

**Michael B. Devereux**  
**February, 2024**

Vancouver School of Economics  
University of British Columbia  
Email: michael.devereux@ubc.ca

Citizenship: Canada, Ireland

**EDUCATION**

PhD. Economics, Queen's University, Kingston, Ontario, 1985  
M.A. Economics, University College, Dublin, 1980  
B.A. Economics and Politics, University College, Dublin, 1977

**AWARDS**

Fellow, Royal Society of Canada, 2017  
Bank of Canada Research Fellow, 2008-2012  
Rae Prize, Canadian Economics Association, 2010  
Dorothy Killam Research Fellowship, 2003-2005  
Bank of Canada Research Fellow, 2003-2008  
Innis Lecture, Canadian Economics Association, 1997  
Killam Research Award, University of British Columbia, 1996  
John Charles Polanyi Prize, 1987

**RESEARCH GRANTS**

SSHRC Development Insight Research Grant, 2020-2022  
Title: Macroeconomic Implications of the Breakdown in Trade Agreements  
SSHRC Insight Research Grant, (co-investigator with Gregor Smith, Queens), 2020-2024  
Title: Correlated Shocks in Macroeconomics  
SSHRC Insight Research Grant, (co-investigator with Gregor Smith Queens) 2015-20, \$210,000  
Title: Spillovers of Monetary Policy and Global Capital Flows  
ESRC Grant 1024174/1 (with Gianluca Benigno and Alan Sutherland)  
2012-2014 \$150,000  
SSHRC Research Grant 410-2008-1607, 2008-2011 \$75,000  
Title: Portfolio Analysis in DSGE Models  
World Economy and Finance ESRC Grant 156-25-0027, (with Alan Sutherland),  
2005-2007, \$150,000  
SSHRC Research Grant 410-2005-0845, 2005-2008 \$90,000  
Title: Models of International Currency  
Killam Research Fellowship 7000-02-0052, 2003-2005, Canada Council for the Arts  
SSHRC Research Grant 410-2002-0296, 2002-2005 \$45,000  
Title: Capital Controls, Exchange Rate Volatility, and International Pricing  
UBC Hampton Research Grant 2000-2002 \$15,000  
Title: Analysis of Exchange Rate Regime Choice for Small Countries  
SSHRC Research Grant 410-99-0421, 1999-2002 \$40,000  
Title: Exchange Rates, Coordination and Welfare

Hong Kong University of Science and Technology Direct Grant HKD \$54,000  
Title: Evaluating Exchange Rate Regimes 1998-1999

UBC Hampton Research Grant 1996-1998 \$13,000  
Title: Understanding Exchange Rate Volatility

SSHRC Research Grant 410-95-0768, 1995-1998 (With Paul Beaudry) \$74,000  
Title: A New Approach to Monetary Policy

SSHRC Research Grant 410-92-0188, 1992-95 \$40,000  
Title: Growth and International Financial Markets

SSHRC Research Grant 1990-92 (With Allan Gregory and Gregor Smith) \$95,000  
Title: Numerical Models of the International Macroeconomy

SSHRC Research Grant 1988-89 \$6,000  
Title: International Macroeconomic Policy Coordination

## **EMPLOYMENT**

July 1992-present, Professor (since July 1994), Vancouver School of Economics, University of British Columbia

Vancouver School of Economics, Head of Department/Director of School, January (2012)-June 2014.

September 1988 - June 1992, Associate Professor (promotion July 1991), Department of Economics, Queen's University

July 1985 - August 1988, Assistant Professor, Department of Economics, University of Toronto

