

# **CARMEN M. REINHART**

## **CURRICULUM VITAE**

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October 2003

## **PERSONAL INFORMATION**

Born in Havana, Cuba, U.S. citizen.  
Married to Vincent Raymond Reinhart, one child (William)

## **EDUCATION**

1988 - Ph.D., Columbia University, New York.  
Advisor: Robert Mundell  
Doctoral Dissertation: "Real Exchange Rates, Commodity Prices, and Policy Interdependence."

1981 - M. Phil., Columbia University, New York.  
1980 - M.A., Columbia University, New York.  
1978 - B.A., Florida International University, Miami.

## **PROFESSIONAL POSITIONS**

Professor, August 1996 - present  
On leave, Fall 2001 - Summer 2003  
School of Public Affairs  
and Department of Economics  
University of Maryland, College Park.

Deputy Director and Senior Policy Advisor, August 2001 - July 2003  
Research Department, International Monetary Fund, Washington DC.

Director, Fall 1998 - Spring 2001  
International Security and Economic Policy Specialization  
School of Public Affairs,  
University of Maryland, College Park..

Senior Economist, May 1995 - July 1996, Western Hemisphere Department, North American  
Division, International Monetary Fund, Washington, DC.

Economist, April 1988 - April 1995, Research Department, International Monetary Fund,  
Washington, DC.

Chief Economist and Vice President, May 1985 - July 1986, Research Department, Bear  
Stearns, New York.

Economist, March 1982 - April 1985, Research Department, Bear Stearns, New York

#### **EDITORIAL BOARDS**

March 2001 - present, *American Economic Review*.

February 1999 - present, *The World Bank Economic Review*.

October 1998 - December 2001, *Journal of International Economics*.

May 1999 - December 2001, *Economía*, Journal of the Latin American and Caribbean  
Economic Association.

March 2000 - December 2001, *Review of International Economics*.

#### **OTHER PROFESSIONAL AFFILIATIONS AND ACTIVITIES**

Research Associate, National Bureau of Economic Research.

Member, American Economic Association.

Member, Committee for the Status of Women in the Economics Profession,  
American Economic Association.

Member, Council on Foreign Relations.

Member, Latin American and Caribbean Economic Association.

Member, Association for the Study of the Cuban Economy.  
Biographee, Who's Who in America, Who's Who in Economics, and Who's Who in the  
World.

Regular lecturer, IMF Institute, International Monetary Fund, Inter-American Development Bank, and the World Bank.

Member, Brookings Panel on Economic Activity, 2003.

Regular lecturer, Springs 1998 - 2002, Massachusetts Institute of Technology Seminar XXI.

Regular lecturer, Summers 2000 - 2001, Executive Program, Kennedy School of Government, Harvard University and Summers 1994 - 1999, Executive Program, Harvard Institute for International Development, Harvard University.

Occasional lecturer, Council of Foreign Relations, Social Science Research Council, and Central Intelligence Agency.

Program Committee, Latin American and Caribbean Economic Association Annual Conference 2002.

Director, International Monetary Fund Economic Training Program *Financial Crises Facts: Theories, and Policies*, November 27 – December 1, 1999, and May 7 - 9, 2001, Washington, DC.

Co-organizer, Conference on *The Role of Credit Rating Agencies in the International Economy*, March 1 - 2, 2001, The World Bank, Washington, DC.

Member, *Advisory Commission on the Role of the Multilateral Development Banks in Emerging Market Economies*, sponsored by the Carnegie Endowment for International Peace, Emerging Markets Partners, and the Inter-American Dialogue, February 2001.

Selection Committee, Social Science Research Council Program in Applied Economics, 2000.

Member, Overseas Development Council Working Group on *The Role of the International Monetary Fund in Development*, February - May 2000.

Forum Fellow, January 27 - February 1, 2000 World Economic Forum, Davos, Switzerland.

