

# Dr. Michael M. Hutchison

## CURRICULUM VITAE

September 2020

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### PRIMARY EMPLOYMENT:

Distinguished Professor of Economics, 2015-present

Professor of Economics, 1994-2015;

University of California, Santa Cruz

### OTHER CURRENT POSITIONS:

Principal, California International Economics Consultants, 1997-present

*Providing financial, statistical and forecasting services to business enterprises, primarily in the bankcard industry*

Editorial Boards: Journal of International Money and Finance, and Japan and the World Economy.

### PREVIOUS FULL-TIME POSITIONS:

Dean (interim), Division of Social Sciences, 2003-06

University of California, Santa Cruz

Chair, Department of Economics, 2001-03

University of California, Santa Cruz

Professor of International Economics, 1995-97

Department of International Economics and Management

Copenhagen Business School

Associate Professor of Economics, 1990-94

Assistant Professor of Economics, 1985-90 (on leave, 1989-91)

University of California, Santa Cruz

Economist (formal position: Head of Section), 1989-1991

Monetary and Economic Department

Bank for International Settlements

Basle, Switzerland

Economist, Economic Research Department,  
Federal Reserve Bank of San Francisco, 1983-1985

**PREVIOUS VISITING AND PART-TIME POSITIONS:**

Visiting Scholar, Pension Research Centre (PeRCent), Copenhagen Business School, Denmark,  
May 21-24, 2018.

Visiting Scholar, Research Department, Federal Reserve Bank of New York, April 30-May 4,  
2018.

Bundesbank Visiting Fellow, Osnabrück University (Germany), May 7-12, 2017

Visiting Researcher, Pension Research Center (PerCent), Copenhagen Business School, May 23-24  
2016

Visiting Scholar, Knut Wicksell Centrum för Finansvetenskap, Lund University, May 16-20, 2016

Visiting Scholar, Research Department and Center for Pacific Basin Monetary and Economic  
Studies, Federal Reserve Bank of San Francisco, 1985-2015

Visiting Researcher, Pension Research Center (PerCent), Copenhagen Business School, 1-3 June  
2015

Visiting Scholar, Dutch Central Bank (De Nederlandsche Bank, DNB), Amsterdam, 18-22 May,  
2015

Visiting Researcher, Joint Vienna Institute, Vienna, 11-15 May 2015

Visiting Researcher, Bank for International Settlements, Basle, 26<sup>th</sup> May – 6<sup>th</sup> June, 2014

Visiting Professor, Lund University, Sweden, 11-17<sup>th</sup> May 2014

Turnovsky Research Fellow, Victoria University, Wellington, 24 March - 4 April, 2014

Visiting Researcher, Sveriges Riksbank, May 27-June 5 2013

Visiting Professor, INSEAD, Fontainebleau, France, April-May 2013

Visiting Professor, Aix-Marseille School of Economics, April 2013

Visiting Scholar, Research Department

International Monetary Fund, May 2007 and September 2008

Visiting Scholar, Institute for Monetary Studies  
Hong Kong Monetary Authority, May and September, 2007

Co-director, Santa Cruz Center for International Economics, 1998-2002

Economic Consultant, Reserve Bank of New Zealand, 1994-95 (two one-month visits)

Visiting Professor of Economics, January-June 1994  
Department of Economics  
Gothenburg University, Sweden

Visiting Scholar, August/September 1993 and June/July 1994  
Institute for Monetary and Economic Studies, Bank of Japan

Lecturer, School of Business Administration,  
University of California, Berkeley, 1985

Lecturer in Economics, Department of Economics,  
University of Oregon, 1982-1983

**FIELDS OF SPECIAL INTEREST:**

International Finance  
Open Economy Macroeconomics  
Japan and East Asian Financial Systems  
European Economic and Monetary Integration

**TEACHING EXPERIENCE:**

International Finance- undergraduate and graduate  
International Financial Markets- graduate  
International Corporate Finance- graduate  
Macroeconomics- undergraduate and graduate  
Money and Banking- undergraduate  
Forecasting - undergraduate  
Japanese Economy- undergraduate

**EDUCATION:**

Ph.D. in Economics, 1983, University of Oregon (Advisor: Professor Raymond Mikesell)  
BA in Economics, 1976 (Honors), University of California, Santa Cruz

## **BOOKS AND MONOGRAPHS:**

Special Issue: The European Sovereign Debt Crisis in Journal of International Money and Finance 34 (2013) 1-5, co-edited with J. Aizenman and J. Lothian, "The European Sovereign Debt Crisis: Background and perspectives, overview of the special issue."

