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CURRICULUM VITAE
SHANG-JIN WEI

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Graduate School of Business
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CURRENT POSITIONS

N.T. Wang Professor of Chinese Business and Economy, Professor of Finance and Economics (Business School), and Professor of International and Public Affairs (SIPA), Columbia University

Director, Working Group on the Chinese Economy, and Research Associate, National Bureau of Economic Research (United States).

Research Fellow, Center for Economic Policy Research (Europe).

Member, Council on Foreign Relations

Non-resident Fellow, Brookings Institution

PREVIOUS POSITIONS

Assistant Director, Research Department, November 2005–August, 2007; Chief, Trade and Investment Division, May, 2005–August, 2007; Advisor, November 2001–April 2005, International Monetary Fund.

Chief of Mission to Myanmar (Burma), International Monetary Fund, 2004.

Associate Professor of Public Policy, 1996-2000, Assistant Professor of Public Policy, 1992-96. Harvard University, Kennedy School of Government.

The New Century Chair in Trade and International Economics and Senior Fellow, 1999-2001, Brookings Institution.

Advisor, World Bank, 1999-2000.

[Visiting Positions]

Federal Reserve Bank of New York, February-March, 2009

European Central Bank, May 2009

International Monetary Fund, Consultant, various times in 1990, 1994, 1995, 1996, 1997, 1998 and 2001.

Federal Reserve Bank of San Francisco, Visiting Scholar, January and May-September, 1993; January, June-September, 1994, and January 2009.

Central European University, Prague, Czech Republic, Visiting Lecturer, Apr & Aug, 1993.

PricewaterhouseCoopers, Consultant, 2001.

Asian Development Bank, Consultant, 1995 and 2009.

Board of Governors of the Federal Reserve System, Consultant, 1991 and 1995.

The World Bank, Consultant, 1998.

United Nations Development Program, Consultant, 1998.

Organization of Economic Cooperation and Development, Visiting Fellow, January, 1999.

Hong Kong Institute for Monetary Research, Research Fellow, 2000, 2001, 2008 and 2009.

MAIN RESEARCH FIELDS

International Finance and Macroeconomics, International Trade, and Chinese economy.

COURSES TAUGHT

International Business (Columbia University)
International Economic Policies (University of Maryland)
Macro and Financial Policies in Open Economies (Harvard University KSG)
International Capital Markets (Harvard University KSG)
Introduction to Finance (Harvard University KSG)
Economics of Trade and Development (Harvard University KSG)

PROFESSIONAL SERVICE

Associate Editor, Journal of International Economics, since 2003.

Associate Editor, Journal of International Financial Markets, Institutions & Money, North-Holland, Elsevier Science B.V. (since 1999)

Guest Editor, International Monetary Fund Staff Papers, 2003, Special issue of the

Third IMF Annual Research Conference.

Member, Editorial Advisory Board, The China Economic Review, JAI Press, Greenwich, Connecticut and London, England, (since 2001)

Member, Academic Advisory Board, The China Economic Quarterly, China Center for Economic Research, Beijing University (2001-2002)

Guest Editor, Economics of Transition, Symposium on China and the World Economy, 2001.

Member, Editorial Board, Annals of Economics and Finance, Peking University Press.

Vice President and Director, Chinese Economist Society (North America), 1999-2000.

Organizer, annual NBER conferences on the Chinese economy, Cambridge, MA, USA, since 2003

Co-organizer (with Martin Feldstein and Justin Lin), (U.S.) National Bureau of Economic Research annual meetings in Beijing (or Shanghai) on the Chinese economy, since 1998.

Referee, American Economic Review, Review of Economics and Statistics, Journal of Political Economy, Quarterly Journal of Economics, Journal of International Economics, Journal of Development Economics, and others.

PUBLICATIONS

Journal articles

["The Smuggling of Art, and the Art of Smuggling: Uncovering the Illicit Trade in Cultural Property and Antiques,"](#) (with Raymond Fisman), [NBER Working Papers](#) 13446, and forthcoming, [American Economic Journal: Applied Economics](#).

["The Value of Making Commitments Externally: Evidence from WTO Accessions,"](#) (with Man-Keung Tang), [NBER Working Papers](#) 14582. Forthcoming, [Journal of International Economics](#).

["Financial Globalization: A Reappraisal,"](#) (with M. Ayhan Kose & Eswar Prasad & Kenneth S. Rogoff), [NBER Working Papers](#) 12484, and forthcoming, [IMF Staff Papers](#), Palgrave Macmillan Journals.

