

CURRICULUM VITAE OF MAURICE OBSTFELD

PERSONAL DATA

Address: Department of Economics
University of California, Berkeley
530 Evans Hall #3880
Berkeley, CA 94720-3880

Telephone: 510-643-9646

Fax: 510-642-6615

E-mail: obstfeld@econ.berkeley.edu

Homepage: <http://elsa.berkeley.edu/~obstfeld>

EDUCATION

1975-79: Massachusetts Institute of Technology (Cambridge, MA)
Ph.D., September 1979.

Dissertation: Capital Mobility and Monetary Policy under Fixed
and Flexible Exchange Rates.

Adviser: Rudiger Dornbusch.

1973-75: King's College, Cambridge University (Cambridge, U.K.)
M.A., June 1975 (Mathematical Tripos, Parts II and III).

1969-73: University of Pennsylvania (Philadelphia, PA)
B.A., Summa Cum Laude with Distinction in Mathematics, May 1973.

PRINCIPAL EMPLOYMENT EXPERIENCE

Class of 1958 Professor of Economics, University of California, Berkeley, from July 1, 1995.

Chair, Department of Economics, University of California, Berkeley, July 1, 1998-June 30, 2001.

Professor of Economics, University of California, Berkeley, July 1, 1989-June 30, 1995.

Visiting Professor of Economics, Harvard University, July 1, 1989—January 31, 1991.

Professor of Economics, University of Pennsylvania, July 1, 1986—June 30, 1989.

Professor of Economics, Columbia University, July 1, 1985—June 30, 1986.

Associate Professor of Economics, Columbia University, July 1, 1981—June 30, 1985.

Assistant Professor of Economics, Columbia University, July 1, 1979—June 30, 1981.

OTHER EXPERIENCE

One-Week Training Course, Bank of Korea Academy, August 2011

Visiting Scholar, Federal Reserve Bank of New York, December 2004, December 2010, January-February 2012.

Technical Consultant, Commission on Growth and Development (created by the World Bank in conjunction with the Australian, Dutch, Swedish, and United Kingdom governments and the Hewlett Foundation), 2006-2007.

Honorary Advisor, Institute of Monetary and Economic Studies, Bank of Japan, 2001—present.

One-Week Training Course on "Current Topics in Open-Economy Macroeconomics," International Monetary Fund, May 2005, May 2006, August 2009, September 2010, November 2011.

Internal Training Seminars, International Monetary Fund, annually, 1998-2004.

Participant, China Economic Research and Advisory Programme, sponsored by the East Asian Institute of the National University of Singapore, 2005-2006.

Course in Open-Economy Macroeconomics, Oslo University, August 1998.

Course in Open-Economy Macroeconomics, Bank of Portugal, Lisbon, July-August 1998.

Course in Open-Economy Macroeconomics, Zentrum für Europäische Integrationsforschung, Universität Bonn, August 1997.

Lectures on Exchange Rates, Bank of England, June 1997.

Participant, European Commission Study Group on the Impact of the Introduction of the Euro on Capital Markets, March 1997.

Visiting Scholar, Banco de Mexico, May 1996.

Course in Open-Economy Macroeconomics, Studienzentrum Gerzensee, Swiss National Bank, August 1995.

Visiting Scholar, C.V. Starr Center for Applied Economics, New York University, November 1993.

Visiting Professor, Advanced Studies Program, Kiel Institute of World Economics, Kiel, Germany, August 1992.

Visiting Scholar, Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, February-March 1992.

Consultant, World Bank, 1990, 1994.

Visitor, Institute for International Economic Studies, Stockholm University, May 1988, June 1993.

Visiting Scholar, Research Department, International Monetary Fund, August— September 1987, December 1987—January 1988, January—June 1989.

Distinguished Visitor, Bank of Finland, August 1987.

Visiting Professor, Department of Economics, Tel-Aviv University, January 1984.

Visiting Scholar, Department of Economics, Massachusetts Institute of Technology, January— June 1982.

Visiting Scholar, International Finance Division, Board of Governors of the Federal Reserve System, June—October 1981, May 1994.

Teaching Fellow, Harvard University, 1978-1979.

Teaching Fellow, Massachusetts Institute of Technology, 1977.

HONORS, INVITED LECTURES, FELLOWSHIPS, AND AFFILIATIONS

Edgeworth Lecture (sponsored by the Central Bank of Ireland), Irish Economic Association Annual Conference, Dublin, April 2012 (planned).

Richard T. Ely Lecture, American Economic Association Annual Meeting, Chicago, January 2012.

L. K. Jha Memorial Lecture, Reserve Bank of India, December 2011.

Plenary Speech, Delhi Economics Conclave, December 2011.

Co-Principal Investigator, Center for Equitable Growth (UC Berkeley) Research Grant, "Consumption Inequality, Income Inequality, and Global Imbalances," 2011-12 (with P.-O. Gourinchas).