Co-Director, Workshop on *Capital Flow Volatility, Contagion, and Crises Management*, March 23 April 3, 1998 and June 28 - July 2, 1999, University of Maryland, College Park.

Co-Director, of the International Monetary Fund Economic Training Program *Financial Crises Facts, Theories, and Policies*, November 16 - 18, 1998, Washington, DC.

Member, 1994, Group of Thirty Study Group on Latin America Capital Flows.

### VISITING POSITIONS

Visiting Scholar, January - March 2001, Fall 1996, Spring 1997 - September 1998, Research Department, Inter-American Development Bank, Washington, D.C.

Visiting Scholar, August, 1999, International Monetary Fund, Research Department Washington, DC.

Visiting Scholar, June - July, 1999, Board of Governors of the Federal Reserve, International Finance Division, Washington, DC.

Visiting Scholar, August 1998, Universidad Torcuato di Tella, Buenos Aires, Argentina.

Visiting Scholar, June 1998, Research Department Federal Reserve Bank of New York, New York.

Visiting Scholar and Lecturer, Summers 1997 - 1998, Universidad de los Andes, Bogotá, Colombia.

### FELLOWSHIPS AND AWARDS

Teaching Award, 1997 - 2000, Department of Economics, University of Maryland, College Park.

Research Grant from Center for International Political Economy for a project on *The Role of Credit Rating Agencies in the International Economy*, 2000. Final Conference was held on March 1-2, 2001, The World Bank, Washington, DC.

H.B. Earhart Fellow, Earhart Foundation, 1980.

President's Fellow, Columbia University, 1978 and 1979.

Outstanding Academic Achievement Award, Florida International University, 1978.

### PUBLICATIONS IN JOURNALS

“The Modern History of Exchange Rate Arrangements: A Reinterpretation” (with Kenneth S. Rogoff). NBER Working Paper 8963, May 2002. Forthcoming in *Quarterly Journal of Economics*.

**Featured in:** *Business Week* June 28, 2002 and *Finance and Development* September 2002.

**PUBLICATIONS IN JOURNALS (CONT.)**

“Twin Fallacies About Exchange Rate Policy in Emerging Markets,” (with Vincent R. Reinhart), *Moneda y Crédito* Vol. 216, (2003), 11-29.

**Reprinted in** (abridged): *Ekonomika*, Bulletin of the Malaysian Economic Association, August 2003.

“The Unholy Trinity of Financial Contagion” (with Graciela L. Kaminsky and Carlos A. Végh), forthcoming in *Journal of Economic Perspectives*, Fall 2003.

**Featured in:** *Financial Times* July 14, 2003.

“Financial Liberalisation: The African Experience,” (with Ioannis Tokatlidis), forthcoming *Journal of African Economies*, Vol. 12, Supplement 2, (2003), 53-88.

“Debt Intolerance,” (with Kenneth S. Rogoff and Miguel A. Savastano), in William Brainard and George Perry, eds., *Brookings Papers on Economic Activity*, Vol.1 Spring 2003, 1-62.

“Financial Markets in Times of Stress,” (with Graciela L. Kaminsky), *Journal of Development Economics*, Vol. 69 No. 2, December 2002, 451-470.

**Featured in:** *IMF Survey*, March 6, 2000.

“Temporary Controls on Capital Inflows,” (with R.Todd Smith), *Journal of International Economics*, Vol. 57., No. 2, August 2002, 327-351.

**Featured in:** *The Straights Times*, Singapore, September 6, 1998.

“Fear of Floating,” (with Guillermo A. Calvo). *Quarterly Journal of Economics*, Vol. CXVII, No. 2, May 2002, 379-408.

**Featured in:** *The Economist*, November 18, 2000 and the *Financial Times*, January 8, 2002.

“Default, Currency Crises, and Sovereign Credit Ratings” *World Bank Economic Review*, Vol. 16, No. 2, 2002, 151-170.