["Do External Interventions Work? The Case of Trade Reform Conditions in IMF Supported Programs,"](#) (with Zhiwei Zhang), forthcoming [Journal of Development Economics](#).

"Corruption and Cross-Border Investment: Firm-Level Evidence," (with Beata S. Javorcik), forthcoming in Journal of International Money and Finance.

"Outsourcing Tariff Evasion: A New Explanation for Entrepôt Trade," (with Raymond Fisman & Peter Moustakerski), 2008, The Review of Economics and Statistics, MIT Press, 90(3): 587-592.

"In Search of a Euro Effect: Big lessons from a Big Mac Meal?," Journal of International Money and Finance, (with David Parsley), Elsevier, 27(2): 260-276, March, 2008.

"Estimation of De Facto Exchange Rate Regimes: Synthesis of the Techniques for Inferring Flexibility and Basket Weights," (with J. Frankel), IMF Staff Papers, Palgrave Macmillan Journals, vol. 55(3), pages 384-416, July, 2008.

"A Prism into the PPP Puzzles: The Microfoundations of the Big Mac Real Exchange Rate," (with David Parsley), Economic Journal, 117(523): 1336-1356, October 2007.

** Featured in the Economist magazine, June 9, 2005, "Fast good and strong currencies."

"The WTO Promotes Trade, Strongly but Unevenly," (with A. Subramanian), Journal of International Economics, 72(1): 151-175, 2007.

** Featured in the Economist magazine, August 8, 2005, "Is there any point to the WTO?" and discussed in South China Morning Post, Sept 9, 2003.

"Assessing China's Exchange Rate Regime," (with J. Frankel), Economic Policy, 22: 575-627, October 2007.

"Collateral Damage: Capital Controls and International Trade," (with Z. Zhang), Journal of International Money and Finance, Vol. 26(5): 841-863, September, 2007.

** Featured in NBER Digest, December 2007, <http://www.nber.org/digest/dec07/w13020.html>.

"Monetary Policies for Developing Countries: The Role of Institutional Quality," (with H. Huang), Journal of International Economics, 70(1): 239-252, September, 2006.

"Transparency and International Portfolio Holdings" (with Gaston Gelos), Journal of Finance, December 2005.

** Featured in the Economist magazine, May 3, 2003, and in Dow Jones International News, November 13, 2002

"Tax Rates and Tax Evasion: Evidence from 'Missing Imports' in China" (with Raymond Fisman), Journal of Political Economy, 2004, vol. 112, no. 2, p 471-496.

"Comment on 'Neither a Borrower Nor a Lender: Does China's Zero Net Foreign Asset Position Make Economic Sense?' by David Dollar and Aart Kraay," Journal of Monetary

Economics, 53(5): 973-979, July, 2006.

"Connecting two views on financial globalization: Can we make further progress?"
Journal of the Japanese International Economics,20(4): 459-481, December, 2006.

"Fear of Service Outsourcing: Is It Justified?" (with Mary Amiti), Economic Policy, April 2005.

** Featured in the Chicago Tribune, South China Morning Post (Hong Kong), Business Times (Singapore) and other media outlets.

"Does Insider Trading Raise Market Volatility?" (with Julian Du), Economic Journal, 2004, 114 (October), 927-956.

** Featured in Indian Business Insight, June 18, 2003

"Pollution Havens and Foreign Direct Investment: Dirty Secret or Popular Myth?," (with Beata S. Javorcik), Contributions to Economic Analysis & Policy, 2004, 3(2), Article 8. (B.E. Journal).

"Foreign Portfolio Investors Before and During a Crisis," (with Woochan Kim), Journal of International Economics, 2002, 56(1): 77-96.

"Offshore Investment Funds: Monsters in Emerging Markets?" (with Woochan Kim), Journal of Development Economics, 2002, Vol. 848.

"Explaining the Border Effect: The Role of Exchange Rate Variability, Shipping Costs, and Geography," (with David Parsley), Journal of International Economics, October 2001, 55(1): 87-105.

"The Bigger They Are, the Harder They Fall: the Retail Price Differences across U.S. Cities," (with Paul O'Connell), Journal of International Economics, 2002, 56(1): 21-54.

"Convergence to the Law of One Price Without Trade Barriers or Currency Fluctuations?" (with D. Parsley), Quarterly Journal of Economics, November, 1996, No.447, 1211-1236.

"Local Corruption and Global Capital Flows," Brookings Papers on Economic Activity, 2000(2): 303-354.