Keynote Speech, Bank of Canada Research Conference, June 2011.

Van Lanschot Lecture, Tilburg School of Economics and Management, Tilburg, the Netherlands, June 2011.

Tjalling C. Koopmans Asset Award, Tilburg School of Economics and Management, Tilburg, Netherlands, June 2011.

Keynote Lecture, 15th International Conference on Macroeconomic Analysis and International Finance, University of Crete, Rethymno, Greece, May 2011.

Keynote Lecture, Centre for Economic Policy Research/European Summer Institute 14th Annual Conference on "How Has Our View of Central Banking Changed with the Recent Financial Crisis," Izmir, Turkey, October 2010.

Principal Investigator, International Growth Centre Research Grant, "Linkages among Capital Flows, Trade, and Growth in Developing Economies," 2010-12.

Member, Macroeconomics Program, International Growth Centre, London.

Co-principal investigator, Coleman Fung Risk Management Center Research Grant, "The Role of Optimal Risk Management in the Global Adjustment Process," 2009-10 (with P.-O. Gourinchas)

Jefferson Lecture, University of Virginia, April 2009.

11th Annual McKenna Lecture on International Trade and Economics, Claremont-McKenna College, March 2009.

Keynote Lecture, International Economic Association 15th World Congress, Istanbul, Turkey, June 2008.

Money, Credit, and Banking Lecture, Ohio State University, November 2007.

Ohlin Lectures, Stockholm School of Economics, May 2007.

Bradbury Lecture, University of Florida, Gainesville, March 2007.

Banque de France study grant on "Global Imbalances, Reserve Holdings, and the Trilemma," through Centre for Economic Policy Research, London, June 2006 (co-principal investigator with Jay C. Shambaugh and Alan M. Taylor).

Keynote Lecture, Latin American and Caribbean Economic Association (LACEA) Annual Conference, Paris, October 27-29, 2005.

John F. Nash Lecture, Carroll Round Conference, Georgetown University, April 2005.

American Academy of Arts and Sciences, Fellow, 2004.

Bernhard Harms Prize and Lecture, Kiel Institute of World Economics, Kiel, Germany, August 2004.

Woodward Lecturer, University of British Columbia, Vancouver, Canada, March 2004.

John von Neumann Award, László Rajk College for Advanced Studies, Budapest University of Economic Sciences, November 2003.

Miguel Sidrauski Lecture, Latin American Annual Meeting of the Econometric Society, Buenos Aires, Argentina, July 2001.

Reserve Bank of New Zealand Lecture, Australasian Annual Meeting of the Econometric Society, Auckland, New Zealand, July 2001.

1st Mundell-Fleming Lecture, Inaugural Annual Research Conference of the International Monetary Fund, November 2000, Washington, D.C.

1st Bhagwati Award, February 2000, given by the Journal of International Economics to "the best article" published in the previous two years (with a one-year lag), for "Destabilizing Effects of Exchange-Rate Escape Clauses," Journal of International Economics, August 1997.

Zeuthen Lectures, Copenhagen University, November 1999.

Frank D. Graham Memorial Lecture, Princeton University, April 1998.

Distinguished Teaching Award, Division of the Social Sciences, UC Berkeley, 1998.

Distinguished Graduate Teacher Award, Department of Economics, UC Berkeley, 1993, 1995, 1997, 2006.

Sixth Sanwa Bank Monograph Award (joint with Alan M. Taylor), 1997.

Co-principal Investigator, National Science Foundation Grant SBR-9709172, "Collaborative Research: International Macroeconomic Policy Transmission," 1997-99.

Smith Chair Lecturer, Brigham Young University, 1997.

Fellow of the Econometric Society, 1996.

Research Associate, National Bureau of Economic Research (Cambridge, MA), October 1982—present.

Faculty Research Fellow, National Bureau of Economic Research (Cambridge, MA), 1979-82.

Research Fellow, Centre for Economic Policy Research (London, U.K.), December 1989 — present.

1996 Mackintosh Lecturer, Queen's University, Kingston, Ontario, Canada.

Invited Lecture on "Recent Developments in International Macroeconomics and Finance," American Economic Association Annual Meeting, San Francisco, CA, January 1996.

Co-principal Investigator, National Science Foundation Grant SBR-9409641, "Global Macroeconomic Interdependence: New Foundations," 1994-96.

Principal Investigator, National Science Foundation Grant SES-9022732, "International Financial Crises and International Financial Integration," 1991-93.

Invited Panelist, Latin American Econometric Society Meeting, Punta del Este, Uruguay, August 1991.

Olin Visiting Scholar, National Bureau of Economic Research, January—December 1988.

Principal Investigator, National Science Foundation Grant SES-8807905, "Capital Controls and their Impact on Stabilization Policy and Welfare," 1988-90.

