

**Michael B. Devereux**  
**December, 2018**

Vancouver School of Economics  
University of British Columbia  
Email: michael.devereux@ubc.ca

Citizenship: Canada, Ireland

## **EDUCATION**

PhD. Economics, Queen's University, Kingston, Ontario, 1985  
M.A. Economics, University College, Dublin, 1980  
B.A. Economics and Politics, University College, Dublin, 1977

## **AWARDS AND SCHOLARSHIPS**

Fellow, Royal Society of Canada, 2017

SSHRC Insight Research Grant, (co-investigator with Gregor Smith Queens) 2015-20,  
\$210,000

Title: Spillovers of Monetary Policy and Global Capital Flows

ESRC Grant 1024174/1 (with Gianluca Benigno and Alan Sutherland)  
2012-2014 \$150,000

Rae Prize, Canadian Economics Association, 2010

SSHRC Research Grant 410-2008-1607, 2008-2011 \$75,000

Title: Portfolio Analysis in DSGE Models

Bank of Canada Research Fellow, 2008-2012

World Economy and Finance ESRC Grant 156-25-0027, (with Alan Sutherland),  
2005-2007, \$150,000

SSHRC Research Grant 410-2005-0845, 2005-2008 \$90,000

Title: Models of International Currency

Bank of Canada Research Fellow 2003-2008

Killam Research Fellowship 7000-02-0052, 2003-2005, Canada Council for the Arts

SSHRC Research Grant 410-2002-0296, 2002-2005 \$45,000

Title: Capital Controls, Exchange Rate Volatility, and International Pricing

UBC Hampton Research Grant 2000-2002 \$15,000

Title: Analysis of Exchange Rate Regime Choice for Small Countries

SSHRC Research Grant 410-99-0421, 1999-2002 \$40,000

Title: Exchange Rates, Coordination and Welfare

Hong Kong University of Science and Technology Direct Grant HKD \$54,000

Title: Evaluating Exchange Rate Regimes 1998-1999

UBC Hampton Research Grant 1996-1998 \$13,000

Title: Understanding Exchange Rate Volatility

SSHRC Research Grant 410-95-0768, 1995-1998 (With Paul Beaudry) \$74,000

Title: A New Approach to Monetary Policy

SSHRC Research Grant 410-92-0188, 1992-95 \$40,000

Title: Growth and International Financial Markets

SSHRC Research Grant 1990-92 (With Allan Gregory and Gregor Smith) \$95,000

Title: Numerical Models of the International Macroeconomy

SSHRC Research Grant 1988-89 \$6,000

Title: International Macroeconomic Policy Coordination

## EMPLOYMENT

July 1992-present, Professor (since July 1994), Vancouver School of Economics, University of British Columbia

Vancouver School of Economics, Head of Department/Director of School, January (2012)-June 2014.

September 1988 - June 1992, Associate Professor (promotion July 1991), Dept. of Economics, Queen's University

July 1985 - August 1988, Assistant Professor, Dept. of Economics, University of Toronto

### Visiting Positions

April-June, 2018, Visiting Professor Aix-Marseille School of Economics

September, 2017, Visiting Scholar, Tsinghua University, Beijing

June 2017, Visiting Professor, ENSAI, Rennes

September 2016-May 2017, Visiting Professor, Aix-Marseille School of Economics

February 2015-March 2015, Visitor Aix-Marseille School of Economics

August 2014-February 2015, Visitor, BIS Basel

March, September (2012), Visitor, Federal Reserve Bank of Dallas

August, (2012), Visitor, Bank for International Settlements, Hong Kong

September, December, 2011, Visitor, Federal Reserve Bank of Dallas

July, 2011, Visitor, European Central Bank

March, September, 2011, Visitor, Federal Reserve Bank of Dallas

September, 2010, Visitor, Federal Reserve Bank of New York

March, October, 2010, Visitor, Federal Reserve Bank of Dallas

December 2009, Visitor, Bank for International Settlements, Hong Kong

August 2009, Visiting Fellow Hong Kong Institute for Monetary Research

July 2009, Visitor at Federal Reserve Bank of Dallas

May 2009, Reserve Bank of Australia, Sydney

January 2009, Bank for International Settlements, Hong Kong

March/December, 2008, Visitor, Federal Reserve Bank of Dallas

December 2007, Visiting Fellow, Hong Kong Institute for Monetary Research

September 2006-August 2007, Visiting Scholar, International Monetary Fund.

December, 2005, Visiting Scholar, University of Aix-en-Provence

November 2005, Visiting Scholar, Federal Reserve Bank of Atlanta

October, 2005, Visiting Fellow, Hong Kong Institute for Monetary Research  
September, 2005, Visiting Scholar, Institute for International Economic Studies, Trinity College Dublin  
December, 2004, Visiting Scholar, University of Aix-en-Provence  
September 2004 Visiting Scholar, Hong Kong Monetary Authority  
March 2004 Visiting Scholar, International Monetary Fund  
December 2003 Visiting Lecturer, University of Aix En Provence  
September 2003 Visiting Scholar, International Monetary Fund  
July 2003 Visiting Fellow, Hong Kong Institute for Monetary Research  
January-May 2003, Hinkley Visiting Professor, John's Hopkins University  
August 2002, Visiting Scholar, Bundesbank  
June-July 2002, Visiting Fellow, Hong Kong Institute for Monetary Research  
June-July 2001, Visiting Fellow, Hong Institute for Monetary Research  
April-May 2001, Visiting Professor, City University of Hong Kong  
February-July 2000, Visiting Fellow, Hong Kong Institute for Monetary Research  
September 1999-December 1999 Visiting Professor, University College Dublin  
July 1998-June 1999 Visiting Professor, Hong Kong University of Science and Technology  
July 1997-June 1998 University Professor, Chinese University of Hong Kong  
August-September 1996 Consultant, International Monetary Fund, Washington, D.C.  
1994-1998 Visiting Scholar, Federal Reserve Bank of Atlanta  
April 1995 Visiting Scholar, Board of Governors of the Federal Reserve  
September 1990-February 1991 Visiting Professor, University College Dublin.

