

Linda Goldberg
Curriculum Vitae

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International Research Function
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Fields:

International Finance and Macroeconomics, International Trade and Investment,
Emerging Markets

Education:

Ph.D., Economics, Princeton University, Princeton, NJ, 1988.

M.A., Economics, Princeton University, Princeton, NJ, 1984.

B.A., Mathematics and Economics, Queens College, City University of New York, 1982,
graduated with Honors: Phi Beta Kappa, Summa Cum Laude.

Bronx High School of Science, 1978, graduated with honors.

Employment:

Federal Reserve Bank of New York, New York, NY. 1995-present.

- Vice President and Head of International Research Function. May 2004- present.
- Vice President. June 2001-present
- Assistant Vice President. June 1998-May 2001
- Head of International Research Function. December 1997-March 2000
- Research Officer. June 1996-June 1998
- Senior Economist. September 1995-June 1996.

Assistant Professor, Department of Economics, New York University, New York, NY.
1987-1995.

Visiting Professor, Department of Economics, University of Pennsylvania, Philadelphia,
PA. 1992-1993.

Visiting Scholar, The International Monetary Fund, Washington, DC. 1992-1993.

Visiting Scholar, The Central European University, Prague, Czech Republic. 1992-1993.

Consultant and Mission Member: Specialist on Trade and Payments in Russia, The World Bank, Washington, DC and Russia. 1992-1993.

Department of Economics, Princeton University, Princeton, NJ. Lecturer, 1986/1987; Teaching Assistant /Research Assistant, 1982/1985.

Consultant, Computer and Information Services, Princeton University, Princeton, NJ. 1986-1987.

Researcher, Country Policy Division, The World Bank, Washington, DC. 1984.

Professional Activities/Awards:

Book Review Editor, *Journal of International Economics* (August 1999-present)

Associate Editor, *Economic Policy Review*, Federal Reserve Bank of New York (1999-2003)

National Bureau of Economic Research. *Research Associate* (1995-present)

National Bureau of Economic Research. *Faculty Research Fellow* (1988-1995)

Governor of Money Marketeers of New York (2002 - present)

National Science Foundation Fellowship, Visiting Professorship for Women. Topic: "Exchange-Rate Regimes and Black Markets in the Soviet Union and Eastern Europe." (1992-1993)

Social Science Research Council, Postdoctoral Fellowship for "Exchange-Rate Regimes and Black Markets in the Soviet Union". (1992-1995)

U.S. Representative (one of ten) in *US National Academy of Sciences/ USSR Academy of Sciences Conference on Micro and Macro-Economic Reform in the Soviet Union*" (Boston, MA.-June 1990, USSR -June 1991).

Presidential Fellow, New York University. (1991)

Research Challenge Fund Winner, New York University. (1989).

Current Research:

"The Pattern of Currency Invoicing of International Trade," with Cedric Tille. Manuscript May 2004.

"Do Distribution Margins Solve the Exchange Rate Disconnect Puzzle?" with Jose Campa. Manuscript May 2004.

“Exchange Rate Pass Through into Import Prices” with Jose Campa, revised Dec 2002. Earlier version distributed as NBER working paper 8934. (under journal revision)

“Exchange Rates and Wages” with Joseph Tracy, revised February 2003. Earlier version distributed as NBER working paper #8137. (under journal review)

“Financial FDI and Host Countries: New and Old Lessons,” NBER working paper #10441 (April 2004).

“The Lending Cycles of Banks in Emerging Markets: Is Procyclical Lending Optimal, or Avoidable?” manuscript.

Published Articles:

“Industry-Specific Exchange Rates for the United States,” *Economic Policy Review* vol. 10 no. 1. (May 2004) pp.1-16, Federal Reserve Bank of New York.

“What Moves Sovereign Bond Markets? The Effects of Economic News on U.S. and German Yields,” with Deborah Leonard, *Current Issues in Economics and Finance* volume 9, Number 9 (September 2003), Federal Reserve Bank of New York.

“When is U.S. Bank Lending to Emerging Markets Volatile?” *Preventing Currency Crises in Emerging Markets*, eds. Sebastian Edwards and Jeffrey Frankel. (NBER and University of Chicago Press.) NBER Working Paper #8209 April 2001.October 2002.

