

CURRICULUM VITAE

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PROFESSIONAL EXPERIENCE

- Mary Grace Wilson Distinguished Professor, Duke University, 2018–.
Chair, Department of Economics, Duke University, 2015–2020.
Professor, Department of Economics, Duke University, 2004–.
- Professor, Department of Economics, University of Virginia, 2002–04.
- Lead Economist, PREM-Economic Policy, World Bank, 2001–02.
Senior Economist, Development Research Group, World Bank, 1999–2001.
Economist, Development Research Group, World Bank, 1995–99.
- Assistant Professor, Department of Economics, University of Pittsburgh, 1992–95.
- Assistant Professor, Department of Economics, Queen's University, 1991–92.
Lecturer, 1990–91.

- Research Professor of Economics, Adam Smith Business School, University of Glasgow, 2011–.
- Research Associate, National Bureau of Economic Research (EFG & IFM)

- Visiting Professor, Department of Economics, University of California San Diego, 2001.
- Visiting Professor, Department of Economics, Johns Hopkins University, 2000.
- National Fellow, Hoover Institution, Stanford University, 1998–99.

EDUCATION

Ph.D., Economics, Northwestern University, 1991. (M.A., 1990)
B.A. (Hons), Economics, University of British Columbia, 1985.

EDITORIAL POSITIONS

- Board of Editors, *American Economic Review*, 2001–06, 2011–2020.
- Associate Editor, *Review of Economics and Statistics*, 2012–2015.
- Co-Editor, *Canadian Journal of Economics*, 2007–10.
- Associate Editor, *Journal of Money, Credit and Banking*, 2003–11.

PUBLICATIONS AND PAPERS

Published Articles

- “On the Asset Market View of Exchange Rates,” with Jeremy Graveline. *Review of Financial Studies*. 33(1), 2020, 239-60.
- “Understanding Booms and Busts in Housing Markets,” with Martin Eichenbaum and Sergio Rebelo. *Journal of Political Economy* 124(4), 2016, 1088-147.

- “Identification and Inference in Linear Stochastic Discount Factor Models with Excess Returns,” *Journal of Financial Econometrics* 14(2), 2016, 295-330.
- “The Carry Trade in Industrialized and Emerging Markets,” *Journal Economía Chilena* 17(2), 2014, 48-78
- “New Zealand’s Risk Premium,” *New Zealand Economic Papers* 47(1), 2013, 27-52.
- “The Cross-Section of Foreign Currency Risk Premia and Consumption Growth Risk: Comment,” *American Economic Review* 101(7), 2011, 3456-76.
- “Carry Trade and Momentum in Currency Markets,” with Martin Eichenbaum and Sergio Rebelo. *Annual Review of Financial Economics* 3, 2011, 511-35.
- “Investor Overconfidence and the Forward Premium Puzzle,” with Bing Han, David Hirshleifer and Tracy Yue Wang. *Review of Economic Studies* 78(2), 2011, 523-58.
- “Do Peso Problems Explain the Returns to the Carry Trade?” with Martin Eichenbaum, Isaac Kleshchelski and Sergio Rebelo. *Review of Financial Studies* 24(3), 2011, 853-91.
- “Understanding the Forward Premium Puzzle: A Microstructure Approach,” with Martin Eichenbaum and Sergio Rebelo. *American Economic Journal: Macroeconomics* 1(2), 2009, 127-54.
- “Carry Trade and Currency Crashes: A Comment,” *NBER Macroeconomics Annual*, 2008.
- “Carry Trade: The Gains of Diversification,” with Martin Eichenbaum and Sergio Rebelo. *Journal of the European Economic Association* 6(2-3), 2008, 581-8.
- “The Returns to Currency Speculation in Emerging Markets,” with Martin Eichenbaum and Sergio Rebelo. *American Economic Review Papers and Proceedings* 97(2), 2007, 333-8.
- “Government Finance in the Wake of Currency Crises,” with Martin Eichenbaum and Sergio Rebelo. *Journal of Monetary Economics* 53(3), 2006, 401-40.
- “Hiccups for HIPCs? Implications of Debt Relief for Fiscal Sustainability and Monetary Policy,” with Domenico Fanizza. *Contributions to Macroeconomics* 5(1), 2005, Article 4.
- “Government Guarantees and Self-Fulfilling Speculative Attacks,” with Martin Eichenbaum and Sergio Rebelo. *Journal of Economic Theory* 119(1), 2004, 31-63.
- “Fiscal Shocks and Their Consequences,” with Martin Eichenbaum and Jonas Fisher. *Journal of Economic Theory* 115(1), 2004, 89-117.
- “Currency Crises and Contingent Liabilities,” *Journal of International Economics* 62(1), 2004, 25-52.
- “On Contingent Liabilities and the Likelihood of Fiscal Crises,” *Comparative Economic Studies* 44(1), 2002, 1-14.
- “Prospective Deficits and the Asian Currency Crisis,” with Martin Eichenbaum and Sergio Rebelo, *Journal of Political Economy* 109(6), 2001, 1155-97.
- “Hedging and Financial Fragility in Fixed Exchange Rate Regimes,” with Martin Eichenbaum and Sergio Rebelo, *European Economic Review* 45(7), 2001, 1151-93.
- “Aid, Policies and Growth,” with David Dollar, *American Economic Review* 90(4), 2000, 847-68. Reprinted in *Geopolitics Of Foreign Aid*, H.V. Milner and D. Tingley, eds. Cheltenham, UK: Edward Elgar, 2013.
- “Understanding the Korean and Thai Currency Crises,” with Martin Eichenbaum and Sergio Rebelo, *Economic Perspectives* 24(3), 2000, 45-60.
- “Saving in Mexico: The National and International Evidence,” with Klaus Schmidt-Hebbel and Luis Servén, *Economía Mexicana* 8(2), 1999, 181-230.
- “Detrending and Business Cycle Facts: a Comment,” *Journal of Monetary Economics* 41(3), 1998, 513-32.
- “Solving Asset Pricing Models with Gaussian Shocks,” *Journal of Economic Dynamics and Control* 22(3), 1998, 329-40.

