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CURRENT POSITION:

Portland State University, Department of Economics	Portland, OR
Associate Professor (tenured)	2008 – present
Assistant Professor	2004 – 2008
Board member, Portland State University Center for Japanese Studies (CJS)	2004 – present

ACADEMIC APPOINTMENTS:

Willamette University, Atkinson Graduate School of Management	Portland, OR
Adjunct Assistant Professor of Economics and Finance	2007 – 2008
Claremont McKenna College	Claremont, CA
Visiting Instructor, Department of Economics	2003 –2004

OTHER APPOINTMENTS:

Asian Development Bank Consultant, Macroeconomist	7-9/2009
Asian Development Bank Institute Visiting scholar	Tokyo, Japan 3/2009 – 7/2009, 9/2010 – 6/2011

ACADEMIC AFFILIATION:

Research associate, Claremont Institute for Economic Policy Studies (CIEPS) Claremont Graduate University, School of Politics and Economics	Claremont, CA 2008 – present
Research associate, Santa Cruz Center for International Economics (SCCIE) Department of Economics, University of California, Santa Cruz	Santa Cruz, CA 2005 – present

OTHER APPOINTMENTS:

Journal of International Commerce, Economics and Policy (JICEP) Associate Editor	2009 – present
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EDUCATION:

University of California, Santa Cruz	Ph.D. in Economics, 2004 M.A. in Economics, 2001
Johns Hopkins University, School of Advanced International Studies (SAIS)	M.A. in International Relations, 1997
Waseda University, Tokyo, Japan	B.A. in Law, 1994

MAJOR FIELDS OF CONCENTRATION:

International Finance, Open Economy Macro, Monetary Economics, East Asian Economics, Japanese Economy, Development Economics, and International Trade

PUBLICATIONS:

- “Trilemma Policy Convergence Patterns and Output Volatility” (with Joshua Aizenman). Forthcoming in *North American Journal of Economics and Finance*. Also available as NBER Working Paper #17806.
- “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 Menzie Chinn). Forthcoming in the *Encyclopedia of Financial Globalization*, edited by Gerard Caprio, et al. (Elsevier).
- “The Financial Crisis, Rethinking of the Global Financial Architecture, and the Trilemma” (with Joshua Aizenman and Menzie 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 Barry Eichengreen and Menzie Chinn). In *Ascent after Decline: Regrowing Economic Growth*, edited by Otaviano Canuto and Danny M. Leipziger (Jan. 2012).
- “Surfing the Waves of Globalization: Asia and Financial Globalization in the Context of the Trilemma,” (with Joshua Aizenman and Menzie 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 Joshua Aizenman and Menzie Chinn). In *China and Asia in the Global Economy*, edited by Yin-Wong Cheung and Guonan Ma., World Scientific Publishing (July 2011).
- “The Emerging Global Financial Architecture: Tracing and Evaluating the New Patterns of the Trilemma's Configurations” (with Joshua Aizenman and Menzie 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 Yin-Wong Cheung). *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 Menzie 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,” In *The Princeton Encyclopedia of the World Economy*, edited by Kenneth Reinert and Ramkishen Rajan, Princeton University Press (December 2008).
- “Financial Repression,” In *The Princeton Encyclopedia of the World Economy*, edited by Kenneth Reinert and Ramkishen Rajan, Princeton University Press (December 2008).
- “Expenditure Switching and Expenditure Changing.” In *The Princeton Encyclopedia of the World Economy*, edited by Kenneth Reinert and Ramkishen Rajan, Princeton University Press (December 2008).
- “Hoarding of International Reserves: A Comparison of the Asian and Latin American Experiences” (with Yin-Wong 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 Menzie 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 Menzie 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) (December 2007).
- “Price-based Measurement of Financial Globalization: A Cross-Country Study of Interest Rate Parity” (with Menzie Chinn). *Pacific Economic Review*, Vol. 12, Issue 4 (October 2007).
- “Current Account Balances, Financial Development and Institutions: Assaying the World ‘Savings Glut,’” (with Menzie Chinn). *Journal of International Money and Finance*, Volume 26, Issue 4, p. 546-569 (June 2007), also available as NBER Working Paper #11761 (November 2005).
- “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 Menzie Chinn). *Journal of Development Economics*, Volume 81, Issue 1, Pages 163-192 (October 2006). The longer version is also available as NBER Working Paper #11370 (May 2005). This paper has been awarded for being one of the 10 most cited papers published by *Journal of Development Economics* 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).

