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Curriculum Vitae

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EDUCATION

Yale University, Ph.D., December 1996. Jacob Javits Fellowship 1991-95.
Carleton College, B.A., June 1989, Magna Cum Laude. Harrison Prize in economics

CURRENT ACADEMIC POSITIONS

Professor, University of California at Davis, 2009-
Research Associate, National Bureau of Economic Research, 2009-

PREVIOUS ACADEMIC POSITIONS

Associate Professor, University of California at Davis, 2003-2009
Assistant Professor, University of California at Davis, 1996-2003
Economics Graduate Program Director, University of California at Davis, 2009-2012
Faculty Research Fellow, National Bureau of Economic Research, 2003-2009
Brookings Research Fellow, 1995-1996, The Brookings Institution

OTHER PROFESSIONAL ACTIVITIES

Editor: *Review of World Economics* 2015-2019
Associate Editor: *Journal of International Economics* 2009-2019, *Review of World Economics* 2023-
Editorial Board: *Pacific Economic Review*, *Contemporary Economic Policy* 2008-2021
Guest Editor: *International Review of Economics and Finance*, 2011-12.

PUBLICATIONS

Refereed Journal Articles

Fear of Appreciation and Current Account Adjustment, 2025, forthcoming in *Journal of International Economics*, doi.org/10.1016/j.jinteco.2025.104121 (with Kyunghun Kim and Ju H. Pyun)

Catching up by ‘Deglobalizing’: Capital Account Policy and Economic Growth, 2023, *Journal of International Money and Finance*, 138, 102920. (with Woo Jin Choi and Ju H. Pyun)

The Macroeconomic Stabilization of Tariff Shocks: What is the Optimal Monetary Response? 2023, *Journal of International Economics* 143, 103758. (with Giancarlo Corsetti)

Currency Undervaluation and Comparative Advantage, 2022, *European Economic Review* 150, 104316.

Trade and Firm Financing, 2021, *Journal of International Economics* 131, 103461. (with Ching-Yi Lin and Ling Feng).

Beyond Competitive Devaluations: The Monetary Dimensions of Comparative Advantage, 2020, *American Economic Journal: Macroeconomics* 12(4), 246-86. (with Giancarlo Corsetti)

Financial Frictions and Trade dynamics, 2018, *IMF Economic Review* 66, pp 480-526. (with Ling Feng and Ching-Yi Lin)

Firm Entry and Financial Shocks, 2018, *Economic Journal* 128, 510-540. (with Ling Feng and Ching-Yi Lin)

“Conditional PPP” and Real Exchange Rate Convergence in the Euro Area, 2017, *Journal of International Money and Finance* 73, 78-92. (with Reuven Glick and Jyh-lin Wu)

International portfolio diversification and multilateral effects of correlations, 2016, *Journal of International Money and Finance*, 62, 52-71 (with Ju Hyun Pyun)

Mussa Redux and Conditional PPP, 2014, *Journal of Monetary Economics*, 68, 101-114. (with Reuven Glick and Jyh-lin Wu)

The Micro-Macro Disconnect of Purchasing Power Parity, 2013, *The Review of Economics and Statistics* 95(3): 798–812. (with Reuven Glick and Jyh-lin Wu)

The Dynamic Effects of a Currency Union on Trade, 2012, *Journal of International Economics* 87, 191-204 . (with Ching-Yi Lin)

Volatility Due to Offshoring: Theory and Evidence, 2011, *Journal of International Economics* 85, 163-173. (with Robert Feenstra and Gordon Hanson).

Endogenous Tradability and Some Macroeconomic Implications, 2009, *Journal of Monetary Economics* 56, 1086-1095. (with Reuven Glick).

Offshoring and Volatility: Evidence from Mexico's Maquiladora Industry, 2009. *American Economic Review* 99 (4) September, 1664-1671. (with Robert Feenstra and Gordon Hanson)

Pass-through of Exchange Rates and Competition Between Floaters and Fixers, 2009. *Journal of Money Credit and Banking* 41 (1), 35-70. (with Robert Feenstra).

The Extensive Margin and Monetary Policy, 2008. *Journal of Monetary Economics* 55 (7), 1222-1237 (with Giancarlo Corsetti).

Understanding International Portfolio Diversification and Turnover Rates, 2008. *Journal of International Financial Markets, Institutions, and Money* 18 (2), 191-206. (with Amir Amadi)

Tradability, Productivity, and International Economic Integration, 2007. *Journal of International Economics* 73 (1), 128-151 (with Reuven Glick).

Does Exchange Rate Variability Matter for Welfare? A Quantitative Investigation of Stabilization Policies, 2007. *European Economic Review* 51 (4), 1041-1058. (with Ivan Tchakarov and Hyung-Cheol Shin).

Global Price Dispersion: Are Prices Converging or Diverging? 2007. *Journal of International Money and Finance* 26 (5), 703-729. (with Reuven Glick)

A Model of Endogenous Nontradability and its Implications for the Current Account, 2007. *Review of International Economics* 15 (5), 916-931. (with Reuven Glick)

Productivity, Tradability, and the Long Run Price Puzzle, 2006. *Journal of Monetary Economics* 53 (8), 2041-2066. (with Reuven Glick and Alan Taylor).

