

**Michael B. Devereux**  
**October 2011**

**PERSONAL**

**Address**

Department of Economics  
University of British Columbia  
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**Citizenship**

Irish (Permanent Resident of Canada)

**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 AND SCHOLARSHIPS**

John Rae Prize, Canadian Economics Association, 2010  
SSHRC Research Grant 410-2008-1607, 2008-2011 \$75,000  
Title: Portfolio Analysis in DSGE Models  
Bank of Canada Research Fellow, 2008-  
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  
Bank of Canada Research Fellow 2003-2008  
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), Dept. of Economics, University of British Columbia

September 1988 - July 1991, Associate Professor (promotion July 1991), Dept. of Economics, Queen's University

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

### **Visiting Positions**

July, 2011, Visitor, 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, Reserve Bank of Australia, Sydney  
January 2009, 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, Visiting 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 1995, 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 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.

## PUBLICATIONS

- “A Simple Model of Optimal Monetary Policy With Financial Constraints”, with Doris Poon, *International Economic Journal*, forthcoming
- “The Consumption Real Exchange Rate Anomaly in Forecasts”, with Gregor Smith and James Yetman, *Journal of International Economics*, forthcoming.
- “Local and Global Liquidity Traps”, with David Cook, *Seoul Journal of Economics*, forthcoming.
- “Cooperative Fiscal Policy at the Zero Lower Bound”, with David Cook, *Journal of Japanese and International Economics*, forthcoming.
- “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”, forthcoming in *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*, forthcoming.
- “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**

- “Vehicle Currency”, with Shouyong Shi, Revise and Resubmit, *International Economic Review*
- “The Extensive Margin, Sectoral Shares, and International Business Cycles”, with Viktoria Hnatkovska, *Canadian Journal of Economics*

## SUBMITTED PAPERS

- ”What Determines European Real Exchange Rates”, with Martin Berka, September, 2011.
- “Consumption Risk Sharing and the Real Exchange Rate: Why does the Nominal Exchange Rate Regime Make such a Difference?” with Viktoria Hnatkovska, August, 2011, NBER d.p. 17288

## CURRENT PAPERS

- “Intra-National and International Real Exchange Rates: Theory and Evidence”, with Viktoria Hnatkovska, 2010.
- “Price adjustment in a leading Swiss online supermarket”, with Martin Berka and Thomas Rudolph, NBER d.p. 17126, May 2011.
- “Oil Price Dynamics and External Portfolio Adjustment”, with Alessandro Rebucci and Alan Sutherland, in progress.
- “Sharing the Burden: Monetary and Fiscal Responses to a World Liquidity Trap”, NBER d.p. 17131, July, 2011

## CONTRACTED RESEARCH PROJECTS

- “A Survey of Some Recent Developments in Macroeconomics” Department of Finance Working Paper 1989-2.
- “Wage Indexation, Inflation and Adjustment” in *Labour Markets in an Era of Adjustment*, Economic Development Institute, World Bank, (1994) .
- “Provincial Budget Deficits and the Debt Crisis in Canada”, in Richard G. Harris, ed. *Deficits and Debt in the Canadian Economy*, John Deutsche Institute, Policy Forum Series 29, (1994).
- “Can Fiscal Contraction be Expansionary?” with Frank Barry, in William Robson and William Scarth eds, *Debt and Deficits: What Pain, What Gain?* C.D. Howe, Toronto (1995).
- “Exchange Rates and Monetary Policy in Emerging Market Economies”, with Philip Lane *Money, Markets and Mobility* T.J. Courchene ed. McGill-Queens University Press (2002).
- “Global Currency Re-alignment and the Canadian Dollar” 2011, manuscript prepared for Department of Foreign Affairs, Ottawa

## **EDITORIAL ACTIVITIES**

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

Associate Editor, International Journal of Central Banking, September 2004-present

Co-Editor, Canadian Journal of Economics 1994-1998

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

Associate Editor, Journal of Macroeconomics, February 2003-present

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-present

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

Associate Editor, Singapore Economic Review, January 2002-present.

