

## CURRICULUM VITAE: PHILIP RICHARD LANE

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### Personal Information

**Date of Birth:** 27th August 1969

**Citizenship:** Ireland

### Education

PhD, Economics, Harvard University, June 1995. Thesis Title: "Essays in International Macroeconomics."

A.M., Economics, Harvard University, November 1993.

B.A. (Mod.) (Econ.), First Class Honours and Gold Medal, Trinity College, University of Dublin, June 1991.

### Professional Positions

**Professor of International Macroeconomics**, Trinity College Dublin, October 2004 to present

**Director, Institute for International Integration Studies (IIIS)**, Trinity College Dublin, January 2002 to September 2008

**Associate Professor of Economics**, Trinity College Dublin, October 2000 to September 2004

**Lecturer in Economics**, Trinity College Dublin, July 1997 to September 2000

**Assistant Professor of Economics and International Affairs**, Columbia University, July 1995 to June 1997

### Other Affiliations

**Research Fellow**, Centre for Economic Policy Research, 2002-. (**Research Affiliate**, 1997-2001).

**International Research Fellow**, Kiel Institute of World Economics, 2005-.

**Member**, Royal Irish Academy, 2007-.

**Graduate Student Associate**, Center for International Affairs, Harvard University, 1994-1995.

### Honours, Awards and Grants

**2010 Bhagwati Prize** (joint with Gian Maria Milesi-Ferretti)

**Fondation Banque de France Grant, 2009-2010**  
"International Leverage"

**NoeG Lecture**, Austrian Economics Association, Vienna, May 2008.

**Keynote Speaker**, European Economics and Finance Society, Prague, May 2008.

**Scientific Leader, NORFACE Seminar Series Grant “Economic Globalisation and Europe”, 2007-2009.**

**Project Grant from Irish Research Council for the Humanities and Social Sciences**

“Irish Macroeconomic Policy under EMU” 2007-2010.

**Government of Ireland Research Fellowship, 2004-2005, Irish Research Council for the Humanities and Social Sciences.**

**ECB Lamfalussy Fellowship, 2004-2005**

**Project Grant from Irish Research Council for the Humanities and Social Sciences**

“The New Economics of the Current Account” 2003-2006.

**Principal Investigator, HEA-PRTL grant to IIS**

**German Bernacer Award in Monetary Economics**

November 2001. Awarded to “most outstanding young monetary economist in the eurozone” by the OBCE (Madrid) (Committee included Otmar Issing, Francesco Giavazzi, Charles Goodhart, Charles Wyplosz).

**College Fellowship, Trinity College Dublin**

May 2000 to present

**Berkeley Fellowship, Trinity College Dublin**

2000-2001. One-year in-residence research leave

**Scientific Leader, EU Research Training Network, 2000-2004**

“The Analysis of International Capital Markets: Understanding Europe’s Role in the World Economy”.

**Research Grants from Social Science Research Council of the Royal Irish Academy**

- 1999-2000. The Choice of Exchange Rate Regime: Theory and Empirics (joint with Michael Devereux).
- 1998-1999. The Macroeconomics of International Financial Integration.
- 1997-1998. New Perspectives on Ireland’s Balance of Payments.

**Research Grants from TCD BESS Faculty Endowment Fund**

1997-1998; 1998-1999; 1999-2000

**Research Grants from TCD Provost’s Academic Development Fund**

1997-1998; 1998-1999; 1999-2000, 2000-2001

**Barrington Prize, Statistical and Social Inquiry Society of Ireland**

Awarded for paper “Wages and Profits in Ireland, 1987-96”

**Chazen Institute Research Grant, Columbia University**

1996. Joint with Roberto Perotti,

**NSF-sponsored Harvard-MIT Research Training Group in Positive Political Economy**

1994-1995. One-Year Dissertation Fellowship.

**John F. Kennedy Fund Scholarship**

1994.

**Harvard Graduate Student Fellowship**

1991-1993.

**Gold Medal, Whateley and Bastable prizes in Economics, Trinity College Dublin**

1991. First-class degree and top-ranked student in economics degree examinations.

**Foundation Scholarship, Trinity College Dublin**

1989. Top-ranked student in scholarship examinations.

**Entrance Exhibition, Trinity College Dublin**

1987.

## **Professional Activities**

### **Managing Editor**

*Economic Policy*, 2009-.

*Economic and Social Review*, 2004-2007.

### **Associate Editor**

*Journal of International Economics*, 1999-2001; 2010-.

*International Journal of Central Banking*, 2005-

*Empirica*, 2009-

*Moneda y Credito*, 2006-

*Open Economies Review*, 2003-

*Journal of Economic Perspectives*, 2005-2007.

*Journal of the European Economic Association*, 2003-2008.

*Economics and Politics*, 2000-2005.

*International Tax and Public Finance*, 2000-2003.

*European Economic Review*, 2001-2002.

*Economic and Social Review*, 2001-2003.

### **Panel Member**

*Economic Policy*, 2002-2003

### **Consultant Contributor**

*The Encyclopaedia of Ireland*, Gill&Macmillan and Yale University Press, September 2003.

### **Visiting Positions**

Visiting Scholar, Harvard University, Spring 2005

Visiting Fellow, Centre for Economic Performance, London School of Economics, 2004-2005

Visiting Scholar, International Monetary Fund, 1997, 1998, 1999, 2000, 2001, 2002, 2004, 2005.

Visiting Scholar, Federal Reserve Bank of New York, 2001, 2003, 2009.

