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EDUCATION:

Ph.D. Yale University, 1987
A.B. Vassar College, 1982

RESEARCH AND PROFESSIONAL EXPERIENCE:

Ford School of Public Policy and Department of Economics, University of Michigan (7/97-present)
Professor of Public Policy and Economics (7/04-), Associate Professor of Public Policy (7/97-6/04).

Goldman School of Public Policy, University of California at Berkeley (9/08-6/09)
Visiting Professor of Public Policy

Department of Economics, London School of Economics and Political Science (7/03-7/04)
Academic Visitor

Kennedy School of Government, Harvard University (7/87-6/97)
Associate Professor of Public Policy (7/91-6/97), Assistant Professor of Public Policy (7/87-6/91).

National Bureau of Economic Research, Cambridge, MA (9/91-8/92)
Olin Fellow.

Department of Economics, Princeton University (7/90-8/91)
Visiting Assistant Professor and Assistant Director of the International Finance Section

Board of Governors of the Federal Reserve, Washington, D.C. (9/85-6/86)
Dissertation scholar, International Finance Division

Congressional Budget Office, Washington, D.C. (5/84-10/84)
Research staff, Fiscal Analysis Division

PUBLICATIONS:

“International Reserves and Underdeveloped Capital Markets”, in *NBER International Seminar on Macroeconomics 2009*, edited by Lucrezia Reichlin and Kenneth West, University of Chicago Press for the NBER, 2010, 193-221.

“The Influence of Actual and Unrequited Interventions”, with Freyan Panthaki, *International Journal of Finance and Economics*, 12, 2007, 171-200.

“The ECB, the Euro and Global Financial Markets”, *Journal of Economic Perspectives*, 20, 4, Fall 2006, 67-88.

“When do Central Bank Interventions Influence Intra-daily and Longer-term Exchange Rate Movements?” *Journal of International Money and Finance*, 25, November 2006, 1051-1071.

PUBLICATIONS (cont.):

“International Borrowing and Macroeconomic Performance in Argentina”, with Linda Tesar, in *Capital Controls and Capital Flows in Emerging Economies: Policies, Practices, and Consequences*, edited by Sebastian Edwards, University of Chicago Press for the NBER, 2007, 297-342.

“Cross-Border Trading as a Mechanism for Implicit Capital Flight: ADRs and the Argentine Crisis”, with Sebastian Auguste, Herman Kamil and Linda Tesar, *Journal of Monetary Economics*, 53, 2006, 1259-1295.

“What Defines ‘News’ in Foreign Exchange Markets?” with Freyan Panthaki, *Journal of International Money and Finance*, 25, January 2006, 168-198.

“Exchange Rate Exposure”, with Linda Tesar, *Journal of International Economics*, 68, 1, 2006, 188-218.

“Foreign Exchange Intervention: Did it Work in the 1990s?” in *Dollar Overvaluation and the World Economy* edited by Fred Bergsten and John Williamson, Special Report 15, Institute for International Economics, Washington, D.C., 2003, 217-245.

“The Market Microstructure of Central Bank Intervention”, *Journal of International Economics*, 59, 2003, 25-45. (Reprinted in *Foreign Exchange Markets*, edited by Richard Sweeney, Edward Elgar Publishing, MA, 2006.)

“A Re-Examination of Exchange Rate Exposure”, with Linda Tesar, *American Economic Review*, Vol. 91, No. 2, Papers and Proceedings 2001, 396-399.

“Trade and Exposure”, with Linda Tesar, *American Economic Review*, Vol. 91, No. 2, Papers and Proceedings 2001, 367-370.

“The Role of the Yen” in *International Capital Flows*, edited by Martin Feldstein, University of Chicago Press for the NBER: Chicago, 1999, 133-171.

“The Dollar Exposure of Japanese Companies”, *Journal of the Japanese and International Economies*, 12, 1998, 388-405.

“Central Bank Intervention and Exchange Rate Volatility”, *Journal of International Money and Finance*, 17, 1, 1998, 161-190.

“The International Evidence: An Assessment of Experience with Foreign Exchange Intervention in the G-3”, in *Exchange Rates and Monetary Policy*, edited by Paul Fenton and John Murray, The Bank of Canada, Ottawa, 1997, 363-408.

“Do the G-3 Countries Coordinate Monetary Policy?”, Chapter 10 in *International Trade and Finance: New Frontiers for Research. Essays in Honor of Peter B. Kenen*, edited by Benjamin J. Cohen, Cambridge University Press: Cambridge, 1997, 280-315.