## **Visiting Positions**

January-June, 2024, Visiting Professor, Aix-Marseille School of Economics

October 2023, Visitor, Trinity College Dublin

September 2022, Visitor, Federal Reserve Bank of Dallas

May-June, 2019, Visiting Professor, Aix-Marseille School of Economics

May, 2019, Visitor, Federal Reserve Bank of Dallas

April, 2019, Visiting Scholar, Tsinghua University, Beijing

April-June, 2018, Visiting Professor Aix-Marseille School of Economics

September, 2017, Visiting Scholar, Tsinghua University, Beijing

June 2017, Visiting Professor, ENSAI, Rennes

September 2016-May 2017, Visiting Professor, Aix-Marseille School of Economics

February 2015-March 2015, Visitor Aix-Marseille School of Economics

August 2014-February 2015, Research Associate, BIS Basel

March, September (2012), Visitor, Federal Reserve Bank of Dallas

August, (2012), Visitor, Bank for International Settlements, Hong Kong

September, December, 2011, Visitor, Federal Reserve Bank of Dallas

July, 2011, Visiting Fellowship, European Central Bank

March, September, 2011, Visitor, Federal Reserve Bank of Dallas

September, 2010, Visitor, Federal Reserve Bank of New York

March, October, 2010, Visitor, Federal Reserve Bank of Dallas  
 December 2009, Visitor, Bank for International Settlements, Hong Kong  
 August 2009, Visiting Fellow Hong Kong Institute for Monetary Research  
 July 2009, Visitor at Federal Reserve Bank of Dallas  
 May 2009, Visiting Scholar, Reserve Bank of Australia, Sydney  
 January 2009, Visitor, Bank for International Settlements, Hong Kong  
 March/December, 2008, Visitor, Federal Reserve Bank of Dallas  
 December 2007, Visiting Fellow, Hong Kong Institute for Monetary Research  
 September 2006-August 2007, Resident Scholar, International Monetary Fund.  
 December, 2005, Visiting Scholar, University of Aix-en-Provence  
 November 2005, Visiting Scholar, Federal Reserve Bank of Atlanta  
 October, 2005, Visiting Fellow, Hong Kong Institute for Monetary Research  
 September, 2005, Visiting Scholar, Institute for International Economic Studies, Trinity College Dublin  
 December, 2004, Visiting Scholar, University of Aix-en-Provence  
 September 2004 Visiting Scholar, Hong Kong Monetary Authority  
 March 2004 Visiting Scholar, International Monetary Fund  
 December 2003 Visiting Lecturer, University of Aix En Provence  
 September 2003 Visiting Scholar, International Monetary Fund  
 July 2003 Visiting Fellow, Hong Kong Institute for Monetary Research  
 January-May 2003, Hinkley Visiting Professor, John's Hopkins University  
 August 2002, Visiting Scholar, Bundesbank  
 June-July 2002, Visiting Fellow, Hong Kong Institute for Monetary Research  
 June-July 2001, Visiting Fellow, Hong Institute for Monetary Research  
 April-May 2001, Visiting Professor, City University of Hong Kong  
 February-July 2000, Visiting Fellow, Hong Kong Institute for Monetary Research  
 September 1999-December 1999 Visiting Professor, University College Dublin  
 July 1998-June 1999 Visiting Professor, Hong Kong University of Science and Technology  
 July 1997-June 1998 University Professor, Chinese University of Hong Kong  
 August-September 1996 Consultant, International Monetary Fund, Washington, D.C.  
 1994-1998 Visiting occasional Scholar, Federal Reserve Bank of Atlanta  
 April 1995 Visiting Scholar, Board of Governors of the Federal Reserve  
 September 1990-February 1991 Visiting Professor, University College Dublin.

## PROFESSIONAL AFFILIATIONS and EDITORSHIPS

Member of CD Howe Monetary Policy Committee 2017-Present

Member of Evaluation Committee for Bank of Canada Fellowship Award, 2017-2022

Member of Bellagio Group on Economic Policy (Directed by Barry Eichengreen), 2004-2019

External Department Reviewer, City University of Hong Kong, 2017-2020

Member of Hong Kong Research Grant Committee, 2011-2017

External Recruitment Panel Member, Trinity College Dublin, 2017

Member of Conference Review Panel for *Economic Policy*, 2012-2014

Member of Conference Review Panel for *Journal of Central Banking*, 2012-2015

Editor for Journal of International Economics 2016-2017 issues "International Seminar on Macroeconomics".

Co-editor for Special Issue of Journal of International Money and Finance 'Current Account Imbalances and International Financial Integration', November 2014

Associate Editor, International Journal of Central Banking, January 2013-June 2016

Co-editor, European Economic Review, Advances in Economics: Lessons from the Crisis, February, (2011)

Co-editor, Journal of International Economics, Special Issue on Macro-Finance, July, 2008

Advisory Board, Singapore Economic Review, January 2002-2020.

Co-Editor, Journal of International Economics, July 1999-December, 2004

Co-Editor, Canadian Journal of Economics 1994-1998

Associate Editor, Journal of Macroeconomics, February 2003-2018

Associate Editor, Journal of International Economics, 1998-1999.