"How Taxing is Corruption on International Investors?" Review of Economics and Statistics, February 2000, 82(1): 1-11.

** Featured in Economist magazine, Financial Times, Chicago Tribune, Asian Wall Street Journal, (London) Times, and St. Petersburg Times.

"Domestic Crony Capitalism and International Fickle Capital: Is There a Connection?" 2001, International Finance, 4(1): 15-45.

"The China Money Puzzle: Will a Devaluation of the Yuan Help or Hurt the Hong Kong Dollar?" (S.-J. Wei, L. Liu, Z. Wang, and W.T. Woo), China Economic Review, 2000(11): 171-188.

"Currency Hedging and Goods Trade," European Economic Review, 1999, (43) 1371-1394.

"Open Regionalism in a World of Continental Trade Blocs," (with Jeffrey Frankel), IMF Staff Papers, Vol. 45, No. 3, September 1998.

"Gradualism versus Big Bang: Speed and Sustainability of Reforms," Canadian Journal of Economics, XXX(4b), November, 1997, p1234-1247.

*** Quoted in length in the textbook , The Political Economy of Macroeconomics by Alan Drazen and another textbook Politics, Markets and Firms: Transition and Economics by Gerald Roland, MIT Press, 2001, and reprinted in The Political Economy of Reform, edited by Federico Sturzenegger and Mariano Tommasi, MIT Press, 1988.

"To Shock or not to Shock: Economics and Political Economy of Large-scale Reforms" (with P. Lian) Economics and Politics, 10(2): 161-183, July, 1998.

"Regional Trading Arrangements: Natural or Supernatural?" (with J. Frankel and E. Stein), American Economic Review, 86(2), May, 1996, p52-56.

"Trading Blocs and the Americas: The Natural, the Unnatural, and the Super-natural?" (with J. Frankel and E. Stein), Journal of Development Economics, June, 1995, 47:61-95.

** Featured in the Economist magazine, Sept 16, 1995.

"Insignificant and Inconsequential Hysteresis: The Case of U.S. Bilateral Trade" (With D. Parsley). The Review of Economics and Statistics, November, 1993, p606-613.

"Can Regional Trade Blocs be a Stepping Stone to Global Free Trade?" (S.J. Wei and J. Frankel) International Review of Economics and Finance, 5(4): 339-347, 1996.

"Price Volatility Without News about Fundamentals", Economics Letters, 37: 453-458, 1991.

Chapters in books

"Does Service Offshoring Lead to Job Losses? Evidence from the United States," with Mary Amiti, Chapter 7 in International Flows of Invisibles: Trade in Services and Intangibles in the Era of Globalization, edited by Marshall Reinsdorf and Matthew Slaughter, Chicago: University of Chicago Press, forthcoming.

"International Capital Flows," entry prepared for The New Palgrave Dictionary for Economics, 2nd edition.

“Financial Globalization,” with Ayhan Kose, Eswar Prasad, Kenneth Rogoff, Handbook of Development Economics, edited by Dani Rodrik and Mark Rosenzweig, forthcoming.

“Managing Macroeconomic Crises: Policy Lessons,” (with Jeffrey Frankel), 2005, in Managing Macroeconomic Volatility and Crises: A Practitioner’s Guide, edited by Joshua Aizenman and Brian Pinto, Cambridge University Press, pp 315-405.

"Negative Alchemy? Corruption, Composition of Capital Flows, and Currency Crises," (Shang-Jin Wei and Yi Wu), in Sebastian Edwards and Jeffrey Frankel, eds., Preventing Currency Crises in Emerging Markets, Chicago: University of Chicago Press, 2002, p461-501.

"Corruption in Economic Development: Grease or Sand?" Economic Survey of Europe 2001, No. 2, pp 101-112, Geneva: United Nations Economic Commission for Europe.

“Does Corruption Provide Relief on Tax and Capital Control for International Investors?” Chapter 3 in International Taxation and Multinational Activity, edited by James R. Hines, Jr., Chicago: University of Chicago Press, 2001, pp73-87.

“Why Does China Attract So Little Foreign Direct Investment?” in Takatoshi Ito and Anne O. Krueger, eds., The Role of Foreign Direct Investment in East Asian Economic Development, Chicago: University of Chicago Press, 2000, pp239-261.

"Noise Trading in the Chinese Stock Market," in Financial Market Reform in China: Progress, Problems, and Prospects, eds., by Baizhu Chen, J. Kimball Dietrich and Yi Feng, Westview Press, 2000, pp221-241.