Special Issue: The emerging global financial architecture and exchange rate regimes in a volatile world in International Journal of Economics and Finance, co-edited with J. Aizenman (January 2011) Volume 20, Issue 1.

Special Issue: Global Liquidity in Review of International Economics 17(4) September 2009, Guest Editor with J. Aizenman and M. Chinn.

Japan's Great Stagflation: Financial and Monetary Policy Lessons for Advanced Economies, Co-edited with Frank Westermann, MIT Press, 2006.

Kin-yu Seisaku no Seiji Keizaigaku (in Japanese; English translation: The Political Economy of Japanese Monetary and Financial Policy) Toyo Keizai Shinpo Sha, Tokyo, 2002, with T. Cargill and T. Ito. This is Japanese translation of The Political Economy of Japanese Monetary Policy (MIT Press 1997) and Central Banking and Financial Policy in Japan (MIT Press 2000). This was published as a two-volume book.

Financial Policy and Central Banking in Japan, with T. Cargill and T. Ito, MIT Press, 2001.

Fiscal Aspects of European Monetary Integration, co-editor with A. Hughes Hallett and S. Jensen. Cambridge University Press, 1999. Reprinted 2012 in paperback.

The Political Economy of Japanese Monetary Policy, with T. Cargill and T. Ito. MIT Press, 1997.

Exchange Rate Policy and Interdependence: Perspectives from the Pacific Basin, co-editor with R. Glick, Cambridge University Press, 1994.

"Budget Policy and National Saving Revisited," Bank for International Settlements Economic Papers No. 33, February 1992.

"Aggregate Demand, Uncertainty and Oil Prices: the 1990 Oil Shock in Comparative Perspective," Bank for International Settlements Economic Papers No. 31, August 1991.

"Japanese Financial Policies and the U.S. Trade Deficit," Essays in International Finance No. 162, Princeton, NJ, Princeton University, International Finance Section, April 1986, with S. Haynes and R. Mikesell.

## **ARTICLES IN REFEREED PROFESSIONAL JOURNALS:**

“Market Price Effects of Agency Sovereign Debt Announcements: Importance of Prior Credit States,” with M. Binici and E. Miao,” International Review of Economics and Finance Volume 69, September 2020, pp. 769-787. Earlier draft issued as Bank for International Settlements Working Paper No. 714 February 2018 (under title “Are Credit Rating Agencies Discredited? Measuring Market Price Effects from Agency Sovereign Debt Announcements”).

“The Global Pandemic, Policy Space and Fiscal Rules to Achieve Stronger Stabilization Policies,” Seoul Journal of Economics, Fall 2020, Vol. 33, No. 3, pp. 307-331.

“Fiscal procyclicality in emerging markets: The role of institutions and economic conditions,” International Finance, with M. Bergman, Volume23, Issue2, Summer 2020 pp. 196-214.

“Facing the Quadrilemma: Taylor Rules, Intervention Policy and Capital Controls in Large Emerging Markets,” with F. Chertman and D. Zink, Journal of International Money and Finance Volume 102, April 2020, pp. 102-122.

“European policy and markets: Did policy initiatives stem the sovereign debt crisis in the euro area?” with M. Bergman and S. Jensen in European Journal of Political Economy, Volume 57, March 2019, pp. 3-21

“Do credit rating agencies provide valuable information in market evaluation of sovereign default Risk?” with M. Binici in Journal of International Money and Finance 85 (2018) 58–75.

“Promoting sustainable public finances in the European Union: The role of fiscal rules and government efficiency” with M. Bergman and S. Jensen in European Journal of Political Economy 44 (2016) 1–19.

“The Transmission of Federal Reserve Tapering News to Emerging Financial Markets,” International Journal of Central Banking, 12(2) June 2016 (issued as NBER working paper 19980, March 2014), with J. Aizenman and M. Binici.

“Economic Stabilization in the Post-Crisis World: Are Fiscal Rules the Answer?” Journal of International Money and Finance 52 (2015) 82-101, with M. Bergman.

“Credit Ratings and the Pricing of Sovereign Debt during the Euro Crisis,” Oxford Review of Economic Policy 29(3), 582-609 (2013), with J. Aizenman and M. Binici. (Issued as NBER Working Paper No. 19125 (June 2013).

“China’s Financial Linkages with Asia and the Global Financial Crisis,” Journal of International Money and Finance, 39 (December 2013) 186–206, with R. Glick.

