Dr. Michael Hutchison is Distinguished Professor of economics at University of California at Santa Cruz where he researches and teaches international finance and open economy macroeconomics. He has also held full-time positions at the Federal Reserve Bank of San Francisco (1983-85), the Bank for International Settlements (1989-1991) and the Copenhagen Business School (1995-97). Hutchison has had visiting scholar positions at the Federal Reserve Bank of San Francisco, the Bank of Japan, the Hong Monetary Authority, the Reserve Bank of New Zealand, the International Monetary Fund, the Asian Development Bank, the Federal Reserve Bank of New York and other institutions. He has also taught at the University of California, Berkeley, Gothenburg University in Sweden and University of Southern California. At UC Santa Cruz, Hutchison has served as Chair of the Economics Department and Dean of Social Sciences. His recent research focuses on the causes and costs of financial crises in developing economies, the conduct of monetary policy in emerging markets (esp. China and India), the effectiveness of international capital controls, Euro financial crisis, and the effectiveness of central bank foreign exchange market intervention. He has published over 150 articles and 8 books and monographs on these and other topics. His recent research has appeared in the leading journals in economics, including the *Economic* Journal, Review of Economics and Statistics, Journal of Development Economics, Journal of Money, Credit and Banking and the Journal of International Economics.