## Articles in Journals

1. “Cross-Border Investment in Small International Financial Centers” (with Gian Maria Milesi-Ferretti), *International Finance* 14(2), 301-330, Summer 2011.
2. “The Cross-Country Incidence of the Global Crisis” (with Gian Maria Milesi-Ferretti), *IMF Economic Review* 59(1), 77-110, April 2011.
3. “Some Lessons for Fiscal Policy from the Financial Crisis,” *Nordic Economic Policy Review* 1(1), 13-34, 2010.
4. “A New Fiscal Framework for Ireland,” *Journal of the Statistical and Social Inquiry Society of Ireland* XXXIX, 144-165.
5. “Fiscal Shocks and the Sectoral Composition of Output” (with Agustin Benetrix), *Open Economies Review* 21(3), 335-350, July 2010.
6. “Financial Exchange Rates and International Currency Exposures” (with Jay Shambaugh), *American Economic Review* 100(1), 518-540, March 2010.
7. “The Long or Short of It: Determinants of Foreign Currency Exposure in External Balance Sheets” (with Jay Shambaugh), *Journal of International Economics* 80(1), 33-44, January 2010.
8. “Currency Unions and Irish External Trade” (with Christine Dwane and Tara McIndoe), *Applied Economics* 42(19), 2393-2397, 2010.
9. “The Impact of Fiscal Shocks on the Irish Economy” (with Agustin Benetrix), *Economic and Social Review* 40(4), 407-434, 2009.
10. “Fiscal Policy and International Competitiveness: Evidence from Ireland,” (with Vahagn Galstyan), *Economic and Social Review* 40(3), 299-315, 2009.
11. “The Composition of Government Spending and the Real Exchange Rate” (with Vahagn Galstyan), *Journal of Money, Credit and Banking* 41(6), 1233-1249, September 2009.
12. “A New Fiscal Strategy for Ireland,” *Economic and Social Review* 40(2), 233-253, 2009.
13. “Where Did All the Borrowing Go? A Forensic Analysis of the US External Position” (with Gian Maria Milesi-Ferretti), *Journal of the Japanese and International Economies* 23(2), 177-199, June 2009.
14. “External Imbalances and the Extensive Margin of Trade” (with Vahagn Galstyan), *Economic Notes* 37(3), 241-257, 2008.
15. “International Investment Patterns” (with Gian Maria Milesi-Ferretti), *Review of Economics and Statistics* 90(3), 538-549, August 2008.
16. “The Drivers of Financial Globalization” (with Gian Maria Milesi-Ferretti), *American Economic Review (Papers and Proceedings)* 98(2), 327-332, May 2008.
17. “The Swedish External Position and the Krona,” *International Economics and Economic Policy* 4(3), 263-279, November 2007.
18. “The External Wealth of Nations Mark II” (with Gian Maria Milesi-Ferretti), *Journal of International Economics* 73, 223-250, November 2007.
19. “Europe and Global Imbalances” (with Gian Maria Milesi-Ferretti), *Economic Policy*, 22(51), 519-573, July 2007.
20. “The Evolving Role of China and India in the International Financial System” (with Sergio Schmukler), *Open Economies Review* 18(4), 499-520, September 2007.

21. "The Shifting Composition of External Liabilities" (with Andre Faria, Paolo Mauro and Gian Maria Milesi-Ferretti), *Journal of European Economic Association* 5 (2-3), 480-490, April/May 2007.
22. "Capital Flows to Central and Eastern Europe" (with Gian Maria Milesi-Ferretti), *Emerging Markets Review* 8(2), 106-123, May 2007.
23. "The Real Effects of European Monetary Union," *Journal of Economic Perspectives* 20, 47-66, Fall 2006.
24. "Global Bond Portfolios and EMU," *International Journal of Central Banking* 2, 1-23, June 2006.
25. "Exchange Rates and Monetary Policy for Emerging Market Economies" (with Mick Devereux and Juanyi Xu) *The Economic Journal* 116, 478-506, April 2006.
26. "The Transfer Problem Revisited: Real Exchange Rates and Net Foreign Assets" (with Gian Maria Milesi-Ferretti), *Review of Economics and Statistics* 86, 841-857, November 2004.
27. "Empirical Perspectives on Long-Term External Debt," *Topics in Macroeconomics*, Article 1, 2004.
28. "The Cyclicity of Fiscal Policy: Evidence from the OECD," *Journal of Public Economics* 87, 2661-2675, 2003.
29. "Divergent Inflation Rates under EMU" (with Patrick Honohan), *Economic Policy*, 37, 358-394, October 2003. This volume also published in book form as (R. Baldwin, G. Bertola, P. Seabright, eds) *EMU: Assessing the Impact of the Euro*, Blackwell Publishing, 2003.
30. "International Financial Integration" (with Gian Maria Milesi-Ferretti), *International Monetary Fund Staff Papers*, 50(S), 82-113, 2003.
31. "The Importance of Composition of Fiscal Policy: Evidence from Different Exchange Rate Regimes" (with Roberto Perotti), *Journal of Public Economics*, 87, 2253-2279, September 2003.
32. "Understanding Bilateral Exchange Rate Volatility" (with Mick Devereux), *Journal of International Economics*, 60 (1), 109-132, May 2003.
33. "Business Cycles and Macroeconomic Policy in Emerging Market Economies," *International Finance*, 6(1), 89-108, Spring 2003.
34. "External Wealth, the Trade Balance and the Real Exchange Rate" (with Gian Maria Milesi-Ferretti), *European Economic Review*, 46, 1049-1071, June 2002.
35. "Long-Term Capital Movements" (with Gian Maria Milesi-Ferretti), *NBER Macroeconomics Annual* 16, 73-116, 2002.
36. "Long-Run Determinants of the Irish Real Exchange Rate" (with Gian Maria Milesi-Ferretti), *Applied Economics*, 34(5), 549-553, March 2002.
37. "Do International Investment Income Flows Smooth Income?," *Weltwirtschaftliches Archiv*, 137(4), 714-736, December 2001.
38. "The External Wealth of Nations: Measures of Foreign Assets and Liabilities for Industrial and Developing Countries" (with Gian Maria Milesi-Ferretti), *Journal of International Economics*, 55, 263-294, December 2001. Reprinted in (S. Eiffinger and J. De Haan, eds) *International Financial Integration*, The International Library of Critical Writings in Economics, Edward Elgar, 2001.
39. "The Empirics of Foreign Reserves," (with Dominic Burke), *Open Economies Review*, 12, 423-434, October 2001.