Principal Investigator, National Science Foundation Grant SES-8605691, "Exchange Rate Regimes and International Financial Markets," 1986-88.

Alfred P. Sloan Research Fellowship, 1984.

Invited Lecturer, Latin American Econometric Society Meeting, Bogota, Colombia, July 1984.

Principal Investigator, National Science Foundation Grant SES-8318747, "International Capital Mobility and the International Monetary System," 1984-86.

Principal Investigator, National Science Foundation Grant SES-8023081, "Exchange Rates and Capital Flows under Rational Expectations," 1981-83.

Danforth Foundation Graduate Fellowship, 1973.

Thouron-University of Pennsylvania Scholarship for British-American Exchange, 1973.

Winston Churchill Foundation Scholarship for Study in Great Britain, 1973 (Honorary).

Phi Beta Kappa, 1972.

RESEARCH PUBLICATIONS

1. "Imperfect Asset Substitutability and Monetary Policy under Fixed Exchange Rates," Journal of International Economics, May 1980.
2. "Intermediate Imports, the Terms of Trade, and the Dynamics of the Exchange Rate and Current Account," Journal of International Economics, November 1980.
3. "Capital Mobility and Devaluation in an Optimizing Model with Rational Expectations," American Economic Review, May 1981.
4. "A Note on Exchange-Rate Expectations and Nominal Interest Differentials: A Test of the Fisher Hypothesis," Journal of Finance, June 1981 (with Robert E. Cumby). [Reprinted in Donald Lessard, editor, Readings in International Financial Management, John Wiley & Sons, 1984.]
5. "Macroeconomic Policy, Exchange-Rate Dynamics, and Optimal Asset Accumulation," Journal of Political Economy, December 1981.
6. "The Capitalization of Income Streams and the Effects of Open-Market Policy under Fixed Exchange Rates," Journal of Monetary Economics, January 1982.
7. "Can We Sterilize? Theory and Evidence," American Economic Review, May 1982.
8. "Aggregate Spending and the Terms of Trade: Is There a Laursen-Metzler Effect?" Quarterly Journal of Economics, May 1982. [Reprinted in Norman C. Miller, editor, Open Economy Macroeconomics, Edward Elgar Publishing Ltd., 2006.]
9. "Relative Prices, Employment, and the Exchange Rate in an Economy with Foresight," Econometrica, September 1982.
10. "Exchange Rates, Inflation, and the Sterilization Problem: Germany, 1975-1981," European Economic Review, March/April 1983. [Reprinted in Sylvester C. W. Eijffinger, editor, Foreign Exchange Intervention: Objectives and Effectiveness, Edward Elgar Publishing Ltd., 1998.]
11. "Two-Step Two-Stage Least Squares Estimation in Models with Rational Expectations," Journal of Econometrics, April 1983 (with Robert E. Cumby and John Huizinga).
12. "Capital Mobility and the Scope for Sterilization: Mexico in the 1970s," in Pedro Aspe Armella, Rudiger Dornbusch, and Maurice Obstfeld, editors, Financial Policies and the

World Capital Market: The Problem of Latin American Countries, University of Chicago Press, 1983 (with Robert E. Cumby).

13. "Speculative Hyperinflations in Maximizing Models: Can We Rule Them Out?" Journal of Political Economy, August 1983 (with Kenneth Rogoff). [Reprinted in Michael Parkin, editor, The Theory of Inflation, Edward Elgar Publishing Ltd., 1994.]
14. "Intertemporal Price Speculation and the Optimal Current-Account Deficit," Journal of International Money and Finance, August 1983.
15. "Multiple Stable Equilibria in an Optimizing Perfect-Foresight Model," Econometrica, January 1984.
16. "Exchange Rate Dynamics with Sluggish Prices under Alternative Price-Adjustment Rules," International Economic Review, February 1984 (with Kenneth Rogoff).
17. "Balance-of-Payments Crises and Devaluation," Journal of Money, Credit and Banking, May 1984.
18. "International Interest-Rate and Price-Level Linkages under Flexible Exchange Rates: A Review of Recent Evidence," in John F. O. Bilson and Richard C. Marston, editors, Exchange Rate Theory and Practice, University of Chicago Press, 1984 (with Robert E. Cumby).
19. "Exchange-Rate Dynamics," in Ronald W. Jones and Peter B. Kenen, editors, Handbook of International Economics, volume 2, North-Holland Publishing Company, 1985 (with Alan Stockman).
20. "The Capital Inflows Problem Revisited: A Stylized Model of Southern Cone Disinflation," Review of Economic Studies, October 1985.
21. "Floating Exchange Rates: Experience and Prospects," Brookings Papers on Economic Activity, 2:1985.
22. "Speculative Attack and the External Constraint in a Maximizing Model of the Balance of Payments," Canadian Journal of Economics, February 1986.
23. "Capital Controls, the Dual Exchange Rate, and Devaluation," Journal of International Economics, February 1986.
24. "Capital Flows, the Current Account and the Real Exchange Rate: Some Consequences of Liberalization and Stabilization," in Liaquat Ahamed and Sebastian Edwards, editors,