## **TEACHING EXPERIENCE**

### **Special Courses**

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

bf 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)

## **THESIS SUPERVISION**

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

1. Arman Mansoorian (York University, Ontario) 1989
2. Maurice Roche (University of Maynooth) 1992
3. David Love (Brock University, Ontario) 1992
4. Graham Voss (University of New South Wales) 1993
5. Mark Crosby (University of Melbourne) 1994
6. Caroline Betts (University of Southern California) 1996
7. Khang Min Lee (National University of Singapore) 1997
8. Katharine Neiss (Bank of England) 1998
9. Takashi Kano (Bank of Canada), 2002 (second supervisor)
10. Genevieve Verdier (Texas A&M University, second supervisor)
12. Juanyi Xu (Simon Fraser University)
11. Lillia Karnisova (University of Ottawa, beginning July 2005, second supervisor)
13. Martin Berka (Massey University New Zealand).
14. Kang Shi (Chinese University of Hong Kong).
15. Lillian Chu (University of Taiwan)
16. Min Lu (Robert Morris University)
17. Ke Pang (Wilfred Laurier University)
18. Doris Poon (Hong Kong Monetary Authority)
19. Hung Nguyen (Asian Trade Bureau, Tokyo)

**Students currently under supervision.**

1. Na Zhang
2. Changhua Yu
3. Serdar Kerbaca

MA students supervised

Queen's University: approximately 8 MA students supervised over 4 years

University of British Columbia: approximately 4 students supervised.

## **RECENT PRESENTATIONS (since January 2005)**

Invited speaker at EEA-ESEM Annual Meetings, Oslo, August, 2011  
Paper presented at European Central Bank, July, 2011  
Paper presented at International Monetary Fund, June, 2011  
Paper presented at Board of Governors of the Federal Reserve Board, June, 2011  
Paper presented at Bundesbank Spring Conference, Hamburg, May, 2011  
Paper presented at Central Bank of Turkey, April, 2011  
Paper presented at University of Aix en Provence, April, 2011  
Paper presented at ULB Brussels, October, 2010  
Paper presented in Federal Reserve Bank of New York, September, 2010.  
Discussion at conference “What Future for Financial Globalization”, European Central Bank, Frankfurt, Germany, September 2010  
Paper presented at conference; “Advances in International Macroeconomics: Lessons from the Crisis”, European Commission, Brussels, July, 2010  
Discussion at NBER East Asian Seminar, Sydney, Australia, June 2010  
Paper presented at Fiscal Policy Conference, Philadelphia, PA, June 2010  
Paper presented at Bank of Korea Annual Research Conference, Seoul, May 2010  
Paper presented at Bundesbank Spring Conference, Eltville, Germany, May 2010  
Discussion at Conference on Models of Financial Imperfections and Macroeconomic Policy, UC Davis, CA, May 2010  
Paper presented at Federal Reserve Bank of Dallas, April 2010  
Paper presented at University of Michigan, April, 2010  
Paper presented at Asian Development Bank Conference, Hong Kong, January 2010  
Paper presented at 13th Annual Conference of Bank of Chile, November 2009  
Paper presented at Bank of Canada-Federal Reserve Bank of Dallas conference, November 2009  
Discussion at Bank of Canada-Bank of Korea Conference on “Globalization and Monetary Control”, September 2009  
Paper presented at Hong Kong University of Science and Technology, August 2009  
Paper presented at Asian Development Bank, Manila, August 2009  
Paper presented at Hong Kong Institute for Monetary Research, Summer Conference, August, 2009  
Paper presented at Dallas Federal Reserve Bank, July 2009  
Discussion at Joint Bank of Canada-ECB Conference, Frankfurt, June 2009  
Paper presented at the Board of Governors of the Federal Reserve Board Conference on “Financial Markets and Monetary Policy”, June 2009, Washington DC  
Paper presented at University of New South Wales, Sydney, May 2009

Paper presented at Australian Annual Economics Conference, University of Sydney, May 2009

Two Presentations at Reserve Bank of Australia, Sydney, May 2009

Paper presented at Institute for International Integration Studies, Trinity College Dublin, April 2009

Paper presented at the University of Wisconsin, March 2009

Discussion at CEPR Conference in Florence, Italy, March, 2009.

