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CURRICULUM VITAE

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EDUCATION

1987 Ph.D. in Economics, Columbia University, New York, N.Y.
1984 M.A. in Economics, Columbia University, New York, N.Y.
1980 B.A., Brandeis University, Waltham, Massachusetts

APPOINTMENTS & AFFILIATIONS

Professor of International Economics, The Fletcher School of Law and Diplomacy, Tufts University. Tenure awarded May 1995. Associate Professor, 1991-2000.

Research Associate, National Bureau of Economic Research. Faculty Research Fellow 1992 - 2000.

Economist, Research Department, Federal Reserve Bank of Boston, 1997 to 2000.
Visiting Scholar, Research Dep't., Federal Reserve Bank of Boston, 1990-1991.

Visiting Professor, Dartmouth College, Department of Economics, Spring 1998.

Visiting Scholar, Dartmouth College Department of Economics, July 1997.

Visiting Scholar, Research Dep't., Federal Reserve Bank of New York, June 1996, October 2004.

Visiting Scholar, International Monetary Fund, Washington D.C., June 1993, June 1994, June 1995, March - April 2001.

Visiting Scholar, International Finance Division, Board of Governors of the Federal Reserve, Washington D.C., May 1993.

Visiting Professor, Brandeis University. Lemberg Program, Spring 1993.

Assistant Professor, Economics Department, Clark University, 1987 - 1991.

PUBLICATIONS

Books

Job Creation, Job Destruction and International Competition, (with Scott Schuh and Robert Triest), W.E. Upjohn Institute for Employment Research, Kalamazoo, Michigan, c. 2003.

Mathematical Methods for Economics, 2nd edition, Addison-Wesley Publishing Company, Boston Massachusetts. c. 2002 (1st edition c. 1998).

Editor (with Paul J.J. Welfens) *Multinationals in Europe and Global Trade in the 1990s*, Springer-Verlag, c. 1991.

Articles in Refereed Journals

“Studying Texts: A Gemara of the Israeli Economy,” forthcoming, *Israel Economic Review*.

“Risky Habits: On Risk Sharing, Habit Formation and the Interpretation of International Consumption Correlations,” (with Jeffrey C. Fuhrer), forthcoming, *Review of International Economics*.

“Dollarization and Trade,” forthcoming *Journal of International Money and Finance*, October 2005.

“Capital Account Liberalization and Economic Performance: Survey and Synthesis,” (with Hali Edison, Luca Ricci and Torsten Slok), *IMF Staff Papers*, 2004, vol. 51, no. 2 (August), pp. 220 - 256.

“Work and Play: International Evidence of Gender Equality in Employment and Sports,” *Journal of Sports Economics*, vol. 5, no. 3, August 2004, pp. 227-242.

“Job Creation, Job Destruction and the Real Exchange Rate,” (with Scott Schuh and Robert Triest), *Journal of International Economics*, March 2003, vol. 59, no. 2.

“Troubled Banks, Impaired Foreign Direct Investment: The Role of Relative Access to Credit,” (with Joe Peek and Eric Rosengren), *American Economic Review*, June 2002, vol. 92, no. 3, pp. 664 – 682.

“A Provincial View of Capital Mobility,” (with Tamim Bayoumi), *International Monetary Fund Staff Papers*, December 1997, vol. 44, no. 4, pp. 534-556.

“Explaining the Duration of Exchange-Rate Pegs” (with Nancy P. Marion), *Journal of Development Economics*, December 1997, vol. 54, no. 2, pp. 387-404.

“Timing is All: Elections and the Duration of United States Business Cycles,” *Journal of Money, Credit and Banking*, February 1996, vol. 28, no. 1, pp. 84-101.

“The Real Exchange Rate and Foreign Direct Investment in the United States; Relative Wealth vs. Relative Wage Effects,” (with Eric Rosengren), *Journal of International Economics*, May 1994, vol. 36, no. 3/4, pp. 373-389.

“The Accuracy of Reports of Foreign Exchange Intervention,” *Journal of International Money and Finance*, December 1993, volume 12, number 6, pp. 644-653.

“Learning About Intervention Target Zones,” (with Karen K. Lewis) *Journal of International Economics*, 1993, vol. 35, no. 3/4, pp. 275-295.

“Big Effects of Small Interventions: The Informational Role of Intervention in Exchange Rate Policy,” *European Economic Review*, May 1992, vol. 36, no. 4, pp. 915-924.