40. "The New Open Economy Macroeconomics: A Survey," *Journal of International Economics*, 54, 235-266, August 2001. Reprinted in (L. Sarno and M. Taylor, eds) *New Developments in Exchange Rate Economics*, The International Library of Critical Writings in Economics, Edward Elgar, 2002.
41. "International Trade and Economic Convergence: The Credit Channel." *Oxford Economic Papers*, 53, 221-240, April 2001.
42. "Asymmetric Shocks and Monetary Policy in a Currency Union," *Scandinavian Journal of Economics*, 102, December 2000, 585-604.
43. "Does Deposit Insurance Stimulate Capital Inflows?" (with Selen Sarisoy), *Economics Letters*, 69, 193-200, November 2000.
44. "International Investment Positions: A Cross-Sectional Analysis," *Journal of International Money and Finance*, 19, 513-534, August 2000.
45. "Disinflation, Switching Nominal Anchors and Twin Crises: The Irish Experience," *Journal of Policy Reform*, 3, 301-326, March 2000.
46. "International Diversification and the Irish Economy," *Economic and Social Review*, 31, 37-54, January 2000.
47. "Pegging to the Dollar and the Euro" (with Patrick Honohan), *International Finance*, 2, 379-410, November 1999.
48. "The Voracity Effect" (with Aaron Tornell), *American Economic Review*, 89, 22-46, March 1999.
49. "What Determines the Nominal Exchange Rate? Some Cross-Sectional Evidence," *Canadian Journal of Economics*, 32, 118-138, February 1999.
50. "North-South Lending with Moral Hazard and Repudiation Risk," *Review of International Economics*, 7, 50-58, February 1999.
51. "Wages and Profits in Ireland, 1997-98," *Journal of the Social and Statistical Inquiry Society of Ireland*, XXVII, 223-247, 1998.
52. "Why Aren't Latin American Savings Rates Procyclical?" (with Aaron Tornell), *Journal of Development Economics*, 57, 185-199, October 1998.
53. "Evolution of the External Account under International Capital Market Frictions," *Economics Letters*, June 1998, 347-351.
54. "The Trade Balance and Fiscal Policy in the OECD" (with Roberto Perotti), *European Economic Review*, 42, 887-895, April 1998.
55. "Are Windfalls a Curse? A Non-Representative Agent Model of the Current Account" (with Aaron Tornell), *Journal of International Economics*, 83-112, February 1998.
56. "On the Cyclicity of Irish Fiscal Policy," *Economic and Social Review*, 29, 1-16, January 1998.
57. "Inflation in Open Economies," *Journal of International Economics*, 42, 327-346, May 1997.
58. "Trade Specialization, Endogenous Innovation and Growth," *Journal of Economic Integration*, 11, 492-509, December 1996.
59. "Stabilization Policy in a Currency Union," *Economics Letters*, 53, 53-60, October 1996.
60. "Power, Growth and the Voracity Effect" (with Aaron Tornell), *Journal of Economic Growth*, 1, 213-241, June 1996. Reprinted in (D. Acemoglu, ed) *Recent Developments in Growth Theory*, The International Library of Critical Writings in Economics, Edward Elgar.

## Books

*The Dynamics of Asian Financial Integration: Facts and Analytics* (co-edited with Mick Devereux, Cyn-Young Park and Shang-Jin Wei), Routledge, 2010.

