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Curriculum Vitae

January 2012

EDUCATION

Yale University, Ph.D., December 1996. Jacob Javits Fellowship 1991-95.
Carleton College, B.A., June 1989, Magna Cum Laude. Harrison Prize in economics

CURRENT ACADEMIC POSITIONS

Professor, University of California at Davis, 2009-
Research Associate, National Bureau of Economic Research, 2009-
International Research Fellow, Kiel Institute (www.ifw-kiel.de), 2007-
Visiting Scholar, Federal Reserve Bank of San Francisco, 2000-

PREVIOUS ACADEMIC POSITIONS

Associate Professor, University of California at Davis, 2003-2009
Assistant Professor, University of California at Davis, 1996-2003
Faculty Research Fellow, National Bureau of Economic Research, 2003-2009
Brookings Research Fellow, 1995-1996, The Brookings Institution

OTHER PROFESSIONAL ACTIVITIES

Associate Editor: *Journal of International Economics*

Editorial Board: *Contemporary Economic Policy*

Member: Econometric Society, American Economic Association

PUBLICATIONS

Refereed Journal Articles

The Micro-Macro Disconnect of Purchasing Power Parity, 2012, forthcoming in the *Review of Economics and Statistics* (with Reuven Glick and Jyh-lin Wu)

The Dynamic Effects of a Currency Union on Trade, 2012, forthcoming in *Journal of International Economics*. (with Ching-Yi Lin)

Volatility Due to Offshoring: Theory and Evidence, 2011, *Journal of International Economics* 85, 163-173. (with Robert Feenstra and Gordon Hanson).

Endogenous Tradability and Some Macroeconomic Implications, 2009, *Journal of Monetary Economics* 56, 1086-1095. (with Reuven Glick).

Offshoring and Volatility: Evidence from Mexico's Maquiladora Industry, 2009. *American Economic Review* 99 (4) September, 1664-1671. (with Robert Feenstra and Gordon Hanson)

Pass-through of Exchange Rates and Competition Between Floaters and Fixers, 2009. *Journal of Money Credit and Banking* 41 (1), 35-70. (with Robert Feenstra).

The Extensive Margin and Monetary Policy, 2008. *Journal of Monetary Economics* 55 (7), 1222-1237 (with Giancarlo Corsetti).

Understanding International Portfolio Diversification and Turnover Rates, 2008. *Journal of International Financial Markets, Institutions, and Money* 18 (2), 191-206. (with Amir Amadi)

Tradability, Productivity, and International Economic Integration, 2007. *Journal of International Economics* 73 (1), 128-151 (with Reuven Glick).

Does Exchange Rate Variability Matter for Welfare? A Quantitative Investigation of Stabilization Policies, 2007. *European Economic Review* 51 (4), 1041-1058. (with Ivan Tchakarov and Hyung-Cheol Shin).

Global Price Dispersion: Are Prices Converging or Diverging? 2007. *Journal of International Money and Finance* 26 (5), 703-729. (with Reuven Glick)

A Model of Endogenous Nontradability and its Implications for the Current Account, 2007. *Review of International Economics* 15 (5), 916-931. (with Reuven Glick)

Productivity, Tradability, and the Long Run Price Puzzle, 2006. *Journal of Monetary Economics* 53 (8), 2041-2066. (with Reuven Glick and Alan Taylor).

How Well Can the New Open Economy Macroeconomics Explain the Current Account and Exchange Rate? 2006. *Journal of International Money and Finance* 25 (5), 675-701.

Measuring Monetary Policy Interdependence, 2004. *Journal of International Money and*

Finance 23 (5), 761-783. (with Oscar Jorda)

Devaluations and Consumption Smoothing, 2003. *Review of International Economics* 11 (5), 875-884.

A Model of Relative National Price Levels Under Pricing to Market, 2003. *European Economic Review* 47 (3), 569-586.

Putting the 'New Open Economy Macroeconomics' to a Test, 2003. *Journal of International Economics* 60 (1), 3-34.

Pricing to Market, Staggered Contracts, and Real Exchange Rate Persistence, 2001. *Journal of International Economics* 54 (2), 333-359. (with Robert C. Feenstra)

Staggered Price Setting and Endogenous Persistence, 2000. *Journal of Monetary Economics* 45 (3), 657-680. (with Robert C. Feenstra)

Interest Rates, Exchange Rates and Present Value Models of the Current Account, 2000. *The Economic Journal* 110 (463), 535-558. (with Steven M. Sheffrin)

Fiscal Solvency and Price level Determination in a Monetary Union, 2000. *Journal of Monetary Economics* 45 (1), 37-53.

Book Chapters

Exchange Rate Regimes and the Extensive Margin of Trade, **2009**, *NBER International Seminar on Macroeconomics* 2008, Jeffrey Frankel and Christopher Pissarides, eds., University of Chicago Press, pp. 201-227. (with Ching-Yi Lin).

EMU and Outsiders: Fixed versus Flexible Exchange Rates, **1997**. in *European Monetary Union: Transition, International Impacts and Policy Options*, Paul J.J. Welfens, ed. Berlin: Springer.

Other Publications

Asset Price Booms and Current Account Deficits, 2011, *FRBSF Economic Letter*, Federal Reserve Bank of San Francisco, December.

