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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, 1981-  
M. Margaret Ball Professor of International Relations, 2015-  
Stanford Calderwood Professor of Economics, 2003-2006; Department Chair, 1994-98  
Professor, 1996-; Associate Professor, 1989-96; Assistant Professor, 1983-89; Lecturer, 1981-83

Faculty Director, Madeline Albright Institute, 2008-2016  
Director, Social Science Undergraduate Research Program, 1999-2006

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

## BOOK

- *International Investment Income*, Cambridge University Press, 2025
- *The IMF and Global Financial Crises: Phoenix Rising?* Cambridge University Press, 2012

## JOURNAL PUBLICATIONS

- “The Impact of FDI Income on Income Inequality in Home Countries,” *Journal of Economic Inequality*, vol. 22 no. 2, June 2024
- “The Sources of International Investment Income in Emerging Market Economies,” *Review of International Economics*, vol. 29 no. 3, August 2021
- “Partners, not Debtors: The External Liabilities of Emerging Market Economies,” *Journal of Economic Behavior & Organization*, vol. 157, January 2019
- “External Balance Sheets as Countercyclical Crisis Buffers,” *International Economics and Economic Policy*, vol. 15, no. 2, 2018
- “External Liabilities, Domestic Institutions and Banking Crises in Developing Economies” (with Nabila Boukef and Helmi Hamdi), *Review of International Economics*, vol.26 no. 1, 2018
- “Stock Markets and the Costs of Banking Crises” (with Tess DeLean), *Journal of Financial Economic Policy*, vol. 6 no. 4, 2014
- “Financial Globalization and Banking Crises in Emerging Markets,” *Open Economies Review*, vol. 22 no. 5, 2011
- “Reserves, Quotas and the Demand for International Liquidity” (with Raul Razo-Garcia), *Review of International Organizations*, vol. 6 no. 3, 2011
- “Sudden Stops, Banking Crises and Investment Collapses in Emerging Markets” (with Malhar Nabar), *Journal of Development Economics*, vol. 90 no. 2, 2009
- “A True Test: Do IMF Programs Hurt the Poor?” (with Zlata Hajro), *Applied Economics*, vol. 41 no. 3, 2009
- “IMF Retrospective and Prospective: A Public Goods Viewpoint” (with Todd Sandler), *Review of International Organizations*, vol. 3 no. 3, 2008
- “The IMF and the Liberalization of Capital Controls” (with Ilan Noy), *Review of International Economics*, vol. 16. no. 3, 2008
- “Promises Made, Promises Broken: A Model of IMF Program Implementation,” *Economics & Politics*, vol. 18 no. 3, 2006
- “Time Present and Time Past: A Duration Analysis of IMF Program Spells,” *Review of International Economics*, vol. 13 no. 2, 2005

- "The Adoption, Implementation and Impact of IMF Programs: A Review of the Evidence," *Comparative Economic Studies*, vol. 46 no. 3, 2004
- "Many Happy Returns? Recidivism and the IMF" (with Graham Bird and Mumtaz Hussain), *Journal of International Money and Finance*, vol. 23 no. 2, 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, 2003
- "Asset Bubbles, Monetary Policy and Bank Lending in Japan: An Empirical Investigation" (with Amy Basile), *Applied Economics*, vol. 33 no. 13, 2001
- "Remodeling the Multinational Financial Institutions" (with Graham Bird), *Global Governance*, vol. 7 no. 1, 2001
- "The Asian Crisis and the IMF: New Problems, Old Solutions?" *Journal of the Korean Economy*, vol. 1 no. 1, 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, 1997; translated in *Ensayos sobre Política Económica*, no. 31, 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, 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, 1993
- "The Economic Characteristics of IMF Program Countries," *Economics Letters*, vol. 38 no. 2, 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, 1991
- "An Investigation of Government Preference Functions: The Case of Canada, 1970-81," *Journal of Macroeconomics*, vol. 11 no. 2, 1989
- "Policy Assignments for Central Bank Activities," *International Economic Journal*, vol. 2 no. 4, 1988
- "Canadian Exchange Market Intervention and Domestic Monetary Operations," *Quarterly Review of Economics and Business*, vol. 26 no. 2, 1986
- "On the Specification and Estimation of Macroeconomic Policy Functions," *Quarterly Journal of Business and Economics*, vol. 25 no. 2, 1986
- "Money and Production in the Developing Economies: An Analytical Survey of the Issues," *Journal of Economic Development*, vol. 6 no. 2, 1981