“Stopping Hot Money,” (with Hali Edison) *Journal of Development Economics*, Vol. 66, No. 2, December 2001, 533-553.

**Reprinted in:**

Hans Singer, N. Hatti, and Rameshwar Tandon, eds. New World Order Series Vol. 25 *International Monetary Independence*, (New Dehli: Indus Publishing Co., 2003).

“On Crises, Contagion, and Confusion,” (with Graciela L. Kaminsky), *Journal of International Economics*, Vol. 51 No. 1, June 2000, 145-168.

**PUBLICATIONS IN JOURNALS (CONT.)**

**Reprinted in:**

Dilip K. Das, ed. *An International Finance Reader*, (London and New York: Routledge Press, 2003).

**Reprinted in:**

Geert Bekaert and Campbell Harvey, eds. *Emerging Markets* (Camberley: Edward Elgar Publishing, Ltd., forthcoming 2004).

“The Mirage of Floating Exchange Rates,” *American Economic Review Papers and Proceedings*, Vol. 90, No. 2, May 2000, 65-70.

**Featured in:** *IMF Survey* January 23, 2000, and *Dow Jones Newsire* May 1, 2000.

**Reprinted in:**

Jorge F. Pérez-López, and José F. Alonso, eds. *Cuba in Transition*, Vol. 10, Papers and Proceedings of Association for the Study of the Cuban Economy (Washington DC: ASCE, 2000), 48-53.

**Reprinted in:**

*Revisiting the Case for Flexible Exchange Rates*, (Ottawa: Bank of Canada, November 2000), 351-360.

“Do Capital Controls Influence the Volume and Composition of Capital Flows? Evidence from the 1990s,” (with Peter Montiel), *Journal of International Money and Finance*, Vol. 18, No. 4, August 1999, 619-635.

**Featured in:** the *Wall Street Journal*, November 7, 1997.

“The Twin Crises: The Causes of Banking and Balance of Payments Problems,” (with Graciela L. Kaminsky), Board of Governors of the Federal Reserve System International Finance Discussion Paper No. 544 (March 1996), *American Economic Review*, Vol. 89, No. 3, June 1999, 473-500.

**Featured in:** *El Tiempo*, Mexico City, Mexico, June 26, 1997, and *The Economic Times*, India, August 3, 1997, and *Dinero*, Bogotá, Colombia, July 15, 1998.

**Reprinted as:**

“Las Crisis Gemelas: Las Causas de los Problemas Bancarios y de Balanza de Pago,” Manuel Guitián and Félix Varela, eds. *Sistemas Financieros ante la Globalización* (Madrid: Ediciones Pirámide, 2000), 63-110.

**Reprinted in:**

*Global Financial Crisis and Reforms: Cases and Caveats*, B.N. Gosh ed., (London: Routledge Press, 2001), 9-47.

**Reprinted in:**

*The Political Economy of Financial Crises*, Roy Allen ed., (Camberley: Edward Elgar Publishing, Ltd., forthcoming 2004).

“On the Use of Reserve Requirements in Dealing with the Capital-Flow Problem,” (with Vincent R. Reinhart), *International Journal of Finance and Economics*, Vol. 4 No.1, January 1999, 27-54.

**PUBLICATIONS IN JOURNALS (CONT.)**

“Measuring Intertemporal Substitution: The Role of Durable Goods,” (with Masao Ogaki), *Journal of Political Economy*, Vol. 106 No. 5, October 1998, 1078-1098.

“Intertemporal Substitution and Durable Goods: Long-Run Data,” (with Masao Ogaki), *Economics Letters*, Vol. 61 No. 1, October 1998, 85-90.

“Capital Flows and Saving in Latin America and Asia: A Reinterpretation,” (with Ernesto Talvi), *Journal of Development Economics*, Vol. 57 No. 1, October 1998, 45-66.