Associate Editor, Canadian Journal of Economics, January 1999-July 2001

Associate Editor, International Tax and Public Finance 1994-2000

Associate Editor, Economic and Social Review, January 2001-2005

## PUBLICATIONS

- “Trade Wars, Nominal Rigidities and Monetary Policy”, with Stéphane Auray and Aurélien Eyquem, *Review of Economic Studies*, forthcoming.
- “The Demand for Protection over the Business Cycle”, with Stéphane Auray and Aurélien Eyquem, *Journal of Money Credit and Banking*, February, 2023.
- “Consumption Heterogeneity and Monetary Policy in an Open Economy, coauthored with Sihao Chen, Kang Shi, and Juanyi Xu, *Journal of Monetary Economics*, (2023), 140, 1-15.
- “Production Networks and International Fiscal Spillovers”, with Karine Gente and Changhua Yu *Economic Journal*, (2023), 133, 1871-1900.
- “Sudden stops and optimal foreign exchange intervention”, with Scott Davis and Changhua Yu, *Journal of International Economics*, (2023), 141.
- “Self Enforcing Trade Policy and Exchange Rate Adjustment”, with Stéphane Auray and Aurélien Eyquem, *Journal of international Economics*, (2022), 134, 103552.
- “Pandemics Through the Lens of Occupations”, with Anand Chopra and Amartya Lahiri, *Canadian Journal of Economics*, (2022), 55, S1, 540-580.
- “Capital Controls for Crisis Management in a Global Economy” with J. Scott Davis, *American Economic Journal: Macroeconomics*, (2022), 14, 60-82.
- “International Capital Flows, Portfolio Composition, and the Stability of External Imbalances”, with Makoto Saito and Changhua Yu, *Journal of International Economics*, (2020), 127, 103386.
- “Testing the Present-Value Model of the Exchange Rate with Commodity Currencies”, with Gregor W. Smith, *Journal of Money Credit and Banking*, (2021), 53, 589-596.
- “Exchange Rates, Local Currency Pricing, and International Tax Policies”, with Sihao Chen, Kang Shi, and Juanyi Xu, *Journal of Monetary Economics*, (2021), 117, 460-72.
- “Implementable Rules for International Monetary Policy Coordination”, *IMF Economic Review* with Charles Engel, and Giovanni Lombardo, *IMF Economic Review*, (2020), 68, 108-162.
- “International Financial Integration and Crisis Contagion”, with Changhua Yu, *Review of Economic Studies*, (2020), 87, 1174-1212.
- “Borders and Nominal Exchange Rates in Risk-Sharing” with Viktoria Hnatkovska, *Journal of the European Economic Association*, (2020), 18, 1238-1283.
- “Fiscal Policy in a Currency Union at the Zero Lower Bound”, with David Cook, *Journal of Money Credit and Banking*, (2019), 51, S1, 43-82.
- “Models of International Fiscal Spillovers”, with Changhua Yu, *Economics Letters*, (2019), 175, 76-79.
- “Monetary Policy and Capital Controls in Sudden Stop Economies”, with Eric Young and Changhua Yu, *Journal of Monetary Economics*, (2019), 103, 52-74.
- “Evaluating the Role of Capital Controls and Monetary Policy in Emerging Market Crises” with Changhua Yu, *Journal of International Money and Finance*, (2019), 25, 189-2011.
- “Real Exchange Rates and Sectoral Productivity in the Eurozone”, with Martin Berka and Charles Engel, *American Economic Review*, (2018), 108, 1543-1581.
- “International Fiscal Spillovers: A Review Essay”, *Korean Economic Review*, (2018), 34, 29-50.
- “The Canadian Border and the US Dollar: The Impact of Exchange Rate Changes on US Retailers” with Zhe Chen and Beverly Lapham, *Canadian Journal of Economics*, (2017), 50, 1525-1555.
- “Monetary Policy Responses to External Spillovers in Emerging Market Economies”, with Changhua Yu, in *Monetary Policy and Global Spillovers*, Central Bank of Chile, (2017).
- “Exchange Rate Adjustment in Financial Crises”, with Changhua Yu, *IMF Economic Review*, (2017), 65, 528-62..

- “Importers and Exporters in Exchange Rate Pass-through and Currency Invoicing”, with Wei Dong and Ben Tomlin, *Journal of International Economics*, (2017), 105, 187-204.
- “Exchange Rate Flexibility under the Zero Lower Bound”, with David Cook, *Journal of International Economics*, (2016), 101, 52-69.
- Self-Oriented Monetary Policy, Global Financial Markets and Excess Volatility of International Capital Flows, with Ryan Banerjee and Giovanni Lombardo, *Journal of International Money and Finance*, (2016), 68, 275-97.
- “International Aspects of the Zero Lower Bound Constraint”, in *Macroeconomics and Financial Stability: Challenges for Monetary Policy*, (2014), edited by Sofia Boduocco, Lawrence Christiano and Claudio Raddatz, Santiago Chile, Central Bank of Chile, 2014.
- “Globalization, Pass-through, and the Optimal Policy Response to Exchange Rates”, with James Yetman, *Journal of International Money and Finance*, January 2014.
- “Controls, Global Liquidity Traps, and the International Policy Trilemma”, with James Yetman *Scandinavian Journal of Economics*, (2014), 116, pp 158-89,
- “Nominal Stability and Financial Globalization”, with Ozge Senay and Alan Sutherland, *Journal of Money Credit and Banking* 2014, 46, 921-59.
- “Sharing the Burden: Monetary and Fiscal Policy in a World Liquidity Trap”, with David Cook, *American Economic Journal: Macroeconomics*, (2013), 5, 190-228.
- “Trends in European Real Exchange Rates”, with Martin Berka, *Economic Policy*, (2013), 28, 193-242.
- “Vehicle Currency”, with Shouyong Shi, *International Economic Review*, (2013), 54, 97-133.
- “Inflation and Financial Globalization”, in *Globalisation and inflation dynamics in Asia and the Pacific*, BIS Papers, (2013).
- “The Extensive Margin, Sectoral Shares, and International Business Cycles”, with Viktoria Hnatkovska, *Canadian Journal of Economics*, (2012), 45, 509-534.
- “Real Exchange Rate Adjustment in and out of the Eurozone”, with Martin Berka and Charles Engel, *American Economic Review*, P&P, (2012), 102, 179-185.
- “Monetary Policy in Economic Crises: A Simple Model of Optimal Monetary Policy With Financial Constraints”, with Doris Poon, *International Economic Journal*, (2011), 25, 683-711.
- “Consumption and Real Exchange Rate in Professional Forecasts”, with Gregor Smith and James Yetman, *Journal of International Economics*, (2012), 86, 33-42.
- “Local and Global Liquidity Traps”, with David Cook, *Seoul Journal of Economics*, (2011), 24, 471-93.
- “Cooperative Fiscal Policy at the Zero Lower Bound”, with David Cook, *Journal of Japanese and International Economics*, (2011), 25, 465-486.
- “Optimal Fiscal Policy in a World Liquidity Trap”, with David Cook, *European Economic Review*, (2011), 55, 443-462.
- “Evaluating International Financial Integration under Leverage Constraints”, with Alan Sutherland, *European Economic Review*, (2011). 55, 427-442.
- “Financial Contagion and Vulnerability of Asian Financial Markets”, with James Yetman, forthcoming in *The Asian Approach to Financial Integration: Facts and Analytics*, Michael B. Devereux, Philip Lane, Cy Young Park, and Shang Jin Wei, eds. Routledge, (2011).
- “Fiscal Deficits, Debt, and Monetary Policy in a Liquidity Trap”, *Monetary Policy under Financial Turbulence*, Central Bank of Chile, (2011).
- “Country Portfolios in Open Economy Macro Models”, with Alan Sutherland, *Journal of the European Economic Association*, (2011), 9, 337-369.
- “Country Portfolio Dynamics”, with Alan Sutherland, *Journal of Economic Dynamics and Control*, (2010), 34, 1325-42.