- Economic Adjustment and Exchange Rates in Developing Countries, University of Chicago Press, 1986.
25. "Rational and Self-Fulfilling Balance-of-Payments Crises," American Economic Review, March 1986.
 26. "Ruling Out Divergent Speculative Bubbles," Journal of Monetary Economics, May 1986 (with Kenneth Rogoff).
 27. "Capital Mobility in the World Economy: Theory and Measurement," Carnegie-Rochester Conference Series on Public Policy, vol. 24 (supplement to the Journal of Monetary Economics), Spring 1986. [Reprinted in Sylvester C. W. Eijffinger and Jan J. G. Lemmen, editors, International Financial Integration, Edward Elgar Publishing, 2002.]
 28. "International Finance," in The New Palgrave: A Dictionary of Economics, Stockton Press, 1987. [Revised version in The New Palgrave Dictionary of Money and Finance, Stockton Press, 1992.]
 29. "Optimal Time-Consistent Fiscal Policy with Finite Lifetimes," Econometrica, March 1988 (with Guillermo Calvo).
 30. "Competitiveness, Realignment, and Speculation: The Role of Financial Markets," in Francesco Giavazzi, Stefano Micossi, and Marcus H. Miller, editors, The European Monetary System, Cambridge University Press, 1988.
 31. "Optimal Time-Consistent Fiscal Policy with Finite Lifetimes: Analysis and Extensions," in Elhanan Helpman, Assaf Razin, and Efraim Sadka, editors, Economic Effects of the Government Budget, MIT Press, 1988 (with Guillermo Calvo).
 32. "Fiscal Deficits and Relative Prices in a Growing World Economy," Journal of Monetary Economics, May 1989.
 33. "How Integrated Are World Capital Markets? Some New Tests," in Guillermo A. Calvo et al., editors, Debt, Stabilization and Development: Essays in Memory of Carlos Diaz-Alejandro, Basil Blackwell, 1989. [Reprinted in Sylvester C. W. Eijffinger and Jan J. G. Lemmen, editors, International Financial Integration, Edward Elgar Publishing, 2002.]
 34. "Intertemporal Dependence, Impatience, and Dynamics," Journal of Monetary Economics, August 1990.

35. "The Effectiveness of Foreign-Exchange Intervention: Recent Experience, 1985-1988," in William H. Branson, Jacob A. Frenkel, and Morris Goldstein, editors, International Policy Coordination and Exchange Rate Fluctuations, University of Chicago Press, 1990. [Reprinted in Jacob A. Frenkel and Morris Goldstein, editors, The Functioning of the International Monetary System, International Monetary Fund, 1996.]
36. "Time Consistency of Fiscal and Monetary Policy: A Comment," Econometrica, September 1990 (with Guillermo Calvo).
37. "A Model of Currency Depreciation and the Debt-Inflation Spiral," Journal of Economic Dynamics and Control, January 1991.
38. "Stochastic Process Switching: Some Simple Solutions," Econometrica, January 1991 (with Kenneth Froot). [Reprinted in Paul R. Krugman and Marcus H. Miller, editors, Exchange Rate Targets and Currency Bands, Cambridge University Press, 1991.]
39. "Commodity Trade and International Risk Sharing: How Much Do Financial Markets Matter?" Journal of Monetary Economics, August 1991 (with Harold L. Cole).
40. "Exchange-Rate Dynamics under Stochastic Regime Shifts: A Unified Approach," Journal of International Economics, November 1991 (with Kenneth Froot).
41. "Intrinsic Bubbles: The Case of Stock Prices," American Economic Review, December 1991 (with Kenneth Froot). [Reprinted in Mark P. Taylor and Liam A. Gallagher, editors, Speculation and Financial Markets, Edward Elgar Publishing, 2002.]
42. "International Risk Sharing and Capital Mobility: Another Look," Journal of International Money and Finance, February 1992.
43. "International Adjustment with Habit-Forming Consumption: A Diagrammatic Exposition," Review of International Economics, November 1992.
44. "The Adjustment Mechanism," in Michael D. Bordo and Barry Eichengreen, editors, A Retrospective on the Bretton Woods System, University of Chicago Press, 1993.
45. "Are Industrial-Country Consumption Risks Globally Diversified?" in Leonardo Leiderman and Assaf Razin, editors, Capital Mobility: The Impact on Consumption, Investment and Growth, Cambridge University Press, 1994.
46. "Evaluating Risky Consumption Paths: The Role of Intertemporal Substitutability," European Economic Review, August 1994.