## Chapters of Books

1. “The Dynamics of Portfolio Holdings in Emerging Europe” (with Vahagn Galstyan), in *Capital Flows to Converging European Economies - From Boom to Drought and Beyond*, European Economy Occasional Paper No. 75, 66-81, February 2011.
2. “Regional and Global Drivers of the Portfolio Holdings of Asian Investors,” in *The Dynamics of Asian Financial Integration: Facts and Analytics* (edited by Mick Devereux, Philip R. Lane, Cyn-Young Park and Shang-Jin Wei), Routledge, 2010.
3. “External Imbalances and Fiscal Policy,” in *External Imbalances and Public Finances in the EU* (edited by Salvador Barrios, Servaas Deroose, Sven Langedijk, Lucio Pench), European Economy Occasional Paper No. 66, July 2010.
4. “Innovation and Financial Globalisation,” in *Proceedings of 2009 Annual Bank Conference on Development Economics* (ABCDE), The World Bank.
5. “International Financial Integration and Japanese Economic Performance,” in (edited by Anil Kashyap, Koichi Hamada and David Weinstein) *Japan’s Bubble, Deflation and Long-Term Stagnation*, MIT Press, forthcoming.
6. “EMU and Financial Integration,” in ?? , 5th ECB Central Banking Conference Volume, 2010.
7. “The Global Crisis and Capital Flows to Emerging Markets,” in ?? (edited by Mathias Dewatripoint, Xavier Freixas and Richard Portes), VOX e-book, March 2009.
8. “The Euro and Financial Integration.” in *Towards the First Decade of Economic and Monetary Union: Experiences and Perspectives* (36th Oesterreichische Nationalbank Annual Economics Conference), 90-95, 2008.
9. “Fiscal Policy for a Slowing Economy,” in *Budget Perspectives* (ESRI), 2007.
10. “The International Financial Integration of China and India” (with Sergio Schmukler), in *Dancing with Giants: China, India and the World Economy*, The World Bank, 2007.
11. “The Euro and Financial Integration” (with Sebastien Walti), in *The Travails of the Eurozone* (David Cobham, ed.), Routledge, 2007.
12. “A Global Perspective on External Positions” (with Gian Maria Milesi-Ferretti), in *G7 Current Account Imbalances: Sustainability and Adjustment* (Richard Clarida, ed.), NBER - University of Chicago Press, 2007.
13. “The International Equity Holdings of Euro Area Investors” (with Gian Maria Milesi-Ferretti), in *The Importance of the External Dimension for the Euro Area: Trade, Capital Flows, and International Macroeconomic Linkages* (Robert Anderton and Filippo di Mauro, eds), Cambridge University Press, 2007.
14. “Financial Globalization and Exchange Rates” (with Gian Maria Milesi-Ferretti), in *Dollars, Debt, and Deficits—60 Years After Bretton Woods*, International Monetary Fund, 2005.
15. “Global Financial Trade: How Far Have We Come?,” in *Second Conference of the Monetary Stability Foundation* (König and Remsperger eds), Stiftung Geld und Wahrung, 2005.
16. “The Macroeconomics of International Financial Trade,” in *Exchange Rates and Capital Movements* (Rebecca Driver, Peter Sinclair, Christoph Thoenissen, eds), Routledge, 2004.

17. "International Financial Institutions and the CIS-7" in *The Low-Income Countries of the Commonwealth of Independent States: Progress and Challenges in Transition* (Clint Shiels and Sarosh Sattar, eds), International Monetary Fund, 2004.
18. "Monetary-Fiscal Interactions in an Uncertain World: Lessons for European Policymakers," in M. Buti (ed.) *Monetary and Fiscal Policies under EMU: Interaction and Coordination*, Cambridge University Press, 157-186, 2003.
19. "Assessing Ireland's Fiscal Strategy: Recent Experiments and Future Plans," in T. Callan, D. McCoy, A. Doris (eds) *Budget Perspectives 2004*, Economic and Social Research Institute: Dublin, 4-22, October 2003.
20. "Dynamic General Equilibrium Analysis: The Open Economy Dimension" (with Giovanni Ganelli), in S. Altug, J. Chaddha, C. Nolan, eds *Dynamic Macroeconomic Analysis: Theory and Policy in General Equilibrium*, Cambridge University Press, 308-334, 2003.
21. "Exchange Rate Regimes and Monetary Policy in Small Open Economies," *The Choice of Exchange Rate Regime and Monetary Policy Rules in Accession to EU and in Entry to EMU* (Bank of Estonia), 3-28, 2002.
22. "External Capital Structure: Theory and Evidence" (with Gian Maria Milesi-Ferretti), in H. Siebert (ed.) *The World's New Financial Landscape: Challenges for Economic Policy*, Berlin ·Heidelberg: Springer-Verlag, 247-284, September 2001.
23. "Will the Euro Stimulate More Monetary Unions in Africa?" (with Patrick Honohan), in C. Wyplosz (ed.) *The Impact of EMU on Europe and the Wider World*, Oxford University Press, 315-338, November 2001.
24. "The National Pensions Reserve Fund: Pitfalls and Opportunities," in *The Thirty-First Geary Lecture*, Economic and Social Research Institute, XXX, 2001.
25. "Money Shocks and the Current Account," in G. Calvo, R. Dornbusch and M. Obstfeld (eds.) *Money, Factor Mobility and Trade: Essays in Honor of Robert Mundell*, MIT Press, 385-411, 2001.
26. "Budgetary Policy in Times of Plenty," in C. Kearney (ed.) *Budget Perspectives 2000*, Economic and Social Research Institute: Dublin, 69-82, September 1999.
27. "Government Intervention," in J.W. O'Hagan (ed.) *The Economy of Ireland* (ed. J. O'Hagan), Gill & Macmillan, 2011. Previous versions in 1991, 1995, 2000, 2005, 2008 editions.

## Essays, Reports and Commentaries

1. "Debt Overhang in Emerging Europe?" (with Martin Brown), August 2011. World Bank Policy Research Working Paper No. 5784.
2. *Cross-Border Banking in Europe: Implications for Financial Stability and Macroeconomic Policies* (joint with Franklin Allen , Thorsten Beck , Elena Carletti , Dirk Schoenmaker , Wolf Wagner), CEPR Report, June 2011.
3. "European Monetary Union & Macroeconomic Stabilisation Policies in Ireland," *Report for National Economic and Social Council*, December 2010.
4. "Macroeconomic Policy and Effective Fiscal and Economic Governance," *Report for Oireachtas Joint Committee on Finance and the Public Services*, November 2010.
5. "International Financial Integration and the External Positions of Euro Area Countries," *OECD Economics Department Working Paper No. 830*, 2010.
6. "Minimising Risks from Imbalances in European Banking" (joint with Sebastian Barnes and Artur Radziwill), *OECD Economics Department Working Paper No. 828*, 2010.
7. "A European Perspective on External Imbalances," *SIEPS Report 2010:5*.

