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Citizenship: US and UK

Principal Current Position

Professor and Head of the School of Economics, Mathematics and Statistics, Birkbeck College, University of London, UK

Other Academic Appointments

Research Fellow, Centre for Economic Policy Research, London, UK, 1995 - present

Research Fellow, CESifo Research Network, Munich, Germany, 2000 - present

Member, Council of the European Economic Association, 2000 - present

Member, Council of the Royal Economic Society, 2002 - present

Member, ESRC Research Grants Board, 1 September 2000 - 1 September 2002

ESRC Politics, Economics and Geography Research College, 1999 - 2000

Associate Editor, Economic Journal, 1998 - present

Editorial Board, International Tax and Public Finance, 1999 - present

Editorial Board, Journal of Macroeconomics, 1998 - present

Editorial Council, Review of International Economics, 1997 - present

Editorial Board, East-West Journal of Economic Issues, 1997 - present

Economic Policy Appointments

Member, Panel of Economic and Monetary Experts, Committee for Economic and Monetary Affairs, European Parliament, 2003 - 2004

Member, Shadow Monetary Policy Committee, UK, 1997 - present

Member, Conservative Party Commission on the Independence of the Bank of England, 1999 - 2000

Member, Council of Economic Advisors to the Opposition Front Bench, UK, 1999 - present

Past Positions

- 1995 - 1997 Reader, Birkbeck College, University of London, London, UK
- 1993 - 1995 Associate Professor of Economics, Virginia Polytechnic Institute, Blacksburg, Virginia, USA
- 1991-1993 Associate Professor of Economic, University of Kansas, Lawrence, Kansas, USA
- 1986-1991 Assistant Professor of Economic, University of Kansas, Lawrence, Kansas, USA
- 1982-1986 Economist, Division of International Finance, Board of Governors of the Federal Reserve System
- 1980-1982 Teaching Fellow, Carnegie-Mellon University, Pittsburgh, PA, USA

Visiting Positions

- May-June 2002 Hong Kong Monetary Authority
- Summer 1999,
Summer 1987 Board of Governors of the Federal Reserve System, USA
- December 1997 Center for Economic Studies, University of Munich, Germany
- November 1997 IGER, Universita' L. Bocconi, Milan, Italy
- June 1997 University of Frankfurt, Germany
- December 1996 Institute for International Economic Studies, Sweden
- February 1996 European Policy Research Unit, Copenhagen Business School, Denmark
- February 1995 Bilkent University, Turkey
- August 1993 University of Western Australia, Australia
- December 1992 -
March 1993 International Monetary Fund, Washington, DC, USA
- Winter 1992 University of California at Santa Cruz, USA
- Summer 1990 Stanford Institute for Theoretical Economics, USA

1988 - 1991 Federal Reserve Bank of Kansas City
Spring 1988 Fudan University, Peoples Republic of China
May 1986 Stockholm School of Economics, Sweden

Education

1982 PhD Economics, Carnegie-Mellon University
1979 MS Economics, Carnegie-Mellon University
1977 AB Mathematical Economics, Brown University

Research Interests

- central bank design
- open economy macroeconomics
- international finance
- exchange rate economics
- applied game theory
- intertemporal open economy public finance
- political economy of monetary union and structural reform
- economic and political aspects of economic and monetary union in Europe
- property rights and incomplete contracts in developing countries
- financial engineering approaches to the prevention of rollover crises

Refereed Publications

“Credibility and Flexibility with Monetary Policy Committees,” *Journal of Money, Credit and Banking*, forthcoming, with Ilian Mihov

"Monetary Union and the Maastricht Inflation Criterion: The Accession Countries" *Economics of Transition*, forthcoming, with F. Gulcin Ozkan and Alan Sutherland.

“Monetary Policy Committees: Individual and Collective Reputations,” *Review of Economic Studies* 70, Jul. 2003, 649-666.

“Monetary Policy with Uncertain Central Bank Preferences,” *European Economic Review* 46, Jun. 2002, 1093-1110.

“Monetary Union and Labor Market Reform,” *Journal of International Economics* 51, Aug. 2000: 421-436, with Alan Sutherland.

"The Timing of Multilateral Lending," *Economic Journal* 110, Jan. 2000: 192-211, with William Perraudin.

