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Department of Economics
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Citizenship:

Japan (U.S. permanent resident)

CURRENT POSITION:

Portland State University, Department of Economics	Portland, OR
Department Chair	2017 – present
Professor	2013 – present
Associate Professor (tenured since 2010)	2008 – 2013
Assistant Professor	2004 – 2008
Co-director, co-founder of the Initiatives for Community Disaster Resilience	2016 – present

ACADEMIC APPOINTMENTS:

Keio University	Tokyo, Japan
Guest Professor of Economics	2017 – 2019
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:

<i>Economics, The Open-Access, Open-Assessment Journal</i> , Co-Editor	2021 – present
<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)	Basel, Switzerland
Visiting scholar	2015-19
De Nederlandsche Bank	Amsterdam, The Netherlands
Visiting scholar	2015
Research Institute of Economics, Trade, and Industry (RIETI)	Tokyo, Japan
Visiting scholar	2015-2016, 2018-21
Asian Development Bank Institute	Tokyo, Japan
Visiting scholar	2009, 2010-11, 2013, 2016
Asian Development Bank	Manila, Philippines
Consultant, Macroeconomist	7-9/2009

EDUCATION:

University of California, Santa Cruz Ph.D. in Economics, 2004
M.A. in Economics, 2001
Johns Hopkins University, School of Advanced International Studies 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, and Financial Development

PEER-REVIEWED JOURNAL ARTICLES:

- “The Impacts of Crises on the Trilemma Configurations” (with J. Aizenman and M. Chinn) Forthcoming in *Open Economies Review*. Also available as NBER Working Paper No. 30406.
- “A Disaster Underinsurance Puzzle: Home Bias in Disaster Risk” (with Robert McCauley, BIS) *IMF Economic Review* (2022). <https://doi.org/10.1057/s41308-022-00172-w>
- “Emerging Market Economies’ Challenge: Managing the Yield Curve in a Financially Globalized World,” (with Phuong Tran). *Open Economic Review* (2022). <https://doi.org/10.1007/s11079-021-09661-3>
- “Do Central Banks Rebalance Their Currency Shares?” (with M. Chinn and R. McCauley). *Journal of International Money and Finance*. Volume 122, April 2022, 102557. Also available as NBER Working Paper No. w29190 (2021).
- “Central Bank Swap Arrangements in the COVID-19 Crisis” (with J. Aizenman and G. K. Pasricha). *Journal of International Money and Finance*, Volume 122, April 2022, 102555. Also available as NBER Working Paper No. w28585 (2021).
- “A Requiem for ‘Blame It on Beijing’: Interpreting Rotating Global Current Account Surpluses” (with M. Chinn). *Journal of International Money and Finance*. Volume 121, March 2022, 102510
- “U.S. Macro Policies and Global Economic Challenges (with Joshua Aizenman).” *East Asian Economic Review* Vol. 24, No. 4 (December 2020) 469-495, <https://dx.doi.org/10.11644/KIEP.EAER.2020.24.4.388>, Available at SSRN: <https://ssrn.com/abstract=3766712>.
- “The Political-Economy Trilemma,” (with J. Aizenman). *Open Economies Review*. vol. 31(5), pp. 945-975 (2020).
- “Clamoring for Greenbacks: Explaining the Resurgence of the US Dollar in International Debt,” (with Cesar Rodriguez, Portland State University) *International Finance*, <https://doi-org.proxy.lib.pdx.edu/10.1111/infi.12370> (February 2020).
- “Financial Spillovers and Macprudential Policies” (with J. Aizenman and M. Chinn) *Open Economies Review*, 31, 529–563 (2020). Also available as NBER Working Paper No. 24105.
- “Currency Composition of Foreign Exchange Reserves,” (with Robert McCauley, BIS). *Journal of International Money and Finance*, Volume 102 (April 2020, 102104).
- “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,” (with Joshua Aizenman and Yin-Wong Cheung), *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 Joshua Aizenman and Menzie Chinn), *Journal of International Money and Finance*, Volume 68, November 2016, Pages 298–330 (November 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 Yin-Wong Cheung, City University of Hong Kong). *Journal of International Money and Finance* Volume 52, p. 102–126 (April 2015). Also available as NBER Working Paper #20386.
- “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). *Journal of International Money and Finance* 49 p.28-51, (May 2014). Also available as NBER Working Paper #19448 (September 2013).
- “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).
- “China and Global Imbalances from a View of Sectorial Reforms,” (with Ulrich Volz, University of London and German Development Institute). *Review of International Economics*, Volume 21, Issue 1, pages 57–71 (May 2013).
- “Trilemma Policy Convergence Patterns and Output Volatility” (with J. Aizenman). *North American Journal of Economics and Finance*, Volume 23, Issue 3, December 2012, Pages 269–285. Also available as NBER Working Paper #17806.
- “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).
- “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).
- “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).
- “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), the old version as NBER Working Paper #8967 (June 2002). 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).