8. Comment on “The Feldstein-Horioka Fact” by Domenico Giannone and Michele Lenza , *NBER International Seminar on Macroeconomics 2009*.
9. Comment on “Financial Integration within EU Countries: The Role of Institutions, Confidence and Trust” by Mehmet Fatih Ekinici, Sebnem Kalemli-Ozcan, Bent E. Sorensen,” *NBER International Seminar on Macroeconomics 2007*.
10. “Fiscal Policy and Economic Growth,” in *Fiscal Policy and the Road to the Euro* (Bank of Poland), 207-214, 2006.
11. “Globalisation and the Irish Economy” (with Frances Ruane), *IHS Occasional Paper No. 1*, March 2006.
12. “Understanding Global Imbalances” (with Gian Maria Milesi-Ferretti), *Finance and Development*, March 2006.
13. “The International Balance Sheets of China and India,” Background paper for World Bank project *Dancing with Giants: China, India and the World Economy*.
14. “Tipos de cambio y ajuste exterior. ¿Importa la globalización financiera?” (with Gian Maria Milesi-Ferretti), *Revista de Economía*, 827, 141-152, December 2005.
15. Comment on “Obstacles to Disinflation: What Is the Role of Fiscal Expectations?,” *Economic Policy*, 40, 468-69, October 2004.
16. “Exchange Rates and Inflation Under EMU: An Update” (with Patrick Honohan), *Economic Policy* Web Essay, July 2004.
17. “Assessing Ireland’s Price and Wage Competitiveness,” *National Competitiveness Council Discussion Paper*, July 2004.
18. Comment on “Not only Nokia: What Finland Tells Us About New Economy Growth,” *Economic Policy*, 38, 154-157, April 2004.
19. “Ireland and the Deflation Debate,” *Irish Banking Review*, Winter 2003, 2-17.
20. Comment on “Monetary Integration and Fiscal Policy in Europe,” *Economic Policy*, 37, 564-568, October 2003.
21. Entries on “Economic Overview”; “Regulation”; and “The National Pensions Reserve Fund”; in B. Joyce (ed.) *The Encyclopaedia of Ireland*, Gill&Macmillan and Yale University Press, September 2003.
22. “Financial Globalization and the Irish Economy,” *ESRI Quarterly Economic Commentary*, 67-76, April 2003.
23. “New Directions for the European Central Bank,” *Central Banking*, XIII(3), 40-44, February 2003.
24. Comment on “Regulation, Productivity and Growth,” *Economic Policy*, 36, 52-53, April 2003.
25. Comment on “Delocation and European Integration: Is Structural Spending Justified?,” *Economic Policy*, 35, 351-353, October 2002.
26. Comment on “Net foreign assets and the exchange rate: Redux revived,” *Journal of Monetary Economics*, 49, 1099-1102, July 2002.
27. *Surviving the Slowdown*, Monitoring the European Central Bank 4 (with David Begg, Fabio Canova, Antonio Fatas, Paul de Grauwe), CEPR, April 2002. *Update* supplement released in December 2002.
28. “Where Do the Irish Invest?” (with Patrick Honohan), *Irish Banking Review*, 12-23, Autumn 2000.
29. “What Should We Do With the Surpluses?,” *Administration*, XXX, Winter 1999/2000.

30. “Eat the Riches” (with Aaron Tornell), *European Economic Perspectives* (CEPR), 21, 7-8, Winter 1999.
31. “The Role of Regional Central Banks in the ESCB,” *ECB-Watch*, March 1999.
32. “Irish Fiscal Policy under EMU,” *Irish Banking Review*, 2-10, Winter 1998.
33. “EMU: Macroeconomic Risks,” *Irish Banking Review*, 24-34, Spring 1997.

## Working Papers

- “The Cyclical Conduct of Irish Fiscal Policy” (with Agustin Benetrix), September 2011.
- “External Adjustment and the Global Crisis” (with Gian Maria Milesi-Ferretti), August 2011. IIS Discussion Paper No. 369. Prepared for the NBER-Sloan-JIE *Global Financial Crisis* conference (Bretton Woods, June 2011).
- “Bilateral Portfolio Dynamics During the Global Crisis” (with Vahagn Galstyan), August 2011. IIS Discussion Paper No. 366.
- “External Imbalances and Macroeconomic Policy in New Zealand,” June 2011. Prepared for *New Zealand’s Macroeconomic Imbalances – Causes and Remedies Policy Forum* (Wellington, June 2011), organised by New Zealand Treasury, Reserve Bank of New Zealand and Victoria University.
- “Financial Cycles and Fiscal Cycles” (with Agustin Benetrix), June 2011. Prepared for the EU-IMF conference *Fiscal Policy, Stabilization, and Sustainability* (Florence, June 2011).
- “Fiscal Policy and Financial Stability,” May 2011. Prepared for the Bank of Korea’s *Annual International Conference* (Seoul, May 2011).
- “International Differences in Fiscal Policy During the Global Crisis” (with Agustin Benetrix), June 2010.
- “Fiscal Shocks and the Real Exchange Rate” (with Agustin Benetrix), IIS Discussion Paper No. 286, March 2009.
- “The Macroeconomics of Financial Integration: A European Perspective,” IIS Discussion Paper No. 265, October 2008. Prepared for the 5th Annual Research Conference of DG-ECFIN (European Commission). Revise and resubmit at *Empirica*.

## Book Reviews

- Europe and the Euro (edited by Alberto Alesina and Francesco Giavazzi), *Journal of International Economics*, forthcoming.
- The Internationalization of Asset Ownership in Europe, *Journal of International Economics* 71(1), 264-266, March 2007.
- Labor, Capital and Finance: International Flows, *The World Economy*, 25 (10), 1525-1526, November 2002.
- International Perspectives on the Irish Economy, *Economic and Social Review*, 29, 217-222, April 1998.
- The Celtic Tiger: Ireland’s Economic Miracle Explained, *Economic and Social Review*, 29, 217-222, April 1998.
- Political Cycles and the Macroeconomy, *Economica*, 66, 151-152, February 1999.