“Financial Crises in Asia and Latin America Different: Then and Now,” (with Graciela L. Kaminsky), *American Economic Review Papers and Proceedings*, Vol. 88, May 1998, 444-449.

**Reprinted in:**

Merrill Lynch *Emerging Markets Debt Monthly*, September 1998.

**Reprinted as:**

“Crisis Financieras en Asia in Latinoamérica: Ahora y Entonces,” Manuel Guitián and Félix Varela, eds. *Sistemas Financieros ante la Globalización* (Madrid: Ediciones Pirámide, 2000), 113-121.

“Leading Indicators of Currency Crises,” (with Graciela L. Kaminsky and J. Saul Lizondo), IMF Working Paper WP/97/79, July 1997. *IMF Staff Papers*, Vol. 45 No. 1, March 1998, 1-48.

**Featured in:** *IMF Survey*, Vol. 26 No. 16, August 18, 1997, *Financial Times*, August 4, 1997, *The Economist*, August 1, 1998, and *En Negocios*, Mexico City.

“Le Prix del’ Argent: How (Not) to Deal with Capital Inflows,” (with Patrick Asea), *Journal of African Economies*, Vol. 5 No. 3, Supplement Part I, October 1996, 231-271.

“Saving Behavior in Low- and Middle-Income Developing Countries: A Comparison,” (with Masao Ogaki and Jonathan Ostry), *IMF Staff Papers*, Vol. 43 No. 1, March 1996, 38-71.

**Featured in:** *The Economist*, March 9, 1996.

“Capital Flows to Developing Countries in the 1990s: Causes and Effects,” (with Guillermo A. Calvo and Leonardo Leiderman), *Journal of Economic Perspectives*, Vol. 10 No. 2, Spring 1996, 123-139.

**Reprinted in:**

Chris Milner ed., *Globalization of the World Economy Series Vol. 4, Developing and Newly Industrialising Countries*, (United Kingdom: Edward Elgar, 1998), 135-151.

“Devaluation, Relative Prices, and International Trade: Evidence from Developing Countries,” *IMF Staff Papers*, Vol. 42 No. 2, June 1995, 290-312.

**PUBLICATIONS IN JOURNALS (CONT.)**

“The Demand for Money in Developing Countries: Assessing the Role of Financial Innovation,” (with Patricio Arrau, José De Gregorio, and Peter Wickham), *Journal of Development Economics*, Vol. 46, 1995, 317-340.

“Targeting the Real Exchange Rate: Theory and Evidence,” (with Guillermo A. Calvo and Carlos A. Végh), *Journal of Development Economics*, Vol. 47, June 1995, 97-133.

**Reprinted in:**

*Ensayos Sobre Política Económica*, (Bogotá: Banco de la República, 1995), 1-24.

“Nominal Interest Rates, Consumption Booms, and Lack of Credibility: A Quantitative Examination,” (with Carlos A. Végh), *Journal of Development Economics*, Vol. 46 No. 2, April 1995, 357-378.

“The Capital Inflows Problem: Concepts and Issues,” (with Guillermo A. Calvo and Leonardo Leiderman), *Contemporary Economic Policy*, Vol. XII No. 3, July 1994, 54-66.

**Reprinted in:**

International Center for Economic Growth Occasional Papers Number 56, (Panama City, Panama, ICS Press, August 1994).

**Reprinted as:**

“El Problema de la Afluencia de Capital,” Roberto Steiner, ed. *Afluencia de Capitales y Estabilización en América Latina*, (Bogotá: Tercer Mundo Editores, 1995), 1-24.

“The Macroeconomic Determinants of Commodity Prices,” (with Eduardo Borensztein), *IMF Staff Papers*, Vol. 41 No. 2, June 1994, 236-261.

“Commodity Prices: Cyclical Weakness or Secular Decline?,” (with Peter Wickham), *IMF Staff Papers*, Vol. 41 No. 2, June 1994, 175-213.