- "UDROP: A Small Contribution to the New International Financial Architecture," *International Finance* 2, July 1999: 227-249, with Willem Buiter.
- "Monetary Integration and Economic Reform," *Economic Journal* 109, Jan. 1999: 78-92.
- "Government Finance with Currency Substitution," *Journal of International Economics* 44, Feb. 1998: 155-172, with Lihong Liu.
- "Strategic Capital Taxation in Large Open Economies with Mobile Capital," *International Tax and Public Finance* 39, July 1997: 243-262, with Jiming Ha.
- "Portfolio Substitution and Exchange Rate Volatility," *Journal of Monetary Economics* 39, July 1997: 517-534, with Jiming Ha.
- "Unconventional Preferences: Do they Explain Foreign Exchange Risk Premia," *Journal of International Money and Finance* 15, Feb. 1996: 149-165.
- "The Foreign Exchange Risk Premium: Is it Real?" *Journal of Money, Credit and Banking* 27, May 1995: 301-317, with Craig Hakkio.
- "The Allocation of Seigniorage in a Common Currency Area," *Journal of International Economics* 37, 1994: 111-122.
- "Government Finance in a Common Currency Area," *Journal of International Money and Finance* 11, 1992: 567-578.
- "Exchange Rates, Market Structure, Prices and Import Values," *Economic Record* 68, Sept. 1992: 233-239.
- "The Macroeconomic Implications of Implicit Contract Models with Asymmetric Information," *Journal of Money, Credit and Banking* 22, Aug. 1990: 273-287, with Matthew Canzoneri.
- "Taxing Capital in a Large Open Economy," *Journal of Public Economics* 41, Apr. 1990: 297-317.
- "The Risk Premium in the Foreign Exchange Market," *Journal of Money, Credit and Banking* 21, Feb. 1989: 49-65.
- "An Analysis of the Welfare Implications of Alternative Exchange Rate Regimes: An Intertemporal Model with an Application," *Journal of Policy Modeling*, 10, Winter 1988: 611-629, with Andrew Feltenstein and David Lebow.
- "Elections and Macroeconomic Policy Cycles," *Review of Economic Studies*, 55, Jan. 1988: 1-16, with Kenneth Rogoff.
- "Capital Accumulation and Foreign Investment Taxation," *Review of Economic Studies* 52, Apr.

1985: 331-345.

Invited Papers and Book Reviews

“Is the Structure of the ECB Adequate for the New Challenge?” in Fritz Breuss and Eduard Hochreiter, eds. *Challenges for Central Banks in an Enlarged EMU*, Springer-Verlag, forthcoming.

“Comments on ‘Central Banks and Supreme Courts’ by Charles Goodhart and Ellen Meade,” *Moneda y Crédito*, forthcoming.

“Discussion of ‘The Monetization of Credit’ by Martin Shubik,” in P. Mizen, ed. *Central Banking, Monetary Theory and Practice: Essays in Honor of Charles Goodhart* vol. 1, Edward Elgar, Cheltenham, UK, 2003.

“Designing a Monetary Authority,” in A. Santomero, S. Viotti and A. Vredan, eds. *Challenges for Central Banking*, Kluwer Academic Publishers, Boston 2001, with Willem Buiter.

Targets, Instruments and Institutional Arrangements for an Effective Monetary Authority, Reserve Bank of India, Oct. 2000, with Willem Buiter.

“La Reputación del Banco Central Europeo,” in R. Caminal, ed., *El Euro y Sus Repercusiones Sobre la Economía Española*, Fundación BBV, Madrid, 1999.

"Transition Issues for the European Monetary Union," *De EMU in Breed Perspectief: Preadviezen van de Koninklijke Verenging voor de Staathuishoudkunde*, 1997, with Willem Buiter.

Review of Cukierman, A., Z. Hercowitz and L. Leiderman, *Political Economy, Growth, and Business Cycles*, *Journal of Economic Literature* 32, Mar. 1994: 132-134.

"Risk Premium," in Newman, P., Milgate, M. and J. Eatwell, eds., *The New Palgrave Dictionary of Money and Finance*, Macmillian Press, London, 1992, reprinted 1994, 373-376.

Review of Fels, G. and G. von Furstenberg, eds., *A Supply-Side Agenda for Germany: Sparks from the United States, Great Britain, European Economic Integration*, *Journal of Economic Literature* 28, Dec. 1990: 1736-1738.

Review of Buiter, W. and R. Marston, eds, *International Policy Coordination*, *Journal of Money, Credit and Banking* 21, Nov. 1989: 537-539.

Review of Stallings, B., *Banker to the Third World: U.S. Portfolio Investment in Latin America 1900-1986*, *Journal of Economic History*, Dec. 1988: 979-80.

"Maintaining Central Bank Credibility," *Economic Review* 73, Sept./Oct. 1988: 3-15, reprinted in *Current Readings in Money, Banking and Financial Markets*, J. Wilcox, ed., Scott, Foresman and Company, 1989-90, with Stuart W. Weiner.

Policy Papers, Volumes and Speeches

“The Role of the Central Bank,” Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, May 2004.

“The Stability and Growth Pact: Problems and a Possible Solution,” Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, Feb. 2004.

“Consumer Price Indices,” paper prepared for the Council of Economic Advisors to the Opposition Front Bench, Jan. 2004.

“The Effect of European Monetary Union on Macroeconomic Theory,” Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, Nov. 2003

Monitoring European Economic Integration: Stability and Growth in Europe - Towards a Better Pact, v.13, Centre for Economic Policy Research, forthcoming, with Antonio Fatas, Andrew Hughs-Hallet, Rolf Strauch and Jurgen von Hagen.

“One-Size Fits All Monetary Policy,” Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, http://www.europarl.eu.int/comparl/econ/emu/default_en.htm, Aug. 2003.

