

Hiro (Hiroyuki) ITO
Portland State University
1721 SW Broadway, Suite 241,
Portland, OR 97201, U.S.A.
Tel/Fax: 503-725-3930/3945;
Email: ito@pdx.edu; URL: <http://web.pdx.edu/~ito/>

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:

“Currency Composition of Foreign Exchange Reserves,” (with Robert McCauley, BIS), forthcoming in *Journal of International Money and Finance*.

“A key Currency View of Global Imbalances,” (with Robert McCauley, BIS), *Journal of International Money and Finance*, 94 (2019), p.97 – 115. Also available as BIS Working Papers No 762 (2018).

“The Interest Rate Effect on Private Saving: Alternative Perspectives,” *Journal of International Commerce, Economics, and Policy*, Vol. 10, No. 01, 1950002 (2019). Also available as NBER WP #22872 (2017).

“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,” In the East-West Center and the Korea Institute for International Economic Policy Eds., *Strengthening North Pacific Cooperation* (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). In Morgan, P. and M. Lamberte, eds., *Reform of the International Monetary System* (2014).

- “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).
- “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). In I. N. Kaur and N. Singh ed., *Handbook of the Economics of the Pacific Rim* (Oxford University Press, 2014).
- “Rebalancing of the World Economy and Asia” (with M. Chinn). In I. N. Kaur and N. Singh ed., *Handbook of the Economics of the Pacific Rim* (Oxford University Press, 2014).
- “Financial Globalization and China” (with M. Chinn). *Encyclopedia of Financial Globalization*, edited by G. Caprio, et al. (2012).
- “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).