Intertemporal Approach to the Current Account, forthcoming in *Theoretical Perspectives on Financial Globalization*, Jerry Caprio and Peter Montiel eds.

International Policy Coordination, 2008. *The New Palgrave Dictionary of Economics* 2nd Edition. Steven N. Durlauf and Lawrence E. Blume, (ed), Palgrave Macmillan, London. 490-494.

The Balassa-Samuelson Effect, 2009. *Princeton Encyclopedia of the World Economy*, Ken Reinert and Rajan Ramkishan eds. Princeton University Press, Princeton, 111-113.

Monetary Union, 2007. *Concise Encyclopedia of Economics*, 2nd ed. David R. Henderson, (ed), Liberty Fund, Indianapolis, 358-360.

Comments on "Production Sharing and Business Cycle Synchronization in the Accession Countries," 2008. Lucrezia Reichlin and Kenneth D. West, (ed), NBER International Seminar on Macroeconomics 2006, University of Chicago Press, Chicago, 224-226.

Measuring the Costs of Exchange Rate Volatility, 2004. *FRBSF Economic Letter*, Number 2004-22, Federal Reserve Bank of San Francisco.

Is there a Role for International Policy Coordination? 2002. *FRBSF Economic Letter*, Number 2002-3, Federal Reserve Bank of San Francisco.

Review of: Peter Isard, Assaf Razin, and Andrew K. Rose, editors, *International Finance and Financial Crises: Essays in Honor of Robert P. Flood, Jr.*, in *Journal of Economic Literature*, December 2001.

Is the U.S. Current Account Deficit a Problem? 2000. *FRBSF Economic Letter*, Number 2000-37, Federal Reserve Bank of San Francisco.

Review of: Andrew Hughes Hallett, Michael M. Hutchison and Svend E. Hougaard Jensen, editors, Fiscal Aspects of European Monetary Integration, in *International Journal of Financial Economics* 5, July 2000, pp. 251-252.

GRANTS

National Science Foundation, 2001-2003, research grant to study empirical tests of 'new open economy macroeconomic' models. (\$91,110)

Institute on Global Conflict and Cooperation, 2000-2001, research grant to study empirical tests of 'new open economy macroeconomic' models. (\$5000)

Institute of Governmental Affairs, 2000, research grant to study international monetary policy interdependence. (joint with Oscar Jorda) (\$4997)

Institute of Governmental Affairs, 1998-1999, research grant to study European Monetary Policy. (\$3472)

Institute on Global Conflict and Cooperation, 1998-99, funded speaker series on European Monetary Union. (\$3000)

CONFERENCE/SESSIONS ORGANIZED

Conference co-organizer (joint with Marianne Baxter): NBER Universities Research Conference, “International Comovement,” Boston, December 2004.

Session organizer (with Fabio Ghironi): AEA Session at annual meeting, “Lessons from Trade for Open Economy Macroeconomics” January 2005.

Program committee member for the 22nd Annual Congress of the European Economic Association Meetings 2007.

Co-organizer (with Fabio Ghironi): NBER summer institute, International Trade and Macroeconomics 2010 and 2011.

PAPER PRESENTATIONS

2003: Harvard University, Stanford University, NBER fall program meeting, Annual meeting of the American Economic Association, Washington, D.C.; CEPR conference, University of Rome; Institute for Advanced Studies, Vienna; University of Bern; Central European University, Budapest; Computational Society Meetings, Seattle; International Monetary Fund; Johns Hopkins University; University of Southern California; European University Institute, Florence Italy

2004: Yale University; London School of Economics, London; University Pompeu Fabra, Barcelona Spain; University Autònoma, Barcelona Spain; Dartmouth College; Birkbeck College, London; University of Malaga, Malaga Spain; Institute for Advanced Studies, Vienna

2005: University of Paris I, Paris; Humboldt University, Berlin; University of Wisconsin Madison; European Central Bank, Frankfurt Germany, February 2005; CEPR ESSIM meeting, Cyprus; IGA UC Davis; University of Oregon

2006: Board of Governors of the Federal Reserve System; Far Eastern Meeting of the Econometric Society, Beijing; Federal Reserve Bank of Dallas; University of Paris; Academia Sinica, Taipei Taiwan; NBER Summer Institute in Trade and Investment, Cambridge

2007: Annual meeting of the American Economic Association, Chicago; University of Colorado; Kiel Institute, Kiel Germany; University of Washington, Seattle; Federal Reserve Board; Sun-Yat Sen University, Taiwan

2008: NBER International Seminar on Macroeconomics, Slovenia; Federal Reserve Bank of New York; Federal Reserve Bank of San Francisco

2009: University of British Columbia, Boston College; University of California, Irvine; Tsinghua University, Taiwan,

2010: DSGE conference National Taiwan University Taiwan, Warwick University trade cost

conference Venice Italy, World congress of the Econometric Society Shanghai China, International Prices conference Nashville TN, SCIE Conference University of California at Santa Cruz

2011: Columbia University, UC San Diego, Annual meeting of the Society for Economic Dynamics in Ghent Belgium, National Tsinghua University Taiwan (Keynote address for annual national empirical economics conference and Cross-Straight Economic Conference with Tsinghua University Beijing)

CITIZENSHIP:

United States