“Does Foreign Ownership Contribute to Sounder Banks in Emerging Markets? The Latin American Experience,” with Gerard Dages and Jennifer Crystal. *Open Doors: Foreign Participation in Financial Systems in Developing Countries*, eds. R. Litan, P. Masson, M. Pomerleano. (Brookings Press, 2001), pp. 217-266.

“Employment Versus Wage Adjustment and the U.S. Dollar”, with Jose Campa. *Review of Economics and Statistics*, August 2001, vol. 83, issue 3, pp. 477-489.

“Gender Differences in the Labor Market Effects of the Dollar”, with Joseph Tracy, *American Economic Review: Papers and Proceedings* (May 2001), vol. 91, no. 2, pp. 400-405.

“Introduction” to *Topics in Empirical International Economics: A Festschrift in Honor of Robert E. Lipsey*, edited by Magnus Blomstrom and Linda S. Goldberg (NBER and University of Chicago Press, 2001) pp.1-15.

“International Trade and Factor Mobility: An Empirical Investigation”, with Michael Klein, 2001, in *Money, Capital Mobility and Trade: Essays in Honor of Robert Mundell*, edited by G. Calvo, R. Dornbusch, and M. Obstfeld (M.I.T. Press), pp. 273-302.

“Foreign and Domestic Bank Participation in Emerging Markets: Lessons From

Mexico and Argentina”, with B. Gerard Dages and Daniel Kinney, *Economic Policy Review*, vol. 6 no. 3 (September 2000) Federal Reserve Bank of New York.

“Exchange Rates and Local Labor Markets”, with Joseph Tracy, in *The Impact of Trade on Wages*, edited by Robert Feenstra. (NBER and University of Chicago Press, 2000), pp. 269-304.

“Exchange Rates and Employment Instability: Evidence from Matched CPS Data”, with Joseph Tracy and Stephanie Aaronson, May 1999, *American Economic Review: Papers and Proceedings*, vol. 89 no. 2, pp. 204-210.

“Investment, Pass-Through, and Exchange Rates: A Cross-Country Comparison”, with Jose Campa, May 1999, *International Economic Review* vol. 40 no. 2, pp. 287-314.

“Is Optimum Currency Area Theory Irrelevant for Economies in Transition?”, 1999, in *Currency Policies for Emerging Market Economies*, edited by Richard Sweeney, Clas Wihlborg, and Thomas Willett. (Westview Press).

“Foreign Direct Investment, Trade and Real Exchange Rate Linkages in Developing Countries”, with Michael Klein, 1998, in *Managing Capital Flows and Exchange Rates: Perspectives from the Pacific Basin*, edited by Reuven Glick. (Cambridge University Press).

“The Evolving External Orientation of Manufacturing Industries: Evidence from Four Countries”, with Jose Campa, July 1997, The Federal Reserve Bank of New York *Economic Policy Review*. (Also as NBER working paper #5919, February 1997).

“Strategic Trading in a Two-Sided Foreign Exchange Auction”, with Rafael Tenorio, May 1997, *Journal of International Economics*, vol. 42 pp. 299-326.

“Black-Markets for Currency, Hoarding Activity and Policy Reform”, with Il'dar Karimov, May 1997, *Journal of International Economics*, vol. 42 pp. 349-370.

“Inversion, Transmision Y Tasas De Cambio: Una Comparacion Entre Paises”, with Jose Campa, 1997, in *Inflacion, Estabilizacio y Politca Cambiaria en America Latina*, edited by Mauricio Cardenas and Sebastian Edwards. (TM Editores Bogota Colombia, in Spanish).

“Exchange Rates and Investment Response in Latin America”, 1997, in *International Trade and Finance: New Frontiers for Research, Essays in Honor of Peter B. Kenen*, edited by Benjamin J. Cohen. (Cambridge University Press).

“Explaining Order Imbalances in Russia's Foreign Exchange Auction”, with Rafael Tenorio, 1995, in *International Trade Issues of the Russian Federation*, edited by Janos Gacs and Merton J. Peck. (IIASA, Austria) pp. 138-159.

“Foreign Direct Investment, Exchange Rate Variability, and Demand Uncertainty”, with Charles D. Kolstad, 1995, *International Economic Review*, vol. 36 no. 4, pp.855-73.

“Exchange Rate Regime Reforms with Black Market Leakages”, 1995, *Journal of Development Economics*, vol. 48 no.1 pp.167-187.