- “Oil Currency and the Dollar Standard: A Simple Analytical Model of an International Trade Currency”, with Kang Shi and Juanyi Xu, *Journal of Money Credit and Banking*, (2010), 42, 521-550.
- “Leverage Constraints and the International Transmission of Shocks”, with James Yetman, *Journal of Money Credit and Banking*, (2010), 42, 71-105.
- “Valuation Effects and the Dynamics of Net External Assets”, with Alan Sutherland, *Journal of International Economics*, (2010), 80, 129-43.
- “Price Adjustment and Exchange Rate Pass-through”, with James Yetman, *Journal of International Money and Finance*, (2010), 29, 181-200.
- “Much Appreciated? The Rise of the Canadian Dollar, 2002-2008”, *Review of Economic Analysis*, (2009), 1, 1-33 (Inaugural Issue).
- “A Portfolio Model of Capital Flows to Emerging Markets”, with Alan Sutherland, *Journal of Development Economics*, (2009), 89, 181-193.
- “A Simple Model of Emerging Market Portfolio Structure”, *International Review of Economics and Finance*, (2009), 18, 457-468.
- “An Open Economy Model of Endogenous Price Flexibility”, in *Monetary Policy in Low-Inflation Economies*, David E. Altig and Ed Nosal, eds, Cambridge University Press, (2009).
- “Expectations, Monetary Policy, and the Misalignment of Traded Goods Prices”, with Charles Engel, *NBER International Seminar on Macroeconomics*, (2008), MIT Press.
- “Financial Globalization and Monetary Policy”, with Alan Sutherland, *Journal of Monetary Economics*, (2008), 55, 1363-1375.
- “Financial Globalization and Emerging Market Portfolios”, *Monetary and Economic Studies*, (2007) 25, 101-123.
- “Transfer Problem Dynamics: Evidence from the Franco Prussian War Indemnity Payment”, with Gregor Smith, *Journal of Monetary Economics*, (2007), 54, 2375-2398.
- “Expenditure Switching vs. Real Exchange Rate Stabilization: Competing Objectives for Exchange Rate Policy”, with Charles Engel, *Journal of Monetary Economics*, (2007), 54, 2346-2374.
- “Monetary Policy Rules and Portfolio Choice in an Open Economy Macro Model” with Alan Sutherland, *Journal of the European Economic Association*, (2007), 5, 491-99.
- “Currency Appreciation and Current Account Adjustment” with Hans Genberg, *Journal of International Money and Finance*, (2007), 26, 570-86.
- “Global Monetary Policy and the US Dollar Standard”, with Kang Shi and Juanyi Xu, *Journal of International Economics*, (2007), 71, 113-132.
- “State-dependent Pricing and Business Cycle Asymmetries”, with Henry Siu, *International Economic Review*, (2007), 47, 281-310.
- “Asymmetric Effects of Government Spending: Does the Level of Real Interest Rates Matter?”, with Woon Gyu Choi, *IMF Staff Papers*, (2006), 53, 147-180.
- “External Currency Pricing and the East Asian Crisis”, with David Cook, *Journal of International Economics*, (2006), 69, 37-63.
- “A Theoretical Growth Model For Ireland” with Frank Barry, *The Economic and Social Review*, (2006) 37, p. 245-258.
- “Exchange Rate Policy and Endogenous Price Flexibility”, *Journal of the European Economic Association*, (2006), 4, 735-769.
- “Fiscal Discretion, Capital Flows and Exchange Rate Policy” with David Cook *European Economic Review*, (2006), 50, 1975-1992.
- “Exchange Rate Regimes, Specialization, and Trade Volume”, with Graham Voss, *BEP Topics in Macroeconomics*, (2006), 6, article 2.