47. "Risk-Taking, Global Diversification, and Growth," American Economic Review, December 1994. [Reprinted in Geert Bekaert and Campbell R. Harvey, editors, Emerging Markets, Edward Elgar Publishing, 2004.]
48. "The Logic of Currency Crises," Cahiers Economiques et Monétaires (Banque de France), no. 43, 1994. [Abridged version reprinted in Barry Eichengreen, Jeffrey Frieden, and Jürgen von Hagen, editors, Monetary and Fiscal Policy in an Integrated Europe, Springer-Verlag, 1995. Full article reprinted in Lucio Sarno and Mark P. Taylor, editors, New Developments in Exchange Rate Economics, Edward Elgar Publishing, 2002.]
49. "International Capital Mobility in the 1990s," in Peter B. Kenen, editor, Understanding Interdependence: The Macroeconomics of the Open Economy, Princeton University Press, 1995.
50. "The Intertemporal Approach to the Current Account," in Gene M. Grossman and Kenneth Rogoff, editors, Handbook of International Economics, volume 3, North-Holland Publishing Company, 1995 (with Kenneth Rogoff).
51. "Exchange Rate Dynamics Redux," Journal of Political Economy, June 1995 (with Kenneth Rogoff). [Reprinted in Lucio Sarno and Mark P. Taylor, editors, New Developments in Exchange Rate Economics, Edward Elgar Publishing, 2002; and in Norman C. Miller, editor, Open Economy Macroeconomics, Edward Elgar Publishing, 2006.]
52. "International Currency Experience: New Lessons and Lessons Relearned," Brookings Papers on Economic Activity, 1:1995 (25th anniversary issue).
53. "The Mirage of Fixed Exchange Rates," Journal of Economic Perspectives, Fall 1995 (with Kenneth Rogoff). [Reprinted in Jorge I. Dominguez, editor, Mexico, Central, and South America: The Scholarly Literature of the 1990s, Garland, 2002.]
54. "Intertemporal Price Speculation and the Optimal Current Account Deficit: Reply and Clarification," Journal of International Money and Finance, February 1996.
55. "Models of Currency Crises with Self-Fulfilling Features," European Economic Review, April 1996. [Reprinted in Lucio Sarno and Mark P. Taylor, editors, New Developments in Exchange Rate Economics, Edward Elgar Publishing, 2002; in Gerard A. Pfann, Zvi Eckstein, Esther Gal-Or, Thorvaldur Gylfason, and Juergen von Hagen, editors, European Economic Review Half Century Journal Issue, Elsevier, 2007; and in Franklin Allen and Douglas Gale, editors, Financial Crises, Edward Elgar Publishing, 2008.]

56. "Destabilizing Effects of Exchange-Rate Escape Clauses," Journal of International Economics, August 1997. [Summarized in The Road to EMU: Managing the Transition to a Single European Currency, Centre for Economic Policy Research, 1991.]
57. "Dynamic Seigniorage Theory: An Exploration," Macroeconomic Dynamics, no. 3, 1997.
58. "Nonlinear Aspects of Goods-Market Arbitrage and Adjustment: Heckscher's Commodity Points Revisited," Journal of the Japanese and International Economies, December 1997 (with Alan M. Taylor).
59. "Europe's Gamble," Brookings Papers on Economic Activity, 2:1997.
60. "The Great Depression as a Watershed: International Capital Mobility over the Long Run," in Michael D. Bordo, Claudia D. Goldin, and Eugene N. White, editors, The Defining Moment: The Great Depression and the American Economy in the Twentieth Century, University of Chicago Press, 1998 (with Alan M. Taylor).
61. "Open-Economy Macroeconomics: Developments in Theory and Policy," Scandinavian Journal of Economics (100th anniversary issue), March 1998. [Reprinted in Torben M. Andersen and Karl O. Moene, editors, Public Policy and Economic Theory, Blackwell Publishers, 1998.]
62. "Regional Nonadjustment and Fiscal Policy," Economic Policy 26 (special issue on European economic and monetary union), April 1998 (with Giovanni Peri). [Reprinted in David Begg, Jürgen von Hagen, Charles Wyplosz, and Klaus Zimmermann, editors, EMU: Prospects and Challenges for the Euro, Blackwell Publishers, 1998; and in Gregory D. Hess and Eric van Wincoop, editors, Intranational Macroeconomics, Cambridge University Press, 2000.]
63. "A Strategy for Launching the Euro," European Economic Review, May 1998.
64. "Foreign Resource Inflows, Saving, and Growth," in Klaus Schmidt-Hebbel and Luis Servén, editors, The Economics of Saving, Cambridge University Press, 1998.
65. "The Global Capital Market: Benefactor or Menace?" Journal of Economic Perspectives, Summer 1998. [Reprinted in Sylvester C. W. Eijffinger and Jan J. G. Lemmen, editors, International Financial Integration, Edward Elgar Publishing, 2002; and in Angus Cameron, Anastasia Nesvetailova, and Ronen Palan, editors, International Political Economy, SAGE Publications, 2007.]

