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Current Position

Visiting Professor, Center for Development Economics, Williams College

Positions Held

International Monetary Fund, Institute for Capacity Development (October 2012 - May 2018).

Independent Evaluation Office, International Monetary Fund, (July 2009 – October 2012).

International Monetary Fund, Research Department and Asia Pacific Department (September 2000 – July 2009).

Board of Governors of the Federal Reserve System, Division of International Finance, September 1982 to April 2002.

U.S. Department of the Treasury, Special Advisor to the Undersecretary for International Affairs, September 1995 - September 1996.

Johns Hopkins University, School of Part-time Graduate Programs, Adjunct Professor, Open Economy Macroeconomics January 2000 - May 2000.

University of Maryland, Adjunct Professor, International Finance January 1988 - May 1988 and International Finance January 1989 - January 1990.

Norwegian Central Bank, Special Advisor, April 1987 - August 1987

Professional Activities

Editorial Board - International Journal of Finance and Economics

Editorial Board - Journal of International Money and Finance

Panel Member of UK ESRC Macroeconomics Program

Board Member of AEA's CSWEP (Committee on the Status of Women in the Economics Profession)

Mentor at 1998 CSWEP/NSF CCOFFE (Creating Career Opportunities for Female Economists)

Organized JIMF sponsored conference on Financial Crises in October 1998.

Education

Ph.D. (Economics) London School of Economics, 1981.

MSc (Economics) London School of Economics, 1976.

B.A. (Economics & Scandinavian Studies), University of California at Santa Barbara, 1975.

Publications

Articles in Refereed Journals

- "Exchange rate assessments for Australia and New Zealand," *Journal of Financial Economic Policy*, 2009, Vol. 1 Issue: 2, pp.155 – 176 (with Francis Vitek).
- "Strategies for Fiscal Consolidation in Japan", *Japan and the World Economy*, Volume 71(2), 2009, pp. 151-160, (with Dennis Botman and Papa N'Diaye).
- "Cross-Border Listings, Capital Controls, and Equity Flows to Emerging Markets," (with Francis Warnock), *Journal of International Money and Finance*, Volume 27 (6), 2008, pp. 1013-1027.
- "Foreign Exchange Intervention and the Australian Dollar: Has It Mattered?" *International Journal of Financial Economics*, Volume 11(2), 2006, pp. 155-171 (with Paul Cashin and Hong Liang).
- "U.S. Investors' Emerging Market Equity Portfolios: A Security-Level Analysis," *Review of Economics and Statistics*, Volume 86, No. 3, 2004, pp. 691 - 704 (with Francis Warnock).
- "Capital Account Liberalization and Economic Performance: A Survey and Synthesis of the Literature," *International Monetary Fund Staff Papers*, Volume 51, No. 2, 2004, pp. 220 – 56 (with Michael Klein, Luca Ricci, Torsten Sløk.)
- "Exchange Rates and Capital Flows," *European Financial Management*, Volume 10, No. 3, 2004, pp. 511-33 (with Robin Brooks, Mohan Kumar, and Torsten Sløk.)
- "Monetary Policy Independence in the ERM: What Role do Interest Rates Play?" *Open Economies Review*, Volume 14, 2003, pp. 351 - 68 (with Ronald MacDonald).
- "A Simple Measure of the Intensity of Capital Controls," *Journal of Empirical Finance*, Volume 10, 2003, pp. 81 - 103 (with Francis Warnock).
- "Do Indicators of Financial Crises Work? An Evaluation of an Early Warning System," *International Journal of Financial Economics*, Volume 8, 2003, pp. 11 - 53.
- "New Economy Valuations and Investment in the 1990s," *Applied Economics* Volume 35, No 9, June 2003, pp. 1015 - 1024 (with Torsten Sløk).
- "International Financial Integration and Economic Growth," *Journal of International Money and Finance* Volume 21, (2002) pp. 749 - 776 (with Ross Levine, Luca Ricci, and Torsten Sløk).
- "Stock Market Wealth Effects and the New Economy: A Cross-Country Study," *International Finance*, Spring 2002, pp. 1 – 22 (with Torsten Sløk)
- "Stopping Hot Money: On the Use of Capital Controls During Crises," (with Carmen Reinhart), *Journal of Development Economics*, Vol 66, 2001, pp. 533-553.
- "Capital Controls During Financial Crises: The Case of Malaysia and Thailand," in *Financial Crises in Emerging Markets*. ed. Reuven Glick, Ramon Moreno, and Mark Spiegel, (New York: Cambridge University Press) 2000.
- "Asset Bubbles, Leverage and Lifeboats: Elements of the East Asian Crises," in *Economic Journal*, 110, January 2000, pp. 309 -334 (with Pongsak Luangaram and Marcus Miller).