“Do Sound Public Finances Require Fiscal Rules Or Is Market Pressure Enough?” European Commission Directorate-General for Economic and Financial Affairs, European Economy, Economic Papers 489 (April 2013), with S. Jensen and M. Bergman.

“Dove or Hawk? Characterizing Monetary Policy Regime Switches in India”, Emerging Markets Review 16 (2013) 183-202, with R. Sengupta and N. Singh.

“Impact of Macroeconomic Surprises on Carry Trade Activity” Journal of Banking and Finance 37(2013) 1133-1147, with V. Sushko.

“What is the Risk of European Sovereign Debt Defaults? Fiscal Space, CDS Spreads and Market Pricing of Risk” Journal of International Money and Finance 34(2013), 37-59, with J. Aizenman and Y. Jinjarak.

“Exchange Market Pressure and Absorption by International Reserves: Emerging Markets and Fear of Reserve Loss During the 2008-2009 Crisis,” 2012, Journal of International Money and Finance (31) 1076-1091, with J. Aizenman.

“Indian Capital Control Liberalization: Estimates from NDF Markets,” IMF Economic Review 60(3), pp. 395-438, 2012, with G. Pasricha, G. and N. Singh.

“Asymmetries and State Dependence: The Impact of Macro Surprises on Intraday Exchange Rates”, Journal of Japanese and International Economies 26(2012), 542-560, with R. Fatum and T. Wu.

“India’s Trilemma: Financial Liberalisation, Exchange Rates and Monetary Policy”, The World Economy 35(1), pp. 3-18, January 2012, lead article, with R. Sengupta and N. Singh,

“Inflation Targeting and Real Exchange Rates in Emerging Markets,” World Development, May, 2011 (Vol. 39, No. 5), with J. Aizenman and I. Noy.

“The illusive quest: Do international capital controls contribute to currency stability?” International Review of Economics and Finance, (January 2011) Volume 20, Issue 1, pp. 59-70, with R. Glick.

“Controlling Capital: Legal Restrictions and the Asset Composition of International Financial Flows, Journal of International Money and Finance, 29 (2010) 666–684, with M. Binici and M. Schindler.

“Estimating a Monetary Policy Rule for India,” Economic & Political Weekly, September 18, 2010 vol xlv no 38, with R. Sengupta and N. Singh.

“Fiscal and Monetary Policies and the Cost of Sudden Stops,” Journal of International Money and Finance 29 (2010) 973–987, with I. Noy and L. Wang.

“Evaluating Foreign Exchange Market Intervention: Self-selection, Counterfactuals and Average Treatment Effects”, August 2010 issue, Journal of International Money and Finance, with R. Fatum.

“Expansionary Fiscal Contractions: Re-evaluating the Danish Case,” International Economic Journal, Vol. 24, No. 1, 71–93, March 2010, with M. Bergman.

“Transmission Of The U.S. Subprime Crisis To Emerging Markets: Evidence On The Decoupling-Recoupling Hypothesis,” Journal of International Money and Finance, 28(8) December 2009, 1331-1349, with M. Dooley.

“Understanding Global Liquidity in a Volatile World,” Review of International Economics, 17(4) September 2009, with J. Aizenman and M. Chinn.

“Navigating the Trilemma: Monetary Policy and Capital Flows in China,” Journal of Asian Economics, 20(3) May 2009, pp. 205-224, with R. Glick.

“Exchange Rate Regimes,” in *Princeton Encyclopedia of the World Economy*, 2008, edited by Kenneth Reinert and Ramkishen Rajan.

“The Bank of Japan,” in *Princeton Encyclopedia of the World Economy*, 2008, edited by Kenneth Reinert and Ramkishen Rajan.

“A cure worse than the disease? Currency crises and the output costs of IMF-supported stabilization programs,” (originally published in 2003 in Managing Currency Crises in Emerging Markets, University of Chicago Press) is reprinted in The International Monetary Fund and the World Economy, edited by Graham Bird and Dane Rowards, Edward Elgar Publishing (Cheltenham, United Kingdom), 2007.

“Currency Crises, Capital Account Liberalization, and Selection Bias,” Review of Economics and Statistics, November 2006, 88(4): 698-714, with R. Glick and X. Guo.

“Sudden Stops and the Mexican Wave: Currency Crises, Capital Flow Reversals and Output Loss in Emerging Markets,” Journal of Development Economics 79, 2006, 225-248, with I. Noy.

“Is intervention a signal of monetary policy? Evidence from the Federal Funds futures market” (Journal of Money, Credit and Banking; 1999). Reprinted in R. Sweeney, editor, Foreign Exchange Markets, The International Library of Critical Writings in Financial Economics, An Elgar Reference Collection, Edward Elgar Publishers (Cheltenham, United Kingdom), 2005.