## PUBLICATIONS

- “Models of Fiscal Spillovers”, with Changhua Yu, *Economics Letters*, forthcoming
- “Borders and Nominal Exchange Rates in Risk-Sharing” with Viktoria Hnatkovska, *Journal of the European Economic Association*, forthcoming
- “Monetary Policy and Capital Controls in Sudden Stop Economies”, with Eric Young and Changhua Yu, *Journal of Monetary Economics*, forthcoming.
- “Evaluating the Role of Capital Controls and Monetary Policy in Emerging Market Crises” with Changhua Yu, *Journal of International Money and Finance*, forthcoming.
- “Real Exchange Rates and Sectoral Productivity in the Eurozone”, with Martin Berka and Charles Engel, *American Economic Review*, (2018), 108, 1543-1581.
- “International Fiscal Spillovers: A Review Essay”, *Korean Economic Review*, (2018), 34, 29-50.
- “The Canadian Border and the US Dollar: The Impact of Exchange Rate Changes on US Retailers” with Zhe Chen and Beverly Lapham, *Canadian Journal of Economics*, (2017), 50, 1525-1555.
- “Monetary Policy Responses to External Spillovers in Emerging Market Economies”, with Changhua Yu, in *Monetary Policy and Global Spillovers*, Central Bank of Chile, (2017).
- “Exchange Rate Adjustment in Financial Crises”, with Changhua Yu, *IMF Economic Review*, (2017), 65, 528-62..
- “Importers and Exporters in Exchange Rate Pass-through and Currency Invoicing”, with Wei Dong and Ben Tomlin, *Journal of International Economics*, (2017), 105, 187-204.
- “Exchange Rate Flexibility under the Zero Lower Bound”, with David Cook, *Journal of International Economics*, (2016), 101, 52-69.
- Self-Oriented Monetary Policy, Global Financial Markets and Excess Volatility of International Capital Flows, with Ryan Banerjee and Giovanni Lombardo, *Journal of International Money and Finance*, (2016), 68, 275-97.
- “International Aspects of the Zero Lower Bound Constraint”, in *Macroeconomics and Financial Stability: Challenges for Monetary Policy*, (2014), edited by Sofia Boducco, Lawrence Christiano and Claudio Raddatz, Santiago Chile, Central Bank of Chile, 2014.
- “Globalization, Pass-through, and the Optimal Policy Response to Exchange Rates”, with James Yetman, *Journal of International Money and Finance*, January 2014.
- “Controls, Global Liquidity Traps, and the International Policy Trilemma”, with James Yetman *Scandinavian Journal of Economics*, (2014), 116, pp 158-89,
- “Nominal Stability and Financial Globalization”, with Ozge Senay and Alan Sutherland, *Journal of Money Credit and Banking* 2014, 46, 921-59.
- “Sharing the Burden: Monetary and Fiscal Policy in a World Liquidity Trap”, with David Cook, *American Economic Journal: Macroeconomics*, (2013), 5, 190-228.

- “Trends in European Real Exchange Rates”, with Martin Berka, *Economic Policy*, (2013), 28, 193-242.
- “Vehicle Currency”, with Shouyong Shi, *International Economic Review*, (2013), 54, 97-133.
- ”Inflation and Financial Globalization”, in *Globalisation and inflation dynamics in Asia and the Pacific*, BIS Papers, (2013).
- “The Extensive Margin, Sectoral Shares, and International Business Cycles”, with Viktoria Hnatkowska, *Canadian Journal of Economics*, (2012), 45, 509-534.
- “Real Exchange Rate Adjustment in and out of the Eurozone”, with Martin Berka and Charles Engel, *American Economic Review*, P&P, (2012), 102, 179-185.
- “Monetary Policy in Economic Crises: A Simple Model of Optimal Monetary Policy With Financial Constraints”, with Doris Poon, *International Economic Journal*, (2011), 25, 683-711.
- “Consumption and Real Exchange Rate in Professional Forecasts”, with Gregor Smith and James Yetman, *Journal of International Economics*, (2012), 86, 33-42.
- “Local and Global Liquidity Traps”, with David Cook, *Seoul Journal of Economics*, (2011), 24, 471-93.
- “Cooperative Fiscal Policy at the Zero Lower Bound”, with David Cook, *Journal of Japanese and International Economics*, (2011), 25, 465-486.
- “Optimal Fiscal Policy in a World Liquidity Trap”, with David Cook, *European Economic Review*, (2011), 55, 443-462.
- “Evaluating International Financial Integration under Leverage Constraints”, with Alan Sutherland, *European Economic Review*, (2011). 55, 427-442.
- “Financial Contagion and Vulnerability of Asian Financial Markets”, with James Yetman, forthcoming in *The Asian Approach to Financial Integration: Facts and Analytics*, Michael B. Devereux, Philip Lane, Cy Young Park, and Shang Jin Wei, eds. Routledge, (2011).
- “Fiscal Deficits, Debt, and Monetary Policy in a Liquidity Trap”, *Monetary Policy under Financial Turbulence*, Central Bank of Chile, (2011).
- “Country Portfolios in Open Economy Macro Models”, with Alan Sutherland, *Journal of the European Economic Association*, (2011), 9, 337-369.
- “Country Portfolio Dynamics”, with Alan Sutherland, *Journal of Economic Dynamics and Control*, (2010), 34, 1325-42.
- “Oil Currency and the Dollar Standard: A Simple Analytical Model of an International Trade Currency”, with Kang Shi and Juanyi Xu, *Journal of Money Credit and Banking*, (2010), 42, 521-550.
- “Leverage Constraints and the International Transmission of Shocks”, with James Yetman, *Journal of Money Credit and Banking*, (2010), 42, 71-105.
- “Valuation Effects and the Dynamics of Net External Assets”, with Alan Sutherland, *Journal of International Economics*, (2010), 80, 129-43.

