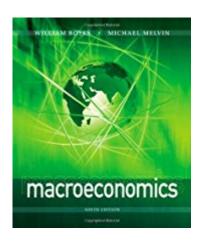
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About the Author Dr. William Boyes is professor of economics at Arizona State University. He received his Ph.D. in economics from the Claremont Graduate School in 1974. Before joining the Arizona State faculty, he was the Distinguished Visiting Professor of Business at Weber State University; visiting professor at Tsinghua University, Beijing, China and the University of London, London, England, and lectured at ITAM in Mexico City; and was the dean of the College of Business at Cal Poly, San Luis Obispo. Dr. Boyes has also served as chairman of the Economics Department at ASU and has been an economist with Security Pacific National Bank (now Bank of America). He has been a consultant to the White House, the Commerce Department, the Federal Trade Commission, and several private firms. He is the director of the office of economic education at ASU and a

member of the Pacific Research Institute's Academic Advisory Board. Dr. Boyes has received many teaching awards, including the Golden Key National Honor Society Outstanding Professor Award at ASU in 1988, the Outstanding Teacher in the MBA Program Award at ASU in 1994, the Outstanding Teacher in the College of Business Award at ASU in 1995, Huizingh Outstanding Honors Professor in 2007, and Outstanding MBA Professor in 2008. Michael Melvin is currently Head of Currency Research at Barclays Global Investors. He also retains affiliations at the Arizona State University Department of Economics and the Haas School of Business at the University of California, Berkeley. Dr. Melvin received his Ph.D. in economics from UCLA in 1980. He has served as a visiting scholar at the Federal Reserve Board and the International Monetary Fund, was a Fulbright Professor at the University of Frankfurt, and has been a visiting professor at UCLA, Northwestern University, U.C. San Diego, and the University of Hawaii. His field of specialization is International Finance, and he is the coeditor of the Journal of International Money and Finance.

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