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**CURRENT EMPLOYMENT:**

Portland State University, Department of Economics, Chair	2017 – present
Professor (tenured)	2013 – present
Associate Professor	2008 – 2013
Assistant Professor	2004 – 2008

**PROFESSIONAL APPOINTMENTS/AFFILIATIONS/SERVICE:**

Keio University, Guest Professor of Economics	2017, 2018
<i>Journal of International Money and Finance</i> , Associate Editor	2013 – present
<i>Journal of International Commerce, Economics, and Policy</i> , Associate Editor	2009 – present
Bank of International Settlements (BIS), Visiting Scholar	8/2015 – present
De Nederlandsche Bank (Central Bank of the Netherlands), Visiting Scholar	8-9/2015
Research Institute of Economics, Trade, and Industry (RIETI), Visiting Scholar	2015, 2018
Asian Development Bank Institute, Visiting scholar	2009, 2010-11, 2013, 2016
Asian Development Bank, Consultant, Macroeconomist	7-9/2009
Willamette University, Atkinson Graduate School of Management	2007 – 2008

**EDUCATION:**

University of California, Santa Cruz	Ph.D. in Economics, 2004
Johns Hopkins University, Washington, D.C.	M.A. in International Relations, 1997
Waseda University, Tokyo, Japan	B.A. in Law, 1994

**PUBLICATIONS:**

- “Balance Sheet Effects on Monetary and Financial Spillovers: The East Asian Crisis Plus 20” (with J. Aizenman and M. Chinn). *Journal of International Money and Finance*, vol. 74, pages 258-282 (2017).
- “Trade Invoicing in Major Currencies in the 1970s-1990s: Lessons for Renminbi Internationalization,” (with Masahiro Kawai, University of Tokyo). *Journal of the Japanese and International Economies*, Volume 42, December 2016, Pages 123–145.
- “Monetary Policy Spillovers and the Trilemma in the New Normal: Periphery Country Sensitivity to Core Country Conditions” (with J. Aizenman and M. Chinn), *Journal of International Money and Finance*, Volume 68, Pages 298–330 (2016).
- “Emerging Market Currency Composition of Reserves, Denomination of Trade and Currency Movements,” (with Robert McCauley and Tracy Chan, BIS) *Emerging Markets Review*, 25, 16-29. (October 2015).
- “International Reserves Before and After the Global Crisis: Is There No End to Hoarding?” (with J. Aizenman, USC and Y. W. Cheung, CUHK). *Journal of International Money and Finance* Volume 52 (April 2015), Pages 102–126.
- “The Rise of the ‘Redback’: Evaluating the Prospects for Renminbi Use in Invoicing” (with Menzie D. Chinn). In Eichengreen, B. and M. Kawai, Eds., *Renminbi Internationalization: Achievements, Prospects, and Challenges* (January 2015).
- “The More Divergent, the Better?: Lessons on Trilemma Policies, Crises, and Output Losses for Asia” (with J. Aizenman, USC). *Asian Development Review* Volume 31, Number 2 (September 2014).
- “Living with the Trilemma Constraint: Relative Trilemma Policy Divergence, Crises, and Output Losses for Developing Countries” (with J. Aizenman, USC). *Journal of International Money and Finance* 49 p.28-51, (May 2014).
- “North Pacific Integration from an International Financial Perspective,” forthcoming in the East-West Center and the Korea Institute for International Economic Policy Eds., *Strengthening North Pacific Cooperation* (October 2014).
- “Monetary Policy in Asia and the Pacific In the Post, Post-Crisis Era” In Chen, K. Y. and W. Dobson, eds., *Financial Development and Cooperation in Asia and the Pacific, Pacific Trade and Development (PAFTAD) Conference Series 36*, London and New York: Routledge (January 2015).
- “New Measures of the Trilemma Hypothesis and Their Implications for Asia” (with Masahiro Kawai, ADBI). ADBI Working Paper 381. (February 2012), forthcoming in Morgan, P. and M. Lamberte, eds., *Reform of the International Monetary System*.
- “A Forensic Analysis of Global Imbalances” (with M. Chinn and B. Eichengreen). *Oxford Economic Papers* (2014) 66 (2): 465-490.
- “The ‘Impossible Trinity’ Hypothesis in an Era of Global Imbalances: Measurement and Testing” (with J. Aizenman and M. Chinn). *Review of International Economics*, 21(3), 447–458 (August 2013).
- “Rebalancing the Chinese Economy” (with U. Volz), *China Forex*, a magazine published by China’s State Administration of Foreign Exchange (SAFE) (May 2013).