NON-PEER-REVIEWED ARTICLES, BOOK CHAPTERS:

“The Global Monetary System and Use of Regional Currencies in ASEAN+3” (with M. Kawai) In eds. D. Guinigundo, M. Kawai, C.Y. Park, and R.S. Rajan. *Redefining Strategic Routes to Financial Resilience in ASEAN+3*. Asian Development Bank (2022).

“The Currency Composition of Foreign Exchange Reserves,” SUERF The European Money and Finance Forum, SUERF Policy Briefs, No 7, May 2020.

“Capital Flows and Exchange Rate Policies” (with J. Aizenman), In Volz, U., P. Morgan, and N. Yoshino, eds., *Routledge Handbook of Banking and Finance in Asia* (2019). Also available as NBER Working Paper #22268 (May 2016). Its summary is available at [VOXEU](https://voxeu.org/article/capital-flows-and-exchange-rate-policies).

“Alternative Index of Financial Development” (with M. Kawai). *Public Policy Review*, Vol. 14, No. 5 (2018).

“The Rise of the ‘Redback’: Evaluating the Prospects for Reminbi Use in Invoicing” (with Menzie D. Chinn). In Eichengreen, B. and M. Kawai, Eds., *Renminbi Internationalization: Achievements, Prospects, and Challenges* (January 2015).

“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).

“North Pacific Integration from an International Financial Perspective.” In Morrison, C.E. and Noland, M. Eds., *Strengthening North Pacific Cooperation* (2015).

“New Measures of the Trilemma Hypothesis and Their Implications for Asia” (with Masahiro Kawai, ADBI). In Kawai, M. P. Morgan, and M. Lamberte, eds., *Reform of the International Monetary System* (2014).

“A New Crisis for Asia’s Emerging Economies,” *East Asian Forum*, Australian National University (May 2014).

“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*, Australian National University (April 2013).

“The ‘Impossible Trinity,’ the International Monetary Framework and the Pacific Rim” (with J. Aizenman). In I. N. Kaur and N. Singh eds., *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 eds., *Handbook of the Economics of the Pacific Rim* (Oxford University Press: 2014).

“Financial Globalization and China” (with Menzie Chinn). In Gerard Caprio, eds., *Encyclopedia of Financial Globalization* (Elsevier: 2012).

- “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 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).
- “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).
- “Liquidity Trap,” In *The Princeton Encyclopedia of the World Economy*, edited by Kenneth Reinert and Ramkishan Rajan, Princeton University Press (December 2008).
- “Financial Repression,” In *The Princeton Encyclopedia of the World Economy*, edited by Kenneth Reinert and Ramkishan Rajan, Princeton University Press (December 2008).
- “Expenditure Switching and Expenditure Changing.” In *The Princeton Encyclopedia of the World Economy*, edited by Kenneth Reinert and Ramkishan 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).
- “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).

WORKING PAPERS:

- “Post Covid-19 Exit Strategies and Emerging Markets Economic Challenges” (with J. Aizenman). NBER Working Paper No. w27966, Available at SSRN: <https://ssrn.com/abstract=3714458>. R&R.
- “The Effectiveness of Macroprudential Policies and Capital Controls against Volatile Capital Inflows,” (with Jon Frost (BIS) and René van Stralen (De Nederlandsche Bank)). BIS Working Papers No 867 (June 2020). Under review.
- “East Asian Economies and Financial Globalization In the Post-Crisis World,” (with J. Aizenman), NBER Working Paper #22268 (May 2016).
- “Determinants of the Trilemma Policy Combination” (with M. Kawai).

BOOK REVIEWS AND OTHERS

- “U.S. Dollar Reliance and International Monetary System in East Asia,” Research Institute of Economy, Trade, and Industry Column (in both English and Japanese; February, 2021).
- “Post-Covid-19 exit strategies and economic challenges for emerging markets,” (with J. Aizenman) VOX CEPR's Policy Portal (October 27, 2020).
- Guest Contribution: “Post COVID-19 Exit strategies and Emerging Markets Economic Challenges” Econbrowser (October 21, 2020).
- “Future of the Renminbi,” Appeared on the *Economics Classroom* series of the Nikkei Shimbun (Japan’s Financial Times equivalent) on October 9, 2020.