66. EMU: Ready or Not? Princeton Essays in International Finance, July 1998.
67. "New Directions for Stochastic Open Economy Models," Journal of International Economics, February 2000 (with Kenneth Rogoff). [Reprinted in Lucio Sarno and Mark P. Taylor, editors, New Developments in Exchange Rate Economics, Edward Elgar Publishing, 2002; and in Norman C. Miller, editor, Open Economy Macroeconomics, Edward Elgar Publishing, 2006.]
68. "The Six Major Puzzles in International Macroeconomics: Is There a Common Cause?" in Ben S. Bernanke and Kenneth Rogoff, editors, NBER Macroeconomics Annual 2000 (with Kenneth Rogoff). [Reprinted in Norman C. Miller, editor, Open Economy Macroeconomics, Edward Elgar Publishing, 2006.]
69. "Perspectives on OECD Economic Integration: Implications for US Current-Account Adjustment," in Global Economic Integration: Opportunities and Challenges, Federal Reserve Bank of Kansas City, Annual Monetary Policy Symposium, 2000 (with Kenneth Rogoff).
70. "Saving, Investment, and Gold: A Reassessment of Historical Current Account Data," in Guillermo A. Calvo, Rudi Dornbusch, and Maurice Obstfeld, editors, Money, Capital Mobility, and Trade: Essays in Honor of Robert A. Mundell, MIT Press, 2001 (with Matthew T. Jones).
71. "International Macroeconomics: Beyond the Mundell-Fleming Model," International Monetary Fund Staff Papers, Special Issue, 2001.
72. "Global Implications of Self-Oriented National Monetary Rules," Quarterly Journal of Economics, May 2002 (with Kenneth Rogoff). [Revised version of "Do We Really Need a New International Monetary Compact?" Working Paper No. 7864, National Bureau of Economic Research, August 2000.]
73. "Inflation-Targeting, Exchange-Rate Pass-Through, and Volatility," American Economic Review, May 2002.
74. "Globalization and Capital Mobility in Historical Perspective," Revista de Economía, May 2002.
75. "Exchange Rates and Adjustment: Perspectives from the New Open Economy Macroeconomics," Monetary and Economic Studies (Bank of Japan), December 2002.

76. "Risk and Exchange Rates," in Elhanan Helpman and Efraim Sadka, editors, Contemporary Economic Policy: Essays in Honor of Assaf Razin, Cambridge University Press, 2003 (with Kenneth Rogoff).
77. "Globalization and Capital Markets," in Michael D. Bordo, Alan M. Taylor, and Jeffrey G. Williamson, editors, Globalization in Historical Perspective, University of Chicago Press, 2003 (with Alan M. Taylor).
78. "Sovereign Risk, Credibility, and the Gold Standard: 1870-1913 versus 1925-31," Economic Journal, April 2003 (with Alan M. Taylor).
79. "Monetary and Fiscal Remedies for Deflation," American Economic Review, May 2004 (with Alan J. Auerbach).
80. "Monetary Sovereignty, Exchange Rates, and Capital Controls: The Trilemma in the Interwar Period," International Monetary Fund Staff Papers, Special Issue, 2004, (with Jay C. Shambaugh and Alan M. Taylor).
81. "Globalization, Macroeconomic Performance, and the Exchange Rates of Emerging Economies," Monetary and Economic Studies (Bank of Japan), December 2004.
82. "External Adjustment," Review of World Economics, no. 4, 2004.
83. "The Case for Open-Market Purchases in a Liquidity Trap," American Economic Review, March 2005 (with Alan J. Auerbach).
84. "The Trilemma in History: Tradeoffs among Exchange Rates, Monetary Policies, and Capital Mobility," Review of Economics and Statistics, August 2005 (with Jay C. Shambaugh and Alan M. Taylor).
85. "Global Current Account Imbalances and Exchange Rate Adjustments," Brookings Papers on Economic Activity 1:2005 (with Kenneth Rogoff).
86. "America's Deficit, the World's Problem," Monetary and Economic Studies (Bank of Japan), October 2005.
87. "Monetary and Fiscal Policy in a Liquidity Trap," in Lawrence R. Klein, editor, Long-Run Growth and Short-Run Stabilization: Essays in Memory of Albert Ando, Edward Elgar, 2006 (with Alan J. Auerbach).
88. "The Renminbi's Dollar Peg at the Crossroads," in He Fan and Zhang Bin, editors, Xun Zhao Nei Wai Ping Heng De Fa Zhan Zhan Lie (In Search of an Internally and