- “Exchange Rate Regimes and Monetary Policy Rules for Emerging Market Economies”, with Philip Lane and Juanyi Xu, *Economic Journal* (2006), 116, 478-506.
- “Accounting for the East Asian Crisis: A Quantitative Model of Capital Outflows in Small Open Economies”, with David Cook, *Journal of Money Credit and Banking* (2006), April, 721-49.
- “Friedman Redux: Restricting Monetary Policy to Support Flexible Exchange Rates”, with Kang Shi and Juanyi Xu, *Economics Letters* (2005), 87, 291-99.
- “Monetary Policy Rules and Exchange Rate Flexibility in a Simple Dynamic General Equilibrium Model”, *Journal of Macroeconomics* (2004), 26, 287-308.
- “Endogenous Pass-through when Nominal Prices are set in Advance”, with Charles Engel and Peter Storgaard, *Journal of International Economics*, (2004), 63, 263-91.
- “Should the Exchange Rate be a Shock Absorber?” *Journal of International Economics*, (2004), 62, 359-77.
- “A Macroeconomic Analysis of EU Accession under Alternative Monetary Policies” *Journal of Common Market Studies*, (2003), 41, 941-64.
- “Price Setting and Exchange Rate Pass-through: Theory and Evidence”, *Price Adjustment and Monetary Policy*, Bank of Canada, (2003).
- “Monetary Policy in the Open Economy Revisited: Price Setting and Exchange Rate Flexibility”, with Charles Engel, *Review of Economic Studies*, (2003) 70, 765-84.
- “Mundell Revisited: A Simple Approach to the Costs and Benefits of a Single Currency Area”, with Stephen Ching, *Review of International Economics*, (2003), 11, 674-91.
- “Exchange Rate Pass-through and the Welfare Effects of the Euro”, with Charles Engel and Cedric Tille, *International Economic Review*, (2003), 44, 223-242.
- “Understanding Bilateral Exchange Rate Volatility”, with Philip Lane, *Journal of International Economics* (2003), 60, 109-132.
- “Predetermined Prices and the Persistent Effects of Money on Output”, with James Yetman *Journal of Money Credit and Banking*, (2003), 35, 729-742.
- “A Tale of Two Currencies: The Asian Crisis and the Exchange Rate Regimes of Hong Kong and Singapore” *Review of International Economics*, (2003), 11, 38-54.
- “Expansionary Fiscal Contractions: A Theoretical Exploration”, with Frank Barry, *Journal of Macroeconomics*, (2003), 25, 1-23.
- “Menu Costs and the Trade-off between Inflation and Output”, with James Yetman, *Economics Letters*, (2002), 76, 95-100.
- “Exchange Rate Volatility, Exchange Rate Pass-through, and Exchange Rate Disconnect”, with Charles Engel, *Journal of Monetary Economics*, (2002), 49, 913-40.
- “Capital Controls in Malaysia: Effectiveness and Side Effects”, with David Cook, *Asian Economic Papers* 2002, 1 49-82.
- “The Optimal Choice of Exchange Rate Regime: Price Setting Rules and Internationalized Production” with Charles Engel, *Topics in Empirical International Economics: Festschrift in Honor of Robert Lipsey*, Magnus Blomstrom and Linda Goldberg, eds, NBER Press, (2001).
- “Monetary Policy, Exchange Rate Flexibility, and Exchange Rate Pass-through”, in *Revisiting the Case for Flexible Exchange Rates*, Bank of Canada, (2001)
- “Dynamic Gains from Trade with Imperfect Competition and Market Power”, with Khang Min Lee, *Review of Development Economics*, 5, (2001) 239-255.
- “The New International Macroeconomics: Some Policy Implications”, *Economic Papers*, 20, S1, (2001), 30-41.
- “Government Spending and Welfare with Increasing Returns to Specialization”, with Allen Head and Beverly Lapham, *Scandinavian Journal of Economics*, 102(4), (2000), 547-561.