- “Production Function Regressions, Returns to Scale and Externalities,” *Journal of Monetary Economics* 37(2-3), 1996, 177–201.
- “Industry Innovation: Where and Why. A Comment,” *Carnegie-Rochester Conference Series on Public Policy*, 44, 1996, 151–67.
- “Sectoral Solow Residuals,” with Martin Eichenbaum and Sergio Rebelo, *European Economic Review* 40(3-5), 1996, 861–69.
- “Factor Hoarding and the Propagation of Business Cycle Shocks,” with Martin Eichenbaum, *American Economic Review* 86(5), 1996, 1154–74.
- “Small Sample Properties of GMM Based Wald Tests,” with Martin Eichenbaum. *Journal of Business and Economic Statistics* 14(3), 1996, 294–308.
- “Capital Utilization and Returns to Scale,” with Martin Eichenbaum and Sergio Rebelo. *1995 NBER Macroeconomics Annual*.
- “Hansen-Jagannathan Bounds as Classical Tests of Asset Pricing Models,” *Journal of Business and Economic Statistics* 12(1), 1994, 57–79.
- “Consistency of a Method of Moments Estimator Based on Numerical Solutions to Asset Pricing Models,” *Econometric Theory* 9(4), 1993, 602–32.
- “Labor Hoarding and the Business Cycle,” with Martin Eichenbaum and Sergio Rebelo, *Journal of Political Economy* 101(2), 1993, 245–73.

Active Working Papers

- “Foreign Exchange Order Flow as a Risk Factor,” with Mario Cerrato and Zhekai Zhang. ERID Working Paper 276. November 2018.
- “Exchange Rates, Interest Parity, and the Carry Trade,” June 2018.
- “Risk, Volatility, and the Global Cross-Section of Growth Rates,” with Alexandra Tabova. NBER Working Paper 15225, August 2009.

Books

- *Fiscal Sustainability in Theory and Practice: A Handbook*, Washington, DC: World Bank, June 2005. I edited this volume, and was the author or co-author of seven of its nine chapters (Ch. 5 and 6 with Y. Meshcheryakova, Ch. 8 and 9 with M. Eichenbaum and S. Rebelo)

Short Articles, Chapters in Books and Other Contributions

- “Understanding the Profitability of Currency-Trading Strategies,” with Martin Eichenbaum and Sergio Rebelo, *NBER Reporter*, 2012(3), 10-14.
- “Carry Trades and Risk,” in Jessica James, Ian W. Marsh and Lucio Sarno, eds., *Handbook of Exchange Rates*. Hoboken: John Wiley & Sons, 2012.
- “Debt Relief and Fiscal Sustainability for Heavily Indebted Poor Countries,” with Domenico Fanizza, in William Easterly, ed. *Reinventing Foreign Aid*. Cambridge, MA: MIT Press, 2008.
- “Currency Crises Models,” with Martin Eichenbaum and Sergio Rebelo, in Steven N. Durlauf and Lawrence E. Blume eds., *The New Palgrave: A Dictionary of Economics*, 2nd Ed. Basingstoke: Palgrave Macmillan, 2008.
- “Discussion [of The Welfare Implications of Inflation versus Price-Level Targeting in a Two-Sector Small Open Economy Model, by Eva Ortega and Nooman Rebei]” in *Issues in Inflation Targeting*, Papers and proceedings of a conference held April 2005 in Ottawa. Ottawa: Bank of Canada, 2006.