- “Price Adjustment and Exchange Rate Pass-through”, with James Yetman, *Journal of International Money and Finance*, (2010), 29, 181-200.
- “Much Appreciated? The Rise of the Canadian Dollar, 2002-2008”, *Review of Economic Analysis*, (2009), 1, 1-33 (Inaugural Issue).
- “A Portfolio Model of Capital Flows to Emerging Markets”, with Alan Sutherland, *Journal of Development Economics*, (2009), 89, 181-193.
- “A Simple Model of Emerging Market Portfolio Structure”, *International Review of Economics and Finance*, (2009), 18, 457-468.
- “An Open Economy Model of Endogenous Price Flexibility”, in *Monetary Policy in Low-Inflation Economies*, David E. Altig and Ed Nosal, eds, Cambridge University Press, (2009).
- “Expectations, Monetary Policy, and the Misalignment of Traded Goods Prices”, with Charles Engel, *NBER International Seminar on Macroeconomics*, (2008), MIT Press.
- “Financial Globalization and Monetary Policy”, with Alan Sutherland, *Journal of Monetary Economics*, (2008), 55, 1363-1375.
- “Financial Globalization and Emerging Market Portfolios”, *Monetary and Economic Studies*, (2007) 25, 101-123.
- “Transfer Problem Dynamics: Evidence from the Franco Prussian War Indemnity Payment”, with Gregor Smith, *Journal of Monetary Economics*, (2007), 54, 2375-2398.
- “Expenditure Switching vs. Real Exchange Rate Stabilization: Competing Objectives for Exchange Rate Policy”, with Charles Engel, *Journal of Monetary Economics*, (2007), 54, 2346-2374.
- “Monetary Policy Rules and Portfolio Choice in an Open Economy Macro Model” with Alan Sutherland, *Journal of the European Economic Association*, (2007), 5, 491-99.
- “Currency Appreciation and Current Account Adjustment” with Hans Genberg, *Journal of International Money and Finance*, (2007), 26, 570-86.
- “Global Monetary Policy and the US Dollar Standard”, with Kang Shi and Juanyi Xu, *Journal of International Economics*, (2007), 71, 113-132.
- “State-dependent Pricing and Business Cycle Asymmetries”, with Henry Siu, *International Economic Review*, (2007), 47, 281-310.
- “Asymmetric Effects of Government Spending: Does the Level of Real Interest Rates Matter?”, with Woon Gyu Choi, *IMF Staff Papers*, (2006), 53, 147-180.
- “External Currency Pricing and the East Asian Crisis”, with David Cook, *Journal of International Economics*, (2006), 69, 37-63.
- ”A Theoretical Growth Model For Ireland” with Frank Barry, *The Economic and Social Review*, (2006) 37, p. 245-258.
- “Exchange Rate Policy and Endogenous Price Flexibility”, *Journal of the European Economic Association*, (2006), 4, 735-769.
- “Fiscal Discretion, Capital Flows and Exchange Rate Policy” with David Cook *European Economic Review*, (2006), 50, 1975-1992.