“Effectiveness of official daily foreign exchange market intervention operations in Japan”, Journal of International Money and Finance 25, 2006, 199-219, with R. Fatum. (Also issued as NBER Working Paper 9648, April 2003).

“How Bad Are Twins? Output Costs of Currency and Banking Crises,” Journal of Money, Credit and Banking 37:4 (August) 2005, 725-752, with I. Noy.

“Capital Controls and the Exchange Rate Instability in Developing Countries,” Journal of International Money and Finance, 24:3, April 2005, 387-412, with R. Glick.

“Foreign Exchange Intervention and Monetary Policy in Japan, 2003-04”, International Economics and Economic Policy, Summer 2005, with R. Fatum.

“Macroeconomic Effects of IMF-sponsored Programs in Latin America: Output Costs, Program Recidivism and the Vicious Cycle of Failed Stabilizations,” Journal of International Money and Finance 22(7), (December 2003), 991-1014, with I. Noy.

“Intervention and Exchange Rate Policy in Developing Economies,” International Finance 6:1, (Spring) 2003, 109-127.

“Is Sterilized Foreign Exchange Market Intervention Effective After All? An Event Study Approach”. The Economic Journal (April 2003) 113(487), with R. Fatum.

“ECB Foreign Exchange Intervention and the EURO: Institutional Framework, News, and Intervention”, Open Economies Review Volume 13, Number 4 (October, 2002), pp. 412-425, with R. Fatum.

“European Banking Distress and EMU: Institutional and Macroeconomic Risks.” Scandinavian Journal of Economics (2002) 104(3), pp. 365-389.

“Output Costs of Currency and Balance of Payments Crises in Emerging Markets.” Comparative Economic Studies (Summer 2002) XLIV(2), pp. 27-44, with Ilan Noy.

“Foreign reserve and money dynamics with asset portfolio adjustment: international evidence,” Journal of International Financial Markets 10 (2000), 229-247, with R. Glick.

"Are All Banking Crises Alike? The Japanese Experience in International Comparison," with K. McDill. Journal of the Japanese and International Economies, December 1999.

“Is Intervention A Signal of Monetary Policy? Evidence from the Federal Funds Futures Market”, with R. Fatum. Journal of Money, Credit and Banking 31 (1), February 1999.

"The Output-Inflation Tradeoff and Central Bank Reform: Evidence from New Zealand?" with Carl Walsh. The Economic Journal 108 (May 1998), 703-725.

Equilibrium Real Interest Rate Linkages: The United States and Japan”, with Nirvikar Singh, Journal of the Japanese and International Economies 11, 208-227 (1997).

"Exchange Rates, Non-traded Goods and the Terms-of-Trade: An Empirical Application for New Zealand," with Eric Hansen. Oxford Bulletin in Economics and Statistics, vol. 59, no. 1 (February 1997), 43-67.

"Deposit Guarantees and the Burst of the Japanese Bubble Economy," with Tom Cargill and Takatoshi Ito. Contemporary Economic Policy 14: 3 (July 1996), 41-52.

"Asset Price Fluctuations in Japan: What Role for Monetary Policy." Bank of Japan Monetary and Economic Studies, 12 (2), December 1994, 61-83.

"Manufacturing Sector Resiliency to Energy Booms: Empirical Evidence from Norway, the Netherlands and the United Kingdom", Oxford Economic Papers, 46, April 1994, 311-329.

"Structural Change and the Macroeconomic Effects of Oil Shocks: Empirical Evidence from the United States and Japan", Journal of International Money and Finance 12, December 1993.

"Fiscal Policy in Monetary Unions: Implications for Europe," Open Economies Review 3, No. 1, 1993, pp. 39-65, with R. Glick.

"Empirical Evidence on the Insulation Properties of Fixed and Flexible Exchange Rates: the Japanese Experience," Journal of International Economics 32, 1992, 241-263, with C. Walsh.

"Central Bank Secrecy and Money Surprises: International Evidence," Review of Economics and Statistics LXXIV, No. 1, February 1992, pp. 135-145, with J. Judd.

"Exports, Non-exports and Externalities: A Granger Causality Approach," International Economic Journal 6, Number 2, Summer 1992, pp. 79-94, with N. Singh.

"Political Business Cycles with Endogenous Election Timing: Evidence from Japan," Review of Economics and Statistics, Vol. LXXIII, No. 4, November 1991, with T. Cargill.