- “Global politics from the view of the political-economy trilemma,” (with J. Aizenman) VOX CEPR's Policy Portal (August 7, 2020).
- Guest Contribution: “The currency composition of foreign exchange reserves,” *Econbrowser* (December 14, 2019).
- “A requiem for ‘blame it on Beijing’: Interpreting rotating global current account surpluses,” (with M. Chinn) VOX CEPR's Policy Portal (November 21, 2019).
- Guest Contribution: “A disaster under-(re)insurance puzzle: Home bias in disaster risk-bearing,” *Econbrowser* (September 5, 2019).
- “Signs of Alarm for the Chinese Economy: Quick-fix response could store up trouble for the future,” Appeared on the *Economics Classroom* series of the Nikkei Shimbun (Japan’s Financial Times equivalent) on February 15, 2019.
- “What are the Risks for the Global Economy?” Research Institute of Economy, Trade, and Industry Policy Update 075 (in both English and Japanese; February 13, 2019).
- “Trumpomics,” Appeared on the *Economics Classroom* series of the Nikkei Shimbun (Japan’s Financial Times equivalent) on March 31, 2017.
- “The Reason for Why People Still Support Trump,” Appeared on *Courrier Japon* (Japan’s highly reputed online columns) on February 6, 2017.
- “The interest rate effect on private saving,” (with J. Aizenman and Y.W. Cheung) VOX CEPR's Policy Portal (December 3, 2016).
- “Future of the renminbi: Lessons from the past decades” (with M. Kawai) VOX CEPR's Policy Portal (June 23, 2016).
- “On East Asia’s financial future” (with J. Aizenman) VOX CEPR's Policy Portal (June 24, 2016).
- “China Should Implement Capital Controls to Stem Capital Outflows,” Appeared on the *Economics Classroom* series of the Nikkei Shimbun (Japan’s Financial Times equivalent) on March 11, 2016. Also available in English as Research Institute of Economy, Trade, and Industry Column (March 25, 2016).
- “Reading the Future of the Internationalization of the Renminbi and its Acceptance as a SDR Currency,” Research Institute of Economy, Trade, and Industry Column 327 (in both English and Japanese; January 19, 2016).
- “Another ‘Unconventional’ Monetary Policy for America,” Research Institute of Economy, Trade, and Industry Column 327 (in both English and Japanese; October 9, 2015).
- “What are the Intentions of the Three-day Devaluations of the Renminbi, to Boost the Economy or Something Else?” Research Institute of Economy, Trade, and Industry Column 319 (in both English and Japanese; August 18, 2015).
- “Limitations of the International Monetary System and the Rise of China’s Renminbi,” Research Institute of Economy, Trade, and Industry Column 317 (in both English and Japanese; August 17, 2015).
- “Monetary spillovers and the trilemma in the new normal” (with J. Aizenman and M. Chinn) VOX CEPR's Policy Portal (July 9, 2015).
- “International reserves before and after the Global Crisis: Is There No End to Hoarding?” (with J. Aizenman and Y.W. Cheung) VOX CEPR's Policy Portal (September 13, 2014).
- 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).

“*Empirical evidence on the monetary policy trilemma since 1970*,” (with J. Aizenman and M. Chinn) VOX CEPR’s Policy Portal (January 9, 2009).

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

HONORS AND AWARDS:

Visiting Scholarship, Research Institute of Economics, Trade, and Industry (2015-16, 2018-2020); Visiting Scholarship, Bank for International Settlements (2015-19); Visiting Scholarship, De Nederlandsche Bank (2015); Visiting Scholarship, Asian Development Bank Institute (2016, 2013, 2010-11, 2009); *Faculty Enhancement Grant*, Portland State University (2015, 2012, 2011, 2010, 2009, 2008, 2006, 2005); *John Eliot Allen Outstanding Teaching Award*, College of Liberal Arts and Sciences, PSU (AY2007-08); *PSU Faculty Travel Grant* (2010, 2006, 2005); *Provost’s Foundation Faculty Development Grant* (2005, 2008) *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, *Asia and the Pacific Studies*, *Asian Economic Journal*, *Asian Pacific Business Review*, *BE Journal of Macroeconomics*, *Canadian Journal of Economics*, *Contemporary Economic Policy*, *Economics Bulletin*, *Economic Systems*; *Economics: The Open-Access, Open-Assessment E-Journal*, *Emerging Markets Finance and Trade*, *European Economic Review*, *European Journal of Finance*, *Global Affairs*, *IMF Economic Review*, *Indian Growth and Development 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*, *Macroeconomics and Finance in Emerging Market Economies*, *Open Economies Review*, *Quarterly Review of Economics and Finance*, *Review of International Economics*, *Review of Economics and Statistics*, *Review of World Economics*, *Scottish Journal of Political Economy*, *Singapore Economic Review*, *The World Economy*

Review for an NSF grant proposal

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)