- “Aid, Policies and Growth: Reply” with David Dollar, *American Economic Review* 94(3), 2004, 781–4
- “Discussion [of Monetary Policy in a Small Open Economy, by Gabriel Srouf]” in *Price Adjustment and Monetary Policy*, Papers and proceedings of a conference held November 2002 in Ottawa. Ottawa: Bank of Canada, 2003.
- “On the Fiscal Implications of Twin Crises,” with Martin Eichenbaum and Sergio Rebelo in Michael P. Dooley and Jeffrey A. Frankel, eds. *Managing Currency Crises in Emerging Markets*. Chicago: University of Chicago Press, 2003.
- “Fiscal Shocks in an Efficiency Wage Model,” with Martin Eichenbaum and Jonas Fisher in Roger E. Backhouse and Andrea Salanti, eds. *Macroeconomics and the Real World*, Volume 1: *Econometric Techniques and Macroeconomics*. Oxford: Oxford University Press, 2000.
- “Aid, Growth, the Incentive Regime, and Poverty Reduction,” with David Dollar in Christopher L. Gilbert and David Vines, eds. *The World Bank: Structure and Policies*. Cambridge: Cambridge University Press, 2000. Also in Spanish as “La Ayuda, el Sistema de Incentivos y la Reducción de la Pobreza,” *Informacion Comercial Espanola: Revista De Economia* (Spain) 778, 1999, 31–41.
- “Discrete State-Space Methods for the Study of Dynamic Economies,” in Ramon Marimon and Andrew Scott, eds. *Computational Methods for the Study of Dynamic Economies*. Oxford: Oxford University Press, 1999.
- “What Caused the Recent Asian Currency Crisis?” with Martin Eichenbaum and Sergio Rebelo in William C. Hunter, George G. Kaufman and Thomas H. Krueger eds. *The Asian Financial Crisis: Origins, Implications and Solutions*. Boston: Kluwer Academic Publishers, 1999.
- “Aid Spurs Growth-in a Sound Policy Environment,” with David Dollar, *Finance & Development*, 34(4), 1997, 4–7.
- “The Equity Premium Puzzle,” with Tom McCurdy in *The New Palgrave Dictionary of Money and Finance*, 1992.
- Contributor to the 1989–90 *Official National Hockey League Guide and Record Book*.

EXTERNAL RESEARCH GRANTS, FELLOWSHIPS AND AWARDS

- *American Economic Review* Excellence in Refereeing Award, 2007-08.
- National Science Foundation Grant, “Government Finance in Emerging Markets: Currency Crises, Debt Policy and Procyclical Fiscal Policy,” SES-0516697, 2005–9.
- National Fellowship, Hoover Institution, Stanford University, 1998–99.
- Social Sciences and Humanities Research Council of Canada Research Grant No. 410-92-790, 1992.
- IBM Research Support Program Grant for Supercomputing Research, 1988–89.
- Doctoral Fellowship, Social Sciences and Humanities Research Council of Canada, 1986–89.

MISCELLANEOUS SERVICE

- Advisory Committee on Investment Responsibility, Duke University, 2018-
- Senior Recruiting Committee, Junior Recruiting Committee, and Economics Department Executive Committee, Duke University, miscellaneous years, 2004-2015.
- National Science Foundation, Economics Panel, 2009–2011
- Social Sciences and Humanities Research Council, Canada (Economics Panel 2010, INE Adjudication Committee 2003)
- Canadian Economics Association Rae Prize selection committee, 2006

PH.D. STUDENT PLACEMENT

All Duke University graduates unless otherwise noted.

- Eugene Tan, 2019, Assistant Professor, Rotman School of Management, U of Toronto.
- Adam Bergeron, 2018, PwC.
- Vasco Botelho, 2018, Economist, European Central Bank.
- Christopher Roark, 2017, Lecturer, U of Chicago.
- Hasan Arik, 2016, PNC (Placement: Ernst & Young)
- Rosen Valchev, 2015, Assistant Professor, Boston College.
- Mehmet Ozsoy, 2013, Assistant Professor, Ozyegin U.
- Barry Rafferty, 2012, Cbus Super Fund (Placement: U of Melbourne)
- Jeremy Chiu, 2012, Senior Economist, Fulcrum Asset Management (Placement: Bank of England).
- Michiru Sakane, 2011, Associate Professor, Sophia University, Tokyo.
- Alexandra Tabova, 2011, Principal Economist, Federal Reserve Board.
- Roberto Pancrazi, 2010, Associate Professor, U of Warwick (Placement: Toulouse School of Economics)
- Marija Vukotic, 2010, Assistant Professor, U of Warwick (Placement: Banque de France)
- Anamaria Pieschacon, 2008, Moody's Analytics (Placement: Visiting Stanford)
- Panayiotis Pourpourides (UVA, 2007), Senior Lecturer, Cardiff Business School.
- Ufuk Devrim Demirel (UVA, 2006), Chief, Fiscal Policy Studies, Congressional Budget Office (Placement: U of Colorado)
- Chris Papageorgiou (Pitt, 1997), Chief, Development Macroeconomics Division, IMF (Placement: LSU)

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