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EDUCATION

Ph.D., Economics, Boston University, 1984

M.A., Economics, Boston University, 1976

B.S.F.S. *cum laude*, International Affairs, School of Foreign Service, Georgetown University (Junior Year at Universidad Complutense, Madrid, Spain), 1973

ACADEMIC POSITIONS

Wellesley College, Department of Economics, Professor, 1996-;
Faculty Director, Madeline Albright Institute, 2008-
Director, Social Science Undergraduate Research Program, 1999-2006;
Stanford Calderwood Professor of Economics, 2003-2006; Department Chair, 1994-98
Associate Professor, 1989-96; Assistant Professor, 1983-89; Lecturer, 1981-83

Boston University, Department of Economics, Teaching Fellow, 1977-80

VISITING POSITIONS

International Monetary Fund, Washington, DC, Visiting Scholar, June 2003

Federal Reserve Bank of Boston, Visiting Scholar, 2000-01

Brookings Institution, Washington, DC, Guest Scholar, 1993-94

Center for International Affairs, Harvard University, Visiting Scholar, 1986-87

Federal Reserve Board, Washington, DC, Intern, Fall 1980

International Monetary Fund, Washington, DC, Intern, Summer 1980

PROFESSIONAL POSITIONS

Rinfret Associates, New York, NY, 1974-75

AP-Dow Jones Economic News Service, New York, NY, 1973-74

JOURNAL PUBLICATIONS

- “Financial Globalization and Banking Crises in Emerging Markets,” *Open Economies Review* (forthcoming)
- “Reserves, Quotas and the Demand for International Liquidity” (with Raul Razo-Garcia), *Review of International Organizations* (forthcoming)
- “Sudden Stops, Banking Crises and Investment Collapses in Emerging Markets” (with Malhar Nabar), *Journal of Development Economics*, vol. 90 no. 2, November 2009
- “A True Test: Do IMF Programs Hurt the Poor?” (with Zlata Hajro), *Applied Economics*, vol. 41 no. 3, February 2009
- “IMF Retrospective and Prospective: A Public Goods Viewpoint” (with Todd Sandler), *Review of International Organizations*, vol. 3 no. 3, September 2008
- “The IMF and the Liberalization of Capital Controls” (with Ilan Noy), *Review of International Economics*, vol. 16. no. 3, August 2008
- “Promises Made, Promises Broken: A Model of IMF Program Implementation,” *Economics & Politics*, vol. 18 no. 3, November 2006
- “Time Present and Time Past: A Duration Analysis of IMF Program Spells,” *Review of International Economics*, vol. 13 no. 2, May 2005
- “The Adoption, Implementation and Impact of IMF Programs: A Review of the Evidence,” *Comparative Economic Studies*, vol. 46 no. 3, September 2004
- "Many Happy Returns? Recidivism and the IMF" (with Graham Bird and Mumtaz Hussain), *Journal of International Money and Finance*, vol. 23 no. 2, March 2004
- "Real and Nominal Determinants of Real Exchange Rates in Latin America: Short-Run Dynamics and Long-Run Equilibrium" (with Linda Kamas), *Journal of Development Studies*, vol. 39 no. 6, August 2003
- “Asset Bubbles, Monetary Policy and Bank Lending in Japan: An Empirical Investigation” (with Amy Basile), *Applied Economics*, vol. 33 no. 13, October 2001
- “Remodeling the Multinational Financial Institutions” (with Graham Bird), *Global Governance*, vol. 7 no. 1, January/March 2001
- “The Asian Crisis and the IMF: New Problems, Old Solutions?” *Journal of the Korean Economy*, vol. 1 no. 1, Spring 2000
- "The Relative Importance of Foreign and Domestic Shocks to Output and Prices in Mexico and Colombia" (with Linda Kamas), *Weltwirtschaftliches Archiv (Review of World Economics)*, vol. 133 no. 3, Fall 1997; translated in *Ensayos sobre Política Económica*, no. 31, June 1997, Banco de la República, Colombia

- "Money and Output under Alternative Exchange Rate Regimes in the U.S." (with Linda Kamas), *Journal of International Money and Finance*, vol. 13 no. 6, December 1994
- "Money, Income and Prices under Fixed Exchange Rates: Evidence from Causality Tests and VARs" (with Linda Kamas), *Journal of Macroeconomics*, vol. 15 no. 4, Fall 1993
- "The Economic Characteristics of IMF Program Countries," *Economics Letters*, vol. 38 no. 2, February 1992; reprinted in Graham Bird and Dane Rowlands (eds.), *The International Monetary Fund and the World Economy* (2007)
- "An Examination of the Objectives of Monetary Policy in Four Developing Economies," *World Development*, vol. 19 no. 6, June 1991
- "An Investigation of Government Preference Functions: The Case of Canada, 1970-81," *Journal of Macroeconomics*, vol. 11 no. 2, Spring 1989
- "Policy Assignments for Central Bank Activities," *International Economic Journal*, vol. 2 no. 4, Winter 1988
- "Canadian Exchange Market Intervention and Domestic Monetary Operations," *Quarterly Review of Economics and Business*, vol. 26 no. 2, Summer 1986
- "On the Specification and Estimation of Macroeconomic Policy Functions," *Quarterly Journal of Business and Economics*, vol. 25 no. 2, Winter 1986
- "Money and Production in the Developing Economies: An Analytical Survey of the Issues," *Journal of Economic Development*, vol. 6 no. 2, December 1981

