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**EXPERIENCE**

2005- Vice President, Economic Research

Director, Center for Pacific Basin Studies

Federal Reserve Bank of San Francisco, San Francisco, CA

2003-2005 Senior Research Advisor

Federal Reserve Bank of San Francisco, San Francisco, CA

1994‑2003 Senior Economist

Federal Reserve Bank of San Francisco, San Francisco, CA

2000 Visiting Assistant Professor

Department of Economics, University of California, Berkeley, CA

1995,96,98 Lecturer

Walter Haas School of Business, University of California, Berkeley, CA

1989,91,94 Consultant

Debt and International Finance Division, World Bank, Washington D.C.

1993 Visiting Professor

School of Business Administration, Bocconi University, Milan, Italy

1988‑1994 Assistant Professor

Department of Economics, New York University, New York, NY

**EDUCATION**

1988 Ph.D. Economics, University of California, Los Angeles

1984 M.A. Economics, University of California, Los Angeles

1983 B.A. Economics, University of California, Berkeley

**REFEREED PUBLICATIONS**

”The Olympic Effect,” (with Andrew K. Rose), forthcoming, *Economic Journal,* (2010).

“The Causes and Consequences of the 2008 Crisis: Early Warning,” (with Andrew K. Rose),

forthcoming, *Global Journal of Economics,* (2010).

“The Causes and Consequences of the 2008 Crisis: International Linkages and American

Exposure,” (with Andrew K. Rose), *Pacific Economic Review,* 15(3), 340-363, (2010).

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196.

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Values,” (with John Krainer and Nobuyoshi Yamori), *Real Estate Economics,*38(2),

Summer, 171-196, (2010).

“Moderate Inflation and the Deflation-Depression Link,” (with Jess Benhabib), *Journal of*

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“Monetary and Financial Integration in the EMU: Push or Pull?,” *Review of International*

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(with Andrew K. Rose), *Journal of Money, Credit and Banking,* 41(2-3), 337-363, (2009).

“Monetary and Financial Integration: Evidence from the EMU,” *Journal of the Japanese and*

*International Economies,* 23,114-130, (2009).

“International Financial Remoteness and Macroeconomic Volatility,” (with Andrew K. Rose),

*Journal of Development Economics,* 89(2), 250-257, (2009).

“Financial Globalization and Monetary Policy Discipline,” *International Monetary Fund Staff*

*Papers,* 56(1), 198-221, (2009).

“Offshore Financial Centers: Parasites or Symbionts?,” (with Andrew K. Rose), *Economic*

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“Market Price Accounting and Depositor Discipline: Evidence from Japanese Regional Banks,”

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Aizenman), *Review of International Economics,* 14(4), 683-697, (2006).

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*International Monetary Fund Staff Papers*, Vol. 51, Special Issue, 50-63, (2004).

ASterilization Costs and Exchange Rate Targeting,@ (with Kenneth Kletzer), *Journal*

*of International Money and Finance*, 23(6), 897-915, (2004).

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(with Nobuyoshi Yamori), *Journal of Financial Research,* Vol. 27, Spring, 115-132, (2004).

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Valderrama), *Journal of International Money and Finance,* Vol. 22, 1065-1087, (2003).

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*Journal of Financial Services Research,* 23, 205-223, (2003).

“The Impact of Japan’s Financial Stabilization Laws on Bank Equity Values,” (with Nobuyoshi

Yamori), *Journal of the Japanese and International Economies,* Vol. 17, 263-282,

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*and International Economies,* Vol. 14, 149-168, (2000).

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Fernandez‑Arias), *Journal of International Economics,* Vol. 46, 229‑251, (1998).

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March, (2010).

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*VoxEU.org,* <http://voxeu.org/index.php?q=node/4043> (2009).

“Foreign Bank Lending and Bond Underwriting in Japan During the Lost Decade,” (with Jose A.

Lopez), in Yin Wong Cheung and Kar Yiu Wong, eds., *China and Asia: Economic and Financial Interactions,* (Routledge: New York), 197-214, (2009).

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(with Ramon Moreno), in *Proceedings of the 12th Pacific Basin Central Bank*

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**BOOK REVIEWS AND PUBLISHED DISCUSSIONS**

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and Christian Chavagneux, forthcoming, *Journal of International Economics,* (2010).

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Vinod Aggarwal, *Journal of Economic Literature,* Vol. 35, no. 4, 2054‑2055, (1997).

**WORKING PAPERS AND PAPERS UNDER SUBMISSION**

“Cross-Country Causes and Consequences of the Crisis: An Update,” (with Andrew K. Rose),

NBER Working Paper no. 16243, July, 2010.

“Bond Currency Denomination and the Yen Carry Trade,” (with Christopher A. Candelaria and

Jose A. Lopez), FRBSF Working Paper 2010-04, February, (2010).

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Paper No. 182, December, (2009).

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with Jose A. Lopez, FRBSF Working Paper 2009-14, June, (2009)

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Paper 2008-20, September, (2008).