“The Cost of Crony Capitalism,” (S.J.Wei and Sara Sievers), in Wing Thye Woo, Jeffrey D. Sachs, and Klaus Schwab eds., The Asian Financial Crisis: Lessons for a Resilient Asia, Cambridge, USA, and London, England: The MIT Press, 2000, pp91-102. An earlier version appeared in The Asian Competitiveness Report 1999, Geneva: World Economic Forum, pp50-55, 1999.

"Corruption and Economic Development in Asia," in Integrity in Governance in Asia, United Nations Development Program, New York: UNDP, October 1998, p39-53.

"Two Crises and Two China" (with Richard J. Zeckhauser), Japan and the World Economy 10: 359-369, 1998.

"The New Regionalism and Asia: Impact and Options," (with J. Frankel), in M.G.Quibria and Arvind Panagariya, eds., The Emerging Global Trading Environment and Developing Asia, Asian Development Bank, 1997.

"The Siamese Twins: Do State-owned Banks Favor State-owned Enterprises in China?" (with Tao Wang), China Economic Review, 8(1): 19-29, 1997.

"Open versus Closed Trade Blocs," (S.J. Wei and J. Frankel) in Regional versus Multinational Trade Arrangements, edited by Takatoshi Ito and Anne Krueger, University

of Chicago Press, 1997, p119-139.

"Regionalization of World Trade and Currencies: Economics and Politics," (with Jeffrey Frankel), in J. Frankel, ed., The Regionalization of the World Economy, University of Chicago Press, 1999.

"Foreign Direct Investment in China: Source and Consequences," in Financial Deregulation and Integration in East Asia, edited by Takatoshi Ito and Anne Krueger, University of Chicago Press, 1996.

"The Open Door Policy and the China's Rapid Growth: Evidence from City-Level Data," in Growth Theories in Light of the East Asian Experience edited by Takatoshi Ito and Anne Krueger, University of Chicago Press, 1995.

"From Marx to Markets: China's Economic Reforms as a Megapolicy," in John D. Montgomery and Dennis A. Rondinelli, eds., Great Policies: Strategic Innovations in Asia and the Pacific Basin. Westport, Connecticut and London: Praeger Publishers, 1995.

"Speed of Reform and Growth of Non-state-owned Firms in China," in Gang Yi, ed., China's Economic Transition: A Survey of Recent Research, Oxford University Press, 1995.

"European Integration and the Regionalization of World Trade and Currencies: The Economics and the Politics" (with J. Frankel), in Barry Eichengreen, Jeffrey Frieden, and Jurgen von Hagen, eds., Monetary and Fiscal Policy in an Integrated Europe, Berlin, Heidelberg, New York: Springer-Verlag, 1995.

"Attracting Foreign Direct Investment: Has China Reached Its Potential?" China Economic Review, 6(2). 1995. JAI Press.

"Yen Bloc or Dollar Bloc: Exchange Rate Policies of the East Asian Economies," (with J. Frankel), in Macroeconomic Linkages: Savings, Exchange Rates and Capital Flows edited by Takatoshi Ito and Anne Krueger, University of Chicago Press, 1994.

"Emerging Currency Blocs," (with J. Frankel) in The Future of the International Monetary System and Its Institutions, edited by Hans Genberg, Geneva: International Center for Monetary and Banking Studies, 1994.

"A 'Greater China' Trade Bloc?" (S.J. Wei and J. Frankel), China Economic Review, 5(2). 1994. JAI Press.

"APEC and Regional Trading Arrangements in the Pacific," (with J. Frankel and E. Stein), in Wendy Dobson and Frank Flatters, eds., Pacific Trade and Investment: Options for the 90s, John Deutsh Institute for the Study of Economic Policy, Queen's University, Kingston. 1994.

"Trade Blocs and Currency Blocs," (with J. Frankel), NBER Working Paper N0. 4335, 1992. Also in The Monetary Future of Europe, edited by Guillermo de la Deheza, et al. Centre for Economic Policy Research: London, 1993.

"Is There a Currency Bloc in the Pacific?" (with J. Frankel), in Exchange Rates, International Trade and the Balance of Payments, edited by Adrian Blundell-Wignall. Reserve Bank of Australia, Sydney, 1993: 275-308.

"Household Durable Goods Ownership in Tianjin, China" (With T.Hu and M. Li), The China Quarterly, 120:787-799. December, 1989.

Books and Reports

China's Growing Role in the World Trade, co-edited with Robert Feenstra for the National Bureau of Economic Research, under preparation.