CHAPTER IN EDITED BOOK

- "Globalization and Inequality Among Nations," in Sisay Asefa (ed.), *Globalization and International Development: Critical Issues of the 21st Century*, W.E. Upjohn Institute, 2010

WORK IN PROGRESS

- *The IMF and Global Financial Crises* (for Cambridge University Press)
- "A Spare Tire in an Open Economy: Capital Markets and the Output Costs of Bank Crises" (with Tess DeLean)

ESSAYS AND REVIEWS

- "IMF" and "IMF Conditionality," *Princeton Encyclopedia of the World Economy*, 2008
- Review of Ngaire Woods, *The Globalizers: The IMF, the World Bank, and Their Borrowers*, Cornell University Press, 2006, in *Ethics and International Affairs*, vol. 21 no. 4, Winter 2007

- Review of David Vines and Christopher L. Gilbert (eds.), *The IMF and its Critics: Reform of Global Financial Architecture*, Cambridge University Press, 2004, in *Journal of Development Economics*, vol. 77 no. 1, June 2005
- “Establishing a Social Science Undergraduate Research Program” in Linda Kauffman and Janet E. Stocks (eds.), *Reinvigorating the Undergraduate Experience: Successful Models Supported by NSF's AIRE/RAIRE Program*, Council on Undergraduate Research, 2004
- Review of IMF Independent Evaluation Office, *Evaluation of Prolonged Use of IMF Resources*, IMF, 2002, in *Journal of International Development*, vol. 15 no. 8, November 2003
- “Follow the Money: The IMF and the Financial Crises of the 1990s,” *Society*, vol. 40 no. 5, July/August 2003
- Review of Reuven Glick (ed.), *Managing Capital Flows and Exchange Rates: Perspectives from the Pacific Basin*, Cambridge University Press, 1998, in *Review of International Economics*, vol. 10 no. 2, May 2002
- “Comments on Conditionality,” *External Comments and Contributions on IMF Conditionality*, Washington, DC: IMF, 2001
- Review of Alison Harwood, Robert E. Litan and Michael Pomerleano (eds.), *Financial Markets & Development: The Crisis in Emerging Markets*, Brookings Institution, 1999, in *Journal of Economic Literature*, vol. 39 no. 1, March 2001
- “The IMF and Global Financial Crises,” *Challenge*, vol. 43 no. 4, July/August 2000

GRANTS AND AWARDS

- Mellon Mid-Career Enrichment Grant, Wellesley College, 2006
- National Science Foundation Research Experiences for Undergraduates Site (PI), 2004-07

REFeree

American Economic Review
Applied Economics
Comparative Economic Studies
Contemporary Economic Policy
Economic Journal
Economics of Transition
IMF Economic Review
IMF Staff Papers
International Economic Journal
Journal of Applied Economics
Journal of Developing Areas

Journal of Development Economics
Journal of Economic Integration
Journal of International Economics
Journal of International Money and Finance
Journal of Macroeconomics
Quarterly Review of Economics and Finance
Review of Economics and Statistics
Review of International Economics
Review of International Organizations
World Development

PROFESSIONAL AFFILIATIONS

- American Economic Association
- International Economics and Finance Society
- *Review of International Organizations*, Editorial Advisory Board, 2006 –
- External Review Committee, Department of Economics, Middlebury College, November 2010
- External Examiner, Swarthmore College, May 2011

RECENT PRESENTATIONS

“International Reserves and IMF Quotas: Is There a Link?” (with Raul Razo-Garcia)

- Political Economy of International Financial Institutions Conference, Tübingen, Germany, 2010

“Financial Globalization and Banking Crises in Emerging Markets”

- ASSA Meetings, January 2010
- Federal Reserve Bank of New York, March 2009
- Bank of England, November 2008
- Money, Macro and Finance Research Group, University of London, September 2008
- International Economic Association Congress, Istanbul, June 2008
- Eastern Economics Association Conference, Boston, March 2008

“Globalization and Inequality Among Nations”

- Sichel Lecture Series, Western Michigan University, March 2008
- Global Justice and Social Justice Workshop, Oxford University, September 2007

“Sudden Stops, Bank Crises and Investment Collapses” (with Malhar Nabar)

- Western Michigan University, March 2008
- Darden International Finance Conference, Boston, March 2008
- Open Macroeconomics and Development Conference, Université de la Méditerranée, Aix-en-Provence, France, July 2007
- INFINITI Conference on International Finance, Trinity College, Dublin, Ireland, June 2007
- Eastern Economics Association Conference, New York, February 2007

“The IMF and the Liberalization of Capital Controls” (with Ilan Noy)

- ASSA Meetings, January 2006
- University of California—Santa Cruz, December 2005
- Bank of Korea, October 2005
- Hanyang University, Korea, October 2005
- Korea University, October 2005
- Eastern Economics Association Conference, New York, New York, March 2005