"The Bank of Japan's Response to Elections," Journal of the Japanese and International Economies, 1991, Vol. 5, pp. 120-139, with T. Cargill.

"New Results in Support of the Fiscal Ineffectiveness Proposition," Journal of Money, Credit and Banking, Vol. 22, No. 2, August 1990, pp. 288-304, with R. Glick.

"Financial Liberalization in the Pacific Basin: Implications for Real Interest Rate Linkages," Journal of the Japanese and International Economies, Vol. 4, No. 3, March 1990, pp. 36-48, with R. Glick.

"Does Real Exchange Rate Appreciation 'Deindustrialize' the Open Economy? A Critique of U.S. Evidence," Economic Inquiry, Vol. 28, No. 1, January 1990, pp. 19-38, with R. Glick.

"Estimating the Fisher Effect and the Stochastic Money Growth Process," Economic Inquiry, Vol. 27, No. 2, April 1989, with M. Keeley.

"Monetary Control with an Exchange Rate Objective: The Bank of Japan, 1973-1986," Journal of International Money and Finance, Volume 7, pp. 261-271, September 1988.

"U.S.-Japanese Bilateral Trade and the Yen-Dollar Exchange Rate: An Empirical Investigation," Southern Economic Journal, April 1986, 923-932, with S. Haynes and R. Mikesell.

"Official Japanese Intervention in Foreign Exchange Markets: Leaning Against the Wind?" Economics Letters, 1984, Vol. 15, pp. 115-120.

### **CHAPTERS IN BOOKS:**

"Exchange Rate Trends and Management in India," with G. Pasricha, in (editors) C. Chate and K. Kletzer. Monetary Policy in India: A Modern Macroeconomic Perspective Springer Verlag 2016.

"Measurement and Effectiveness of National Fiscal Rules and Governance in the European Union," Chapter 8 in Makropolitik i kris (Macroeconomics in Crisis), published by Knut Wicksells Centrum för Finansvetenskap, Lunds Universitet 2016.

"Shaping the Fiscal Policy Framework: Lessons from Fiscal Consolidations in Denmark and Sweden," with U.M. Bergman and S. Jensen, Reform Capacity and Macroeconomic Performance in the Nordic Countries, Oxford University Press 2015.

"China's Financial Openness and Asset Return Linkages in East Asia", with R. Glick, in Oxford Handbook of the Economics of the Pacific Rim, 2014, edited by N. Singh and I. Kaur.

"Models of Currency Crises," with R. Glick, in Gerard Caprio (ed.) The Evidence and Impact of Financial Globalization, 2013, Vol. 3, pp. 485-497. Oxford: Elsevier Inc.

"Obstacles to Global Financial Adjustment: Economic Re-polarization and the Euro Area," in Oxelheim, L. (ed.), (2012), EU/Asia and the Re-polarization of the Global Economic Arena, London and Singapore: World Scientific Publishing.

"Some Market Measures of Capital Account Liberalization in India," 2012, with G. Pasricha and N. Singh, China and Asia in the Global Economy, edited by Y.W. Cheung and G. Ma, World Scientific Publishing.

"International Financial Markets and Transmission of the Crisis: Determinants of Exchange Market Pressure and Absorption by International Reserves", with J. Aizenman, Chapter 4 in

Global Economic Crisis: Impacts, Transmission and Recovery, edited by M. Obstfeld, D. Cho and A. Mason, Edward Elgar Publishing, 2012.

“The Great Japanese Stagnation: Lessons for Industrial Countries,” in M. Hutchison and F. Westermann (editors) Japan's Great Stagflation: Financial and Monetary Policy Lessons for Advanced Economies, forthcoming MIT Press, 2006, with T. Ito and F. Westermann.

“Deflation and Stagnation in Japan: Collapse of the Monetary Transmission Mechanism and Echo from the 1930” in R. Burdekin and P. Siklos (editors), Fears of Deflation and the Role of Monetary Policy: Some Lessons and An Overview, Cambridge University Press, 2004.

“A Cure Worse than the Disease? Currency Crises and the Output Costs of IMF-Supported Stabilization Programs,” chapter 10 in Managing Currency Crises in Emerging Markets (2003), edited by M. Dooley and J. Frankel. (Also issued as NBER Working Paper 8305, May 2001).

“Northern Light: Does Optimal Currency Area Criteria Explain Nordic Reluctance to Join EMU” with M. Bergman. In Regionalism in Europe: Geometries and Strategies After 2000, edited J. von Hagen and M. Widgren, Kluwer Academic Publishers (Norwell, Mass.), with by M. Bergman.