Evaluating the Effectiveness of Trade Conditions in Fund Supported Programs, co-authored with Zhiwei Zhang, November 2005.

Effects of Financial Globalization on Developing Countries: Some Empirical Evidence, co-authored with Eswar Prasad, Kenneth Rogoff and Ayhan Kose, IMF Occasional Paper No. 220, 2003, and also available at <http://www.imf.org/external/np/res/docs/2003/031703.htm>. Reported in Financial Times (March 18, 2003, p6, "IMF warns on financial globalisation"), The Sydney Morning Herald (March 29, 2003, p74, "IMF big enough to admit a capital offence"), Reuters newswire (March 18, 2003, "IMF: no clear proof globalization helps the poor") and other medias.

A New Look at Exchange Rate Volatility and Trade Flows, coauthored with Peter B. Clark and Natalia Tamirisa, Azim Sadikov and Li Zeng, IMF Occasional Paper 235, 2004.

The Globalization of the Chinese Economy, co-editor, with James Wen and Huizhong Zhou, Edward Elgar, 2002.

Economic Globalization: Finance, Trade and Policy Reforms, Beijing University Press, 2000.

Regional Trading Blocs in the World Economic System, (Jeffrey A. Frankel with Ernesto Stein and Shang-Jin Wei), Institute for International Economics, 1997.

OTHER PAPERS IN THE PIPELINE

"Domestic Institutions and the Bypass Effect of Financial Globalization," (with J. Ju), revision invited by editor, American Economic Journal: Economic Policy.

"Financial Globalization: A Reappraisal," (with A. Kose, E. Prasad, and K. Rogoff).

** Featured in the Economist magazine, Nov 16, 2006, and Financial Times, Aug 21, 2006.

"A Solution to Two Paradoxes of International Capital Flows," (with J. Ju).

"The Big Players in the Foreign Exchange Market: Do They Trade on Information or Noise?" NBER Working Paper 6256, November 1997. Featured in the Business Week magazine.

"Globalization and Inequality Without Differences in Data Definition, Legal System and Other Institutions," (with Yi Wu).

"Currency Arrangement and Goods Market Integration: A Price-based Approach," (with David Parsley).

EDUCATION

Ph.D in Economics, University of California, Berkeley, 1992

MS in Business Administration (Finance), University of California, Berkeley, 1991

MA in Economics, Pennsylvania State University, 1988

BA in World Economy, Fudan University, 1986

OTHER BROWNIE POINTS

Reports of My Research in Newspapers, Magazines, or TV/Radio Interviews

1. Citation of my Research on Trade

The Economist, August 8, 2005, "Is there any point to the WTO?" Economics Focus, <http://www.nber.org/~wei/data/subramanian&wei2003/Economist.pdf>, citing my paper with A. Subramanian, "The WTO promotes trade, strongly but unevenly."

South China Morning Post, Hong Kong, June 11, 2004, "Embrace free trade in services," Raghuram Rajan and Shang-Jin Wei.

The Business Times, Singapore, June 8, 2004, "The non-threat that is outsourcing", Raghuram Rajan and Shang-Jin Wei.

Business World, November 11, 2003, "WTO efforts push up global imports by as much as 68%", by Norman P. Aquino, citing the study by Subramanian and Wei, "The WTO promotes trade, strongly but unevenly."

South China Morning Post, September 9, 2003, "How to get the most from world trade", by Arvind Subramanian and Shang-Jin Wei.

Chicago Tribune, March 24, 2002, "Does free trade breed poverty?" by Steve Chapman

The Economist, September 16, 1995, "The Right Direction?" (Referencing to the paper by Jeffrey Frankel, Ernesto Stein, and Shang-Jin Wei on regional trade blocs).

Voice of America Interview (China Branch) on APEC by Luo Lan, 1995.

Business Week, January 10, 1994, p23. "Is the East Asian Trade Bloc Merely a Paper Tiger?" by Gene Koretz.

2. Citation of my Research on International Finance and Exchange Rate

The Economist, November 16, 2006, Economics Focus section, "Third Thoughts on Foreign Capital," cited my paper with A. Kose, E. Prasad, and K. Rogoff, "Financial Globalization: A Reappraisal."

Financial Times, September 12, 2006, Martin Wolf's column, "Forces behind globalization win the day," cited my paper with A. Kose, E. Prasad, and K. Rogoff, "Financial Globalization: A Reappraisal."