“Capital Inflows and Real Exchange Rate Appreciation in Latin America: The Role of External Factors,” (with Guillermo A. Calvo and Leonardo Leiderman), *IMF Staff Papers*, Vol. 40 No. 1, March 1993, 108-151.

**Featured in:** *El Financiero*, Mexico City, September 3, 1992, and *Miami Herald*, September 24, 1992.

**Reprinted as:**

“Afluencia de Capital y Apreciación del Tipo de Cambio Real en América Latina: El Papel de Factores Externos” in Mauricio Cárdenas and Luis Jorge Garay, eds. *Macroeconomía de los Flujos de Capital en Colombia y América Latina*, (Bogotá, Colombia: Tercer Mundo Editores, 1993), 15-84

“Private Saving and Terms of Trade Shocks: Evidence from Developing Countries,” (with Jonathan Ostry), *IMF Staff Papers*, Vol. 39 No. 3, September 1992, 495-517.

#### **PUBLICATIONS IN JOURNALS (CONT.)**

“Output Fluctuations and Monetary Shocks: Evidence from Colombia,” (with Vincent R. Reinhart), *IMF Staff Papers*, Vol. 38 No. 4, December 1991, 705-735.

**Reprinted as:**

“Fluctuaciones del Producto y Choques Monetarios: Evidencia Colombiana,” *Ensayos Sobre Politica Economica*, No. 20, (Bogotá: Banco de la Republica, December 1991), 53-86.

“Fiscal Policy, the Real Exchange Rate, and Commodity Prices,” *IMF Staff Papers*, Vol. 38 No. 3, September 1991, 506-524.

“A Model of Adjustment and Growth,” *IMF Staff Papers*, Vol. 37 No. 1, March 1990, 168-182.

“Private Investment and Economic Growth,” (with Mohsin S. Khan), *World Development*, Vol. 18 No. 1, January 1990, 19-27.

**Reprinted in:**

Hans Singer, N.Hatti, Rameshwar Tandon eds. New World Order Series Vol. 11 *Foreign Direct Investments*, (New Delhi: Indus Publishing Co., 1991), 243-258.

#### **CHAPTERS IN BOOKS**

“FDI to Africa: The Role of Price Stability and Currency Instability,” (with Kenneth S. Rogoff), in Boris Pleskovic and Nicholas Stern, eds. *Annual World Bank Conference on Development Economics 2002: The New Reform Agenda*, (Washington, DC: World Bank/Oxford University Press), 247-82.

“Ratings, Rating Agencies and the Global Financial System: Summary and Policy Implications,” (with Richard Levich and Giovanni Majnoni) in Richard Levich, Giovanni Majnoni, and Carmen M. Reinhart eds. *Ratings, Rating Agencies and the Global Financial System*, (New York: Kluwer Academic Press, 2002), 1-16.

“Sovereign Credit Ratings Before and After Financial Crises,” in Richard Levich, Giovanni Majnoni, and Carmen M.Reinhart, eds. *Ratings, Rating Agencies and the Global Financial System*, (New York: Kluwer Academic Press, 2002), 251-268.

**Reprinted in** (Chinese): Tsao RongXiang, ed. *Country Risk and Economic Stabilization in Developing Countries*, (China: Social Sciences Documentation Publishing House, 2003).

“What Hurts Most: G-3 Exchange Rate or Interest Rate Volatility?” (with Vincent R. Reinhart) in Sebastian Edwards and Jeffrey Frankel, eds. *Preventing Currency Crises in Emerging Markets* (Chicago: University of Chicago Press for the NBER, 2001), 73-99.

**Featured in:** *NBER Digest*, (Cambridge: NBER, January 2002).

**CHAPTERS IN BOOKS (CONT.)**

“Bank Lending and Contagion: Evidence from the Asian Crisis,” (with Graciela L. Kaminsky), in Takatoshi Ito and Anne Krueger, eds. *Regional and Global Capital Flows: Macroeconomic Causes and Consequences*, (Chicago: University of Chicago Press for the NBER, 2001), 73-99.