- Externally Balanced Development Strategy: China and the Global Economy in the Coming Decade), Shanghai Finance and Economic University Press, 2006 (in Chinese); revised and updated English-language version in Monetary and Economic Studies (Bank of Japan), December 2007.
89. "Implications for the Yen of Japanese Current Account Adjustment," Monetary and Economic Studies (Bank of Japan), December 2006.
 90. "Monetary Policy in the Open Economy Revisited: The Case for Exchange-Rate Flexibility Restored," Journal of International Money and Finance, October 2008 (with Margarida Duarte).
 91. "The Unsustainable U.S. Current Account Deficit Revisited," in Richard H. Clarida, ed., G7 Current Account Imbalances: Sustainability and Adjustment, University of Chicago Press, 2007 (with Kenneth Rogoff).
 92. "Pricing-to-Market, the Interest-Rate Rule, and the Exchange Rate," in Carmen Reinhart, Carlos Vegh, and Andres Velasco, eds., Money, Crises, and Transition: Essays in Honor of Guillermo A. Calvo, MIT Press, 2008.
 93. "International Finance and Growth in Developing Countries: What Have We Learned?" IMF Staff Papers, March 2009.
 94. "Financial Instability, Reserves, and Central Bank Swap Lines in the Panic of 2008," American Economic Review, May 2009 (with Jay C. Shambaugh and Alan M. Taylor)
 95. "Lenders of Last Resort in a Globalized World," Monetary and Economic Studies (Bank of Japan), November 2009.
 96. "Financial Stability, the Trilemma, and International Reserves," American Economic Journal: Macroeconomics, April 2010 (with Jay C. Shambaugh and Alan M. Taylor).
 97. "The Immoderate World Economy," Journal of International Money and Finance, June 2010.
 98. "Global Imbalances and the Financial Crisis: Products of Common Causes," in Reuven Glick and Mark M. Spiegel, eds., Asia and the Global Financial Crisis, Federal Reserve Bank of San Francisco, 2010 (with Kenneth Rogoff).

99. "Time of Troubles: The Yen and Japan's Economy, 1985-2008," in Koichi Hamada, Anil Kashyap, and David Weinstein, eds., Japan's Bubble, Deflation, and Long-Term Stagnation, MIT Press, 2011.
100. "International Liquidity: The Fiscal Dimension," Monetary and Economic Studies (Bank of Japan), November 2011.
101. "Stories of the Twentieth Century for the Twenty-First," American Economic Journal: Macroeconomics, January 2012 (with Pierre-Olivier Gourinchas).
102. "Gross Financial Flows, Global Imbalances, and Crises," Reserve Bank of India Monthly Bulletin, January 2012.
103. "Liquidity and the International Monetary System," in Olivier Blanchard, David Romer, Michael Spence, and Joseph Stiglitz, eds., In the Wake of the Crisis: Leading Economists Reassess Economic Policy, MIT Press, 2012.
104. "Does the Current Account Still Matter?" American Economic Review, May 2012.
105. "Financial Flows, Financial Crises, and Global Imbalances," Journal of International Money and Finance, April 2012.
106. "The International Monetary System: Living with Asymmetry," in Robert C. Feenstra and Alan M. Taylor, eds., Globalization in an Age of Crisis: Multilateral Economic Cooperation in the Twenty-First Century, University of Chicago Press, forthcoming, 2012.

WORKING PAPERS AND UNPUBLISHED MANUSCRIPTS

1. "Sterilization and Offsetting Capital Movements: Evidence from West Germany, 1960-1970," NBER Working Paper No. 494, June 1980.
2. "Transitory Terms-of-Trade Shocks and the Current Account: The Case of Constant Time Preference," NBER Working Paper No. 834, January 1982.
3. "Exchange-Rate Dynamics and Optimal Asset Accumulation Revisited," NBER Technical Working Paper No. 64, February 1988.
4. "Saving, Investment, and Long-Run Growth," manuscript, International Monetary Fund, 1989.

5. "Dynamic Optimization in Continuous-Time Economic Models (A Guide for the Perplexed)," mimeo, April 1992; electronic version posted at URL <http://elsa.berkeley.edu/~obstfeld/index.html>.
6. "Model[ing] Trending Real Exchange Rates," Center for International and Development Economics Research Working Paper No. C93-011, Department of Economics, University of California, Berkeley, February 1993.
8. "International Risk Sharing and the Costs of Trade," Ohlin Lectures, Stockholm School of Economics, May 2007.
9. "The SDR as an International Reserve Asset: What Future?" Working Paper, International Growth Centre, London School of Economics, 2011.
10. "In Search of the Armington Elasticity," mimeo, January 2012 (with Robert C. Feenstra and Katheryn Russ).