- “Correcting China’s macroeconomic imbalances” (with U. Volz), East Asian Forum, a blog managed by Australian National University (April 2013).
- “China and Global Imbalances from a View of Sectorial Reforms,” (with Ulrich Volz, University of London and German Development Institute). *Review of International Economics*, Vol. 21, Issue 1, pages 57–71 (February).
- “Global Imbalances: Are They Back, Should We Worry, and What Should We Do About Them?” (with B. Eichengreen and M. D. Chinn). Mimeo (May 2012). Forthcoming in J. Sachs and W. T. Woo, Eds. *The Global Economy in Uncertain Waters* (tentative), Cambridge, MA: MIT Press.
- “Trilemma Policy Convergence Patterns and Output Volatility” (with J. Aizenman *North American Journal of Economics and Finance*, Volume 23, Issue 3, Pages 269–285. (December 2012).
- “The ‘Impossible Trinity,’ the International Monetary Framework, and the Pacific Rim” (with J. Aizenman). Forthcoming in I.N. Kaur and N. Singh ed., *Handbook of the Economics of the Pacific Rim* (Oxford University Press).
- “Rebalancing of the World Economy and Asia” (with M. Chinn). Forthcoming in I. N. Kaur and N. Singh ed., *Handbook of the Economics of the Pacific Rim* (Oxford University Press).
- “Financial Globalization and China” (with M. Chinn). Forthcoming in the *Encyclopedia of Financial Globalization*, edited by G. Caprio, et al. (Elsevier).
- “The Trilemma Challenge for SEACEN Member Economies: New Measures of the Trilemma Hypothesis and Their Implications on Asia” (with Masahiro Kawai, ADBI). In V. Pontines and R. Siregar eds., *Exchange Rate Appreciation, Capital Flows and Excess Liquidity: Adjustment and Effectiveness of Policy Responses*. (June 2012). Kuala Lumpur: South East Asian Central Banks (SEACEN).
- “The Financial Crisis, Rethinking of the Global Financial Architecture, and the Trilemma” (with J. Aizenman and M. Chinn). In P. Morgan and M. Kawai, eds., *Monetary and Currency Policy Issues for Asia: Implications of the Global Financial Crisis*, Edward Elgar (Feb. 2012).
- “Rebalancing Global Growth” (with B. Eichengreen and M. Chinn). In *Ascent after Decline: Regrowing Economic Growth* edited by Otaviano Canuto and Danny M. Leipziger (Jan. 2012)..
- Study Guide to Accompany International Economics: Theory and Policy*, by P. Krugman and M. Obstfeld, with M. Klein, L. Goldberg, and J. Shambaugh. Harper-Collins: New York (2011).
- “Surfing the Waves of Globalization: Asia and Financial Globalization in the Context of the Trilemma,” (with J. Aizenman and M. Chinn), *Journal of the Japanese and International Economies*, Vol. 25 (3), p. 290-320 (September 2011).
- “Trilemma Configurations in Asia in an Era of Financial Globalization” (with J. Aizenman and M. Chinn). In *China and Asia in the Global Economy*, edited by Y. W. Cheung and G. Ma., World Scientific Publishing Co. (July 2011).
- “The Emerging Global Financial Architecture: Tracing and Evaluating the New Patterns of the Trilemma’s Configurations” (with J. Aizenman and M. Chinn), *Journal of International Money and Finance*, Vol. 29, No. 4, p. 615–641 (2010).
- “Cross-sectional analysis on the determinants of international reserves accumulation” (with Y. W. Cheung). Revised in April 2009. *International Economic Journal*, Vol. 23, No. 4, p. 447–481, (December 2009).
- “U.S. Current Account Debate, With Japan then, with China now,” *Journal of Asian Economics*, Volume 20, Issue 3, p. 294-313 (May 2009).
- “East Asia and Global Imbalances: Saving, Investment, and Financial Development” (with M. Chinn). In T. Ito and A. Rose ed., *Financial Sector Development in the Pacific Rim*, National Bureau of Economic Research-East Asian Seminar on Economics (NBER-EASE) Volume 18 (April 2009).
- “Liquidity Trap,” “Financial Repression,” and “Expenditure Switching and Expenditure Changing.” In *The Princeton Encyclopedia of the World Economy*, edited by K. Reinert and R. Rajan, Princeton University Press (December 2008).
- “Hoarding of International Reserves: A Comparison of the Asian and Latin American Experiences” (with Y. W. Cheung) In Rajan, R.S., S. Thangavelu and R.A. Parinduri, Eds., *Monetary, Exchange Rate and Financial Issues and Policies in Asia*, Singapore: World Scientific Press (December 2008).
- “A New Measure of Financial Openness” (with M. Chinn). *Journal of Comparative Policy Analysis*, Volume 10, Issue 3, p. 309 - 322 (September 2008).
- “Global Current Account Imbalances: American Fiscal Policy versus East Asian Savings” (with M. Chinn). *Review of International Economics*, Volume 16, Issue 3, p. 479 – 498 (August 2008).
- “American Fiscal Profligacy or East Asian Saving Glut? Appraisal of the Global Current Account Imbalances.” In *International Reserves in Middle- and Low-Income Countries: Background of Recent Accumulation, Management, Monetary and Exchange Rate Policy, and Outlook* edited by FLAR (Latin American Reserve Fund) (2007).
- “Price-based Measurement of Financial Globalization: A Cross-Country Study of Interest Rate Parity” (with M. Chinn). *Pacific Economic Review*, Vol. 12, Issue 4 (October 2007).
- “Current Account Balances, Financial Development and Institutions: Assaying the World ‘Savings Glut,’” (with M. Chinn). *Journal of International Money and Finance*, Volume 26, Issue 4, p. 546-569 (June 2007)).
- “Financial Development in Asia: Thresholds, Institutions, and the Sequence of Liberalization.” *North American Journal of Economics and Finance*, issue 17(3) (December 2006).
- “What Matters for Financial Development? Capital Controls, Institutions, and Interactions” (with M. Chinn). *Journal of Development Economics*, Volume 81, Issue 1, Pages 163-192 (October 2006). This paper has been awarded for being one of the 10 most cited papers published by *JDE* over the 2005-09 period.
- “How Do the Asian Economies Compete with Japan in the US Market? Is China Exceptional?” (with Yushi Yoshida), *Asian Pacific Business Review*, Volume 12, Number 3, p. 285 – 307 (July 2006).