- “How Does a Devaluation affect the Current Account?”, *Journal of International Money and Finance*, 19, (2000), 833-851.
- “The International Monetary Transmission of Monetary and Fiscal Policies in a Two Country Model”, with Caroline Betts, in *Essays in Honor of Robert A. Mundell*, M. Obstfeld and G. Calvo, eds, MIT Press, (2001).
- “International Monetary Coordination and Competitive Depreciation: A Re-Evaluation”, with Caroline Betts, *Journal of Money Credit and Banking*, 32, (2000), 722-746.
- “Exchange Rate Dynamics in a Model of Pricing to Market”, with Caroline Betts, *Journal of International Economics*, 50,1 (2000) 215-244.
- “Real Exchange Rates and Growth: A Model of East Asia”, *Review of International Economics*, 7, 509-521.
- “Growth and the Dynamics of Endogenous Trade Liberalization”, *Journal of Economic Dynamics and Control*, 23, (1999) 773-795.
- “Endogenous Trade Policy and the Gains from International Financial Markets”, with Khang Min Lee, *Journal of Monetary Economics*, 43, (1999), 35-59.
- “Political Instability, Capital Taxation, and Growth”, with Jean Francois Wen, *European Economic Review*, 42 (1998), 1635-51.
- “The Real Exchange Rate and Macroeconomics: Evidence and Theory”, *Canadian Journal of Economics*, 30(1997), 25-48.
- “Growth, Specialization, and Trade Liberalization”, *International Economic Review*, 38 (1997), 565-86.
- “Growth and Risk-Sharing with Incomplete International Assets Markets”, with Makoto Saito, *Journal of International Economics*, 42 (1997), 453-81.
- “The Exchange Rate in a Model of Pricing to Market”, with Caroline Betts, *European Economic Review*, 40 (1996) 1007-1021.
- “Monopolistic Competition, Increasing Returns, and the Effects of Government Spending” with Beverly Lapham and Allen Head, *Journal of Money Credit and Banking*, 28 (1996), 233-254.
- “Aggregate Fluctuations with Increasing Returns to Specialization and Scale” with Allen Head and Beverly Lapham, *Journal of Economic Dynamics and Control*, 20 (1996), 627-656.
- “Money and the Real Exchange Rate with Sticky Prices and Increasing Returns”, with Paul Beaudry, *Carnegie Rochester Conference Series on Public Policy*, 43 (1995), 55-102.
- “The ‘Expansionary Fiscal Contraction’ Hypothesis: A Neo-Keynesian Analysis”, with Frank Barry, *Oxford Economic Papers*, 47 (1995), 249-64.
- “Anticipated Budget Deficits and the Real Exchange Rate”, *Canadian Journal of Economics*, November 1995, 28, S207-S220.
- “The Dynamic Effects of Government Spending Policies in a Two Sector Endogenous Growth Model” with David Love, *Journal of Money Credit and Banking*, 27 (1995), 232-256.
- “The Effects of Factor Taxation in a Two-Sector Model of Endogenous Growth”, with David Love, *Canadian Journal of Economics*, 27 (1994), 509-536.
- “International Risk-Sharing and Economic Growth”, with Gregor Smith, *International Economic Review*, 35 (1994), 535-50.
- “The Stability of Economic Integration and Endogenous Growth” with Beverly Lapham, *Quarterly Journal of Economics*, 119 (1994), 299-305.
- “Monopolistic Competition and Real Business Cycles” with Allen Head and Beverly C. Lapham, *Economics Letters* 41 (1993), 57-61.
- “Government Spending and Crowding Out: A Review” with Frank Barry *Economic and Social Review* 23 (1992), 199-221
- “Does a Monetary Union Require International Fiscal Policy Coordination?” *Economic and Social Review* 23 (1992), 68-84.

- “International Fiscal Policy Coordination and Economic Growth”, with Arman Mansoorian, *International Economic Review* 32 (1992), 240-64.
- “Realistic Cross-Country Consumption Correlations in a Two-Country Real Business Cycle Model” with Allan Gregory and Gregor Smith, *Journal of International Money and Finance* 11 (1992), 3-16.
- “The Trade-Off Between Precommitment and Flexibility in Trade Union Wage Setting”, with S. Anderson, *Oxford Economic Papers*, 43 (1991).
- “The International Coordination of Fiscal Policies and the Terms of Trade” *Economic Inquiry* 29 (1991), 720-36.
- “Government Purchases and Real Interest Rates with Endogenous Time Preference”, *Economics Letters* 35 (1991), 131-36.
- “Trade Unions, Non-Binding Wage Agreements, and Capital Accumulation”, with Ben Lockwood, *European Economic Review* 35 (1991), 549-69.
- “Capital Accumulation and the Current Account in a Two-Country Model”, with Shouyong Shi, *Journal of International Economics*, 30 (1990), 1-25.
- “Fiscal Policy and the Real Exchange Rate”, with D.D. Purvis, *European Economic Review*, 34, (1990), 1201-1212.
- “International Cooperation, Precommitment and Welfare”, *International Economic Review*, 31 (1990), 39-55.
- “International Coordination of Macroeconomic Policies”, with Thomas Wilson, *Canadian Public Policy*, 15 (1989), Supplement 20-33.
- “Profit Sharing and Optimal Labour Contracts”, with Simon Anderson, *Canadian Journal of Economics*, 22 (1988), 425-433.
- “A Positive Theory of Inflation and Inflation Variance”, *Economic Inquiry*, 27 (1989), 105-116.
- “The Optimal Mix of Wage Indexation and Foreign Exchange Market Intervention”, *Journal of Money Credit and Banking*, 20 (1988) 381-392
- “Nontraded Goods and the International Transmission of Fiscal Policy”, *Canadian Journal of Economics*, 21 (1988) 265-278.
- “Trade Unions and the Choice of Capital Stock”. Co-authored with Simon Anderson, *Scandinavian Journal of Economics*, 90 (1988) 27-44.
- “A Positive Theory of Fiscal Policy for Open Economies”. with D.D. Purvis and D. Backus. in J.A. Frenkel ed. *International Aspects of Fiscal Policy*, (1988), University of Chicago Press, 173-196.
- “Fiscal Spending, the Terms of Trade and Real Interest Rates”, *Journal of International Economics*, 22 (1987) 219-235.
- “The Effect of Monetary Variability on Welfare in a Simple Macroeconomic Model”. *Journal of Monetary Economics*, 19 (1987) 427-435.
- “Public Investment and International Policy Coordination”, *Economics Letters* 22 (1987) 299-302.