“Policy Initiatives, Currency Markets and Production Choices in Emerging Market Economies”, with Il'dar Karimov, 1995, *Journal of Comparative Economics*, vol. 21 no. 3 pp.267-288.

“Investment in Manufacturing, Exchange Rates and External Exposure”, with Jose Campa, 1995, *Journal of International Economics*, vol. 38 pp. 297-320.

“The Political Economy of Introducing New Currencies in the former Soviet Union”, with Barry Ickes and Randi Ryterman, 1995, in *Markets, States and Democracy: The Political Economy of Post-Communist Transformation*, edited by B. Crawford (Westview Press).

“Departures from the Ruble Zone: The Implications of Adopting Independent Currencies”, with Barry Ickes and Randi Ryterman, 1994, *The World Economy*, vol. 17. no. 3 pp.293-322.

“Predicting Exchange Rate Crises: Mexico Revisited”, 1994, *Journal of International Economics* vol. 36 pp. 413-430.

“Foreign Exchange Markets in Russia: Understanding the Reforms”, 1993, *Staff Papers International Monetary Fund* vol. 40 no. 4 pp. 852-864.

“Exchange Rates and Investment in United States Industry”, 1993, *Review of Economics and Statistics*, vol. LXXV no. 4 pp. 575-588.

Obstacles to Trade and Competition: Theory and Evidence, with Janusz Ordover, 1993, (OECD: Paris) 111 pages.

“Debt Write-Downs and Debt-Equity Swaps in a Two-Sector Model”, with Mark Spiegel, 1992, *Journal of International Economics*, vol. 33 pp. 267-283.

“Collapsing Exchange Rates: Shocks and Biases”, 1991, *Journal of International Money and Finance*, vol. 10 pp. 252-263.

“Collapsing Exchange Rate Regimes: A Theoretical and Empirical Investigation”, 1988, Ph.D. Dissertation, Princeton University.

Other Publications:

“Exchange Rate Regimes in the America’s: Is Dollarization the Solution? Discussion of work by Vittorio Corbo.” forthcoming in *Monetary and Economic Studies*, Bank of Japan. Special issue for conference on Exchange Rate Regimes in the 21st Century.

“Securities Trading and Settlement in Europe: Issues and Prospects,” with John Kambhu, Jim Mahoney, Larry Radecki and Asani Sakar, in *Current Issues in Economics and Finance*, volume 8 number 4, April 2002 (Federal Reserve Bank of

New York).

“Has Foreign Bank Entry Led to Sounder Banks in Latin America?” with Jennifer S. Crystal and B. Gerard Dages, in *Current Issues in Economics and Finance*, volume 8 number 1, January 2002 (Federal Reserve Bank of New York).

Discussion of “Exchange Rate Variability and Investment in Canada”, by Lafrance and Tessier. *Revisiting the Case for Flexible Exchange Rates in North America*, November 2000 Conference Proceedings (Ottawa, Bank of Canada, 2001), pp. 269-276.

“The Dollar and U.S. Manufacturing Industries”, with Keith Crockett, December 1998, *Current Issues in Economics and Finance*, Federal Reserve Bank of New York.

Book Review of: *Russian Economic Reform at Risk*, edited by Anders Aslund. In *Journal of International Economics* (May 1997).

“Russia's trade and payments system: The third-country regime”, 1993, in *Russia: Joining the World Economy* (The World Bank, Washington, D.C.).

Book Review: Currency Convertibility in Eastern Europe, edited by John Williamson, in *Journal of International Economics* (July 1992).

Book Review: International Money: Post-War Trends and Theories, by Paul de Grauwe, *Journal of Economic Literature* (March 1991).

Study Guide to Accompany *International Economics: Theory and Policy*, by Paul Krugman and Maurice Obstfeld, with Michael Klein, (1996, 1994, 1990; Harper-Collins: New York).

Instructor's Manual to Accompany *International Economics: Theory and Policy*, by Paul Krugman and Maurice Obstfeld, with Michael Klein, (1996, 1994, 1990; Harper-Collins: New York).

Current Issues in the International Economy: A Reader, edited jointly with Michael Klein, 1992, (Harper-Collins: New York).

Comment on “Fiscal Constraints and Incentives with Monetary Coordination: Implications for Europe 1992”, 1991, by Reuven Glick and Michael Hutchinson in *Financial Regulation and Monetary Arrangements after 1992*, edited by C. Wihlborg, M. Fratianni, and T. Willett. (Elsevier: North Holland Press).