“Does Foreign Exchange Intervention Matter? The Portfolio Effect”, with Jeffrey Frankel, *American Economic Review*, Vol. 83, No. 5, 1993, 1356-1369.

“Foreign Exchange Intervention: An Empirical Assessment”, with Jeffrey Frankel, in *On Exchange Rates*, edited by J. Frankel, MIT Press: Cambridge, 1993, 327-345.

Does Foreign Exchange Intervention Work? with Jeffrey Frankel, Institute for International Economics: Washington D.C., 1993.

PUBLICATIONS (cont.):

"The Role of International Organizations in the Bretton Woods System", in *A Retrospective on the Bretton Woods System: Lessons for International Monetary Reform*, edited by Michael Bordo and Barry Eichengreen, University of Chicago Press: Chicago, 1993, 357-404.

"Intramarginal Intervention in the EMS and the Target-Zone Model of Exchange-Rate Behavior", with Peter Kenen, *European Economic Review*, Vol. 36, 1992, 1523-1532.

Exchange Rate Efficiency and the Behavior of International Asset Markets, Garland Press: New York, 1992.
Chapter two reprinted (in Spanish) in *Cuadernos Economicos*, 53, 1, 1993.

"Effects of the Changing U.S. Age Distribution on Macroeconomic Equations", with Ray Fair, *American Economic Review*, Vol. 81, No. 5, 1991, 1276-1294.

"Market Responses to Coordinated Central Bank Intervention", *Carnegie Rochester Series on Public Policy*, Vol. 32, 1990, 121-164.

"The Volatility and Efficiency of Crude-Oil Futures Contracts", in *Oil and Money: Coping with Price Risk through Financial Markets*, Energy and Environmental Policy Center, Harvard International Energy Studies, University, 1989.

"Forecasting the Depression: Harvard Versus Yale", with Ray Fair and Matthew Shapiro, *American Economic Review*, Vol. 78, No. 4, 1988, 595-612.

"Are Foreign Exchange Forecasts Rational? New Evidence From Survey Data", *Economics Letters*, 21, 3, 1986, 277-281.

SHORTER PAPERS, REVIEWS AND PUBLISHED COMMENTS:

"The Federal Reserve as an Informed Foreign Exchange Trader: Discussion," *International Journal of Central Banking*, March 2012.

Apocalypse Then: The Evolution of the North Atlantic Economy and the Global Crisis: Discussion"
The Australian Economy in the 2000s, Reserve Bank of Australia, 2011.
<http://www.rba.gov.au/publications/confs/2011/bayoumi-bui-disc.pdf>

"Financial Crash, Commodity Prices and Global Imbalance: A Comment" *Brookings Papers on Economic Activity*, 1, 2008, 56-60.

"Exchange Rate Exposure," with Linda Tesar, in *The New Palgrave Dictionary of Economics*, 2nd Edition, edited by Lawrence Blume and Steven Durlauf, Palgrave Macmillan, 2008.
http://www.dictionaryofeconomics.com/article?id=pde2008_E000150

"Sterilization," *The Princeton Encyclopedia of the World Economy*, Princeton University Press, 2009, 1035-1038.

"Is the U.S. Current Account Deficit Sustainable?: A Comment" *Brookings Papers on Economic Activity*, 1, 2005, 272-276.

"The Microstructure Approach to Exchange Rates," review of Richard Lyon's book in *Journal of International Economics*, vol 61, December 2003, 467-471.

SHORTER PAPERS, REVIEWS AND PUBLISHED COMMENTS (cont.)

"It's Baaack: Japan's Slump and the Return of the Liquidity Trap: A Comment" *Brookings Papers on Economic Activity*, 2, 1998, 188-194.

"Stability in a Multiple Reserve-Asset System: A Comment", in *The Future of the SDR*, edited by Michael Mussa, James Boughton and Peter Isard, International Monetary Fund, Washington D.C., 1996.

"Foreign Exchange Market Intervention" and "Coordinated Central Bank Intervention", in *The New Palgrave Dictionary of Money and Finance*, ed. J. Eatwell, M. Milgate and P. Newman, Macmillan Press: London, 1992.

UNPUBLISHED PAPERS:

"Foreign Reserve Management during the Global Financial Crisis", presented at the Annual JIMF-SCIIE conference at UCSC, September 2011, revised December 2011.