## Journalism

- “Is Ireland At Risk of a Financial Crisis?,” *Sunday Business Post*, January 20 2008.
- “Public sector and minimum wage face tougher times,” *Irish Times*, October 24 2007.
- “Challenge for partnership talks is flexible reforms” (with Alan Ahearne), *Irish Times*, March 2 2006.
- “Dollar Moves Uncertain,” *Sunday Business Post*, January 25, 2004.
- “Budgetary Policy Needs a Makeover as Underlying Fiscal Dynamics Shift,” *Irish Times*, October 06, 2003.
- “Ireland, Sweden and the Euro,” *Sunday Business Post*, August 31, 2003.
- “The Global Development Challenge” (with Jeffrey Sachs), *Irish Times*, July 10, 2003.
- “Gambling with the future of our pensioners,” *Irish Times*, February 06 2002.
- “Civil Service’s hold on governor post must end,” *Irish Times*, November 23 2001.
- “Major spending could buy US out of recession,” *Sunday Business Post*, October 28 2001.
- “Conflict of Interest Threatens New Fund,” *Sunday Independent*, March 11 2001.
- “Researchers still looking for roots of Irish economic miracle,” Letter to *Financial Times*, October 31 2000.
- “Where Pensions Bill Falls Down” (with Patrick Honohan), *Irish Times*, October 11 2000.
- “Tighter Fiscal Policy Needed Against Inflation,” *Irish Times*, May 08 2000.
- “EMU Alters Rules of Pay-Deal Debate,” *Irish Times*, January 14 2000.
- “Tax Giveaway May be Temporary Illusion,” *Sunday Business Post*, December 5 1999.
- “Economic Overview,” *Ireland 2000*, April 1999.
- “The Global Financial Crisis” (with Selen Sarisoy), *InterACT*, November 1998.
- “Medicine Now is Better than Bitter Pill Later,” *Irish Times*, July 24 1998.
- “Militant and Restless,” *Sunday Business Post*, July 19 1998.
- “EMU Demands Awareness of the Big Picture,” *Irish Times*, February 02 1998.

## Conferences/Sessions Organized

- European Economic Association, Malaga, August 2012 (Chair of Scientific Committee).
- CEPR *MGI 6*, London, March 2011 (with Helene Rey).
- NORFACE *European and Financial Globalisation*, TCD, June 2008.
- Second Annual Macroeconomics of Global Interdependence Conference*, TCD, March 2007.
- Ireland and Global Development*, TCD, July 2006.
- The Analysis of International Capital Markets* RTN Workshop, CEPR, London, January 2005.
- Micro and Macro Perspectives on FDI*, IIS-TCD, February 2004 (with Jim Markusen and Frances Ruane).
- The Analysis of International Capital Markets* RTN Workshop, University of Rome III, Rome, December 2003 (with Giancarlo Corsetti, Mick Devereux).
- The Global Development Challenge*, TCD, July 2003 (with Jeffrey Sachs)

*The Analysis of International Capital Markets* RTN Workshop, Gerzensee, May 2003 (with Philippe Bacchetta, Helene Rey).

*The Analysis of International Capital Markets* RTN Workshop, IIS-TCD, Dublin, December 2002 (with Harry Huizinga, Alan Sutherland).

*The Analysis of International Capital Markets* RTN Workshop, London Business School, London, November 2001 (with Richard Portes, Morten Ravn).

*EMU and the Periphery*, MMF Conference, Belfast, September 2001.

*The Analysis of International Capital Markets* RTN Workshop, EPRU, Copenhagen, June 2001 (with Michael Hutchison, Peter Birch Sorensen).

*The Analysis of International Capital Markets* RTN Workshop, Tel Aviv University, Tel Aviv, November 2001 (with Giancarlo Corsetti, Assaf Razin).

## Conference and Seminar Presentations

**2011:** AEA(Denver), EEA(Oslo), Bank of Korea, New Zealand Treasury.

**2010:** ADB Conference (Hong Kong), NBER TAPES (Varenna), Bank of Spain, Bank of Finland, SSISI, Banque de France, BIS-CGFS, HM Treasury, University of Oslo, Nordic Economic Policy Review (Copenhagen), CEPR European Banking Workshop (Amsterdam), New Zealand Treasury, IMFARC, National Bank of Slovakia.

**2009:** ADB Workshop (Manila), ABCDE (Seoul), G-20 Deputies Meeting (London), MGI-4 (Florence, discussant), Central Bank of Hungary, University of Zurich, World Bank Institute, DEW, ISOM(Cyprus, discussant), Federal Reserve Bank of New York, European Commission, London Business School, Bank of England.

**2008:** AEA Annual Meeting, CEPII, T2M (Paris - Keynote), ECB-CFS Financial Integration Conference (Frankfurt), Bundesbank Spring Research Conference (Eltville), Austrian Economics Association (Vienna), European Economics and Finance Society (Prague), Global Imbalances Conference (Siena), DG-ECFIN Annual Research Conference (Brussels), ESRI Japan Project (New York), ESRI Japan Project (San Francisco)

**2007:** University of Vigo, Economic Policy Panel (New York), European Central Bank (seminar), European Central Bank (fiscal conference), Banca d'Italia, World Bank Institute (Paris), International Seminar on Macroeconomics (Istanbul, discussant), Brussels Economic Forum 2007 (Brussels), Dresdner European Seminar (London), Bank of England, University of Wisconsin, International Monetary Fund (financial globalisation conference - discussant), University of Siena, Institute of European Affairs, CEPR "International Adjustment" Conference (Brussels), International Monetary Fund Annual Research Conference (discussant), NBER-CEPR-TCER Trio Conference (Tokyo), Northern Trust European Executive Forum (Budapest), Northern Trust Annual European Conference (London), Universitat Pompeu Fabra, ESRI, Bank of Malta Euro Conference, University of Geneva, University of Lausanne, Bruegel, ECB-CFS Financial Integration Conference (Dublin).