“Currency and Banking Crises: How Common Are Twins”, with R. Glick, in R. Glick, R. Moreno and M. Spiegel (editors), Financial Crises in Emerging Markets Cambridge University Press 2001.

“Japan’s Banking Crisis in International Perspective: Causes, Effects and Policy Responses,” with K. McDill, forthcoming in C. Freedman (editor), Why Did Japan Stumble? Causes and Cures, Edward Elgar Publishing Company.

“The Banking Crisis in Japan,” with T. Cargill and T. Ito. Forthcoming in George Kaufman (editor) Preventing Bank Crises: Analysis and Lessons from Recent Global Bank Failures. World Bank Press.

“Fiscal Aspects of European Monetary Integration: An Introduction,” with S. Jensen and A. Hughes-Hallet. In S. Jensen, M. Hutchison, and A. Hughes-Hallet (editors) Fiscal Aspects of European Monetary Integration. Cambridge University Press, 1999.

“Costs of EMU and Economic Convergence,” with U. Michael Bergman. In S. Jensen, M. Hutchison, and A. Hughes-Hallet (editors) Fiscal Aspects of European Monetary Integration. Cambridge University Press.

“Economic Expansions and Fiscal Contractions: International Evidence and the 1982 Danish Stabilization,” forthcoming in T. Andersen, S. Jensen and O. Risager (editors) Macroeconomic Perspectives on the Danish Economy, Macmillan Press, 1999.

"Disinflation in New Zealand," with C. Walsh, forthcoming in edited volume, Por qu9 es importante reducir la inflaci3n y c3mo lograrlo? Experiencias internacionales y lecciones para Colombia (in Spanish), to be published by The World Bank (Washington).

"Korea's Financial Crisis in International Perspective." Korea's Transition to a High Productivity Economy, KDI Press (Seoul).

"Is Pegging the Exchange Rate a Cure for Inflation? East Asian Experiences", with R. Glick and R. Moreno. In R. Sweeney, T. Willet, and C. Wihlborg (editors) Exchange Rate Policies for Emerging Market Economies Political Economy of Global Interdependence Series), Westview Press.

"The International Dimensions of Macroeconomic Policies in Japan," with T. Cargill, in M. Fratianni, D. Salvatore and J. Von Hagen (editors) Macroeconomic Policy in Open Economies, Handbook of Comparative Economic Policies, Volume 5 (Greenwood Press, Westport, CT.), 1997.

"Japan's 'Big Bang' Financial Deregulation: Implications for Regulatory and Supervisory Policy," with T. Cargill and T. Ito, in Japanese Deregulation: What You Should Know, published in proceedings: Japan Information Access and U.S.-Japan Friendship Commission Conference, Washington, D.C., April 4, 1997.

"Lesson from Financial Crisis: the Japanese Case," with Tom Cargill and Takatoshi Ito, in The New Took Set: Assessing Innovations in Banking, Federal Reserve Bank of Chicago. Proceeding from the 31st Annual Conference on Bank Structure and Competition, May 1995. Published in 1996. Pages 101-109.

"Fiscal Convergence Criteria, Factor Mobility and Credibility in Transition to Monetary Union in Europe," with Ken Kletzer, in B. Eichengreen, J. Frieden and J. Von Hagen (editors) Monetary and Fiscal Policy in an Integrated Europe, Springer Verlag, 1995.

"Monetary Policy, Intervention, and Exchange Rates in Japan," with R. Glick; chapter 10 in R. Glick and M. Hutchison, editors, Exchange Rate Policy and Interdependence: The Perspective of the Pacific Basin, Cambridge University Press, 1994.

"Exchange Rate Policy and Interdependence: Perspectives from the Pacific Basin, Overview", with R. Glick, chapter 1 in R. Glick and M. Hutchison, editors, Exchange Rate Policy and Interdependence: The Perspective of the Pacific Basin, Cambridge University Press, 1994.

"Fiscal Constraints and Incentives with Monetary Coordination: Implications for Europe 1992," in C. Wihlborg, M. Fratianni and T. Willett (eds.) Financial Regulation and Monetary Arrangements After 1992, 1991, North-Holland (Elsevier Science Publishers B.V., Contributions to Economic Analysis Series), with R. Glick.

"Monetary Policy and Political Economy: The United States and Japan," Chapter 11 in T. Mayer (ed.), The Political Economy of American Monetary Policy, pp. 165-180, Cambridge: Cambridge University Press, 1990, with T. Cargill.