Discussion at the NBER International Finance Meetings, Cambridge MA, February 2009

Paper presented at Hong Kong University of Science and Technology, January 2009

Discussion at American Economic Association Meetings, San Francisco, January 2009

Paper presented at CEPR Conference on “Financial Markets and Globalization”, December 2009

Discussion at CD Howe conference on “New Approaches to Monetary Policy”, October 2009

Keynote address at Money Macro Finance Conference, Birbeck College, London, September, 2008

Paper presented at University of Washington Summer Camp, August, 2008

Paper presented at International Economics Association Conference, Istanbul, June, 2008

Keynote address at Conference on Small Open Economies in a Globalized World, June 2008, Wilfred Laurier University

Paper presented at Bundesbank Spring Conference, May, 2008

Paper presented at IMF conference on Macro Finance, April, 2008

Paper presented at Harvard University, April 2008

Paper presented at University of Southern California, January 2008

Paper presented at Hong Kong Institute for Monetary Research, December 2007

Paper presented at conference on “Globalization and Growth, 10 Years after the Asian Financial Crisis”, Sogang University, Seoul, Korea, December 2007

Paper presented at Hong Kong University of Science and Technology, December 2007

Paper presented at Canadian Macroeconomics Study Group, Carleton University, November 2007

Paper presented at HEC Montreal conference, October 2007

Paper presented at University of Toronto Research in Money and Markets Conference, September 2007

Paper presented at University of Vienna conference, July 2007

Paper presented at Aix en Provence conference on Globalization and Capital Flows, July 2007



Paper presented at Federal Reserve Bank of New York, June 2007  
Paper presented at International Monetary Fund, May 2007  
Paper presented at University of Hitotsubashi, May 2007  
Paper presented at Bank of Japan annual conference, May 2007  
Paper presented at University of Maryland, May 2007  
Paper presented at IMF conference on Financial Globalization, April 2007  
Paper presented at IMF conference on DSGE modeling, April 2007  
Paper presented at NBER, Cambridge, MA, March, 2007  
Paper presented at George Washington University, February 2007  
Paper presented at Federal Reserve Bank of Dallas, February 2007  
Paper presented at University of California Berkeley, February 2007  
Paper presented at Federal Reserve Bank of San Francisco, February 2007  
Paper presented at AEA Meetings, Chicago, January 2007  
Paper presented at Johns Hopkin's University, November 2006  
Paper presented at Board of Governors of the Federal Reserve Board, November 2006  
Paper presented at Bank of Canada, November 2006  
Paper presented at Georgetown University, September, 2006.  
Paper presented at EEA meetings, Vienna August, 2006  
Paper presented at SED meetings, Vancouver BC, July 2006  
Bank of Canada Fellowship Lecture, CEA Meetings, Concordia University Montreal, June 2006  
Paper presented at University of St. Andrews, May 2006  
Paper presented at conference in Aix En Provence, April, 2006  
Paper presented at Princeton University, April, 2006  
Paper presented at UBC-SFU-Bank of Canada Macro Conference, Whistler, BC, April 2006  
Discussion at NBER IFM conference, March 2006  
Paper presented at Gersenzee Conference, March 2006  
Paper presented at Stockholm School of Economics, February 2006  
Paper presented at University of Aix-en-Provence, November, 2005  
Paper presented at University of Marseille, November 2005  
Discussion at Board of Governors of the Federal Reserve Board Conference Modelling, November, 2005  
Paper presented at Federal Reserve Bank of Atlanta, November, 2005  
Paper presented at Federal Reserve Bank of Dallas conference on Globalization and Monetary Policy, November, 2005  
Paper presented at Canadian Macro Study Group Conference, November, 2005  
Paper presented at the Bank of Canada, November 2005

Two paper presented at Hong Kong Institute for Monetary Research, October, 2005  
Discussion at San Francisco Federal Reserve Pacific Basin Conference, September, 2005

Paper presented at Carnegie Mellon University conference on the Microeconomics of Exchange Rates, September, 2005

Paper presented at Trinity College Dublin, September, 2005

Paper presented at Bank of England, September, 2005

Paper presented at NBER IFM summer Meetings, July, 2005

Paper presented at University of Washington, May, 2005

Paper presented at University of Oregon, April, 2005

Paper presented at University of Toronto, April, 2005

Paper presented at New York Federal Reserve Bank, March, 2005

Paper presented at TARGET (INE) conference, Harbor Centre, February 2005