- "Was China the First Domino? Assessing Links between China and the Rest of Emerging Asia," *Journal of International Money and Finance*, 18 (4) August 1999, pp. 515-536. (with John Fernald and Prakash Loungani).
- "Alternative Approaches to Real Exchange Rates and Real Interest Rates: Three Up and Three Down," *International Journal of Financial Economics*, 4, April 1999, pp. 93 - 112 (with William Melick).
- "U.S. Monetary Policy and Econometric Modeling: Tales from the FOMC Transcripts: 1984 - 1991," *Economic Modelling*, 15, December 1998, pp. 411 - 428, (with Jaime Marquez).
- "Understanding the Empirical Literature on Purchasing Power Parity: The Post-Bretton Woods Era," *Journal of International Money and Finance*, 16, February 1997, pp. 1 - 18 (with Joseph Gagnon and William Melick).
- "The Reaction of Exchange Rates and Interest Rates to News Releases," *International Journal of Financial Economics*, 2, April 1997, pp. 87 - 100.
- "European Monetary Arrangements: Implications for the Dollar, Exchange Rate Variability and Credibility," *European Financial Management*, 1, January 1995, pp. 61-86 (with Linda Kole).
- "The Effectiveness of Central Bank Intervention: A Survey of the Post-1983 Literature," *Special Papers in International Economics*, No. 18, July 1993.
- "A Re-Assessment of the Relationship of the Real Exchange Rate and Real Interest Rate Relationship: 1974 - 1990," *Journal of Monetary Economics*, 31, July 1993, pp. 165-187 (with Dianne Pauls).
- "A Utility Based Comparison of Some Models of Exchange Rate Volatility," *Journal of International Economics*, 35, August 1993, pp. 23-45 (with Ken West and Dongchul Cho).
- "A Long-Run View of the European Monetary System," *Journal of International Money and Finance*, 10, February 1991, pp. 53 - 70 (with Eric Fisher).
- "Forecast Performance of Exchange Rate Models Revisited," *Applied Economics*, 23, January 1991, pp. 187 - 196.
- "Optimal Currency Baskets for Small Well-Developed Economies," *The Scandinavian Journal of Economics*, 92, 1990, pp. 559 - 571 (with Erling Vårdal).
- "The Choice of Exchange Rate Regime for a Small Open Economy: A Survey," *Norsk Økonomisk Tidsskrift*, 103, 1989, pp. 125 - 144.
- "Exchange Rate Effects of Fiscal Policy: Cointegration and Error Correction," *Journal of Foreign Exchange and International Finance*, 3, July - September 1989, pp. 206 - 219.
- "On Evaluating and Extending the Target Zone Proposal," *Journal of Policy Modeling*, Spring 1987, pp. 199 - 224 (with Marcus H. Miller and John Williamson).
- "Purchasing Power Parity in the Long Run: A Test of the Dollar/Pound (1890 - 1978)," *Journal of Money, Credit and Banking*, August 1987, pp. 376 - 387.
- "A Quantitative Reassessment of the Purchasing Power Parity Hypothesis: Some Evidence from Norway and the United Kingdom," *Journal of Applied Econometrics*, 2, October 1987, pp. 309 - 333 (with Jan Tøre Klovland).

- "The Structure and Properties of the Federal Reserve Board Multicountry Model," *Economic Modelling*, 4, April 1987, pp. 115 - 315 (with Jaime Marquez and Ralph Tryon).
- "The U.K. Sector of the Federal Reserve's Multicountry Model: The Effects of Monetary and Fiscal Policies," *Manchester School*, December 1986, pp. 403 - 419.
- "Purchasing Power Parity: A Quantitative Reassessment of the 1920s Experience," *Journal of International Money and Finance*, 4, September 1985, pp. 361-372.
- "A Rise and Fall of Sterling: Testing Alternative Monetary Models of Exchange Rate Determination," *Applied Economics*, 17, December 1985, pp. 1003-1021.

Short Papers

- "Optimal Currency Basket in a World of Generalized Floating: An Application to the Nordic Countries," *International Journal of Forecasting*, May 1987, pp. 81 - 96, (with Erling Vårdal).
- "Optimal Crawling Peg in Venezuela: An Optimal Control Application," *Journal of Economics and Dynamics and Control*, 10, June 1986, pp. 201-204, (with Jaime Marquez).
- "Den Norske Valutakurven 1979 - 1982," *Sosialøkonomen*, 8, September 1983, pp 17-21 (with Erling Vårdal).

Edited Volumes

- "Ten Years of Independent Evaluation at the IMF: What Does It Add Up To?" In *Independent Evaluation at the IMF: The First Decade*, 2012, co-editor with Ruben Lamdany, International Monetary Fund, Washington, DC, pp. 1 – 12.
- "Household Savings in Japan", in *Japan's Economic Revival: Policy Challenges in a Globalized World*, edited by Daniel A. Citrin and Alessandro Zanello, International Monetary Fund (Palgrave, London), 2008, pp. 31-46.
- "Strategies for Fiscal Consolidation in Japan", (with Denis Botman and Papa N'Diaye) in *Japan's Economic Revival: Policy Challenges in a Globalized World*, edited by Daniel A. Citrin and Alessandro Zanello, International Monetary Fund (Palgrave, London), 2008, pp. 47-62.
- "Sterilized Intervention in Emerging Asia: Is it Effective?" in *Capital Flows, Macroeconomic Management and Regional Cooperation in Asia* edited by Kyung Tae Lee and Ramkishen S. Rajan, Korea Institute for International Economic Policy, (May 2008) (with Roberto Guimares Filho, Charles Kramer, and Jacques Miniane), pp. 57-76.
- "Marshall Islands" (with Dan Nyberg) in *Pacific Island Economies* edited by Christopher Browne, International Monetary Fund, (Washington, D.C.), December 2006, pp. 89-99.
- "U.S. Monetary Policy and Econometric Modeling: Tales from the FOMC Transcripts: 1984 - 1991, in *Empirical Models and Policy Making: Interactions and Institutions* edited by Frank A. G. den Butter and Mary S. Morgan, Routledge (2000) (with Jaime Marquez).
- "Perspectives on the Financial Crisis in Asia," *Journal of International Money and Finance*, 18 (4) August 1999, pp. 495-500. (with Cornelia H. McCarthy)
- "A New Interpretation of the Coordination Problem and Its Empirical Significance" in *Financial Sectors in Open Economies: Empirical Analysis and Policy Issues* edited by P. Hooper et. al.,