"The Bank of Japan's Response to Macroeconomic and Financial Change," in H. Cheng (ed.) Challenges to Monetary Policy in Pacific Basin Countries, Kluwer Academic Publishers, 1988, with T. Cargill.

"The Bank of Japan's Response to Exchange Rate Shocks: Evidence from VAR Models," in H. Heilmann (ed.) Geld, Banken und Versicherungen 1987/Band 1, Karlsruhe: VVW Karlsruhe (Germany).

"Real and Financial Linkages in the Macroeconomic Response to Budget Deficits: An Empirical Investigation" in S. Arndt and J. Richardson (eds.), Real-Financial Linkages Among Open Economies, 1987, Cambridge, Mass.: The MIT Press, with C. Pigott.

"Financial Market Changes and Regulatory Reforms in Pacific Basin Countries: An Overview," in H. Cheng (ed.) Financial Policy and Reform in Pacific Basin Countries, Lexington Mass: Lexington Books, 1986, with T. Cargill and H. Cheng.

"Financial Effects of Budget Deficits in the Pacific Basin," in H. Cheng (ed.) Financial Policy and Reform in Pacific Basin Countries, Lexington Mass: Lexington Books, 1986.

"McKinnon's World Money Hypothesis: Comment," in B. Hickman (ed.) International Monetary Stabilization and the Foreign Debt Problem, Project LINK, 1984.

## **OTHER PUBLISHED ARTICLES**

"The Fundamental Equilibrium Exchange Rate, FEER", with E. Hansen and P. Redward, Reserve Bank of New Zealand Research Notes N95/13 (June 1996).

"Capital Mobility and Japan - U.S. Real Interest Rate Differentials," Financial Review 29 (June 1993): 57-67, with N. Singh. (Publication of NBER conference proceedings).

"How Valuable Are Central Bank Policy Announcements?," Kinyu Journal 6 (in Japanese), June 1992, pp. 37-44, with J. Judd.

"Output Stability and Exchange Rate Regimes: the Japanese Experience," Kinyu Journal 4 (in Japanese), April 1992, with C. Walsh.

"Economic Integration and Fiscal Policy Transmission: Implications for Europe in 1992 and Beyond," Federal Reserve Bank of San Francisco Economic Review, Spring 1990, No. 2, pp. 17-28, with R. Glick.

"Exchange Rates and Monetary Policy," Federal Reserve Bank of San Francisco Economic Review, Spring 1989, 17-29, with R. Glick.

"U.S.-Japanese Bilateral Trade and the Yen-Dollar Exchange Rate: Reply," Southern Economic Journal, Vol. 56, No. 2, October 1989, with S. Haynes and R. Mikesell.

"The Need for International Coordination of Macroeconomic Policy," Japan Economic Institute JEI Report, No. 25A, July 1, 1988.

"Japan's Money Focused Monetary Policy," Federal Reserve Bank of San Francisco Economic Review, Number 3, Summer 1986, 33-46.

"U.S. Budget Deficits and the Real Value of the Dollar," Federal Reserve Bank of San Francisco Economic Review, Number 4, Fall 1985, 26-43, with A. Throop.

"The Real Interest Rate/Budget Deficit Link: International Evidence, 1973-1982," Federal Reserve Bank of San Francisco Economic Review, Number 4, Fall 1984, 26-35, with D. Pyle. Reprinted in H. Goppl and R. Henn (eds.), Geld, Banken und Versicherungen, 1984/Band 1, Karlsruhe: VVW Karlsruhe.

"Budget Deficits, Exchange Rates and the Current Account: Theory and U.S. Evidence," Federal Reserve Bank of San Francisco Economic Review, Number 4, Fall 1984, 5-25, with C. Pigott.

"Intervention, Deficit Finance and Real Exchange Rates: The Case of Japan," Federal Reserve Bank of San Francisco Economic Review, No. 1, Winter 1984, pp. 27-44.

## **BOOK REVIEWS**

Review of J. Joyce The IMF and the Global Financial Crises: Phoenix Rising? Cambridge University Press, 2013, in Review of International Economics, Volume 23, Issue 3, pages 663-665, August 2015

Review of R. McKinnon and K. Ohno, The Dollar and the Yen: Resolving Economic Conflict between the United States and Japan. Economica.

Review of Y. Suzuki and M. Okabe (editors), Toward a World of Economic Stability: Optimal Monetary Framework and Policy in Journal of Money, Credit and Banking, Vol. 22, No. 1, February 1990.

Review of A. Feldman's Japanese Financial Markets: Deficits, Dilemmas, and Deregulation, in Journal of Money, Credit and Banking, Vol. 20, May 1988, pp. 277-280.