- “Exchange Rate Regimes, Specialization, and Trade Volume”, with Graham Voss, *BEP Topics in Macroeconomics*, (2006), 6, article 2.
- “Exchange Rate Regimes and Monetary Policy Rules for Emerging Market Economies”, with Philip Lane and Juanyi Xu, *Economic Journal* (2006), 116, 478-506.
- “Accounting for the East Asian Crisis: A Quantitative Model of Capital Outflows in Small Open Economies”, with David Cook, *Journal of Money Credit and Banking* (2006), April, 721-49.
- “Friedman Redux: Restricting Monetary Policy to Support Flexible Exchange Rates”, with Kang Shi and Juanyi Xu, *Economics Letters* (2005), 87, 291-99.
- “Monetary Policy Rules and Exchange Rate Flexibility in a Simple Dynamic General Equilibrium Model”, *Journal of Macroeconomics* (2004), 26, 287-308.
- “Endogenous Pass-through when Nominal Prices are set in Advance”, with Charles Engel and Peter Storgaard, *Journal of International Economics*, (2004), 63, 263-91.
- “Should the Exchange Rate be a Shock Absorber?” *Journal of International Economics*, (2004), 62, 359-77.
- “A Macroeconomic Analysis of EU Accession under Alternative Monetary Policies” *Journal of Common Market Studies*, (2003), 41, 941-64.
- “Price Setting and Exchange Rate Pass-through: Theory and Evidence”, *Price Adjustment and Monetary Policy*, Bank of Canada, (2003).
- “Monetary Policy in the Open Economy Revisited: Price Setting and Exchange Rate Flexibility”, with Charles Engel, *Review of Economic Studies*, (2003) 70, 765-84.
- “Mundell Revisited: A Simple Approach to the Costs and Benefits of a Single Currency Area ”, with Stephen Ching, *Review of International Economics*, (2003), 11, 674-91.
- “Exchange Rate Pass-through and the Welfare Effects of the Euro”, with Charles Engel and Cedric Tille, *International Economic Review*, (2003), 44, 223-242.
- “Understanding Bilateral Exchange Rate Volatility”, with Philip Lane, *Journal of International Economics* (2003), 60, 109-132.
- “Predetermined Prices and the Persistent Effects of Money on Output”, with James Yetman *Journal of Money Credit and Banking*, (2003), 35, 729-742.
- “A Tale of Two Currencies: The Asian Crisis and the Exchange Rate Regimes of Hong Kong and Singapore” *Review of International Economics*, (2003), 11, 38-54.
- “Expansionary Fiscal Contractions: A Theoretical Exploration”, with Frank Barry, *Journal of Macroeconomics*, (2003), 25, 1-23.
- “Menu Costs and the Trade-off between Inflation and Output”, with James Yetman, *Economics Letters*, (2002), 76, 95-100.
- “Exchange Rate Volatility, Exchange Rate Pass-through, and Exchange Rate Disconnect”, with Charles Engel, *Journal of Monetary Economics*, (2002), 49, 913-40.
- “Capital Controls in Malaysia: Effectiveness and Side Effects”, with David Cook, *Asian Economic Papers* 2002, 1 49-82.

- “The Optimal Choice of Exchange Rate Regime: Price Setting Rules and Internationalized Production” with Charles Engel, *Topics in Empirical International Economics: Festschrift in Honor of Robert Lipsey*, Magnus Blomstrom and Linda Goldberg, eds, NBER Press, (2001).
- “Monetary Policy, Exchange Rate Flexibility, and Exchange Rate Pass-through”, in *Revisiting the Case for Flexible Exchange Rates*, Bank of Canada, (2001)
- “Dynamic Gains from Trade with Imperfect Competition and Market Power”, with Khang Min Lee, *Review of Development Economics*, 5, (2001) 239-255.
- “The New International Macroeconomics: Some Policy Implications”, *Economic Papers*, 20, S1, (2001), 30-41.
- “Government Spending and Welfare with Increasing Returns to Specialization”, with Allen Head and Beverly Lapham, *Scandinavian Journal of Economics*, 102(4), (2000), 547-561.
- “How Does a Devaluation affect the Current Account?”, *Journal of International Money and Finance*, 19, (2000), 833-851.
- “The International Monetary Transmission of Monetary and Fiscal Policies in a Two Country Model”, with Caroline Betts, in *Essays in Honor of Robert A. Mundell*, M. Obstfeld and G. Calvo, eds, MIT Press, (2001).
- “International Monetary Coordination and Competitive Depreciation: A Re-Evaluation”, with Caroline Betts, *Journal of Money Credit and Banking*, 32, (2000), 722-746.
- “Exchange Rate Dynamics in a Model of Pricing to Market”, with Caroline Betts, *Journal of International Economics*, 50,1 (2000) 215-244.
- “Real Exchange Rates and Growth: A Model of East Asia”, *Review of International Economics*, 7, 509-521.
- “Growth and the Dynamics of Endogenous Trade Liberalization”, *Journal of Economic Dynamics and Control*, 23, (1999) 773-795.
- “Endogenous Trade Policy and the Gains from International Financial Markets”, with Khang Min Lee, *Journal of Monetary Economics*, 43, (1999), 35-59.
- “Political Instability, Capital Taxation, and Growth”, with Jean Francois Wen, *European Economic Review*, 42 (1998), 1635-51.
- “The Real Exchange Rate and Macroeconomics: Evidence and Theory”, *Canadian Journal of Economics*, 30(1997), 25-48.
- “Growth, Specialization, and Trade Liberalization”, *International Economic Review*, 38 (1997), 565-86.
- “Growth and Risk-Sharing with Incomplete International Assets Markets”, with Makoto Saito, *Journal of International Economics*, 42 (1997), 453-81.
- “The Exchange Rate in a Model of Pricing to Market”, with Caroline Betts, *European Economic Review*, 40 (1996) 1007-1021.
- “Monopolistic Competition, Increasing Returns, and the Effects of Government Spending” with Beverly Lapham and Allen Head, *Journal of Money Credit and Banking*, 28 (1996), 233-254.