“Managing the Dollar: Has the Plaza Agreement Mattered?”(with Bruce Mizrach and Bob Murphy), *Journal of Money, Credit and Banking*, Nov. 1991, vol 23, no.4, pp. 742-751.

“Macroeconomic Aspects of Exchange Rate Pass-Through,” *Journal of International Money and Finance*, December 1990, vol. 9, no. 4, pp. 376-387.

“Playing With the Band: Dynamic Effects of Target Zones in an Open Economy,” *International Economic Review*, November 1990, vol. 31, no. 4, pp. 757-771.

“Sectoral Effects of Exchange Rate Volatility on United States Exports,” *Journal of International Money and Finance*, September 1990, vol. 9, no. 3, pp. 299-308.

Chapters in Conference Volumes and Edited Volumes

“International Trade and Factor Mobility: An Empirical Investigation,” (with Linda S. Goldberg), in Guillermo Calvo, Rudiger Dornbusch and Maurice Obstfeld, eds., *Money, Capital Mobility and Trade: Essays in Honor of Robert A. Mundell*, MIT Press, Cambridge, Massachusetts, c. 2001, pp. 273-302.

“FDI, Trade and Real Exchange Rate Linkages in Developing Countries” (with Linda S. Goldberg) in R. Glick, ed., *Managing Capital Flows and Exchange Rates: Lessons from the Pacific Basin*, Cambridge University Press, c. 1998, pp. 73-100.

“Die Volkswirtschaft der Vereinigten Staaten von Amerika” (The Economy of the United States), with John C. Brown, in Jürgen von Hagen, Paul Welfens and Axel Borsch-Supan, eds., *Springer Handbuch der Volkswirtschaftslehre 2*, Springer Verlag, Berlin, c. 1997.

“Foreign Direct Investment and the Exchange Rate,” (with Tamim Bayoumi and Leonardo Bartolini) in *Exchange Rate Movements and Their Impact on Trade and Investment in the APEC Region*, IMF Occasional Paper no. 145, December 1996, pp. 47-58.

“Fiscal Policy and the Real Exchange Rate in the United States and Great Britain Under the Gold Standard,” (with Graciela Kaminsky) in T. Bayoumi, B. Eichengreen and M. Taylor, eds. *Modern Perspectives on the Gold Standard*, Cambridge University Press, c. 1996, pp. 309-340.

“Macroeconomic Factors in United States Outward Direct Investment,” (with Eric Rosengren) in Michael W. Klein and Paul J.J. Welfens, eds., *Multinationals in Europe and Global Trade in the 1990s*, New York, Springer-Verlag, 1991.

“The European Monetary System and Financial Integration: An Evaluation,” in Paul J.J. Welfens, ed., *European Monetary Integration: From German Dominance to an EC Central Bank*, New York, Springer-Verlag 1991.

Book Reviews

Review of Peter Isard, Assaf Razin and Andrew K. Rose, eds., *International Finance and Financial Crises: Essays in Honor of Robert P. Flood, Jr.* in *Journal of International Economics*, vol. 55, no. 2, December 2001, pp. 461-464.

Review of 1994-1995 *Princeton Essays, Studies and Reprints in International Finance* in *Journal of International Economics*, vol. 41, nos. 1/2, August 1996, pp. 214-217.

Review of Kathryn Dominguez and Jeffrey Frankel, *Does Foreign Exchange Intervention Work?* in *Journal of Economic Literature*, vol. 33, March 1995, pp. 34-37.

Review of Marcus Miller, Barry Eichengreen and Richard Portes, eds., *Blueprints for Exchange Rate Management*, in *Journal of Economic Literature*, March 1991, vol. 29, no. 1, pp. 106-107.

Case Studies

“Elections and the Economy.” CaseNet Finance and Economics Case Studies, South-Western Publishing Company, December 1997.

“Can This Currency Be Saved? The Decline of the Dollar, Spring 1995.” CaseNet Finance and Economics Case Studies, South-Western Publishing Company, November 1996.

Other Publications

“Forethought Data Point: Management Lessons from Women’s Soccer,” *Harvard Business Review*, December 2004, p. 22.

“Europe Since the Euro,” *Center for Society and Economy Policy Newsletter*, University of Michigan. <http://comm.bus.umich.edu/cse/mka.htm>, April 2000.

“European Monetary Union” *New England Economic Review*, March/April 1998.

“A Return to Bretton Woods?” *Journal of Commerce*, August 25, 1994, page 6A.

“EMU and You,” *Focus New England International*, volume 2, no. 6, June 1992.