## **OTHER PUBLICATIONS**

"Japan's Policies Are Expansionary," May 6, 1987, Wall Street Journal. Reprinted in the Congressional Record, Extensions of Remarks, E1795, May 7, 1987.

"Statement Before the Subcommittee on International Finance, Trade and Monetary Policy of the Committee on Banking, Finance and Urban Affairs," June 9, 1987, Hearing on United States-Japan Economic Relations, House of Representatives, 100th Congress, First Session, Serial No. 100-26, pp. 47-62. USPO, Washington 1987.

## **FEDERAL RESERVE BANK OF SAN FRANCISCO ECONOMIC LETTER:**

"Is Official Foreign Exchange Market Intervention Effective?" Number 2003-20, July 18, 2003.

"Japan's Recession: Is the Liquidity Trap Back?" Number 2000-19, June 16, 2000.

"Early Warning Indicators of Banking Sector Distress," Number 99-28, September 17, 1999.

"Financial Crises and Bank Supervision: New Directions for Japan?", Number 97-37, December 12, 1997.

"Central Bank Credibility and Disinflation in New Zealand," Number 95-06, February 10, 1995.

"Interdependence: U.S. and Japanese Real Interest Rates", Number 93-23, June 18, 1993

"A Single Market for Europe?" February 25, 1993, with R. Glick.

"The European Currency Crisis," October 16, 1992, with R. Glick.

"Budget Rules and Monetary Union in Europe," September 18, 1992, with R. Glick.

"Monetary Announcements: The Bank of Japan and the Fed," April 10, 1992, with J. Judd.

"Japan's Experience with Flexible Exchange Rates," May 4, 1990, with C. Walsh.

"What Makes A Central Bank Credible?," July 14, 1989, with J. Judd.

"The Dollar and Manufacturing Output," August 26, 1988, with R. Glick.

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"Divine Intervention?", May 13, 1988.

"Monetary Policy in the Pacific Basin," November 11, 1988, with R.Glick.

"Money and the Fisher Effect," August 7, 1987.

"Export Promoting Development Strategies," November 27, 1987.

"Korea and Export-Led Growth," December 4, 1987.

"Coordinating Policies with Japan", August 28, 1987.

"A Model Central Bank?," April 3, 1987.

"Ominous Trade Winds," September 12, 1986.

"Deficits and Financial Change in the Pacific Basin," January 4, 1985.

"Swaps", May 3, 1985.

"The Dollar and Policy Options," March 1, 1985, with H. Cheng.

"A Monetary Cure for the High Dollar," August 10, 1985,with B. Trehan.

"Misaligned Dollar", January 20, 1984, with C. Pigott.

"Export Crowding Out," January 27, 1984, with C. Pigott.

"World Money", April 27, 1984.

"Financing Current Account Deficits," September 7, 1984.

"U.S. Intervention Policy", June 10, 1983.

"Monetary Policy and LDC Debt," September 23, 1983.

#### **OTHER PROFESSIONAL ACTIVITIES:**

##### Referee:

Scandinavian Journal of Economics; The Economic Journal; Oxford Bulletin of Economics and Statistics; Oxford Economic Papers; Review of Economics and Statistics; Journal of International Economics; Journal of Business and Economics; Journal of Money, Credit and Banking; Economic Inquiry; Journal of International Money and Finance; Journal of Macroeconomics; Journal of

Japanese and International Economies; Japan and the World Economy; International Economic Journal; Open Economies Review; the National Science Foundation.

Principal Investigator of Recent External Research Grants:

“Determinants, Timing and Duration of East Asian Financial Crises” 1998-99. Funded by The International Centre for the Study of East Asian Development, Kitakyushu (Japan).

“Financial Integration and Instability in East Asia”, 1998-99. Funded by UCOP Pacific Rim Program.

“Institutional Design, Politics and Economic Performance: Lessons from the Pacific Rim,” 1997-98. Funded by UCOP Pacific Rim Program.

“The Context and Rationale for Deregulation in Japan,” 1995-96. Funded by Japan-U.S. Friendship Commission.

“Financial Structure, Growth and International Competitiveness: The Japanese Experience in Comparative Perspective,” 1993-94. Funded by The Japan Foundation.

“Budget, Policy, Growth and Competitiveness: The Japanese Experience in Comparative Perspective,” 1992-93. Funded by Japan-U.S. Friendship Commission.

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Born: March 2, 1953 (Oakland, California, USA). USA Citizen.

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REFERENCES Available upon request.