- “Aggregate Fluctuations with Increasing Returns to Specialization and Scale” with Allen Head and Beverly Lapham, *Journal of Economic Dynamics and Control*, 20 (1996), 627-656.
- “Money and the Real Exchange Rate with Sticky Prices and Increasing Returns”, with Paul Beaudry, *Carnegie Rochester Conference Series on Public Policy*, 43 (1995), 55-102.
- “The ‘Expansionary Fiscal Contraction’ Hypothesis: A Neo-Keynesian Analysis”, with Frank Barry, *Oxford Economic Papers*, 47 (1995), 249-64.
- “Anticipated Budget Deficits and the Real Exchange Rate”, *Canadian Journal of Economics*, November 1995, 28, S207-S220.
- “The Dynamic Effects of Government Spending Policies in a Two Sector Endogenous Growth Model” with David Love, *Journal of Money Credit and Banking*, 27 (1995), 232-256.
- “The Effects of Factor Taxation in a Two-Sector Model of Endogenous Growth”, with David Love, *Canadian Journal of Economics*, 27 (1994), 509-536.
- “International Risk-Sharing and Economic Growth”, with Gregor Smith, *International Economic Review*, 35 (1994), 535-50.
- “The Stability of Economic Integration and Endogenous Growth” with Beverly Lapham, *Quarterly Journal of Economics*, 119 (1994), 299-305.
- “Monopolistic Competition and Real Business Cycles” with Allen Head and Beverly C. Lapham, *Economics Letters* 41 (1993), 57-61.
- “Government Spending and Crowding Out: A Review” with Frank Barry *Economic and Social Review* 23 (1992), 199-221
- “Does a Monetary Union Require International Fiscal Policy Coordination?” *Economic and Social Review* 23 (1992), 68-84.
- “International Fiscal Policy Coordination and Economic Growth”, with Arman Mansoorian, *International Economic Review* 32 (1992), 240-64.
- “Realistic Cross-Country Consumption Correlations in a Two-Country Real Business Cycle Model” with Allan Gregory and Gregor Smith, *Journal of International Money and Finance* 11 (1992), 3-16.
- “The Trade-Off Between Precommitment and Flexibility in Trade Union Wage Setting”, with S. Anderson, *Oxford Economic Papers*, 43 (1991).
- “The International Coordination of Fiscal Policies and the Terms of Trade” *Economic Inquiry* 29 (1991), 720-36.
- “Government Purchases and Real Interest Rates with Endogenous Time Preference”, *Economics Letters* 35 (1991), 131-36.
- “Trade Unions, Non-Binding Wage Agreements, and Capital Accumulation”, with Ben Lockwood, *European Economic Review* 35 (1991), 549-69.
- “Capital Accumulation and the Current Account in a Two-Country Model”, with Shouyong Shi, *Journal of International Economics*, 30 (1990), 1-25.

- “Fiscal Policy and the Real Exchange Rate”, with D.D. Purvis, *European Economic Review*, 34, (1990), 1201-1212.
- “International Cooperation, Precommitment and Welfare”, *International Economic Review*, 31 (1990), 39-55.
- “International Coordination of Macroeconomic Policies”, with Thomas Wilson, *Canadian Public Policy*, 15 (1989), Supplement 20-33.
- “Profit Sharing and Optimal Labour Contracts”, with Simon Anderson, *Canadian Journal of Economics*, 22 (1988), 425-433.
- “A Positive Theory of Inflation and Inflation Variance”, *Economic Inquiry*, 27 (1989), 105-116.
- “The Optimal Mix of Wage Indexation and Foreign Exchange Market Intervention”, *Journal of Money Credit and Banking*, 20 (1988) 381-392
- “Nontraded Goods and the International Transmission of Fiscal Policy”, *Canadian Journal of Economics*, 21 (1988) 265-278.
- “Trade Unions and the Choice of Capital Stock”. Co-authored with Simon Anderson, *Scandinavian Journal of Economics*, 90 (1988) 27-44.
- “A Positive Theory of Fiscal Policy for Open Economies”. with D.D. Purvis and D. Backus. in J.A. Frenkel ed. *International Aspects of Fiscal Policy*, (1988), University of Chicago Press, 173-196.
- “Fiscal Spending, the Terms of Trade and Real Interest Rates”, *Journal of International Economics*, 22 (1987) 219-235.
- “The Effect of Monetary Variability on Welfare in a Simple Macroeconomic Model”. *Journal of Monetary Economics*, 19 (1987) 427-435.
- “Public Investment and International Policy Coordination”, *Economics Letters* 22 (1987) 299-302.

### **REVISIONS REQUESTED**

- “International Financial Integration and Crisis Contagion”, with Changhua Yu, *Review of Economic Studies*, Resubmitted, November, 2018.
- “Fiscal Policy in a Currency Union at the Zero Lower Bound”, with David Cook, *Journal of Money Credit and Banking*, August, 2018.

### **SUBMITTED PAPERS**

- “A Portfolio Theory of International Capital Flows”, with Makoto Saito and Changhua Yu, April, 2018
- “Exchange Rates, Local Currency Pricing, and International Tax Policies”, with Sihao Chen, Kang Shi, and Juanyi Xu, November 2018

### **CURRENT PAPERS**

“Trade Flows and Exchange Rates: Importers, Exporters, and Products”, with Wei Dong and Ben Tomlin, 2018,

“Production Networks and International Fiscal Spillovers”, with Karine Gente and Changhua Yu, 2018, in progress.

## CONTRACTED RESEARCH PROJECTS

- “A Survey of Some Recent Developments in Macroeconomics” Department of Finance Working Paper 1989-2.
- “Wage Indexation, Inflation and Adjustment” in *Labour Markets in an Era of Adjustment*, Economic Development Institute, World Bank, (1994) .
- “Provincial Budget Deficits and the Debt Crisis in Canada”, in Richard G. Harris, ed. *Deficits and Debt in the Canadian Economy*, John Deutsche Institute, Policy Forum Series 29, (1994).
- “Can Fiscal Contraction be Expansionary?” with Frank Barry, in William Robson and William Scarth eds, *Debt and Deficits: What Pain, What Gain?* C.D. Howe, Toronto (1995).
- “Exchange Rates and Monetary Policy in Emerging Market Economies”, with Philip Lane *Money, Markets and Mobility* T.J. Courchene ed. McGill-Queens University Press (2002).
- “Global Currency Re-alignment and the Canadian Dollar” (2011), manuscript prepared for Department of Foreign Affairs, Ottawa

## EDITORIAL ACTIVITIES

Editor for Journal of International Economics 2016-2017 issues “International Seminar on Macroeconomics”.

