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CURRENT POSITION

Professor, 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*, January 2017 -
- Editorial and Review Boards:
 - Advisory Board, *Carnegie-NYU-Rochester Conference on Public Policy*, 2012 -
 - National Science Foundation, Review Board 2018 –
 - NBER, IFM Advisory Board 2017 -
 - Associate Editor, *European Economic Review*, 2012 – 2014, 2015 - 2016
 - Member of Board of Editors, *IMF Economic Review*, 2010 – 2014, 2015 -
 - Co-Editor, *Journal of International Economics*, 2002 – 2005.
 - Member of Board of Editors, *Journal of Economic Integration*, 1997.
 - Associate Editor, *Journal of International Economics*, 1996-98
 - Co-Editor, *Review of World Economics*, 2015 - 2016

PROFESSIONAL AFFILIATIONS

- Research Associate, National Bureau of Economic Research, International Finance and Macroeconomics Program.
- Senior Fellow, Asian Bureau of Finance and Economic Research, Singapore.

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, various years.

VISITING APPOINTMENTS

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

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

International Monetary Fund, Summer and Fall 1992.

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

Federal Reserve Bank of New York, Winter 1999.

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 (forthcoming), 2019.

“Financial Constraints, Institutions and Foreign Ownership,” with Ron Alquist, Nicolas Berman and Rahul Mukherjee, Journal of International Economics (forthcoming), 2019.

“Austerity in the Aftermath of the Great Recession,” with Chris House and Christian Proebsting, Journal of Monetary Economics (forthcoming), 2019.

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.
- “The Greek Budget: 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.

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

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 -
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 -

INVITED LECTURES

Footnote 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.

Guest lecture, “An economist goes to Washington,” for the Economics Dinner Group, Ann Arbor, September 2015.

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

PRESENTATIONS (since 2012)

Conference discussant, Paris, March 2012
Sciences Po, Paris, March 2012
University of Toulouse, April 2012
Graduate Institute, University of Geneva, May 2012
Bank of Portugal, May 2012
University of Vienna, Austria, June 2012
University of Aachen, Germany, June 2012
London Business School, June 2012
Conference presentation, Aix-en-Provence, June 2012
University of Southern California, September 2012
RSQE, The University of Michigan, November 2012
ECB, Frankfurt, December 2012
Discussant at NBER summer institute: IFM and Asset Pricing groups, July 2013
University of Bilkent, Turkey September 2013
Indiana University, October 2013
McGill University, November 2013
NBER/Federal Reserve Bank of Chicago, December 2013
ASSA Meetings, January 2014
Johns Hopkins University, SAIS, May 2015
The Brookings Institution, September 2015
Williams College, October 2015
Asia Pacific Economic Conference, SF Federal Reserve, December 2015
Brigham Young University, March 2016
IMF Annual Research Conference, Discussant, November 2016
Brookings Panel on Economic Activity, November 2016
New York Federal Reserve, Discussant, December 2016
Sydney Macroeconomics Conference, December 2016
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
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

DOCTORAL STUDENTS (most recent placements)

Luis Alejos (IADB), Ron Alquist (AQR Capital), Vanessa Alviarez (UBC), Jose Berrospide (FRB), Cagatay Bircan (EBRD), Christos Cabolis (IMD Lausanne), Chayawadee Chai-Anant (Bank of Thailand), Wenjie Chen (IMF), Brahima Coulibaly (FRB), Aaron Flaaen (FRB), Ibrahim Gunay, Steve Hou (AQR Capital), Leslie Hull (US Treasury), Peteris Jankovskis, Herman Kamil (IMF), Yun Jung Kim (Sogang University), Chris Kurz (FRB), Hangyu Lee, Logan Lewis (FRB), Yao Lu, Julien

Martin (PSE), Anastasios Mastrogiannis, Erika Morris, Rahul Mukherjee (Graduate Institute Geneva), Nitya Pandalai-Nayar (University of Texas), Phacharaphot Nuntramus (CalState), Jooyoun Park, Songook Park, Neviana Petkova (US Treasury), Rafael Portillo (IMF), Christian Proebsting (EPFL Lausanne), Patrick Rowland (private sector), Oleg Zamouline (NES Moscow), Qiaoqiao Zhu (Australian National University), Yingbin Xiao (IMF)

UNDERGRADUATE STUDENTS (honors)

Erin Gibson, Huainan Song, Dongxue Wu, Peter Zhang