DISCUSSANT COMMENTS AND OTHER PUBLICATIONS

1. "Exchange Rates, Intervention, and Sterilization," NBER Reporter, Fall 1982.
2. "Comment (on Emil-Maria Claassen and Charles Wyplosz, 'Capital Controls: Some Principles and the French Experience')," Annales de l'INSEE, July/December 1982.
3. "Comment (on Peter Hartley, 'Rational Expectations and the Foreign Exchange Market')," in Jacob A. Frenkel, editor, Exchange Rates and International Macroeconomics, University of Chicago Press, 1983.
4. "Comment (on Jeffrey Sachs, 'The Dollar and the Policy Mix: 1985')," Brookings Papers on Economic Activity, 1: 1985.
5. "Overshooting Agricultural Commodity Markets and Public Policy: Discussion," American Journal of Agricultural Economics, May 1986.
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3. International Economics: Theory and Policy, Sixth Edition Update, 2004-2005, Pearson-Addison-Wesley, 2004 (with Paul R. Krugman).
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5. Foundations of International Macroeconomics Solutions Manual, MIT Press, 1998 (with Kenneth Rogoff and Gita Gopinath).
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7. Global Capital Markets: Integration, Crisis, and Growth, Cambridge University Press, 2004 (with Alan M. Taylor). Paperback edition, 2005.
8. Global Economic Crisis: Impacts, Transmission, Recovery, Edward Elgar, 2012 (co-editor with Dongchul Cho and Andrew Mason).

PROFESSIONAL AFFILIATIONS AND ACTIVITIES

Program Committee, Econometric Society 2011 Winter Meeting

Editorial Board, IMF Economic Review, 2010—present.

Vice President, American Economic Association, 2008.

Advisory Board, Journal of Economic Perspectives, 2008—2011.

Editorial Board, American Economic Journal: Macroeconomics, 2007—present.

Member, Executive Committee, American Economic Association, 2003—06.

Member, Honors and Awards Committee, American Economic Association, 2000—03.

Member, Nominating Committee, American Economic Association, 1996.

Senior Adviser, Brookings Trade Forum, 1999—2002.

Advisory Board, Federal Reserve Bank of New York Economic Policy Review, 1998.

Editorial Board, American Economic Review, 1987—90.

Editorial Board, Journal of Monetary Economics, 1983—1995.

Advisory Board, Journal of Monetary Economics, 1995-2007.

Editorial Board, Journal of International Economics, 1985—1996.

Editorial Board, International Economic Review, 1986—1994.

Editorial Board, Review of International Economics, 1992.

Advisory Board, Weltwirtschaftliches Archiv (Review of World Economics), 1995-present.

Advisory Board, The New Palgrave Dictionary of Money and Finance.

Advisory Board, Institute for International Economic Studies, University of Stockholm, 1990—1997.

International Research Fellow, Kiel Institute of World Economics, 2001—present.

Economic Policy Panel, 1989-92.

Brookings Panel on Economic Activity, 1985, 1995, 1997, 2005.

National Science Foundation Economics Advisory Panel, 1983-84.

Program Committee, 2004 American Economic Association Annual Meeting.

Program Committee, Latin American and Caribbean Economic Association Annual Meeting, 1997.

Program Committee, 1992 Econometric Society Summer Meeting.

Program Committee, 1985 Econometric Society Winter Meeting.

Co-organizer, conference on "Financial Policies and the World Capital Market: The Problem of Latin American Countries," sponsored by the National Bureau of Economic Research and the Instituto Tecnológico Autónomo de México, Mexico City, March 1981.

Organizer, NBER mini-conference on "Aspects of International Capital Mobility," Cambridge, MA, August 1983.

Co-organizer, conference on "The International Capital Market: Perspectives and Policy Problems," University of Pennsylvania, June 1988.

Co-organizer, NBER Summer Institute in International Finance and Macroeconomics, Cambridge, MA, July 1993, July 1994.

Co-organizer, conference in honor of Robert A. Mundell, World Bank Economic Development Institute, Washington, D.C., October 23-24, 1997.

Co-organizer, conference on Global Economic Crisis: Impacts, Transmission, Recovery,
University of Hawaii, Manoa, August 2010.

Referee for:

American Economic Review

American Economic Journal: Macroeconomics

Econometrica

Economic Development and Cultural Change

International Tax and Public Finance

Journal of Finance

Canadian Journal of Economics

Journal of International Economics

Journal of Political Economy

Quarterly Journal of Economics

Journal of Monetary Economics

Journal of International Money and Finance

World Bank Economic Review

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Journal of Money, Credit and Banking

Review of Economic Studies

Journal of Economic Dynamics and Control

Review of Economics and Statistics

Economic Journal

Journal of the Japanese and International Economies

Open Economies Review

Journal of Macroeconomics

Journal of Development Economics

Journal of Economic Literature

Weltwirtschaftliches Archiv

Economics Letters

Journal of the European Economic Association

National Science Foundation Economics Program

U.S.-Israel Binational Science Foundation

Israel Science Foundation

Social Sciences and Humanities Research Council of Canada

Canada Council for the Arts

Princeton University International Finance Section

Columbia University Press

MIT Press

Cambridge University Press
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