WORKING PAPERS:

- “New Measures of the Trilemma Hypothesis and Their Implications for Asia” (with Masahiro Kawai, ADBI). Mimeo. (February 2012).
- “The Persistence and Determinants of Current Account Balances: The Implications for Global Rebalancing” (with Erica Clower). Mimeo. (December 2011).
- “The Trilemma Challenge for SEACEN Member Economies: New Measures of the Trilemma Hypothesis and Their Implications on Asia” (with Masahiro Kawai, ADBI). Mimeo. (October 2011).
- “A Forensic Analysis of Global Imbalances” (with Menzie Chinn and Barry Eichengreen), NBER Working Paper Series, #17513 (October 2011). Under review.
- “Global Imbalances: Are They Back, Should We Worry, and What Should We Do About Them?” (with Barry Eichengreen and Menzie Chinn). Mimeo. (October 2011).
- “An Analysis of the Effects of Financial Market Imperfections on Indian Firms’ Exporting Behavior.” (with Akiko Terada-Hagiwara, ADB). Asian Development Bank Working Paper #256 (July 2011). Under review.
- “What Makes Developing Asia Resilient in a Financially Globalized World?” (with Juthathip Jongwanich and Akiko Terada-Hagiwara, Asian Development Bank, Manila, Philippines), Asian Development Bank Economics Working Paper Series #181 (December 2009).
- “The ‘Impossible Trinity’ Hypothesis in an Era of Global Imbalances: Measurement and Testing” (with Joshua Aizenman and Menzie Chinn), mimeo (November 2008). Revise and resubmit.
- “Assessing the Emerging Global Financial Architecture: Measuring the Trilemma's Configurations over Time” (with Joshua Aizenman and Menzie Chinn). NBER Working Paper Series, #14533 (December 2008, revised in April 2009).
- “Is Financial Openness a Bad Thing? An Analysis on the Correlation Between Financial Liberalization and the Output Performance of Crisis-Hit Economies,” UCSC Working Paper (August 2004).
- “Was Japan’s Real Interest Rate Really Too High during the 1990’s? The Role of the Zero Interest Rate Bound and Other Factors,” mimeo, UCSC Working Paper (November 2003).
- “Capital Account Liberalization, Institutions and Financial Development: Cross Country Evidence” (with Menzie Chinn), NBER Working Paper Series, #8967 (June 2002).

BOOK REVIEW AND OTHERS

Review on *China and Asia: Economic and Financial Interactions*, edited by Y. W. Cheung and K. Y. Wong (London and New York: Routledge, 2009). *Pacific Affairs*, Volume 84, No. 2, June 2011.

Review on *Monetary Policy with Very Low Inflation in the Pacific Rim* by Takatoshi Ito and Andy Rose (National Bureau of Economic Research, 2006). Published in *International Review of Economics and Finance*, Volume 17, Issue 3, 2008, p. 492-494.

Study Guide to Accompany International Economics: Theory and Policy, by Paul Krugman and Maurice Obstfeld, with Michael Klein, Linda Goldberg, and Jay Shambaugh. Harper-Collins: New York (2011).

A Cure for Japan's Sick Banks (with A. Szamosszegi), (1998) Washington, D.C.: Economic Strategy Institute (ESI).

CONFERENCE PARTICIPATION:

American Economic Association International Economics and Finance Society (IEFS) Session "Financial Integration and Global Rebalancing" in the Allied Social Science Associations, Chicago, January 6-8, 2012.

Asia Development Bank Institute, Annual Conference, Tokyo, Japan. December 3, 2011.

"The Shadow G20 Workshop of the International Policy Advisory Group" organized by Asian Development Bank and the Earth Institute, October 29-30, 2011.

Annual International Economics Conference organized by University of California, Santa Cruz Center for International Economics, September 21, 2011

Asia-Europe Meeting Conference "Investment and its financing: What causes private investment to remain relatively low in Asia?", organized by the European Commission and the Reserve Bank of India, Mumbai, India, December 16-17, 2010.