Financial Times, August 21, 2006, "IMF Economists Shifts Debate Over Capital Controls," citing my paper with A. Kose, E. Prasad, and K. Rogoff, "Financial Globalization: A Reappraisal."

Bloomberg, August 21, 2006, "China, India Lead Debate on Free Capital Flows," citing my paper with A. Kose, E. Prasad, and K. Rogoff, "Financial Globalization: A Reappraisal."

Reuters wire service, August 21, 2006, "No Easy Answers On Effect of Freer Capital," citing my paper with A. Kose, E. Prasad, and K. Rogoff, "Financial Globalization: A Reappraisal."

The Economist, June 9, 2005, "Fast good and strong currencies," <http://www.nber.org/~wei/data/parsley&wei2003/The%20Economist.pdf>. Citing my paper with D. Parsley, "A Prism into the PPP Puzzles: The Microfoundations of the Big-Mac Real Exchange Rate."

The Straits Times, Singapore, April 24, 2004, "India set to win larger slice of investment pie", by Pranay Gupte.

Financial Times, September 2, 2003, "The emerging truth of going global", by Eswar Prasad and Kenneth Rogoff.

Business World, May 13, 2003, "Yellow Pad - Financial integration revisited." By Filomeno S. Sta. Ana III.

The Sydney Morning Herald, March 29, 2003, p74, "IMF big enough to admit a capital offence."

Reuters newswire, March 18, 2003, "IMF: no clear proof globalization helps the poor."

Financial Times, March 18, 2003, p6, "IMF warns on financial globalisation."

Business Week, January 12, 1998, p32, "Risky Trading in Currencies," by Gene Koretz (Reporting Shang-Jin Wei and Jungshik Kim, "Large Players in the Foreign Exchange Market:

Do They Trade on Information or Noise?" NBER WP6256, November 1997).

3. Citation of my Research on Corruption and Governance

New Yorker, April 17, 2006 issue, in "THE PAYOLA GAME, " Talk-of-the-Town Section, by James Surowiecki.

Portuguese News Digest, Oct 24, 2003, "Brazil Fails To Receive Half of Potential Foreign Investments due to Corruption".

Indian Business Insight, June 18, 2003, "Insider trading relatively high in India (China, Russia, Venezuela and Mexico)".

The Economist, May 3, 2003, "Shipbuilding"

Dow Jones International News, November 13, 2002 "Investors Tend To Avoid More Opaque Markets: IMF Study" by Alan Yonan Jr.

Financial Times, October 17, 2000, "Investors See Corruption as a Barrier," by Alan Beattie. A write-up of my research paper with Beata Smarzynska, "Corruption and Composition of Foreign Direct Investment: Firm-level Evidence." NBER Working Paper 7969.

Economist, September 9, 2000, "Closed Borders and Open Palms." A one-page write-up in the "Finance and Economics" section of my paper, "Natural Openness and Good Government." NBER working paper7765.

Financial Times, May 30, 2000, "Dealing with an Eruption of Corruption," by Philip M. Nichols, in the special section, "Mastering Risk."

Economist, January 16, 1999, "A Global War Against Bribery."

Time magazine, June 22, 1998, Vol. 151 No.25, "A World War on Bribery," by James Walsh.

Financial Times, June 23, 1997, Economics Notebook, "Clear Thinking on Corruption" by Stephanie Flanders. [Also available on the Financial Times' web page.]

U.S. News and World Report, December 22, 1997, "Bye-bye to Bribes: The Industrial World Takes Aim at Official Corruption," by Thomas Omestad.

The Asian Wall Street Journal, Thursday, June 26, 1997, "World Bank Issues Warnings Over Dilution on State Role," by G. Pierre Goad.

(The London) **Times**, Friday, August 1, 1997, p10, "Britain Moves Higher in Bribery League."

Economist, August 2, 1997, p52, "Who Will Listen to Mr. Clean?"

Chicago Tribune, September 9, 1997, p12, "Panel: Corruption Stunts Progress, Bribe-

taking Culture Traps Many in Poverty."

Business Week, December 8, 1997, p30, "The High Cost of Corruption: It's a 'Tax' on Foreign Investment," by Gene Koretz.

The St. Petersburg Times, August 11-17, 1997 (AS, APT), "Corruption Study Says Russia Among Worst."

Voice of America interview by Robert Li for the Chinese program "China Today," (a live program with a call-in segment), August 26, 1997.

Voice of America interview by Linda Cashdan for the English Service program, December 11, 1997.

Voice of America interview by Luo Si, for the Chinese language program, "Economic Outlook," December 16, 1997.