**Featured in:** Paul Blustein, *The Chastening* (New York, NY: Public Affairs Books, 2001).

“Capital Controls During Financial Crises: The Case of Malaysia and Thailand,” (with Hali Edison), in Reuven Glick ed. *Financial Crises in Emerging Markets* (Cambridge: Cambridge University Press, 2001), 427-456.

“The Dynamics of Capital Movements to Emerging Economies During the 1990s” (with Peter Montiel) in Stephany Griffith-Jones, Manuel Montes, and Anwar Nasution eds. *Short-term Capital Flows and Economic Crises*, (Oxford: Oxford University Press, 2001), 3-28.

“When Capital Inflows Come to a Sudden Stop: Consequences and Policy Options” (with Guillermo A. Calvo) in Peter Kenen and Alexandre Swoboda, eds. *Reforming the International Monetary and Financial System*, (Washington DC: International Monetary Fund, 2000), 175-201.

“Fixing for Your Life,” (with Guillermo A. Calvo) in Susan Collins and Dani Rodrik, eds. *Brookings Trade Forum 2000* (Washington, DC: Brookings Institution, 2000), 1-39.

“Saving in Latin America: An Overview,”(with William Plies), in Carmen M. Reinhart ed. *Accounting for Saving: Financial Liberalization, Capital Flows, and Growth in Latin America and Europe* (Washington DC: John Hopkins University Press for the Inter-American Development Bank, 1999), 3-47.

“Too Much of a Good Thing: the Macroeconomic Effects of Taxing Capital Inflows,” (with R.Todd Smith), in Reuven Glick, ed. *Managing Capital Flows and Exchange Rates: Perspectives from the Pacific Basin*, (Cambridge: Cambridge University Press, 1998), 436-464.

“Some Lessons for Policy Makers Who Deal with the Mixed Blessing of Capital Inflows,” (with Vincent R. Reinhart) in Miles Kahler, ed. *Capital Flows and Financial Crises*, Council on Foreign Relations Book (Ithaca, NY: Cornell University Press, 1998), 93-127.

“Is There Evidence of Contagion Effects?” (with Sara Calvo), in Guillermo A. Calvo, Morris Goldstein, Eduard Hochreiter, eds. *Private Capital Flows to Emerging Markets After the Mexican Crisis* (Washington, DC: Institute for International Economics, 1996), 151-171.

**Featured in:** *IMF Survey*, Vol. 24 No. 3, December 11, 1995.

**Reprinted in:**

New World Order Series Vol. 18 *Adjustment in Latin America*. Hans Singer, N.Hatti, Rameshwar Tandon eds., (New Dehli: Indus Publishing Co., 1998).

#### CHAPTERS IN BOOKS (CONT.)

“Capital Inflows to Latin America with Reference to the Asian Experience,” (with Guillermo A. Calvo and Leonardo Leiderman), in Sebastian Edwards, ed. *Capital Controls, Exchange Rates and Monetary Policy in the World Economy*, (Cambridge: Cambridge University Press, 1995), 339-382.

“Capital Inflows to Latin America: The 1970s and 1990s,” (with Guillermo A. Calvo and Leonardo Leiderman), in Edmar Bacha, ed. *Economics in a Changing World*, Vol. 4 *Development, Trade and the Environment*, (London: Macmillan Press, 1994), 123-148.

“A Model of Adjustment and Growth: An Empirical Analysis,” in Mohsin S. Khan, Peter Montiel, and Nadeem Ul Haque, eds. *Macroeconomic Models for Adjustment in Developing Countries*, (Washington, DC: International Monetary Fund, 1991), 10-37.

#### SHORT ARTICLES

“Serial Defaulters,” forthcoming in *Foreign Policy* (Washington DC: Carnegie Endowment for International Peace, November/December 2003).