Co-editor for Special Issue of Journal of International Money and Finance ‘ ‘Current Account Imbalances and International Financial Integration”, November 2014

Associate Editor, International Journal of Central Banking, January 2013-June 2016

Co-editor, European Economic Review, Advances in Economics: Lessons from the Crisis, February, (2011)

Co-editor, Journal of International Economics, Special Issue on Macro-Finance, July, 2008

Advisory Board, Singapore Economic Review, January 2002-present.

Co-Editor, Canadian Journal of Economics 1994-1998

Co-Editor, Journal of International Economics, July 1999-December, 2004

Associate Editor, Journal of Macroeconomics, February 2003-present

Associate Editor, Journal of International Economics, 1998-1999.

Associate Editor, Canadian Journal of Economics, January 1999-July 2001

Associate Editor, International Tax and Public Finance 1994-2000

Associate Editor, Economic and Social Review, January 2001-2005

## TEACHING EXPERIENCE

### Special Courses

March 2017, Taught mini-course at CCER, University of Peking

January 2017, Taught mini-course at Aix Marseille School of Economics

October, 2016, Taught mini-course at Trinity College Dublin

April, 2012, Taught mini-course at Trinity College Dublin

July, 2011, Taught mini-course at Deutsche Bundesbank, Eltville, Hesse

June 2011, Taught mini-course at ZEW, Mannheim

April 2009, Taught mini-course in Exchange Rates and International Finance at Trinity College Dublin

March 2009, Taught mini-course in Exchange Rates and International Finance at the University of Wisconsin

October 2009, Taught mini-course in International Financial Markets at the Bank of Canada

bf Teaching in Economics

Macroeconomics: principles, intermediate, advanced undergraduate, MA and Phd (multiple times)

Microeconomics: principles (multiple times)

International economics: undergraduate, MA and Phd courses (multiple times for all)

### Courses taught in MBA programmes

Managerial Macroeconomics: taught twice

Managerial Economics: Executive MBA, MBA (each taught once)

## THESIS SUPERVISION

### **Phd students supervised (present position), date of graduation:**

1. Arman Mansoorian (York University, Ontario) 1989
2. Maurice Roche (Ryerson University, Toronto) 1992
3. David Love (Brock University, Ontario) 1992
4. Graham Voss (University of Viktoria) 1993
5. Mark Crosby (University of Melbourne) 1994
6. Caroline Betts (University of Southern California) 1996
7. Khang Min Lee (National University of Singapore) 1997
8. Katharine Neiss (Bank of England) 1998
9. Takashi Kano (Hitotsubashi University), 2002 (second supervisor)
10. Genevieve Verdier, (International Monetary Fund), 2002, second supervisor)
12. Juanyi Xu, (Hong Kong University of Science and Technology), 2004
11. Lillia Karnisova, (University of Ottawa, second supervisor), 2004
13. Martin Berka, (Viktoria University at Wellington, New Zealand), 2005
14. Kang Shi, (Chinese University of Hong Kong), 2005
15. Lillian Chu, (University of Taiwan), 2006
16. Min Lu, (Robert Morris University), 2006
17. Ke Pang, (Wilfred Laurier University), 2008
18. Doris Poon, (Hong Kong Monetary Authority), 2008
19. Hung Nguyen, (Asian Trade Bureau, Tokyo), 2009
20. Changhua Yu, (University of International Business and Economics, Beijing), 2012
21. Na Zhang, Fudan University China 2012
22. Serdar Kerbaca, Bank of Canada 2014
23. Zhe Chen, (University of Internatonal Business and Economics), 2015

### MA students supervised

Queen's University: approximately 8 MA students supervised over 4 years

University of British Columbia: approximately 4 students supervised.