## BOOK CHAPTERS AND ESSAYS

- “Are Economists Responsible for Income Inequality?”, *Society*, vol. 57 no. 3, 2020
- “Washington Consensus” in Joel Krieger (ed.), *The Oxford Companion to International Relations*, Oxford University Press, 2014
- “U.S. and International Economic Governance” in Nicholas Kitchen (ed.), *After Unipolarity*, London School of Economics, 2011
- “Globalization and Inequality Among Nations,” in Sisay Asefa (ed.), *Globalization and International Development: Critical Issues of the 21<sup>st</sup> Century*, W.E. Upjohn Institute, 2010
- “IMF” and “IMF Conditionality” in Kenneth A. Reinert and Ramkishen S. Rajan (eds.), *Princeton Encyclopedia of the World Economy*, 2009
- “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
- “Follow the Money: The IMF and the Financial Crises of the 1990s,” *Society*, vol. 40 no. 5, 2003
- “The IMF and Global Financial Crises,” *Challenge*, vol. 43 no. 4, 2000

## GRANTS AND AWARDS

- Pinanski Teaching Prize, Wellesley College, 2014
- Mellon Mid-Career Enrichment Grant, Wellesley College, 2006
- National Science Foundation Research Experiences for Undergraduates Site (PI), 2004-07

## JOURNAL REFEREE

<i>American Economic Review</i>	<i>Journal of Developing Areas</i>
<i>Applied Economics</i>	<i>Journal of Development Economics</i>
<i>Comparative Economic Studies</i>	<i>Journal of Economic Education</i>
<i>Contemporary Economic Policy</i>	<i>Journal of Economic Integration</i>
<i>Economica</i>	<i>Journal of International Economics</i>
<i>Economic Journal</i>	<i>Journal of International Money and Finance</i>
<i>Economics of Transition</i>	<i>Journal of Macroeconomics</i>
<i>Emerging Markets Finance and Trade</i>	<i>Journal of Money, Credit and Banking</i>
<i>IMF Economic Review</i>	<i>Quarterly Review of Economics and Finance</i>
<i>IMF Staff Papers</i>	<i>Review of Economics and Statistics</i>
<i>International Economic Journal</i>	<i>Review of International Economics</i>
<i>International Finance</i>	<i>Review of International Organizations</i>
<i>Journal of Applied Economics</i>	<i>World Development</i>
<i>Journal of Banking and Finance</i>	<i>World Economy</i>

## PROFESSIONAL AFFILIATIONS

- *Journal of International Commerce, Economics and Policy*, Editorial Board, 2012 -
- *Review of International Organizations*, Editorial Advisory Board, 2006-2016

- International Economics and Finance Society
- American Economic Association

### **SEMINAR PRESENTATIONS**

- Amherst College, 2015
- Babson College, 2013
- Bank of England, 2008
- Bank of Korea, 2005
- Bentley College, 1992
- Boston College, 2012
- Brandeis University, 1991, 1999, 2000
- Brookings Institution, 1994
- Federal Reserve Bank of Boston, 2000
- Federal Reserve Bank of New York, 2009
- Hanyang University, Korea, 2005
- Harvard University, 2003
- Holy Cross College, 1999
- Independent Evaluation Office, IMF, 2021
- Korea University, Korea, 2005
- London School of Economics, 2011
- Myongji University, Korea, 2005
- Tufts University, 1999
- University of New Hampshire, 1992, 2001
- University of San Francisco, 1989
- Western Michigan University, 2008
- Vassar College, 2015

### **CONFERENCE PRESENTATIONS**

- ASSA Meetings, 1993, 1994, 1995, 1996, 2000, 2006, 2010
- Atlantic Economic Society Conference, Boston, 1986
- Conference on Financial Development and Stability, Durham University, UK, September 2016
- Conference on Globalization and Self-Determination, Yale University, 2003
- Conference on Macro Analysis and International Finance, University of Crete, July 2021
- Darden International Finance Conference, Boston, 2008
- Eastern Economics Association Conference, 1995, 1996, 1997, 1998, 1999, 2000, 2003, 2004, 2005, 2007, 2008, 2018, 2020
- European Economics & Finance Society Conference, 2015
- Global Justice and Social Justice Workshop, Oxford University, 2007
- GLOBAFA Conference, 2025
- HenU/INFER Workshop on Applied Macroeconomics, Henan University, June 2018
- INFER Annual Conference, Reus, Spain, Universitat Rovira i Virgili, June 2016
- INFINITI Conference on International Finance, 2007, 2017, 2018
- International Economic Association Congress, Istanbul, 2008
- International Macroeconomics Workshop, University of California—Santa Cruz, 2005
- International Monetary Fund, Washington, DC, 2002

- International Symposium on Economic Modeling, Washington, DC, 1994
- International Workshop of Methods in International Finance Network, Louvain-la-Neuve, 2018
- IWH/INFER Workshop on Applied Economics and Economic Policy, September 2015
- Money, Macro and Finance Annual Conference, London, 2008
- NBER Summer Institute, Cambridge, MA, 2003
- Northeast Universities Development Conference, 2001, 2003
- Open Macroeconomics and Development Conference, Université de la Méditerranée, 2007
- Political Economy of International Financial Institutions Conference, Tübingen, 2010
- Southern Economics Association, Washington, DC, 2000
- Western Economic Association Conference, 1986, 1988, 1991
- Workshop in Macroeconomics Research at Liberal Arts Colleges, 2009, 2015