Beijing Forum 2010, Beijing, China November 5-7, 2010.

National Bureau of Economics Research Summer Institute 2010, Cambridge MA, July 12-16, 2010

International Economics and Finance Society (IEFS) China 2010 Annual Conference, University of International Business and Economics, Beijing, China, May 22-23, 2010.

American Economic Association-Korean Economic Association Session "Global Financial Crisis, Regional Integration and Policy Responses in East Asia" in the Allied Social Science Associations, Atlanta, GA, January 3-5, 2010.

American Economic Association Session "Dealing with Exchange Rate Misalignments" in the Allied Social Science Associations, Atlanta, GA, January 3-5, 2010.

ADB Conference on *Global Financial Crisis: Macroeconomic Policy Issues*, Asian Development Bank Institute, Tokyo, July 28-29, 2009.

ADB Conference on *Global Financial and Economic Crisis: Impacts on SMEs and Trade Finance in Asia and Policy Challenges*, Asian Development Bank Institute, Tokyo, May 20, 2009.

University of Tokyo Macroeconomic Workshop, Tokyo, Japan, May 14, 2009.

"The Emerging Global Financial Architecture: What's New and What's Old?", organized by Journal of International Money and Finance (JIMF) and University of California Santa Cruz Center for International Economics (SCCIE), May 1-2, 2009.

The 4th Tinbergen Conference *Crashes and Systemic Crises in Financial Markets: Implications for Banks, Investors and Macroeconomic Policy-Makers*. Rotterdam, The Netherlands, March 13-14, 2009

"Asian Economic Integration in a Global Context", organized jointly by ACAES and the Rimini Centre for Economic Analysis, University of Bologna at Rimini, Italy, August 29-31, 2008.

"Current Account Sustainability in Major Advanced Economies (II)", organized by the La Follette School of Public Affairs of the University of Wisconsin, Madison (May 2-3, 2008)

"International Reserves in Middle- and Low-Income Countries: Background of Recent Accumulation, Management, Monetary and Exchange Rate Policy, and Outlook" organized by FLAR (Latin American Reserve Fund), Cartagena, Columbia (July 16-17, 2007)

National Bureau of Economic Research (NBER) East Asian Seminar on Economics, Singapore Management University, Singapore (June 22-24, 2007)

University of California-San Diego Graduate School of International Relations and Pacific Studies (IR/PS) seminar (November 17, 2006)

Japan Economic Seminar, George Washington University, Washington, DC (November 10, 2006)

“Repositioning Japanese in the Global Political Economy,” held by the Shibusawa Foundation, Univ. of Pennsylvania, and Villanova University in Philadelphia (September 15–16, 2006)

Asia-Pacific Economic Association (APEA): Seattle conference (July 29-30, 2006)

The European Central Bank Conference “Financial Globalisation and Integration,” Frankfurt, Germany (July 17-18, 2006).

The 6th APEC Future Economic Leaders Think Tank “Securing International Capital Flows,” Sydney, Australia (June 28 – 30, 2006)

“WTO, China, and the Asian Economies, IV,” Beijing, China (June 24-25, 2006)

4th INFINITI Conference on International Finance, Institute for International Integration Studies (IIIS), Dublin, Ireland (12-13 June 2006)

Claremont Graduate University Noontime Lecture (February 27, 2006);

The 21st Century Center of Excellence (COE) Program of Kobe University and the Japan Economic Policy Association (JEPA) Joint International Conference, Kobe, Japan (December 17-18, 2005);

UC Santa Cruz Center for International Economics (SCCIE) Conference, (December 5, 2005);

Asia-Pacific Economic Association (APEA), Hitotsubashi conference (July 30-31, 2005);

“Remaking Economic Strengths in East Asia: Dealing with the Repercussions of Increased Interdependence,” UC Berkeley Institute of East Asian Studies (April 8-9, 2005);

Workshop On “Regional Economic Integration In Asia,” Lowe Institute (February 25, 2005);

Claremont Graduate University Noontime Lecture (December 6, 2004);

Claremont Exchange Rate Workshop (April 1-2, 2004);

Federal Reserve Bank of Atlanta, Twelfth Annual Meeting of the Society for Nonlinear Dynamics and Econometrics (March 11-12, 2004);

