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Education	P.h.D, Economics, Harvard University, Cambridge, MA, June 1989
	M.A., Econometrics, Vrije Universiteit, Amsterdam, Netherlands, March 1985, graduated cum laude
	B.A., Econometrics, Vrije Universiteit, Amsterdam, Netherlands, February 1983, graduated cum laude
Field	Open economy macroeconomics
Present Positions	Robert P. Black Professor of Economics, University of Virginia
	Research Associate, National Bureau of Economic Research, International Finance and Macroeconomics Program
	Co-editor, Journal of International Economics
Previous Positions	Senior Economist, Federal Reserve Bank of New York. New York, NY. 1996-2001.
	Assistant Professor, Department of Economics, Boston University. Boston, MA. 1989-1996.
	National Science Foundation Panel Member, 2004-2006
Visiting Positions	Visiting Scholar, Dutch Central Bank, August 2008, May 2011
	Visiting Scholar, University of Lausanne, December 2007,2008, 2009, 2010, March 2011, August 2011
	Visiting Scholar, Federal Reserve Bank of New York, March 2007, September 2009
	Research Fellow, Hong Kong Institute for Monetary Policy, August 2005, November 2006, May 2008, 2009, 2010

Visiting Scholar, Board of Governors, June 2006, July 2007, July 2011

Visiting Scholar, International Monetary Fund, June 2003, December 2004, May 2005, June 2005, June 2007, May 2011

Senior Research Fellow, Gasparini Institute of Economic Research. Milan, Italy. September 1992-July 1994.

Visiting Scholar, Kyoto University, Kyoto, Japan. October 1993.

Visiting Scholar, Institute for International Economic Studies, University of Stockholm, Stockholm, Sweden. May-June 1993.

Visiting Scholar, Institute of Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, Summer 1992.

Teaching Experience

Undergraduate: International Macro, International Trade, Money and Banking, Principles Macroeconomics
Graduate: International Macro, Monetary Theory

Publications

Terms of Trade Uncertainty, Savings and the Production Structure
Journal of International Economics 33, 1992, 305-325

Structural Adjustment and the Construction Sector
European Economic Review 37, 1993, 177-201

Welfare Gains from International Risksharing
Journal of Monetary Economics 34, 1994, 175-200

A Note on Short Term Intersectoral Factor Immobility
Journal of Economic Dynamics and Control 19, 1995, 845-856

Regional Risksharing
European Economic Review 39, 1995, 1545-1567

Wages, Profits, and the International Portfolio Puzzle
European Economic Review, 40, 1996, 219-254
(with Paolo Pesenti)
lead article, Hicks-Tinbergen medal for best paper in EER in two years

The Intertemporal Elasticity of Substitution:
An Exploration Using A Panel of State Data
Economica 63 (251), 1996, 495-512
(with Paul Beaudry)

A Multi-Country Real Business Cycle Model with Heterogeneous Agents
Scandinavian Journal of Economics 98 (2), 1996, 233-251

How Big are Potential Gains from International Risksharing?
Journal of International Economics 47(1), 1999, 109-135

Macro Markets and Financial Security
Economic Policy Review 5(1), 1999, 21-40
(with Stefano Athanasoulis and Robert Shiller)

Do Borders Matter? Evidence from Japanese Regional Net Capital Flows
International Economic Review, 41(1), 2000, 241-269
(with Yasushi Iwamoto)

Trade in Nominal Assets and Net International Capital Flows
Journal of International Money and Finance, 19 (1), 2000, 55-72
(with Philippe Bacchetta)

A Method for Solving Multi-Region Models
Economics Letters, 66 (3), 2000, 333-336

Growth Uncertainty and Risksharing
Journal of Monetary Economics, 45, 2000, 477-505
(with Stefano Athanasoulis)
lead article

Capital Flows to Emerging Markets: Liberalization, Overshooting, and Volatility
In *NBER conference volum*e Capital Flows and the Emerging Economies, edited by Sebastian Edwards, 2000, 61-98.
(with Philippe Bacchetta)

Intranational versus International Saving-Investment Comovements
In "Intranational Macroeconomics", edited by Gregory Hess and
Eric van Wincoop, Cambridge University Press, 2000, 11-36.

Does Exchange Rate Stability Increase Trade and Welfare?
American Economic Review, 90:5, 2000, 1093-1109
(with Philippe Bacchetta)
lead article

Asia Crisis Post-Mortem:
Where Did the Money Go and Did the United States Benefit?
Economic Policy Review, 6:3, 2000, 51-70
(with Kei-Mu Yi)

Intranational Macroeconomics
volume of 12 chapters
Cambridge University Press, 2000.
(co-edited with Gregory Hess)

Borders and Business Cycles
Journal of International Economics 55, 59-85, 2001.
(with Todd Clark)

Risksharing within the US:
What Do Financial Markets and Fiscal Federalism Accomplish?
Review of Economics and Statistics, 83:4, 2001, 688-698.
(with Stefano Athanasoulis)

Trade Flows, Prices, and the Exchange Rate Regime
in Bank of Canada conference volume
"Revisiting the Case for Flexible Exchange Rates", 213-231, 2001.
(with Philippe Bacchetta)