“The Realities of Modern Hyperinflation,” (with Miguel A. Savastano), *Finance and Development*, (Washington DC: International Monetary Fund, June 2003), 20-23.

“Is a G-3 Target Zone on Target for Emerging Markets?” (with Vincent R. Reinhart), *Finance and Development*, Vol. 39 No. 1, (Washington DC: International Monetary Fund, March 2002), 17-19.

“Financial Crises, Credit Ratings, and Bank Failures: An Introduction,” *World Bank Economic Review*, Vol. 16, No. 2, 2002, 149-151.

“Reflections on Dollarization,” (with Guillermo A. Calvo), in Alberto Alesina and Robert Barro (eds.), *Currency Unions* (Stanford: Hoover Institute Press, 2001), 39-47.

“Capital Flow Reversals, The Exchange Rate Debate, and Dollarization,” (with Guillermo A. Calvo), *Finance and Development*, Vol. 36, No.3, (Washington DC: International Monetary Fund, September 1999), 13-15.

“Economic Growth and the Consequences of External Shocks in Sub-Saharan Africa: An Introduction,” (with Patrick Asea), *Journal of African Economies*, Vol. 5 No. 3, Supplement Part I, October 1996, 1-6.

“Saving and the Real Interest Rate in Developing Countries,” (with Jonathan Ostry), *Finance and Development*, Vol. 32, No. 4, (Washington DC: International Monetary Fund, December 1995), 16-18.

### SHORT ARTICLES (CONT.)

“Formulating a Policy Response: Reply to Snowden,” (with Guillermo A. Calvo and Leonardo Leiderman), *IMF Staff Papers*, Vol. 40 No. 4, (December 1993), 865-868.

“Output Fluctuations and Monetary Shocks: Evidence from Colombia: A Reply to García,” (with Vincent R. Reinhart), *IMF Staff Papers*, Vol. 40 No. 4, (December 1993), 876-878.

### POLICY PAPERS

“The Consequences and Management of Capital Inflows: Lessons for Sub-Saharan Africa,” (with Guillermo A. Calvo), *Expert Group on Development Issues Series, 1998:2*, (Stockholm: Almquist and Wiksell International, 1999).

*Capital Flows in the APEC Region*, (with Mohsin S. Khan), IMF Occasional Paper 122, (Washington DC: International Monetary Fund, April 1995).

*The Behavior of Non-Oil Commodity Prices*, (with Eduardo Borensztein, Mohsin S. Khan, and Peter Wickham), IMF Occasional Paper 112, (Washington, DC: International Monetary Fund, August 1994).

“Capital Inflows to Latin America,” (with Leonardo Leiderman) in A Study Group Report—*Latin America Capital Flows: Living with Volatility*, (Washington DC: Group of Thirty, 1994).

### BOOKS

*Essays on Exchange Rates, Capital Flows, and Crises* (underway).

*Ratings, Rating Agencies and the Global Financial System*, (with Richard Levich, and Giovanni Majnoni, (New York: Kluwer Academic Press, 2002).

*Assessing Financial Vulnerability: An Early Warning System for Emerging Markets* (with Morris Goldstein and Graciela Kaminsky), (Washington, DC: Institute for International Economics, 2000).

**Featured in:** *Journal of Commerce*, September 26, 1997, *New York Times*, February 15, 1999.

**Reviewed in:** *Foreign Affairs*, Vol. 79 No. 6, November/December 2000, 176.

*Accounting for Saving: Financial Liberalization, Capital Flows, and Growth in Latin America and Europe*, (Washington DC: John Hopkins University Press for the Inter-American Development Bank, 1999).

## COMMENTS AND BOOK REVIEWS

“Straining at the Anchor: The Argentine Currency Board and the Search for Macroeconomic Stability, 1880-1935,” (by Gerardo della Paolera and Alan M. Taylor), forthcoming in *Journal of Economic Literature*.