“When Shall A Country Have its Own bond Market?: Evidence from Bond Issuance Before and

After the Launch of the EMU,” (with Galina Hale), mimeo, February, (2008).

**FEDERAL RESERVE PUBLICATIONS**

“Asia and the Global Financial Crisis: Conference Summary,” (with Reuven Glick), *Federal*

*Reserve Bank of San Francisco Economic Letter* 2008-30, March 15, 2010.

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*of San Francisco Economic Letter* 2008-30, September 28, 2009.

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“External Imbalances and Adjustment in the Pacific Basin: Conference Summary,” *Federal*

*Reserve Bank of San Francisco Economic Letter* 2006-04, March 10, 2006 (with Glick).

“The Bretton Woods System: Are We Experiencing a Revival? Symposium Summary,” *Federal*

*Reserve Bank of San Francisco Economic Letter* 2005-32, November 25, 2005 (with

Glick).

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*Francisco Economic Letter* 2004-20, August 6, 2004.

“Japanese Foreign Exchange Intervention,” *Federal Reserve Bank of San Francisco Economic*

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“Short-term International Borrowing and Financial Fragility,@ *Federal Reserve Bank of San Francisco Economic Letter,* #00‑26, September 8, (2000).

“Inflation Targeting for the Bank of Japan?@ *Federal Reserve Bank of San Francisco Economic*

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AMoral Hazard under the Japanese >Convoy= Banking System,@ *Federal Reserve Bank of San Francisco Economic Review*, No. 3, 3‑13, (1999).

ADollarization in Argentina,@ *Federal Reserve Bank of San Francisco Economic Letter,* #99‑29, September 24, (1999).

ABank of Japan Purchases of Risky Assets: Lessons from Colonial America,@ *Federal Reserve Bank of San Francisco Economic Letter,* #99‑17, May 21, (1999).

"Central Bank Independence and Inflation Expectations: Evidence from British Index‑Linked Gilts," *Federal Reserve Bank of San Francisco Economic Review*, No. 1, 3‑14, (1998).

AA Currency Board for Indonesia?,@ *Federal Reserve Bank of San Francisco Economic Letter,* #98‑09, March 20, (1998).

"British Central Bank Independence and Inflation Expectations," *Federal Reserve Bank of San Francisco Economic Letter,* #97‑36, November 28, (1997).

"Fiscal Constraints in the EMU," *Federal Reserve Bank of San Francisco Weekly Letter,* #97‑23, August 15 (1997).

"The Costs of Managing Speculative Capital Inflows in the Pacific Basin," (with Ken Kletzer) *Federal Reserve Bank of San Francisco Weekly Letter,* #97‑09, March 28 (1997).

"Fixed‑Premium Deposit Insurance and International Credit Crunches," *Federal Reserve Bank of San Francisco Economic Review*, No. 2, 3‑15, (1996).

"Why is the Philippines Repurchasing its Brady Bonds?," *Federal Reserve Bank of San Francisco Weekly Letter,* #96‑32, November 1, (1996).

"Collective Action Difficulties in Foreign Lending: Banks and Bonds" (1996) *Federal Reserve Bank of San Francisco Weekly Letter*, #96‑24, August 23.

"On the Efficiency Effects of Tax Competition for Firms," (with Joe Mattey), *Federal Reserve*

*Bank of Minneapolis: The Region*, July (1996).

"New Evidence on State Economic Development Spending and Manufacturing Employment,"

*Federal Reserve Bank of San Francisco Weekly Letter,* #96‑05, February 2, (1996).

"Sterilization of Capital Inflows through the Banking Sector: Evidence from Asia," *Federal Reserve Bank of San Francisco Economic Review*, No. 3, 17‑34, (1995).

"Raising Reserve Requirements in Response to Asian Capital Inflow Surges," *Federal Reserve Bank of San Francisco Weekly Letter,* #95‑41, December 1, (1995) .

"Is State and Local Tax Competition Harmful?," (with Joe Mattey), *Federal Reserve Bank of San Francisco Weekly Letter,* #95‑26, August 4, (1995) .

"Rules vs. Discretion in New Zealand Monetary Policy," *Federal Reserve Bank of San Francisco Weekly Letter,* #95‑09, March 3, (1995).

"Determinants of Long‑Run Productivity Growth: A Selective Survey with Some New Empirical Results," (1995) background paper for World Development Report 1995: Workers in an Integrating World, World Bank (Washington DC).

"Gradualism and Chinese Financial Reforms," *Federal Reserve Bank of San Francisco Weekly Letter,* #94‑44, December 30, (1994); reprinted in *China Business Times and International Business*, Fall 1995, Brown and Benchmark (Guilford, CT).

**GRANTS AND OTHER POSITIONS HELD**

2006- Associate Editor, *Japan and the World Economy,* Elsevier Press.

1999-2001 Chairman, Federal Reserve System Committee for International Economic Analysis

1991 New York University Research Challenge Fund grant.

1988 Sloan Foundation Fellowship.

**MEMBERSHIPS**

American Economic Association

Econometric Society