## **RECENT PRESENTATIONS (since January 2005)**

Paper presented at Asian Development Bank, Tokyo, December 2017  
Paper presented at Asia Pacific Conference, San Francisco Federal Reserve, November, 2017  
Paper presented at John's Hopkins SAIS, Washington DC, October, 2017  
Keynote address at Renmin University, Beijing, September, 2017  
Paper presented at Tsinghua Summer Conference, Beijing, September, 2017  
Discussion at BIS Conference, Hong Kong, August, 2017  
Paper presented at ENSAI macro conference, Rennes, France, June 2017  
Keynote address at Globalization Conference, Trinity College Dublin, June 2017  
Paper presented at AMSE International Macro Conference, Aix en Provence, May 2017  
Paper presented at CCER University of Peking, March 2017  
Keynote address at International Economic Conference, Korea University, Seoul, March 2017  
Paper presented at Korea University Seoul, March 2017  
Paper presented at Aix Marseille School of Economics, Marseille, February 2017  
Paper presented at ENSAI, Rennes France, December 2016  
Paper presented at Central Bank of Chile 20th Annual Conference, November 2016  
Discussion at University of Houston Dallas Fed Conference at Federal Reserve Bank of Dallas, October, 2016  
Paper presented at Bank of Canada, August 2016  
Paper presented at University of Kobe conference, Hawaii, June 2016  
Paper presented at IMF-SNB conference Zurich, June, 2016  
Paper presented at Federal Reserve Bank of San Francisco, May 2016  
Paper presented at Queen's University, April 2016  
Paper presented at Exchange Rate Conference, Hong Kong, March 2016  
Paper presented at AEA Meetings, San Francisco, January 2016  
Paper presented at Federal Reserve Bank of Dallas, December 2015  
Paper presented at Carleton University, October 2015  
Paper presented at University of Montreal October, 2015  
Discussion at NBER Government of Japan conference, Tokyo, July, 2015  
Paper presented at NBER Summer Institute Internal Finance and Macro Meetings, July, 2015  
Paper presented at JIMF SNB conference, Zurich, July 2015  
Paper presented at NBER CCER conference, Beijing University, June, 2015  
Paper presented at University of Washington, May 2015  
Paper presented at conference at Aix Marseille School of Economics, March 2015  
Paper presented at Aix Marseille School of Economics, March 2015  
Paper presented at BIS Basel, February 2015  
Keynote address at IMF-Bank of Korea conference Seoul, November 2014  
Paper presented at Federal Reserve Bank of New York, November 2014  
Paper presented at University of Basel, October 2014  
Paper presented at Univerisity of Lausanne, September 2014  
Paper presented at BIS Basel, September 2014  
Paper presented at BIS Hong Kong, June, 2014  
Paper presented at CEA Annual Conference, Vancouver, May 2014  
Paper presented at ESSIM CEPR conference, Tarragona Spain, May 2015

Paper presented at Federal Reserve Bank of Dallas, May, 2014  
 Paper presented at ECB Conference Frankfurt, April 2014  
 Discussion at JIMF conference, USC April 2014  
 Paper presented at International Finance and Macro Spring Meetings, NBER Cambridge MA, March 2014  
 Paper presented at the Bank of Uruguay Annual Conference, Montevideo, November 2013  
 Paper presented at the Bank of Canada Annual Conference, November 2013  
 Paper presented at West Coast International Finance Workshop, Santa Cruz CA, October 2013  
 Paper presented at BIS Conference in Beijing, September 2013  
 Paper presented at International Finance and Macro Conference, Sciece Po Paris, July, 2013  
 Paper presented at University of Wellington NZ, April 2013  
 Paper presented at Southern Workshop in Macroeconomics, Wellington NZ, April 2013  
 Paper presented at University of Wisconsin, April, 2013  
 Discussion at International Finance and Macro NBER meeting, Cambridge MA, March, 2013  
 Paper presented at Central Bank of Chile Conference, November, 2012  
 Discussion at Pacific Basin Conference, Federal Reserve Bank of San Francisco, November, 2012  
 Discussion at Canadian Macro Study Group Conference, University of Montreal, November, 2012  
 Paper presented at Economic Policy Panel Conference, National Bank of Cyprus, October, 2012  
 Paper presented at University of Cyprus, October 2012  
 Invited speaker at Aix-Marseilles School of Economics Conference, July, 2012  
 Paper presented at Aix-Marseilles School of Economics, June 2012  
 Invited speaker at Shanghai University of Finance and Economics Conference, June, 2012  
 Discussion at Economic Policy Panel Conference, Copenhagen, 2012  
 Invited speaker and Federal Reserve Bank of Dallas Conference, March, 2012  
 Invited speaker and Financial Frictions Conference at Paris School of Economics, October, 2011  
 Invited speaker at EEA-ESEM Annual Meetings, Oslo, August, 2011  
 Paper presented at European Central Bank, July, 2011  
 Paper presented at International Monetary Fund, June, 2011  
 Paper presented at Board of Governors of the Federal Reserve Board, June, 2011  
 Paper presented at Bundesbank Spring Conference, Hamburg, May, 2011  
 Paper presented at Central Bank of Turkey, April, 2011  
 Paper presented at University of Aix en Provence, April, 2011  
 Paper presented at ULB Brussels, October, 2010  
 Paper presented in Federal Reserve Bank of New York, September, 2010.  
 Discussion at conference “What Future for Financial Globalization”, European Central Bank, Frankfurt, Germany, September 2010  
 Paper presented at conference; “Advances in International Macroeconomics: Lessons from the Crisis”, European Commission, Brussels, July, 2010