“New Approaches to Crisis Resolution: Weighing the Options,” (by Barry Eichengreen, Kenneth Kletzer, and Ashoka Mody), forthcoming in *Brookings Trade Forum 2003*, Susan Collins and Dani Rodrik, eds.

“Fundamental Determinants of the Asian Crisis: The Role of Financial Fragility and External Imbalances,” (by Giancarlo Corsetti, Paolo Pesenti, and Nouriel Roubini), in Takatoshi Ito and Anne Krueger, eds. *Regional and Global Capital Flows: Macroeconomic Causes and Consequences*, (Chicago: University of Chicago Press for the NBER, 2001), 42-45.

“Capital Flows to Emerging Markets: Liberalization, Overshooting and Volatility,” (by Philippe Bachetta and Eric Van Wincoop) in Sebastian Edwards, ed. *Capital Flows and the Emerging Economies: Theories, Evidence, and Controversies*, (Chicago: University of Chicago Press for the NBER, 2000), 98-103.

“Political Contagion in Currency Crises,” (by Alan Drazen) in Paul Krugman, ed., *Currency Crises* (Chicago: University of Chicago Press for the NBER, 2000), 67-70.

“Capital Flows to Developing Economies: Implications for Saving, Investment, and Growth,” (by Barry Bosworth and Susan Collins), *Brookings Papers on Economic Activity*, No. 1, June 1999, 170-176.

“Some Parallels Between Currency and Banking Crises,” (by Nancy Marion) in Peter Isard, Assaf Razin and Andrew Rose, eds. *International Finance and Financial Crises: Essays in Honor of Robert P. Flood Jr.*, (London: Kluwer Academic Press, 1999), 19-23.

## UNPUBLISHED WORKING PAPERS

“Addicted to Dollars,” (with Kenneth S. Rogoff and Miguel A. Savastano). NBER Working Paper 10015, October 2003.

“The Center and the Periphery: The Globalization of Financial Shocks,” (with Graciela L. Kaminsky) NBER Working Paper 9479, February 2003.

“Dealing with Capital Flows: Are There Any Lessons?” (with Steven Dunaway), United Nations University/WIDER Research for Action 28, 1996.

“Do Exchange Rate Based Stabilizations Carry the Seeds of Their Own Destruction?,” (with Carlos A. Végh), 1995.

“Intertemporal Consumption Substitution and Inflation Stabilization: An Empirical Investigation.” (with Carlos A. Végh), University of Maryland, Papers in International Economics No. 3, 1993.

“Real Exchange Rates and Commodity Prices in a Neoclassical Model,” IMF Working Paper WP/88/55, June 1988.

### **CURRENT RESEARCH**

“Before and After Financial Liberalization,” (with Ioannis Tokatlidis). Draft available.

“When It Rains, It Pours: Procyclical Capital Flows and Policies” with (Graciela L. Kaminsky and Carlos A. Végh). Paper being prepared for Mark Gertler and Kenneth S. Rogoff, eds. *NBER Macroeconomics Annual 2004*.

### **REFeree ACTIVITIES**

#### **Journals:**

American Economic Review, Applied Financial Economics, Contemporary Economic Policy, Economic Journal, Economic Notes, Economic Inquiry, Economics Letters, European Economic Review, IMF Staff Papers, International Economic Review, International Journal of Finance and Economics, International Review of Economics and Finance, Journal of African Economies, Journal of Development Economics, Journal of Economic Integration, Journal of Economic Literature, Journal of the European Economic Association, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money, Credit, and Banking, Journal of Policy Reform, Quarterly Journal of Economics, Quarterly Review of Economics and Finance, Pacific Basin Finance Journal, Review of Economics and Statistics, Review of International Economics, Scandinavian Journal of Economics, World Bank Economic Review, and World Development.

#### **Other review:**

MIT Press, National Science Foundation Economics Program, and African Economic Research Consortium