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**CURRENT POSITION:**

Portland State University, Department of Economics	Portland, OR
Associate Professor	2008 – present
Assistant Professor	2004 – 2008
Board member, Center for Japanese Studies (CJS)	2004 – present
Interim Director	Spring 2006
Willamette University, Atkinson Graduate School of Management	Salem and Portland, OR
Adjunct Assistant Professor of Economics and Finance	2007 – present

**ACADEMIC AFFILIATION:**

Research associate, Santa Cruz Center for International Economics (SCCIE)	Santa Cruz, CA
Department of Economics, University of California, Santa Cruz	2005 – present

**ACADEMIC WORK EXPERIENCE:**

Claremont McKenna College	Claremont, CA
Visiting Instructor, Department of Economics	2003 – 2004
University of California, Santa Cruz	
Teaching Fellow/Instructor	Summer 2002, Summer 2001
Teaching Assistant	1999 – 2003

**MAJOR FIELDS OF CONCENTRATION:**

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

**PUBLICATIONS:**

- “Hoarding of International Reserves: A Comparison of the Asian and Latin American Experiences” (with Yin-Wong Cheung, University of California, Santa Cruz), mimeo (October 2007). Forthcoming 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.
- “East Asia and Global Imbalances: Saving, Investment, and Financial Development” (with Menzie Chinn). Forthcoming in *Financial Sector Development in the Pacific Rim*, edited by Takatoshi Ito and Andrew Rose, National Bureau of Economic Research-East Asian Seminar on Economics (NBER-EASE) Volume 18, and prepared for the 18th Annual NBER-East Asian Seminar on Economics, Singapore Management University, on June 22-24, 2007.
- “Global Current Account Imbalances: American Fiscal Policy versus East Asian Savings” (with Menzie Chinn, University of Wisconsin, Madison), mimeo (February 2007). Forthcoming in *Review of International Economics*.
- “A New Measure of Financial Openness” (with Menzie Chinn, University of Wisconsin, Madison), mimeo (May 2007). Forthcoming in *Journal of Comparative Policy Analysis*.
- “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), published in the *Journal of International Money and Finance*, Volume 26, Issue 4, June 2007, Pages 546-569, also available as NBER Working Paper #11761 (November 2005).
- “Financial Development in Asia: Thresholds, Institutions, and the Sequence of Liberalization,” published in the *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), published in *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).
- “How Do the Asian Economies Compete with Japan in the US Market? Is China Exceptional?” (with Yushi Yoshida), published in the *Asian Pacific Business Review*, Volume 12, Number 3, p. 285 – 307 (July 2006).

#### **WORKING PAPERS:**

- “Cross-sectional analysis on the determinants of international reserves accumulation” (with Yin-Wong Cheung, University of California, Santa Cruz), mimeo (October 2007), initially prepared for presentation at the APEA annual conference in Seattle, July 29-30, 2006. Under review.
- “U.S. Current Account Debate, With Japan then, with China now,” prepared for the conference “Repositioning Japan in the Global Political Economy,” held by the Shibusawa Foundation, Univ. of Pennsylvania, and Villanova University in Philadelphia on September 15–16, 2006.
- “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**

Review on *Monetary Policy with Very Low Inflation in the Pacific Rim* by Takatoshi Ito and Andy Rose (National Bureau of Economic Research, 2006). Forthcoming in *International Review of Economics and Finance*

#### **ENCYCLOPEDIA**

- “Liquidity Trap,” “Financial Repression,” and “Expenditure Switching and Expenditure Changing.” *The Princeton Encyclopedia of the World Economy*, edited by Kenneth Reinert and Ramkishan Rajan, Princeton University Press (forthcoming).

#### **NON-ACADEMIC PUBLICATION**

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

#### **EDUCATION:**

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of California, Santa Cruz	December 2004
M.A.	Economics	University of California, Santa Cruz	March 2001

M.A.	International Relations	Johns Hopkins University School of Advanced International Studies (SAIS)	December 1997
B.A.	Law	Waseda University, Tokyo	March 1994

**CONFERENCE PARTICIPATION AND PRESENTATION:**

"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.

"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.

"Global Liquidity and East Asian Economies", sponsored and organized by Hong Kong Institute for Monetary Research, U.S. Federal Reserve Bank of San Francisco Center for Pacific Basin Studies, University of California Santa Cruz Center of International Economics, Hong Kong University and Lingnan University, June 26-27, 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 6<sup>th</sup> 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)

4<sup>th</sup> INFINITI Conference on International Finance, Institute for International Integration Studies (IIS), 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:**

*John Eliot Allen Outstanding Teaching Award*, College of Liberal Arts and Sciences, Portland State University (AY2007-08)  
*PSU Faculty Travel Grant* (January 2006, May 2005)  
*Provost's Foundation Faculty Development Grant* (November 2005)  
*Faculty Enhancement Grant*, Portland State University (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, Canadian Journal of Economics, Contemporary Economic Policy, Economics Bulletin, Economic Systems, European Journal of Finance, International Economic Journal, International Economics and Finance Journal, International Studies Quarterly, Journal of Asian Business Studies, 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, Scottish Journal of Political Economy*

#### **TEXTBOOK REVIEWS:**

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

#### **PH.D. ADVISING:**

Pariyate Potchamanawong, Claremont Graduate University's School of Politics and Economics (defended in April 2007)  
 James Kar, Portland State University, System Science Program

**OTHER WORK EXPERIENCE:**

- Research Assistant, Department of Economics, UCSC
Sept. 2001 – June 2003
- Economic Strategy Institute (ESI)  
*Research Associate*
Washington, D.C.  
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:**

Michael Hutchison	Department of Economics Univ. of California, Santa Cruz	(831) 459-2600	hutch@cats.ucsc.edu
Carl Walsh	Department of Economics Univ. of California, Santa Cruz	(831) 459-4082	walshc@cats.ucsc.edu
Menzie Chinn	Department of Economics University of Wisconsin, Madison	(608) 262-7397	mchinn@lafollette.wisc.edu
Tom Willett	Department of Economics Claremont Graduate University	(909) 621-8787	thomas.willett@cgu.edu