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EDUCATION

Massachusetts Institute of Technology PhD in Economics, September 1972.

Oxford University (Balliol College) B. Phil. in Economics, 1968.

Yale University A.B. *Summa Cum Laude*, 1966.

ACADEMIC POSITIONS

James R. F. Guy Professor of Finance and Economics, University of Pennsylvania, 1986 -

Professor of Finance and Economics, University of Pennsylvania, 1985-86; Associate
Professor, 1977-84; Assistant Professor, 1972-76.

Director, George Weiss Center for International Financial Research, Wharton School, 1992 -

Research Associate, National Bureau of Economic Research, Cambridge, Massachusetts, 1979 -

Visiting Professor, Kiel Institute, Kiel University, August 1994.

Visiting Scholar, Institute for Monetary and Economic Studies, Bank of Japan, February- March
1992, February-March 1993.

Acting Director, U.S.-Japan Management Studies Center, Wharton School, 1989-91.

Visiting Professor, Graduate Institute of Business Administration, Chulalongkorn University,
Bangkok, Thailand, one month terms, 1985 - present.

Visiting Professor, Institute for Advanced Studies, Vienna, May 1983.

Visiting Professor, Ecole Supérieure des Sciences Économiques et Commerciales, Paris, and L'Université d'Aix-Marseille, Spring 1981.

Visiting Scholar, London Business School, Spring 1977.

EDITORIAL BOARDS

Journal of International Money and Finance, 1981 -

Japan and the World Economy, 1987 - 2005

Journal of Economic Literature, 1984 - 1999.

Journal of International Economics, Co-Editor 1992-1995, Associate Editor, 1976-81, 1991-2, 1995-1999.

Empirical Economics, 1983 - 2000

HONORS, FELLOWSHIPS, AND GRANTS

Sanwa Bank Research Grant (NYU Center for U.S.-Japan Business and Economic Studies), 1992-94.

Ford Foundation Grant, "Misalignment of Exchange Rates," 1986-87

NSF Research Grant, "Analysis of an Exchange-Rate Union," 1980-83

German Marshall Fund Fellowship, 1981

Fulbright Lectureship, France, 1981

Council on Foreign Relations Fellowship, 1977

IBM Postdoctoral Fellowship, 1976-77

NSF Research Grant, "The Integration of National and International Money Markets," 1974-76

Social Science Research Council Research Grant, 1974

U.S. Department of the Treasury Research Grant, 1973-74

Brookings Research Fellowship, 1971-72

FDIC Dissertation Fellowship, 1970-71

NSF Fellowship, M.I.T., 1968-70

Rhodes Scholarship, Oxford University, 1966-68

OTHER PROFESSIONAL ACTIVITIES

Conference Cochair, Weiss Center Conference on Cross-Border Equity Issuance and Trading, April 2005, Wharton School

Conference Cochair, Weiss Center Conference on International Finance and Economic Activity, June 2000, Greece (Jointly sponsored by the Centre for Economic Policy Research, London)

Conference Cochair, Weiss Center Conference on Stocks Markets and the Business Cycle, June 1997, Spain. (Jointly sponsored by the CEPR, London, and the Haas School of Business at Berkeley).

Conference CoChair, Weiss Center Conference on Stock Markets and International Business Cycles, June 1994, London (Jointly sponsored by the CEPR, London)

Coordinator, International Monetary Sessions, NBER Summer Institute in International Monetary Economics, Cambridge, Massachusetts, 1981-91.

Conference Chair, NBER Conference on the Misalignment of Exchange Rates, Cambridge, Spring 1987.

Conference Chair, NBER-Tokyo University Conference on the International Coordination of Economic Policy, Tokyo, March 1985, organized jointly with Koichi Hamada, Tokyo University.

Conference Chair, Centre for Economic Policy Research-NBER Conference on the International Coordination of Economic Policy, London, June 1984, organized jointly with Willem Buiter, London School of Economics.

Conference Chair, NBER Conference on Exchange Rate Theory and Practice, Bellagio, Italy, January 1982, organized jointly with John Bilson, University of Chicago.

Member, Economics Review Panel, Fulbright Commission, 1987-89.

Member, Rhodes Scholar Selection Panel, 1987-91.