Discussion at NBER East Asian Seminar, Sydney, Australia, June 2010  
 Paper presented at Fiscal Policy Conference, Philadelphia, PA, June 2010  
 Paper presented at Bank of Korea Annual Research Conference, Seoul, May 2010  
 Paper presented at Bundesbank Spring Conference, Eltville, Germany, May 2010  
 Discussion at Conference on Models of Financial Imperfections and Macroeconomic Policy, UC Davis, CA, May 2010  
 Paper presented at Federal Reserve Bank of Dallas, April 2010  
 Paper presented at University of Michigan, April, 2010  
 Paper presented at Asian Development Bank Conference, Hong Kong, January 2010  
 Paper presented at 13th Annual Conference of Bank of Chile, November 2009  
 Paper presented at Bank of Canada-Federal Reserve Bank of Dallas conference, November 2009  
 Discussion at Bank of Canada-Bank of Korea Conference on “Globalization and Monetary Control”, September 2009  
 Paper presented at Hong Kong University of Science and Technology, August 2009  
 Paper presented at Asian Development Bank, Manila, August 2009  
 Paper presented at Hong Kong Institute for Monetary Research, Summer Conference, August, 2009  
 Paper presented at Dallas Federal Reserve Bank, July 2009  
 Discussion at Joint Bank of Canada-ECB Conference, Frankfurt, June 2009  
 Paper presented at the Board of Governors of the Federal Reserve Board Conference on “Financial Markets and Monetary Policy”, June 2009, Washington DC  
 Paper presented at University of New South Wales, Sydney, May 2009  
 Paper presented at Australian Annual Economics Conference, University of Sydney, May 2009  
 Two Presentations at Reserve Bank of Australia, Sydney, May 2009  
 Paper presented at Institute for International Integration Studies, Trinity College Dublin, April 2009  
 Paper presented at the University of Wisconsin, March 2009  
 Discussion at CEPR Conference in Florence, Italy, March, 2009.  
 Discussion at the NBER International Finance Meetings, Cambridge MA, February 2009  
 Paper presented at Hong Kong University of Science and Technology, January 2009  
 Discussion at American Economic Association Meetings, San Francisco, January 2009  
 Paper presented at CEPR Conference on “Financial Markets and Globalization”, December 2009  
 Discussion at CD Howe conference on “New Approaches to Monetary Policy”, October 2009  
 Keynote address at Money Macro Finance Conference, Birbeck College, London, September, 2008  
 Paper presented at University of Washington Summer Camp, August, 2008  
 Paper presented at International Economics Association Conference, Istanbul, June, 2008  
 Keynote address at Conference on Small Open Economies in a Globalized World, June 2008, Wilfred Laurier University  
 Paper presented at Bundesbank Spring Conference, May, 2008  
 Paper presented at IMF conference on Macro Finance, April, 2008  
 Paper presented at Harvard University, April 2008

Paper presented at University of Southern California, January 2008  
 Paper presented at Hong Kong Institute for Monetary Research, December 2007  
 Paper presented at conference on “Globalization and Growth, 10 Years after the Asian Financial Crisis”, Sogang University, Seoul, Korea, December 2007  
 Paper presented at Hong Kong University of Science and Technology, December 2007  
 Paper presented at Canadian Macroeconomics Study Group, Carleton University, November 2007  
 Paper presented at HEC Montreal conference, October 2007  
 Paper presented at University of Toronto Research in Money and Markets Conference, September 2007  
 Paper presented at University of Vienna conference, July 2007  
 Paper presented at Aix en Provence conference on Globalization and Capital Flows, July 2007  
 Paper presented at Federal Reserve Bank of New York, June 2007  
 Paper presented at International Monetary Fund, May 2007  
 Paper presented at University of Hitotsubashi, May 2007  
 Paper presented at Bank of Japan annual conference, May 2007  
 Paper presented at University of Maryland, May 2007  
 Paper presented at IMF conference on Financial Globalization, April 2007  
 Paper presented at IMF conference on DSGE modeling, April 2007  
 Paper presented at NBER, Cambridge, MA, March, 2007  
 Paper presented at George Washington University, February 2007  
 Paper presented at Federal Reserve Bank of Dallas, February 2007  
 Paper presented at University of California Berkeley, February 2007  
 Paper presented at Federal Reserve Bank of San Francisco, February 2007  
 Paper presented at AEA Meetings, Chicago, January 2007  
 Paper presented at Johns Hopkin’s University, November 2006  
 Paper presented at Board of Governors of the Federal Reserve Board, November 2006  
 Paper presented at Bank of Canada, November 2006  
 Paper presented at Georgetown University, September, 2006.  
 Paper presented at EEA meetings, Vienna August, 2006  
 Paper presented at SED meetings, Vancouver BC, July 2006  
 Bank of Canada Fellowship Lecture, CEA Meetings, Concordia University Montreal, June 2006  
 Paper presented at University of St. Andrews, May 2006  
 Paper presented at conference in Aix En Provence, April, 2006  
 Paper presented at Princeton University, April, 2006  
 Paper presented at UBC-SFU-Bank of Canada Macro Conference, Whistler, BC, April 2006  
 Discussion at NBER IFM conference, March 2006  
 Paper presented at Gersenzee Conference, March 2006  
 Paper presented at Stockholm School of Economics, February 2006  
 Paper presented at University of Aix-en-Provence, November, 2005  
 Paper presented at University of Marseille, November 2005  
 Discussion at Board of Governors of the Federal Reserve Board Conference Modelling, November, 2005  
 Paper presented at Federal Reserve Bank of Atlanta, November, 2005

Paper presented at Federal Reserve Bank of Dallas conference on Globalization and Monetary Policy, November, 2005  
Paper presented at Canadian Macro Study Group Conference, November, 2005  
Paper presented at the Bank of Canada, November 2005  
Two paper presented at Hong Kong Institute for Monetary Research, October, 2005  
Discussion at San Francisco Federal Reserve Pacific Basin Conference, September, 2005  
Paper presented at Carnegie Mellon University conference on the Microeconomics of Exchange Rates, September, 2005  
Paper presented at Trinity College Dublin, September, 2005  
Paper presented at Bank of England, September, 2005  
Paper presented at NBER IFM summer Meetings, July, 2005  
Paper presented at University of Washington, May, 2005  
Paper presented at University of Oregon, April, 2005  
Paper presented at University of Toronto, April, 2005  
Paper presented at New York Federal Reserve Bank, March, 2005  
Paper presented at TARGET (INE) conference, Harbor Centre, February 2005