Board of Governors of Federal Reserve System, Washington D.C., 1990, pp. 399 - 433, (with Matt Canzoneri).

- "The Determinants and Implications of the Choice of an Exchange Rate System" in *Monetary Policy in an Era of Change*, edited by Cagan, P., W. Haraf, and T. Willett, American Enterprise Institute, Washington D.C., 1990, pp. 1 - 44, (with Michael Melvin).
- "An Empirical Analysis of Policy Coordination in the U.S., Japan, and Europe," in *Economic Modelling in the OECD Countries* edited by Homa Motamen, London: Chapman and Hall, 1988, pp. 53 - 70 (with Ralph Tryon).
- "Monetary Policy Effects on Income, Prices and the External Balance: A Comparative Analysis of Simulations of Three Multi-Country Models" in Papers and Proceedings of the Fourth EPA International Symposium: *Global and Domestic Policy Implications of Correcting External Imbalances*, March 1988, (with William Helkie, Jaime Marquez, and Ralph Tryon).
- "Is the ECU an Optimal Basket?" in *The ECU Market: Current Developments and Future Prospects of the European Currency Unit* edited by Richard Levich and Andrea Sommariva, Massachusetts: Lexington Books, 1987, pp. 191 - 209.
- "Un Modello econometrico del tasso di cambio lira/dollaro: 1973 -1978," in *Ricerche Di Economia Applicata: il Caso Italiano* edited by N. Rossi and R. Rovelli, pp. 263-276, Milano, 1983 (with G. Marotta).
- "Currency Zones and Poles," *Amex Bank Research Paper*, November 1978, (with B. Brown).

Books

- *Independent Evaluation at the IMF: The First Decade*, co-editor with Ruben Lamdany, International Monetary Fund, Washington, DC, 2012.
- "Research at the IMF: Relevance and Utilization" with Ruben Lamdany, Independent Evaluation Office of the International Monetary Fund, 2011.

Book Reviews

- *Strained Relations: U.S. Foreign-Exchange Operations and Monetary Policy in the Twentieth Century*, by Michael D. Bordo, Owen F. Humpage, and Anna J. Schwartz, Economic History Net, August 2015.
- *Devaluation Under Pressure*, by D. Denoon, *Journal of Comparative Economics*, June 1988, pp. 273 - 74.
- The 1988 Publications of the International Finance Section of Princeton University, *Journal of International Economics*, November 1989, pp. 390 - 93.

Unpublished Papers

- "ICD Training Evaluations: What can we learn?" International Monetary Fund, Working Paper WP/18/151 with Dimitri Milkov and Jay Koima, June 2018.
- "Evaluating the Quality of IMF Research: A Citation Study," IEO Background Paper No. BP/11/01 with Joshua Aizenman, Larissa Leony and Yi Sun, June 2011.
- "The Kiwi Dollar-Getting Carried Away?" International Monetary Fund, Selected Issue Paper, April 2007.

- "Key Features of the Japanese Business Cycle," International Monetary Fund, Selected Issue Paper, July 2005.
- "On Foreign Exchange Intervention: An Assessment of the U.S. Experience," February 1998.
- "The Hong Kong Handover: Hidden Pitfalls?" July 1997, (with Marcus Miller).
- "Target Zones, Intervention, and Exchange Rate Volatility: France 1979 - 1990," March 1991, (with Graciela Kaminsky).
- "Foreign Currency Operations: An Annotated Bibliography," International Finance Discussion Paper, #380, Board of Governors of the Federal Reserve, May 1990.
- "Household Status and Social Stratum Effects in Specification of Earnings Function: A Case of Malaysia," May 1986, (with M.J. Desai).
- "A Complete Socio-Economic Characterisation of Income Distribution in Malaysia," (August 1980), (with M.J. Desai).
- "A Micro-Simulation of the Distribution of Wage Income in the Malaysian Economy," presented at Fourth World Congress of the Econometric Society at Aix-en-Provence, France, (May 1980), (with M.J. Desai).
- "A Study of Male-Female Wage Differentials in a Less Developed Country: The Case of Malaysia," (April 1980), (with M.J. Desai).

References

Will be supplied on request.