PUBLICATIONS

BOOKS AND SYMPOSIUMS

International Financial Integration: A Study of Interest Differentials between the Major Industrial Countries. Cambridge, U.K.: Cambridge University Press, 1995.

The Misalignment of Exchange Rates, editor, proceedings of an NBER conference held in Cambridge, Massachusetts. Chicago: University of Chicago Press for the NBER, 1988.

"Symposium on the Coordination of Economic Policies between Japan and the U.S.," edited (joint with Koichi Hamada), in *The Economic Studies Quarterly*, Vol. 37, June 1986.

"International Financial Markets and Capital Movements" (edited jointly with Wilfred Ethier), *Princeton Essays in International Finance*. Princeton: International Finance Section, September 1985.

International Coordination of Economic Policy, editor (joint with Willem Buiter), proceedings of an NBER-CEPR conference held in London. Cambridge: Cambridge University Press, 1985.

Exchange Rate Theory and Practice, editor (joint with John Bilson), proceedings of an NBER conference held in Bellagio, Italy. Chicago: University of Chicago Press for the NBER, 1984.

National Monetary Policies and International Financial Markets, (joint with Richard Herring), Contributions to Economic Analysis No. 105. Amsterdam: North-Holland Publishing Company, 1977.

International Aspects of Stabilization Policies, editor (joint with Albert Ando and Richard Herring). Boston: Federal Reserve Bank of Boston and the International Seminar in Public Economics, 1975.

PUBLISHED PAPERS

"Cross-Border Valuation: The International Cost of Equity Capital," (joint with Gordon Bodnar and Bernard Dumas), forthcoming in Hubert Gatignon and John Kimberly, eds., *Globalizing: Drivers, Consequences and Implications*, INSEAD-Wharton Alliance Volume, Fall 2004.

- “Risk-Adjusted Performance of Portfolios,” *Journal of Investment Consulting*, Vol. 7, No. 1, Summer 2004, pp. 46-54.
- “Pass-through and Exposure,” (joint with Gordon M. Bodnar and Bernard Dumas), *Journal of Finance*, Volume 57, No. 1, February 2002, 199-231.
- “A Simple Model of Foreign Exchange Exposure” (joint with Gordon Bodnar) in *Economic Theory, Dynamics and Markets: Essays in Honor of Ryuzo Sato*, edited by Takashi Negishi, Rama Ramachandran and Kazuo Mino, Kluwer Academic Press, 2002.
- “The Effects of Industry Structure on Economic Exposure,” *Journal of International Money and Finance*, Vol. 20, No. 2, April 2001, pp. 149-164.
- “1998 Survey of Derivatives Usage by U.S. Non-Financial Firms” (joint with Gordon Bodnar and Gregory Hayt), *Financial Management*, Vol. 27, Winter 1999, pp.70-91.
- “Tests of Three Parity Conditions: Distinguishing Risk Premia and Systematic Forecast Errors,” *Journal of International Money and Finance*, Volume 16, April 1997, 285-303.
- “1995 Survey of Derivatives Usage by U.S. Non-Financial Firms” (joint with Gordon Bodnar and Gregory Hayt), *Financial Management*, Vol. 25, Winter 1996, pp. 113-133.
- "Wharton Survey of Derivatives Usage by U.S. Non-Financial Firms," (joint with Gordon Bodnar, Gregory Hayt, and Charles Smithson) *Financial Management*, Vol. 24, Summer 1995, pp. 104-114.
- "Financial Market Integration in the Flexible Rate Period," Michael D. Bordo and Barry Eichengreen, eds., *A Retrospective on the Bretton Woods System: Lessons for International Monetary Reform*. Chicago: University of Chicago Press, 1993.
- "Three Parity Conditions in International Finance," Andreas Worgotter and Helmut Frisch, eds., *Open Economy Macroeconomic*, proceedings of an International Economic Association conference in May 1991. London: MacMillan, 1993.
- "Devaluation" in *The New Palgrave Dictionary of Money and Finance*, 1993.
- "Determinants of Short-term Real Interest Differentials between Japan and the United States," *Monetary and Economic Studies*, Vol. 11, No. 1, July 1993, pp. 33-61.

