scandinavian Journal of Economics, World Bank Economic Review*

## TEACHING

International Macroeconomics, doctoral and undergraduate  
Honors writing course on the financial crisis  
Honors writing course on international financial markets  
Honors writing course on the covid pandemic

## UNIVERSITY AND DEPARTMENTAL SERVICE

Provost's Faculty Advisory Committee, 2012-14  
Provost's Advisory Committee on Budgetary Affairs 2012-13  
Director of Doctoral Program, 2004-2007, 2012-14, 2015-2019  
Director of MAE Program, 2012-14  
Director of Doctoral Admissions, various years  
Department Chair, 2007-2011  
Advance Advisory Board, 2017 –  
Department Executive Committee, various years  
LSA (College) Executive Committee, 2018 - 2019

## INVITED LECTURES

Foote Lecture, "Changes in the Composition of Global Financial Flows: What can we learn from micro evidence?" University of Alberta Business School, November 2005

Sichel Lecture Series, "The composition and allocation of global financial flows: What are markets doing?" Western Michigan University, April 2008

Keynote address, "Are all business cycles alike?", for the Australian Conference of Economists, Sydney, September 2010.

Guest lecture, "The European Debt Crisis: Some lessons from emerging markets," for the Economics Dinner Group, Ann Arbor, January 2013.

"Debt and Austerity in Europe after the Great Recession," Combs lecture at the University of Notre Dame, March 2017

"Quantifying macroeconomic tradeoffs in a monetary union," Lecture at the University of Zurich as the Inge Strauch Visiting Professor, October 2019

"A North-South Model of Structural Change and Growth," Keynote, Annual Conference of the Chilean Economic Society, September 2021.

"Do people move to opportunity? And What happened during COVID?", Keynote, IGIER conference on labor mobility, Bocconi University, Milano. March 2022.

## PRESENTATIONS (last five years)

ASSA Meetings, January 2017  
University of Notre Dame, March 2017  
University of Houston, April 2017  
San Francisco Federal Reserve Bank, April 2017

National Bank of Poland, May 2017  
EPFL Lausanne, May 2017  
Boston University, October 2017  
CEF conference, Milan, June 2018  
ABFER, Singapore, June 2018  
NBER, Boston, July 2018  
Australian National University Sydney, August 2018  
Department of Treasury, Sydney, August 2018  
Hydra conference, Crete, September 2018  
Federal Reserve Bank of Dallas, September 2018  
University of Wisconsin, April 2019  
Marseille, June 2019  
University of Zurich, September 2019  
ECB, December 2019  
Graduate Institute, Geneva, February 2020  
MIT, October 2020  
BIS, Discussant, December 2020  
Center for Finance and Law, University of Michigan, January 2021  
University College, Dublin, February 2021.  
North Carolina State, March 2021.  
University of North Carolina, March 2021.  
UCSD, December 2021.  
Carnegie-Rochester-NYU conference, May 2022.

#### DOCTORAL STUDENTS (most recent placements)

Luis Alejos (IADB), Ron Alquist (AQR Capital), Vanessa Alviarez (UBC), Maria Arisizabal-Ramirez (FRB), Jose Berrospide (FRB), Cagatay Bircan (EBRD), Christos Cabolis (IMD Lausanne), Chayawadee Chai-Anant (Bank of Thailand), Wenjie Chen (IMF), Brahim Coulibaly (FRB), Aaron Flaaen (FRB), Ibrahim Gunay (Vega Economics), Steve Hou (AQR Capital), Leslie Hull (US Treasury), Peter Jankovskis (private sector), Herman Kamil (Ministry of Economy and Finance, Uruguay), Yun Jung Kim (Sogang University), Chris Kurz (FRB), Hangyu Lee, Logan Lewis (FRB), Yao Lu (Tsinghua University), Julien Martin (PSE), Anastasios Mastroiannis (Panteion University), Erika Morris (private sector), Rahul Mukherjee (University of Nottingham), Nitya Pandalai-Nayar (University of Texas), Owen Nie (World Bank), Phacharaphot Nuntramus (CalState), Jooyoun Park (Kent State), Songook Park, Neviana Petkova (US Treasury), Rafael Portillo (IMF), Christian Proebsting (Leuven), Patrick Rowland (private sector), Matthew Wilson (CBO), Oleg Zamulin (HSE University Moscow), Qiaoqiao Zhu (Australian National University), Yingbin Xiao (IMF)

#### UNDERGRADUATE STUDENTS (honors)

Jack Farrell, Erin Gibson, Huainan Song, Dongxue Wu, Peter Zhang, Chris Naubert, Michael Jenuwine, Zhenfei Yue, Zhenfei Zhen, Radi Akbar, Elizabeth Davis, Maryan El-Hage, Jialin Huang, Stefan Kassem, Roy Lahood, Ziji Liu, Zhuoyi Li, Ryan Perry, Ethan Reider, Sherry Xia