### **Revisions Requested**

- “Trade Flows and Exchange Rates: Importers, Exporters, and Products”, with Wei Dong and Ben Tomlin, December, 2023.
- “Collateral Advantage: Exchange Rates, Capital Flows, and Global Cycles”, with Charles Engel and Steve Pak Yeung Wu, January, 2024.

### **Submitted Papers**

- ”Foreign Reserves Management and Original Sin”, with Steve Pak Yeung Wu, October, 2023.

### **Current papers**

- ”Optimal Monetary Policy in an Open Economy with Global (digital) Currency Pricing”, with Rui Lu, Kang Shi, and Juanyi Xu, January 2024
- ”Can Central Banks Prevent Trade Wars?” with Stéphane Auray and Aurélien Eyquem, January, 2024.

## **TEACHING**

### **Special Courses**

September 2019, Taught mini-course at National Bank of Argentina

March 2017, Taught mini-course at CCER, University of Peking

January 2017, Taught mini-course at Aix Marseille School of Economics

October, 2016, Taught mini-course at Trinity College Dublin

April, 2012, Taught mini-course at Trinity College Dublin

July, 2011, Taught mini-course at Deutsche Bundesbank, Eltville, Hesse

June 2011, Taught mini-course at ZEW, Mannheim

April 2009, Taught mini-course in Exchange Rates and International Finance at Trinity College Dublin

March 2009, Taught mini-course in Exchange Rates and International Finance at the University of Wisconsin

October 2009, Taught mini-course in International Financial Markets at the Bank of Canada

### **Teaching in Economics**

Macroeconomics: principles, intermediate, advanced undergraduate, MA and Phd (multiple times)

Microeconomics: principles (multiple times)

International economics: undergraduate, MA and Phd courses (multiple times for all)

### **Courses taught in MBA programmes**

Managerial Macroeconomics: taught twice

Managerial Economics: Executive MBA, MBA (each taught once)

## SUPERVISION

### **Phd students supervised, (present position), date and school of graduation:**

1. Arman Mansoorian (York University, Ontario) 1989, Queen's University
2. Maurice Roche (Ryerson University, Toronto) 1992, Queen's University
3. David Love (Brock University, Ontario) 1992, Queen's University
4. Graham Voss (University of Victoria) 1993, Queen's University
5. Mark Crosby (University of Melbourne) 1994, Queen's University
6. Caroline Betts (University of Southern California) 1996, UBC
7. Khang Min Lee (National University of Singapore) 1997, UBC
8. Katharine Neiss (Bank of England) 1998, UBC
9. Takashi Kano (Hitotsubashi University), 2002, second supervisor, UBC
10. Genevieve Verdier, (International Monetary Fund), 2002, second supervisor, UBC
12. Juanyi Xu, (Hong Kong University of Science and Technology), 2004, UBC
11. Lillia Karnisova, (University of Ottawa), 2004, second supervisor, UBC
13. Martin Berka, (Massey University, New Zealand), 2005, UBC
14. Kang Shi, (Chinese University of Hong Kong), 2005, UBC
15. Lillian Chu, (University of Taiwan), 2006, UBC
16. Min Lu, (Robert Morris University), 2006, UBC
17. Ke Pang, (Wilfred Laurier University), 2008, UBC
18. Doris Poon, (Hong Kong Monetary Authority), 2008, UBC
19. Hung Nguyen, (Asian Trade Bureau, Tokyo), 2009, UBC
20. Changhua Yu, (Peking University, Beijing), 2012, UBC
21. Na Zhang, (Fudan University Shanghai), 2012, UBC
22. Serdar Kerbaca, (Bank of Canada), 2014, UBC
23. Zhe Chen, (University of International Business and Economics), 2015, UBC
24. Aruni Mitra, (University of Manchester), 2019, UBC
24. Anand Chopra, (University of Manchester), 2021, UBC
25. Chenyu Hao (CUHK Shenzhen), 2021, second supervisor, UBC
26. Nadhanial GV. (Reserve Bank of India), 2022, second supervisor, UBC
27. Federico Guzman, (University of Manitoba), 2023, UBC
28. Ronit Mukherji, (Ashoka University), July 2022, UBC
29. Nicolas Franz-Pattillo (Central Bank of Chile), February, 2024
30. Alejandro Rojas-Bernal, in progress, UBC
31. Ali Karimirad, in progress, UBC
32. Sebastian Gomez, in progress, UBC
33. Sudipta Ghosh, in progress, UBC
34. Xiaojun Guan, in progress, UBC
35. Igor Carreira, in progress, UBC