- "Pricing to Market in Japanese Manufacturing," *Journal of International Economics*, November 1990.
- "Systematic Movements in Real Exchange Rates in the G-5: Evidence on the Integration of Internal and External Markets," *Journal of Banking and Finance*, November 1990.
- "Price and Output Adjustment in Japanese Manufacturing" (with William Branson), in Bert Hickman, editor, *International Productivity and Competitiveness*. Oxford: Oxford University Press, 1990.
- "A Reevaluation of Exchange Rate Policy," *Canadian Public Policy*, February 1989.
- "Real and Nominal Exchange Rate Variability," *Empirica*, Vol. 16, No. 2, 1989, 39-47.
- "Price Behavior in Japanese and U.S. Manufacturing," to be published in Paul Krugman, editor, *U.S. and Japan: Trade and Investment*, Chicago: University of Chicago Press for the NBER, 1992.
- "Exchange Rate Policy Reconsidered," in Martin Feldstein, editor, *The International Coordination of Economic Policy*. Chicago: University of Chicago Press, 1988. Condensed version reprinted in U.S. Information Agency, *Economic Impact*, Winter 1988.
- "The Relative Competitiveness of U.S. and Japanese Manufacturing," *Financial Review*, translated into Japanese, Winter 1988.
- "Real Exchange Rates and Productivity Growth in the United States and Japan," in Sven Arndt and J. David Richardson, editors, *Real-Financial Linkages in Open Economies*. Cambridge: MIT Press, 1987.
- "The Effects of Coordinated Foreign Exchange Intervention in an Exchange-Rate Union," *Economic Studies Quarterly*, June 1986.
- "Macroeconomic Stabilization through Taxation and Indexation: the Use of Firm-Specific Information," *Journal of Monetary Economics*, November 1985.
- "Financial Integration and the Effects of an Exchange Rate Union," in J. Bhandari, editor, *Exchange Rate Management Under Uncertainty*. Cambridge: MIT Press, 1985.
- "Stabilization Policies in Open Economies," in Ronald Jones and Peter Kenen, editors, *Handbook of International Economics*. Amsterdam: North-Holland, 1985.

- "Imported Materials Prices, Wage Policy, and Macroeconomic Stabilization" (joint with Stephen Turnovsky), *Canadian Journal of Economics*, May 1985.
- "Real Wages and the Terms of Trade: Alternative Indexation Rules for an Open Economy," *Journal of Money, Credit and Banking*, August 1984.
- "Exchange Rate Unions as an Alternative to Flexible Rates," in John Bilson and Richard Marston, editors, *Exchange Rate Theory and Practice*, 1984.
- "Wages, Relative Prices, and the Choice between Fixed and Flexible Exchange Rates," *Canadian Journal of Economics*, February 1982.
- "Policies for an Opec Dollar Run" (joint with Arthur Bloomfield), *Journal of Post-Keynesian Economics*, Spring 1981, 299-311.
- "On Sterilization in More than One Country" (joint with Richard Herring), *Journal of Political Economy*, February 1980, 194-98.
- "Cross Country Effects of Sterilization, Reserve Currencies, and Foreign Exchange Intervention," *Journal of International Economics*, February 1980, 63-78.
- "Sterilization Policy: The Tradeoff between Monetary Autonomy and Control over Foreign Exchange Reserves" (joint with Richard Herring), *European Economic Review*, December 1977.
- "The Forward Market and Interest Rate Determination," (joint with Richard Herring) in Carl H. Stem, John H. Makin, and Dennis E. Logue, eds., *Eurocurrencies and the International Monetary System*. Washington: American Enterprise Institute, 1976.
- "Interest Arbitrage in the Eurocurrency Markets," *European Economic Review*, January 1976.
- "American Monetary Policy and the Structure of the Eurodollar Market," *Princeton Studies in International Finance*. Princeton: International Finance Section, March 1974.
- "Income Effects and Delivery Lags in British Import Demand," *Journal of International Economics*, November 1973.

DISCUSSANT COMMENTS

“Comment” on Maria Demertzis, Andrew Hughes Hallett, and Ole Rummel, “Is a Two-Speed Europe the Answer to the Conflict between the German and the Anglo-Saxon Models of Monetary Control,” in S.W. Black and M. Moersch, editors, *Competition and Convergence in Financial Markets: the German and Anglo-American Models*, North-Holland, 1998.