Claremont McKenna College, Economic Seminar (December 11, 2003);

West Coast Japan Economic Seminar in San Diego (December 5, 2003);

Japan Economic Policy Association, Second International Conference (November 30, 2003);

Claremont Workshop on Reserve Accumulation and Exchange Rate Policies in Asia (October 30, 2003);

University of California, Santa Cruz, Brown Bag (October 20, 2003);

Workshop on “Fragmentation and Services in the Modern Economy,” Lowe Institute (September 26-27, 2003);

International Economics and Finance Society (IEFS) Workshop (June 6-8, 2003);

International Place Lunch and Conversation, Claremont Colleges (several times);

Western Economic Association 77th Annual Conference (July 2, 2002).

HONORS AND AWARDS:

Visiting Scholarship, Asian Development Bank Institute (2010-11, 2009)

John Eliot Allen Outstanding Teaching Award, College of Liberal Arts and Sciences, Portland State University (AY2007-08)

PSU Faculty Travel Grant (June 2010, January 2006, May 2005)

Provost’s Foundation Faculty Development Grant (November 2005, November 2008)

Faculty Enhancement Grant, Portland State University (2010, 2009, 2008, 2006, 2005)

The Consulate-General of Japanese Fund (2004-2005)

Regents' Scholarship (1999-2000)
Fee Fellowships/Grants (1999-2002)
Tuition Fellowships (1999-2003)
Teaching Assistant Sabbatical (Fall 2002)
Teaching Assistantships (2000-2003)
Research Assistantship (Winter 2003)
Excellent Teaching Award (Fall 2001, winter 2002)

REFeree ACTIVITY:

ASEAN Economic Bulletin, Asian Economic Journal, Asian Pacific Business Review, BE Journal of Macroeconomics, Canadian Journal of Economics, Contemporary Economic Policy, Economics Bulletin, Economic Systems, European Journal of Finance, IMF Economic Review, International Economic Journal, International Economics and Finance Journal, International Studies Quarterly, Japan and the World Economy, Journal of Asian Business Studies, Journal of the Asia Pacific Economy, Journal of Development Economics, Journal of Economic Growth, Journal of International Economics, Journal of International Financial Markets, Institutions & Money, Journal of Asia Business Studies, Journal of International Economics, Journal of International Money and Finance, Journal of the Japanese and International Economies, Journal of Money, Credit and Banking, Review of International Economics, Review of Economics and Statistics, Scottish Journal of Political Economy

TEXTBOOK REVIEWS:

Krugman, P. and Robin Wells, *Economics*, Worth Publishers (2008)
Feenstra, Robert C. and Alan M. Taylor, *International Economics*, Worth Publishers (2007)
Mario Crucini and Robert Driskill's proposal for an international economics textbook, Prentice Hall Publishing (2007)
Mathis, F. J. and P. G. Keat, *International Financial Economics*, Prentice Hall/Pearson Publishing (2005)
Montiel, P., *International Macroeconomics*, Pearson/Addison-Wesley (2005)

PH.D. ADVISING:

Jacinta Bernadette Rico, Waseda University, Tokyo, Japan
Erica Clower, University of Washington, Seattle, WA
Pariyate Potchamanawong, Claremont Graduate University's School of Politics and Economics, Claremont, CA (defended in April 2007)

OTHER WORK EXPERIENCE:

– Research Assistant, Department of Economics, UCSC Sept. 2001 – June 2003
– Economic Strategy Institute (ESI) Washington, D.C.
Research Associate May 1995 to June 1999, Summer 2000

MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS:

Royal Economic Society, American Economic Association, Western Economic Association, International Economics and Finance Society, Japan Economic Seminar

REFERENCES:

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Univ. of California, Santa Cruz

Menzie Chinn	Department of Economics University of Wisconsin, Madison	(608) 262-7397	mchinn@lafollette.wisc.edu
Masahiro Kawai	Asian Development Bank Institute, Dean	+ 81-3-3593-5500	mkawai@adbi.org
Carl Walsh	Department of Economics Univ. of California, Santa Cruz	(831) 459-4082	walshc@cats.ucsc.edu
Tom Willett	Department of Economics Claremont Graduate University	(909) 621-8787	thomas.willett@cgu.edu