**2006:** AEA Annual Meeting, NUI - Maynooth, ESRI, Euro 50/Reinventing Bretton Woods Committee (Vienna), IMF/Bank of Poland/Joint Vienna Institute (Warsaw), St Andrews, Heriott-Watt EMU conference, Ente Einaudi, European Central Bank, World Bank (Beijing), World Bank Institute (Paris), Current Account Sustainability conference (Madison), International Role of the Euro conference (St Louis), Global Imbalances (Seoul), Korea Institute of Economic Policy, Korea University, ESRI, European Economic Association (Vienna), European University Institute, European Central Bank, Bank of International Settlements, International Monetary Fund.

**2005:** AEA Annual Meeting, Winter Meeting of the North American Econometric Society, Harvard, NBER Current Account Conference, Bank of Poland, European Economic Association, Paris I - EHESS, LACEA (Paris), Geneva "Global Imbalances" conference, CEPR EMU Lunchtime Meeting, National Trade Forum.

- 2004:** Banco de Portugal, GREMAQ-Toulouse, Institute for International Economic Studies (Stockholm), The World Bank Institute (Paris), University of Houston / Dallas Fed Conference on International Capital Flows, University of Strathclyde (upcoming), London School of Economics, Monetary Stability Foundation (upcoming), Kiel Institute of World Economics, Glasgow-Strathclyde Joint Seminar
- 2003:** NBER Summer Institute (Boston), Fundacion Ramon Areces Conference on Fiscal Policy (Valencia), European Economic Association, Federal Reserve Bank of New York, Harvard, IMF (discussant), Bank of Portugal.
- 2002:** ECARES, European Commission, NBER Summer Institute (Discussant), CCBS (Bank of England), METU-6 (Keynote Speaker), ECB-CFS Financial Network (Keynote Speaker), EEA (Venice), ECB-Federal Reserve-Georgetown-CFS International Research Forum on Monetary Economics (Discussant), Economic Policy Panel (Madrid), Council on Foreign Relations (New York), CEPR Lunchtime Meeting (London), International Monetary Fund Annual Research Conference.
- 2001:** Birkbeck, Queen's University Belfast, NBER Macroeconomics Annual, NBER/EEA International Seminar on Macroeconomics, Banca d'Italia, CCBS (Bank of England), Federal Reserve Bank of New York, European Central Bank, Federal Reserve Board, IMF/World Bank Joint Seminar, Econometric Society (New Orleans), AEA (New Orleans), Banca d'España, OBCE, Dublin Economics Workshop, Columbia University, Princeton University, New York University, Yale University.
- 2000:** Irish Economics Association, CEPR/CREI "Exchange Rates and Prices" conference, CEPR ESSIM, Warwick University, University of Geneva, University of Lausanne, Hong Kong Institute of Monetary Research, London Business School, Bank of England, University College London.
- 1999:** London School of Economics, University of Strathclyde, University College Cork, Tel Aviv Winter Workshop, Econometric Society (New York), CEPR/Bank of Finland, Irish Economics Association, CEPR ESSIM, EEA, LACEA (invited session), WIDER/UNU Conference on EMU, DEW Kenmare Conference.
- 1998:** Econometric Society (Chicago), AEA (Chicago), Banco de la Republica/World Bank, "International Experience with Disinflation" (Bogota), ISOM, Di Tella International Economics Workshop (Buenos Aires), DEW Kenmare Conference, NUI-Galway, INSEAD, Statistical and Social Inquiry Society of Ireland, International Monetary Fund, The World Bank, University of Southampton, University of Manchester, London Business School, DELTA, Stanford University, University of California at Berkeley, University of California at Los Angeles, Federal Reserve Bank of San Francisco, Central Bank of Ireland
- 1997:** Princeton University, Federal Reserve Bank of New York, University of Miami, International Monetary Fund, University of York, Dublin Economics Workshop, AEA (New Orleans), NBER Summer Institute, Econometric Society (Hong Kong), "Trade, Dynamics and Growth" conference (Hong Kong), Castor Workshop-University of Washington, EEA (Toulouse, invited session), CEPR/CNR/CREI/CRENoS "Trade, Technology and Growth" conference, LACEA (Bogota, invited session).
- 1996:** University of British Columbia, New York University, University of Washington, NBER International Lunch, Inter-American Development Bank, The World Bank, AEA (San Francisco), Econometric Society (Rio de Janeiro).
- 1995:** Harvard University, Columbia University, Brown University, Stern School: NYU, GSB: University of Chicago, Dartmouth College, The World Bank, Harvard-MIT Political Economy Seminar, The Tinbergen Institute, UPF Political Economy and Growth" Conference, Royal Economic Society, 7th World Econometric Society Congress (Tokyo), Northeast Universities Development Conference.