Comment on Robert Lawrence, "Why is Foreign Direct Investment in Japan So Low?" in Kenneth Froot, editor, *Foreign Direct Investment*, University of Chicago Press, 1994.

Comment on Masaru Yoshitomi, "Puzzles and Lessons from Japanese External Adjustment in 1985-90," in C. Fred Bergsten, ed., *International Adjustment and Financing*, 1991.

Comment on William F. Alterman, "Price Trends in U.S. Trade: New Data, New Insights," in Peter Hooper and J. David Richardson, eds., *International Economic Transactions: Issues in Measurement and Empirical Research*, Chicago: University of Chicago Press, 1991.

Comment on "Lessons from the EMS" by Francesco Giavazzi and Alberto Giovannini in William Branson, Jacob Frenkel, and Morris Goldstein, editors, *International Policy Coordination and Exchange Rate Fluctuations*. Chicago: University of Chicago Press, 1990.

Comment on Barry Eichengreen, "International Monetary Instability between the Wars: Structural Flaws or Misguided Policies?" in Junichi Miyake, editor, *The Evolution of the International Monetary System: How Can Efficiency and Stability be Attained* (proceedings of a conference sponsored by the Bank of Japan in Tokyo, Japan, June 1989), University of Tokyo Press, 1990.

Comment on "International Payments Imbalances of the East Asian Developing Countries" by Jeffrey Sachs and Mark Sundberg, in *International Payments Imbalances*. Boston: Federal Reserve Bank of Boston Conference Series No. 32, 1989.

Comment on Kazuo Ueda, "Japan-U.S. Current Accounts and Exchange Rates Before and After the G5 Agreement" in Ryuzo Sato and Paul Wachtel, editors, *Trade Friction and Economic Policy: Problems and Prospects for Japan and the United States*. Cambridge: Cambridge University Press, 1987.

Comment on Francesco Giavazzi and Alberto Giovannini, "Models of the EMS: Is Europe a Greater Deutsch-Mark Area?" in Ralph Bryant and Richard Portes, editors, *Global International Macroeconomics: Policy Conflict and Cooperation*. Proceedings of an International Economic Association Conference in London. London: MacMillan, 1988.

Comment on Rudiger Dornbusch, "Multiple Exchange Rates for Commercial Transactions," in Sebastian Edwards and Liaquat Ahamed, editors, *Economic Adjustment and Exchange Rates in Developing Countries*. Chicago: University of Chicago Press, 1986.

Comment on Patrick Minford, "The Effects of American Policies: A New Classical Interpretation," in Buiter and Marston, Editors, *International Coordination of Economic Policy*. Cambridge: Cambridge University Press, 1985.

Comment on "Overlapping National Investment Portfolios" by Steven W. Kohlhagen in Robert G. Hawkins et al., editors, *The Internationalization of Financial Markets and National Economic Policy*. London: JAI Press, 1983.

Comment on Mathieu Feroldi and Jacques Melitz, "The Franc and the French Financial Sector," in Jacques Melitz and Charles Wyplosz, editors, Colloque International, Aspects Internationaux de la Macroeconomie de la France, *Annales de l'INSEE*, July-December 1982.

BOOK REVIEWS

Review of Francesco Giavazzi and Alberto Giovannini, *Limiting Exchange Rate Flexibility: the European Monetary System*, MIT Press, *Journal of International Economics*, 1991.

Review of Michael Bruno and Jeffrey Sachs, *The Economics of Worldwide Stagnation*, in *Journal of Money, Credit, and Banking*, November 1987.

Review of J.S. Bhandari and B.H. Putnam, editors, *Economic Interdependence and Flexible Exchange Rates* in *Journal of International Money and Finance*, August 1984.

Review of G.W. McKenzie, *The Economics of the Euro-Currency System*, *Journal of International Economics*, February 1978.

Review of B.S. Quinn, *The New Euromarkets*, in *Journal of International Economics*, February 1977.

Review of G. Bell, *The Eurodollar Market and the International Financial System*, in *Journal of International Economics*, November 1974.