"International Reserves and the Global Financial Crisis," with Yuko Hashimoto and Takatoshi Ito, NBER WP17362, August 2011.

"Does Foreign Exchange Reserve Decumulation Lead to Currency Appreciation?" with Rasmus Fatum and Pavel Vacek, NBER WP16044, June 2010, revised November 2010.

"Foreign Ownership and Firm Performance: Emerging-Market Acquisitions in the United States," with Anusha Chari and Wenjie Chen, NBER WP14786, March 2009, revised September 2010.

"Monetary Policy Interdependence and Coordination", Research Seminar in International Economics Discussion Paper #408, University of Michigan, July 1996.

"Do Exchange Rate Auctions Work? An Examination of the Bolivian Experience", NBER Working Paper #3683, April 1991.

"Forecasting Strategies and Trading Performance in Oil Futures Markets", Energy and Environmental Policy Center Discussion Paper E-90-10, Harvard University, June 1990.

"Exchange Rate Management and Growth in the Aftermath of Stabilization: the Bolivian Case", with Dani Rodrik, Harvard University, May 1990.

"The Pricing of Foreign Exchange Risk in the Stock Market: A Test For International Economic Interdependence", Kennedy School of Government Discussion Paper 164D, February 1988.

RESEARCH GRANTS:

University of Michigan CIBE Research Grant (with Linda Tesar), "The Role of Multinational Firms in Emerging Financial Markets", 1999-2001.

University of Michigan CIBE Research Grant (with Linda Tesar), "The Role of Multinational Firms in International Financial Markets", 1998.

National Science Foundation Grant SBR-9311507, "Central Bank Policy and Exchange Rates", 1993-96.

TEACHING PRIZES and GRANTS:

Dean's Teaching Honor Roll, Ford School of Public Policy, University of Michigan, 2001, 2005-6, 2010-11.

Gilbert Whitaker Fund Grant, with Adela Pinch, 2007.

Dean's Teaching Award, John F. Kennedy School of Government, Harvard University, 1996.

Manual C. Carballo Award for Excellence in Teaching, John F. Kennedy School of Government, Harvard University, 1995.

EDITORIAL BOARDS:

Editorial Board, Encyclopedia of Globalization

Associate Editor, Journal of International Economics, 2003-present.

Associate Editor, Journal of International Financial Markets, Institutions and Money, 1993-present.

Editorial Council, Review of International Economics, 1994-present.

OTHER PROFESSIONAL POSITIONS:

PhD Graduate Director, Ford School of Public Policy, 2011-

Research Advisor: Bank for International Settlements, 2011-2012

Nominating Committee, Midwest Economics Association, 2008-9

Economics Review Panel, National Science Foundation, Fall 2007.

Interim Director, International Policy Center, Ford School of Public Policy, 2007-8.

Academic Advisory Panel, Cleveland Fed, April 2007.

Executive Board, University of Michigan Press, 2006-2008.

Advisory Board, Globalization: Encyclopedia of Trade, Labor and Politics, ABC-CLIO, 2006.

Visiting Scholar, Institute for International Integration Studies, Trinity College, Dublin, October 2003.

Research Associate, National Bureau of Economic Research, 2000-present.

Faculty Research Fellow, National Bureau of Economic Research, 1989-1999.

Visiting Scholar, Board of Governors of the Federal Reserve, December 2002.

Research Center Associate, Federal Reserve Bank of San Francisco, 1990-present.

Research Consultant, AID, 1990.

Research Consultant, World Bank, 1993.

Research Scholar, International Monetary Fund, May 1989.

FELLOWSHIPS AND HONORS:

Lectures in International Finance: Swiss National Bank, October 2011.

Speaker: The International Monetary System: Old and New Debates Conference, Paris, December 2010.

Keynote Address: Annual Conference of Australian Economists, October 2008.

Eldon D. Foote Lecture in International Business, University of Alberta, October 2007.

Keynote Speaker: Research in International Economics and Finance Conference, Paris, 2004.

Board of Governors of the Federal Reserve System Research Fellowship, 1985.

American Economic Association Graduate Fellowship, 1982-86.

Phi Beta Kappa, 1982.

Wells Fellowship in Economics, Vassar College, 1982.

PERSONAL:

Citizenship: United States and Ireland

Married to James Hines; two daughters: Elizabeth and Julia.

Updated: December 2011