How Well Can the New Open Economy Macroeconomics Explain the Current Account and Exchange Rate? 2006. *Journal of International Money and Finance* 25 (5), 675-701.

Measuring Monetary Policy Interdependence, 2004. *Journal of International Money and Finance* 23 (5), 761-783. (with Oscar Jorda)

Devaluations and Consumption Smoothing, 2003. *Review of International Economics* 11 (5), 875-884.

A Model of Relative National Price Levels Under Pricing to Market, 2003. *European Economic Review* 47 (3), 569-586.

Putting the 'New Open Economy Macroeconomics' to a Test, 2003. *Journal of International Economics* 60 (1), 3-34.

Pricing to Market, Staggered Contracts, and Real Exchange Rate Persistence, 2001. *Journal of International Economics* 54 (2), 333-359. (with Robert C. Feenstra)

Staggered Price Setting and Endogenous Persistence, 2000. *Journal of Monetary Economics* 45 (3), 657-680. (with Robert C. Feenstra)

Interest Rates, Exchange Rates and Present Value Models of the Current Account, 2000. *The Economic Journal* 110 (463), 535-558. (with Steven M. Sheffrin)

Fiscal Solvency and Price level Determination in a Monetary Union, 2000. *Journal of Monetary Economics* 45 (1), 37-53.

Book Chapters

Trade Wars and European Monetary Policy, 2025, in *The Economic Consequences of The Second Trump Administration: A Preliminary Assessment*, Gary Gensler Simon Johnson Ugo Panizza Beatrice Weder di Mauro ed., CEPR Press, Paris & London, 311-326.

International Macroeconomic Comovement: The Role of Globalization in Goods and Asset Markets, 2017, in *International Macroeconomic Comovement* Paul R. Bergin, ed., World Scientific Publishers: London, pp. 1-28.

Exchange Rate Regimes and the Extensive Margin of Trade, 2009, *NBER International Seminar on Macroeconomics* 2008, Jeffrey Frankel and Christopher Pissarides, eds., University of Chicago Press, pp. 201-227. (with Ching-Yi Lin).

EMU and Outsiders: Fixed versus Flexible Exchange Rates, 1997. in *European Monetary Union: Transition, International Impacts and Policy Options*, Paul J.J. Welfens, ed. Berlin: Springer.

Books

International Macroeconomic Comovement, 2017, World Scientific Publishers: London.

Other Publications

Monetary policy in response to tariff shocks, 2024, with Giancarlo Corsetti, VOX <https://cepr.org/voxeu/columns/monetary-policy-response-tariff-shocks>

Beyond competitive devaluations: The monetary dimensions of comparative advantage, 2016, with Giancarlo Corsetti, VOX <https://cepr.org/voxeu/columns/beyond-competitive-devaluations-monetary-dimensions-comparative-advantage>

International Trade and Macroeconomics: Introduction, 2013, *International Review of Economics and Finance* 26, 1-3.

Fixed versus flexible exchange-rate regimes: Do they matter for real exchange-rate persistence? 2012, VOX. <http://www.voxeu.org/article/exchange-rates-fixed-or-flexible-does-it-matter>.

Asset Price Booms and Current Account Deficits, 2011, *FRBSF Economic Letter*, Federal Reserve Bank of San Francisco, December.

Intertemporal Approach to the Current Account, 2012, in G. Caprio (ed.), *Handbook of Financial Globalization*, vol. 2, Elsevier.

International Policy Coordination, 2008. *The New Palgrave Dictionary of Economics* 2nd Edition. Steven N. Durlauf and Lawrence E. Blume, (ed), Palgrave Macmillan, London. 490-494.

The Balassa-Samuelson Effect, 2009. *Princeton Encyclopedia of the World Economy*, Ken Reinert and Rajan Ramkishan eds. Princeton University Press, Princeton, 111-113.

Monetary Union, 2007. *Concise Encyclopedia of Economics*, 2nd ed. David R. Henderson, (ed), Liberty Fund, Indianapolis, 358-360.

Comments on "Production Sharing and Business Cycle Synchronization in the Accession Countries," 2008. Lucrezia Reichlin and Kenneth D. West, (ed), NBER International Seminar on Macroeconomics 2006, University of Chicago Press, Chicago, 224-226.

Measuring the Costs of Exchange Rate Volatility, 2004. *FRBSF Economic Letter*, Number 2004-22, Federal Reserve Bank of San Francisco.

Is there a Role for International Policy Coordination? 2002. *FRBSF Economic Letter*, Number 2002-3, Federal Reserve Bank of San Francisco.

Review of: Peter Isard, Assaf Razin, and Andrew K. Rose, editors, *International Finance and Financial Crises: Essays in Honor of Robert P. Flood, Jr.*, in *Journal of Economic Literature*, December 2001.

Is the U.S. Current Account Deficit a Problem? 2000. *FRBSF Economic Letter*, Number 2000-37, Federal Reserve Bank of San Francisco.

Review of: Andrew Hughes Hallett, Michael M. Hutchison and Svend E. Hougaard Jensen, editors, *Fiscal Aspects of European Monetary Integration*, in *International Journal of Financial Economics* 5, July 2000, pp. 251-252.