## **PRESENTATIONS (since January 2015)**

Paper presented at Trinity College Dublin, November, 2023

Paper presented at Bank of Canada Annual Conference, November, 2023

Paper presented at Carleton University, November, 2023

Paper presented at EUI Conference, Florence Italy, May 2023

Paper presented at ENSAI Conference, Rennes, France, May 2023

Paper presented at University of Glasgow, May 2023

Paper presented at St. Andrews University, May 2023

Keynote address at International Macro and Finance 7 conference, Keio University, Tokyo, March, 2023

Paper presented (virtual) and Pan Asian Online Seminar, February 2023

Paper presented at University of Washington, November, 2022

Paper presented at Leuven Summer Days, Leuven, Belgium, June, 2022

Paper presented at San Francisco Federal Reserve, May, 2022 (virtual)

Paper presented at Board of Governors of the Federal Reserve, May 2022 (virtual)

Paper presented at UC Santa Cruz, October, 2021 (virtual)

Paper presented at UC Davis, October 2021 (virtual)

Paper presented at Hong Kong University of Science and Technology, August, 2021 (virtual)

Paper presented at SED conference Minneapolis, July, 2021 (virtual)

Paper presented at International Finance and Macro 6, Korea, June, 2021 (virtual)

Paper presented at UC Riverside, April 2021, (virtual)

Paper presented at University of Notre Dame, March 2021, (virtual)

Paper presented at CEPR conference Rome, December 2020 (virtual)

Paper presented at IFM NBER conference, October 2020 (virtual)

Paper presented at International Finance and Macro conference, Korea, June 2020 (virtual)

Paper presented at Florida State University, February 2020

Paper presented at University of Wisconsin, December, 2019

Paper presented at Bank of Korea Annual Conference, June, 2019

Paper presented at Czech National Bank Annual Conference, May 2019

Paper presented at Tsinghua University, Beijing, April, 2019

Paper presented at International Economic Conference, Hong Kong University of Science and Technology, April, 2019

Paper presented at Conference on Trade and Macroeconomic Dynamics, University of Santa Barbara, November, 2018

Paper presented at Canadian Macro Study Group, University of Toronto, November 2018

Paper presented at National Bank of Poland Conference, September, 2018

Paper presented at ENSAI Rennes conference, June, 2018

Paper presented at Peking University Summer Meetings, Yantai, China, June, 2018

Paper presented at Bundesbank, Frankfurt, May 2018

Paper presented at Asian Development Bank, Tokyo, December 2017

Paper presented at Asia Pacific Conference, San Francisco Federal Reserve, November, 2017

Paper presented at John's Hopkins SAIS, Washington DC, October, 2017

Keynote address at Renmin University, Beijing, September, 2017

Paper presented at Tsinghua Summer Conference, Beijing, September, 2017

Discussion at BIS Conference, Hong Kong, August, 2017

Paper presented at ENSAI macro conference, Rennes, France, June 2017

Keynote address at Globalization Conference, Trinity College Dublin, June 2017

Paper presented at AMSE International Macro Conference, Aix en Provence, May 2017

Paper presented at CCER University of Peking, March 2017

Keynote address at International Economic Conference, Korea University, Seoul, March 2017

Paper presented at Korea University Seoul, March 2017

Paper presented at Aix Marseille School of Economics, Marseille, February 2017

Paper presented at ENSAI, Rennes France, December 2016

Paper presented at Central Bank of Chile 20th Annual Conference, November 2016

Discussion at University of Houston Dallas Fed Conference at Federal Reserve Bank of Dallas, October, 2016

Paper presented at Bank of Canada, August 2016

Paper presented at University of Kobe conference, Hawaii, June 2016

Paper presented at IMF-SNB conference Zurich, June, 2016

Paper presented at Federal Reserve Bank of San Francisco, May 2016

Paper presented at Queen's University, April 2016

Paper presented at Exchange Rate Conference, Hong Kong, March 2016

Paper presented at AEA Meetings, San Francisco, January 2016

Paper presented at Federal Reserve Bank of Dallas, December 2015

Paper presented at Carleton University, October 2015

Paper presented at University of Montreal October, 2015

Discussion at NBER Government of Japan conference, Tokyo, July, 2015

Paper presented at NBER Summer Institute Internal Finance and Macro Meetings, July, 2015

Paper presented at JIMF SNB conference, Zurich, July 2015

Paper presented at NBER CCER conference, Beijing University, June, 2015

Paper presented at University of Washington, May 2015

Paper presented at conference at Aix Marseille School of Economics, March 2015

Paper presented at Aix Marseille School of Economics, March 2015