“The New Monetary Policy Strategy of the ECB,” Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, http://www.europarl.eu.int/comparl/econ/emu/default_en.htm, May 2003.

“The Stability and Growth Pact,” speech given at the Institute for Economic Affairs, Feb. 2003.

“The UK Housing Boom, Asset Prices and Monetary Policy,” speech prepared for the Institute for Economic Affairs conference on Prospects for the UK Economy, 26 Jun. 2002.

“Sterilised Foreign Exchange Intervention,” speech given at the Institute for Economic Affairs conference on Economic and Monetary Policy in the UK and Europe, 13 Jun. 2000.

“Sterile Gesture Won’t Tame Sterling,” *The Observer*, 23 Apr. 2000, Business Section, p. 3, with Willem Buiter

Bank of England Commission Final Report, The Conservative Party, London, April 2000 (member of the Commission).

“How Other Central Banks Work,” *World & I* 14, Apr. 1999: 56-59.

Working Papers

“Deflationary Bubbles,” NBER. Working Paper 10642, July 2004, with Willem Buiter.

“Cross-Border Tax Externalities: Are Budget Deficits Too Small?” NBER Working Paper 10100, Nov. 2003, with Willem Buiter.

Grants

ESCR ROPA Award R0222032: "The Ins and Outs of Staggered Economic and Monetary Union in Europe," with Willem Buiter

Seminars

University of Cambridge, Jan. 1995, Nov. 1997, Nov. 2003
Universidad Carlos III de Madrid, Nov. 2002
IGIER, Università L. Bocconi, Milan, Italy, Nov. 2002, Nov. 1997
Hong Kong Monetary Authority, May-June 2002
INSEAD, Fontainebleau, France, Apr. 2001
University of St. Andrews, Scotland, Dec. 2000
University of Cardiff, Wales, Nov. 2000
Royal Holloway, University of London, Sept. 2000
School of Oriental and African Studies, University of London, Nov. 1999
Bank of Finland, Oct. 1999
University of Helsinki, Finland, Oct. 1999
United Kingdom Treasury, July 1999
Board of Governors of the Federal Reserve System, Jul. 1987, May 1995, July 1999
Banca d'Italia, Rome, Mar. 1999
University of Southampton, Dec. 1998
University of Bristol, Dec. 1998
City University, Feb. 1998
University of Bologna, Nov. 1997
University of East Anglia, Oct. 1997
Bank of England, Oct. 1997
Bundesbank, Germany, June 1997
University of Frankfurt, June 1997
University of Essex, Jan. 1997
Institute for International Economic Studies, Sweden, May 1986, Dec. 1996
Uppsala University, Sweden, Dec. 1996
University of York, Oct. 1997
Warwick University, Oct. 1996
University of Nottingham, Oct. 1996
London School of Economics, May 1996, Jan. 1995
European Policy Research Unit, University of Copenhagen, Feb. 1996
University of Virginia, Oct. 1995
Université Catholique de Louvain, Belgium, Mar. 1995
Bilkent University, Turkey, Feb. 1995
George Washington University, Feb. 1995
Birkbeck College, Jan. 1995
Federal Reserve Bank of Richmond, Jun. 1994
University of Maryland, Nov. 1993

International Monetary Fund, Mar. 1993
Virginia Polytechnic Institute, Dec. 1992
Federal Reserve Bank of Dallas, Feb. 1992
Duke University, Feb. 1991
University of California, Riverside, Jan. 1990
Iowa State University, Nov. 1989
Federal Reserve Bank of Kansas City, several
Renda University, P.R.C., May 1988
University of Melbourne, Australia, Mar. 1987
Georgetown University, Sept. 1985, Feb. 1987
U.S. State Department, Feb. 1987
Stockholm School of Economics, May 1986
Federal Reserve Bank of Philadelphia, Nov. 1984
Columbia University, Nov. 1984
University of Pennsylvania, Oct. 1984

Referee

American Economic Review; Review of Economic Studies; Quarterly Journal of Economics; Journal of International Economics; International Economic Review; Journal of Money, Credit and Banking; Journal of Political Economy; Journal of Public Economics; Journal of Monetary Economics; Journal of International Money and Finance; European Journal of Political Economy; Scandinavian Journal of Economics; International Economic Journal; Public Finance Quarterly; Journal of International Financial Markets, Institutions and Money; Journal of Macroeconomics; Economic Inquiry; International Tax and Public Finance; European Economic Review; Canadian Journal of Economics; Journal of Empirical Finance; Japanese Economic Review; Managerial and Decision Economics; Risk Decision and Policy; National Science Foundation

Courses taught

undergraduate:
intermediate microeconomics
cost-benefit analysis
financial accounting
international finance
intermediate macroeconomics

graduate:
international finance
macroeconomics

Teaching awards

Outstanding Educator Award for Fall of 1989, presented by the honor student society, Mortar Board, University of Kansas

Administration

Head of the School of Economics, Mathematics and Statistics, Birkbeck College, 2000-present

PhD Coordinator, Birkbeck College, 1998 - 2000

Director of Graduate Studies, Virginia Polytechnic Institute, 1994-1995