“A Single European Currency?” *Europe 1992 Law and Strategy*, Nov. 1991.

“Foreign Exchange Intervention as a Signal of Monetary Policy” (with Eric Rosengren), *New England Economic Review*, May/June 1991, pp. 39-50.

CURRENT RESEARCH PAPERS

“Establishing Credibility: Evolving Perceptions of the European Central Bank,” (with Linda S. Goldberg), March 4, 2005.

“Capital Account Liberalization, Institutional Quality and Economic Growth: Theory and Evidence,” NBER Working Paper no. 11,112, February 2005.

“Fixed Exchange Rates and Trade,” (with Jay Shambaugh) NBER Working Paper no. 10,696, August 2004.

“Prudence or Protection?: Regulation and Trade in Banking Services,” (with Joel P. Trachtman), February 2003.

“Capital Account Openness and the Varieties of Growth Experience,” NBER Working Paper no. 9500, February 2003.

“Capital Account Liberalization, Financial Deepness and Economic Growth,” (with Giovanni Olivei), NBER Working Paper no. 7384, October 1999.

RESEARCH GRANT

International Trade and Labor Market Dynamics, W.E. Upjohn Institute for Employment Research, Summer 1998, Summer 1999.

PROFESSIONAL ACTIVITIES

Editorial Board

International Economics and Economic Policy, Springer Publishers, Heidelberg, New York, Tokyo.

Research Presentations at Conferences (last 5 years):

National Bureau of Economic Research, International Finance and Macroeconomics Spring Meeting, (March 2005), "Establishing Credibility: Evolving Perceptions of the European Central Bank."

Allied Social Sciences Association, Annual Convention, (January 2005), "Establishing Credibility: Evolving Perceptions of the European Central Bank."

Dallas Federal Reserve / University of Houston Conference on International Economics, "Capital Account Liberalization, Institutional Quality and Economic Growth, Houston, Texas, March 2004.

North American Summer Meeting of the Econometric Society (June 2003), "Capital Account Openness and the Varieties of Growth Experience," Evanston, Illinois.

Allied Social Sciences Association, Annual Convention, (January 2001), "Job Creation, Job Destruction and the Real Exchange Rate," New Orleans, LA.

Allied Social Sciences Association, Annual Convention, (January 2001), "Troubled Banks, Impaired Investment: The Role of Relative Access to Credit," New Orleans, LA.

National Bureau of Economic Research, Universities Research Conference on Changes in Real Exchange Rates: Causes and Consequences, (December 2000) "Job Creation, Job Destruction and the Real Exchange Rate," Cambridge, MA.

National Bureau of Economic Research, Winter Meeting on International Finance (March 2000), "Capital Account Liberalization, Financial Depth and Economic Growth," Cambridge, MA.

Seminars (last 5 years):

Tel Aviv University (August 2004, April 2005), Bank of Israel (April 2005), Arizona State University (March 2005), University of Notre Dame (November 2004), Harvard Law School (February 2003), Kennedy School of Government, Harvard University (February 2003), Dartmouth College (July 2004, October 2002, April 2000), Brandeis University (November 2001, November 1999), Clark University (October 1999, September 2004).

Lectures and Presentations(last 5 years):

“Macroeconomic Preconditions for Investing Abroad,” World Bank Contractual Savings Conference: Supervisory and Regulatory Issues in Private Pensions and Life Insurance, November 5, 2003, Washington, D.C..

“Causes and Consequences of Financial Liberalization,” World Bank, Washington, D.C., March 2003.

“Capital Controls and Capital Account Liberalization,” United States Department of the Treasury, International Affairs Office, Washington D.C., Oct. 2000.

REFeree

The American Economic Review, American Journal of Political Science, Bulletin of Economic Research, Cambridge University Press, Canadian Journal of Economics, Contemporary Economic Policy, Economic Inquiry, Economic Journal, Economic Letters, Economics and Politics, European Economic Review, International Economic Journal, International Economic Review, International Economics and Economic Policy, International Finance, International Tax and Public Finance, Journal of Applied Economics, Journal of Development Economics, Journal of Economic Education, Journal of Economic Integration, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, International Review of Economics and Finance, Quarterly Journal of Economics, Federal Reserve Bank of Cleveland Quarterly Review, Quarterly Journal of Economics, Quarterly Review of Economics and Business, Review of International Economics, Review of Economics and Statistics, World Development, MIT Press, N.B.E.R. (for University of Chicago Press), Houghton Mifflin Company, Times Mirror Mosby Company.