National Money as a Barrier to International Trade:
The Real Case for Currency Union
American Economic Review, Papers and Proceedings, 91:2, 2001, 386-390.
(with Andy Rose)

Borders, Trade and Welfare
Brookings Trade Forum 2001, 207-230.
(with Jim Anderson)

Can Nontradables Generate Substantial Home Bias?
Journal of Money, Credit and Banking, 34(1), 2002, 25-50.
(with Paolo Pesenti)

Gravity with Gravitas: A Solution to the Border Puzzle
American Economic Review, 93(1), 2003, 170-192.
(with Jim Anderson)

Why are consumer prices less sensitive to exchange rates than import prices?
Journal of the European Economic Association, 1(2-3), 2003, 662-670.
(with Philippe Bacchetta)

A Scapegoat Model of Exchange Rate Fluctuations
American Economic Review, Papers and Proceedings, May 2004, 114-118
(with Philippe Bacchetta)

Trade Costs
Journal of Economic Literature, 42(3), 2004, 691-751
(with Jim Anderson)
lead article

A Theory of the Currency Denomination of International Trade
Journal of International Economics, 67(2), 2005, 295-319.
(with Philippe Bacchetta)

Can Information Heterogeneity Explain the Exchange Rate Determination Puzzle?
American Economic Review, 96(3), 2006, 552-576.
(with Philippe Bacchetta)

Random Walk Expectations and the Forward Discount Puzzle
(with Philippe Bacchetta)
American Economic Review, Papers and Proceedings, May 2007

Higher Order Expectations in Asset Pricing
(with Philippe Bacchetta)
Journal of Money, Credit and Banking, 40(5), 2008, 837-866

Predictability in FX, Stock and Bond Markets: What Does Survey Data Tell Us?
(with Philippe Bacchetta and Elmar Mertens)
Journal of International Money and Finance, 28, 406-426, 2009

Infrequent Portfolio Decisions: A Solution to the Forward Discount Puzzle
(with Philippe Bacchetta)
American Economic Review,100 (3), 2010, 870-904

A New Perspective on the “New Rule” for the Current Account
(with Cedric Tille)
Journal of International Economics, 80(1), 89-99, 2010

Can Parameter Instability Explain the Meese-Rogoff Puzzle?
(with Philippe Bacchetta)
NBER International Seminar on Macroeconomics, 6(1), 125-173, 2010.

International Capital Flows
(with Cedric Tille)
Journal of International Economics, 80(2), 157-175, 2010.
lead article

Is Home Bias in Assets Related to Home Bias in Goods?
(with Frank Warnock)
Journal of International Money and Finance 29(6), 1108-1123, 2010.

Regulating Asset Price Risk
(with Philippe Bachetta and Cedric Tille)
American Economic Review, Papers and Proceedings 101(3), 410-412, 2011.

Modeling Exchange Rates with Incomplete Information
(with Philippe Bacchetta)
forthcoming in *Handbook of Exchange Rates*

Gravity in International Finance
(with Yohei Okawa)
forthcoming in *Journal of International Economics*

Self-Fulfilling Risk Panics
(with Philippe Bacchetta and Cedric Tille)
forthcoming in *American Economic Review*

Under Revision

On the Unstable Relationship between Exchange Rates and Macroeconomic Fundamentals
(with Philippe Bacchetta)
Journal of International Economics

Explaining Sudden Spikes in Global Risk
(with Philippe Bacchetta)
Journal of International Economics

A Method for Solving DSGE Models with Dispersed Private Information
(with Cedric Tille)
Journal of Economic Dynamics and Control

Under Review

International Contagion Through Leveraged Financial Institutions
American Economic Journal: Macroeconomics

Working Papers	International Capital Flows and Asset Prices: Two Peas in a Pod (with Cedric Tille)
Discussant Comments	Comments on “Foreign Assets as a Buffer Stock” by Aart Kraay and Jaume Ventura *NBER Macroeconomics Annual* 2002,105-110
Refereed for	American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, International Economic Review, Journal of Monetary Economics, Journal of International Economics, Journal of Development Economics, Journal of International Money and Finance, Review of Economics and Statistics, European Economic Review, The Economic Journal, Economica, Journal of Economic Dynamics and Control, Canadian Journal of Economics, Journal of Empirical Finance, Journal of Applied Econometrics, Economic Inquiry, Staff Reports, Current Issues, Economic Policy Review, National Science Foundation, Research Counsel of Canada, Bank of England, IMF
Prizes	Hicks-Tinbergen Medal, September 1998 Best paper in the European Economic Review in two years
Conferences Organized	Intranational Macroeconomics Federal Reserve Bank of New York, June 1998 (with Gregory Hess)
	Lessons from Intranational Economics for International Economics Studienzentrum Gerzensee, June 1999 (with Philippe Bacchetta and Andy Rose)
	International System Committee Federal Reserve Bank of New York, April 2000 (with Mark Spiegel)
	NBER International Macroeconomics and Finance Summer Institute organized for summers of 2006 and 2007
Editorial Work	Guest Editor Journal of International Economics for special 2000 conference issue
	Co-editor Journal of International Economics June 2004-present
	National Science Foundation panel member 2005-2007