## Refereeing

*American Economic Review, Journal of Political Economy, European Economic Review, Quarterly Journal of Economics, Journal of European Economic Association, Review of Economics and Statistics, Journal of Economic Growth, Journal of Monetary Economics, Journal of Development Economics, Journal of International Economics, Journal of Public Economics, Canadian Journal of Economics, Economic Development and Cultural Change, Journal of Money, Credit and Banking, Economic and Social Review, Economics and Politics, Oxford Economic Papers, Economica, The Manchester School, Scandinavian Journal of Economics, Contemporary Economic Policy, Scottish Journal of Political Economy, Journal of International Money and Finance, Bulletin of Economic Research, Economic Systems, Comparative Economic Studies, University of Michigan Press, McGraw-Hill, Princeton University Press, Cambridge University Press, Journal of Economic Integration, International Monetary Fund Staff Papers, World Bank Economic Review, Economic Journal, National Science Foundation, Economic and Social Research Council, Swiss National Research Council, Norwegian Research Council, Social Science and Humanities Research Council of Canada, European Central Bank, World Bank Economic Review, Bank of England, Journal of Japanese and International Economics, International Tax and Public Finance, Oxford University Press, Journal of Economic Literature, Macroeconomic Dynamics.*

## Supervision

### Sponsor

Completed: [PhD] Peter McQuade 2011; Martin Schmitz 2010; Barbara Pels 2010; Aidan Corcoran 2010; Kevin Daly 2010; Agustin Benetrix 2008; Vahagn Galstyan, 2007; Colin Hunt, 2007; Constantin Gurdgiev, 2004; Selen Sarisoy-Guerin, 2003; Mathias Hoffmann, 2003; Fraser Hosford, 2002; Barry O'Donnell, 2002; Sally Moran Davidson, Columbia University, 1999; Marco Rodriguez, Columbia University, May 1998.. [MLitt] Manual Turco, MLitt, TCD, 2002; Dominic Burke, MLitt, TCD, 1999; Kevin Daly, MLitt, TCD, 1999;

In Progress: Niall McInerney, Christian Danne, Silvia Calo.

### Internal Examiner

Anne-Marie Gleeson, PhD, 2007; Joseph Cullen, MLitt, 2002; Jasmina Behan, MLitt, TCD, 2001; Mary O'Donnell, PhD, TCD, 1999; Paolo Figini, PhD, TCD, 1999; John Evans, MLitt, TCD, 1999.

### External Examiner

Yi Huang, PhD, LBS, 2011; Dennis Novy, PhD, Cambridge, 2006; Dudley Cooke, PhD, Warwick, 2006; Nicolas Couerdacier, PhD, EHESS, 2005; Igor Masten, PhD, EUI, 2004; Beatrice Canto, PhD, LSE, 2004; Genevieve Verdier, PhD, UBC, 2003; Anders Bergvall, PhD, Uppsala University, 2002; Nils Beier, PhD, University of Aarhus, 2001; Jakob Vastrup, PhD, University of Copenhagen, 1999.

## Teaching

**TCD.** International Economics, Economic Theory, Economic Analysis, Intermediate Macroeconomics, Research Methods (MLitt), Macroeconomics (MSc), Macroeconomics (PhD).

**Columbia University.** International Monetary Transactions (PhD), International Capital Markets (MIA), International Monetary and Financial Theory (MIA).

**Venice International University:** International Finance (MA).

**Central Bank of Ireland, Bank of Finland, European Central Bank.** New Open-Economy Macroeconomics (short course).

**ECARES, ULB.** PhD course in International Macroeconomics (2002).

**Kiel Institute of World Economics.** Advanced Studies Program course in International Macroeconomics (2004); Summer School in Macroeconomic Policy (2011).

**Centre for Financial Studies,** Summer Workshop in Quantitative Macroeconomics (2006).

**Royal Economic Society,** Easter School in International Macroeconomics (2007).

**University of Siena,** Masters Programme in International Finance (2007).

**European Commission,** Short Course on International Macroeconomics (2008, 2010).

**Bank of Korea,** Global Imbalances (2011).

## **University Service**

Head of Economics Department, 2009-.

Research Committee, 2004-2008.

Research Support System User Group, 2003-2004.

Centres Task Force, TCD, 2002-2003.

Conferences Committee, TCD, 2002-2003.

Director of Graduate Studies, Economics Department, TCD, 2001-2002.

Graduate Studies Committee, Economics Department, TCD, 1997-2008.

Library Users' Committee, TCD, 1999-2000.

Co-Organizer, Dublin Economics Workshop, 1998-2000.

Co-Director, International Banking and Finance Concentration, School of International and Public Affairs, Columbia University, 1995-97.

Organizer, International Economics Seminar, Columbia University, 1996-97.

## **Other Activities**

Member, ERC Starting Grant Evaluation Committee, 2011-.

Consultant to New Zealand Treasury, 2010-2011.

Consultant to European Central Bank, 2010-2011.

Consultant to Asian Development Bank, 2009-2011.

Consultant to Oireachtas Joint Committee on Finance and the Public Services, 2010.

Consultant to OECD, 2009-2010.

Member, ESRI Council, 2010-.

Member, National Statistics Board, 2009-.

Consultant to SIEPS, 2009-2010.

Consultant to NESI, 2009.

Founder, The Irish Economy Blog, 2008-.

Consultant to ESRI (Japan), 2007-2009.

Consultant to Sveriges Riksbank, 2005-2006.

Consultant to European Central Bank, 2006-2007.

Member, ECB Shadow Council, *Handelsblatt*, 2005-2007.

Member, Research Evaluation Committee, Bank of Finland, 2004.

Consultant to National Competitiveness Council on Price and Wage Competitiveness, 2004.

Presentation to Global Markets Subgroup of Enterprise Strategy Group, 2003.

Presentation to Plenary Session of National Forum on Europe, 2002.

Consultant to Department of the Taoiseach on the *Better Regulation* Initiative, 2002.

Presentation to Board of Forfas, 2001.

Testimony on the “Global Financial Crisis” to the Oireachtas Joint Committee on Foreign Affairs, October 1998.

Expert Witness, Legal Cases.