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### **EDUCATION**

Ph.D., Economics, Boston University, 1984

M.A., Economics, Boston University, 1976

B.S.F.S. *cum laude*, International Affairs, School of Foreign Service, Georgetown University (Junior Year at Universidad Complutense, Madrid, Spain), 1973

### **ACADEMIC POSITIONS**

Wellesley College, Department of Economics, Professor, 1996-; Department Chair, 1994-98;  
Faculty Director, Madeline K. Albright Institute, 2008-  
Stanford Calderwood Professor of Economics, 2003-2006;  
Director, Social Science Undergraduate Research Program, 1999-2006;  
Associate Professor, 1989-96; Assistant Professor, 1983-89; Lecturer, 1981-83

Boston University, Department of Economics, Teaching Fellow, 1977-80

### **VISITING POSITIONS**

International Monetary Fund, Washington, DC, Visiting Scholar, June 2003

Federal Reserve Bank of Boston, Visiting Scholar, 2000-01

Brookings Institution, Washington, DC, Guest Scholar, 1993-94

Center for International Affairs, Harvard University, Visiting Scholar, 1986-87

Federal Reserve Board, Washington, DC, Intern, Fall 1980

International Monetary Fund, Washington, DC, Intern, Summer 1980

### **PROFESSIONAL POSITIONS**

Rinfret Associates, New York, NY, 1974-75

AP-Dow Jones Economic News Service, New York, NY, 1973-74

## JOURNAL PUBLICATIONS

- “Sudden Stops, Banking Crises and Investment Collapses in Emerging Markets” (with Malhar Nabar), *Journal of Development Economics*, forthcoming
- “A True Test: Do IMF Programs Hurt the Poor?” (with Zlata Hajro), *Applied Economics*, forthcoming
- “IMF Retrospective and Prospective: A Public Goods Viewpoint” (with Todd Sandler), *Review of International Organizations*, vol. 3 no. 3, September 2008
- “The IMF and the Liberalization of Capital Controls” (with Ilan Noy), *Review of International Economics*, vol. 16. no. 3, August 2008
- “Promises Made, Promises Broken: A Model of IMF Program Implementation,” *Economics & Politics*, vol. 18 no. 3, November 2006
- “Time Present and Time Past: A Duration Analysis of IMF Program Spells,” *Review of International Economics*, vol. 13 no. 2, May 2005
- “The Adoption, Implementation and Impact of IMF Programs: A Review of the Evidence,” *Comparative Economic Studies*, vol. 46 no. 3, September 2004
- "Many Happy Returns? Recidivism and the IMF" (with Graham Bird and Mumtaz Hussain), *Journal of International Money and Finance*, vol. 23 no. 2, March 2004
- "Real and Nominal Determinants of Real Exchange Rates in Latin America: Short-Run Dynamics and Long-Run Equilibrium" (with Linda Kamas), *Journal of Development Studies*, vol. 39 no. 6, August 2003
- “Asset Bubbles, Monetary Policy and Bank Lending in Japan: An Empirical Investigation” (with Amy Basile), *Applied Economics*, vol. 33 no. 13, October 2001
- “Remodeling the Multinational Financial Institutions” (with Graham Bird), *Global Governance*, vol. 7 no. 1, January/March 2001
- “The Asian Crisis and the IMF: New Problems, Old Solutions?” *Journal of the Korean Economy*, vol. 1 no. 1, Spring 2000
- "The Relative Importance of Foreign and Domestic Shocks to Output and Prices in Mexico and Colombia" (with Linda Kamas), *Weltwirtschaftliches Archiv (Review of World Economics)*, vol. 133 no. 3, Fall 1997; translated in *Ensayos sobre Política Económica*, no. 31, June 1997, Banco de la República, Colombia
- "Money and Output under Alternative Exchange Rate Regimes in the U.S." (with Linda Kamas), *Journal of International Money and Finance*, vol. 13 no. 6, December 1994
- "Money, Income and Prices under Fixed Exchange Rates: Evidence from Causality Tests and VARs" (with Linda Kamas), *Journal of Macroeconomics*, vol. 15 no. 4, Fall 1993

- "The Economic Characteristics of IMF Program Countries," *Economics Letters*, vol. 38 no. 2, February 1992; reprinted in Graham Bird and Dane Rowlands (eds.), *The International Monetary Fund and the World Economy* (2007)
- "An Examination of the Objectives of Monetary Policy in Four Developing Economies," *World Development*, vol. 19 no. 6, June 1991
- "An Investigation of Government Preference Functions: The Case of Canada, 1970-81," *Journal of Macroeconomics*, vol. 11 no. 2, Spring 1989
- "Policy Assignments for Central Bank Activities," *International Economic Journal*, vol. 2 no. 4, Winter 1988
- "Canadian Exchange Market Intervention and Domestic Monetary Operations," *Quarterly Review of Economics and Business*, vol. 26 no. 2, Summer 1986
- "On the Specification and Estimation of Macroeconomic Policy Functions," *Quarterly Journal of Business and Economics*, vol. 25 no. 2, Winter 1986
- "Money and Production in the Developing Economies: An Analytical Survey of the Issues," *Journal of Economic Development*, vol. 6 no. 2, December 1981

#### **CHAPTER IN EDITED BOOK**

- "Globalization and Inequality Among Nations," in Sisay Asefa (ed.), *Globalization and International Development*, W.E. Upjohn Institute, forthcoming

#### **WORK IN PROGRESS**

- *The IMF and Global Financial Crises*, Cambridge University Press, forthcoming
- "Financial Globalization and Banking Crises in Emerging Markets," September 2008

#### **REPORTS, ESSAYS AND EDITORIALS**

- *Princeton Encyclopedia of the World Economy*, "IMF" and "IMF Conditionality," (forthcoming)
- "Establishing a Social Science Undergraduate Research Program" in Linda Kauffman and Janet E. Stocks (eds.), *Reinvigorating the Undergraduate Experience: Successful Models Supported by NSF's AIRE/RAIRE Program*, Council on Undergraduate Research, 2004
- "Comments on Conditionality," *External Comments and Contributions on IMF Conditionality*, Washington, DC: IMF, 2001
- "The IMF and Global Financial Crises," *Challenge*, vol. 43 no. 4, July/August 2000
- "The Future of the IMF," *Boston Globe*, March 18, 2000

## REVIEWS

- Review of Ngaire Woods, *The Globalizers: The IMF, the World Bank, and Their Borrowers*, Cornell University Press, 2006, in *Ethics and International Affairs*, vol. 21 no. 4, Winter 2007
- Review of David Vines and Christopher L. Gilbert (eds.), *The IMF and its Critics: Reform of Global Financial Architecture*, Cambridge University Press, 2004, in *Journal of Development Economics*, vol. 77 no. 1, June 2005
- Review of IMF Independent Evaluation Office, *Evaluation of Prolonged Use of IMF Resources*, IMF, 2002, in *Journal of International Development*, vol. 15 no. 8, November 2003
- “Follow the Money: The IMF and the Financial Crises of the 1990s” (review of Paul Blustein, *The Chastened*, Public Affairs, 2001; Barbara Garson, *Money Makes the World Go Around*, Viking, 2002; and Joseph E. Stiglitz, *Globalization and Its Discontents*, Norton, 2002), *Society*, vol. 40 no. 5, July/August 2003
- Review of Reuven Glick (ed.), *Managing Capital Flows and Exchange Rates: Perspectives from the Pacific Basin*, Cambridge University Press, 1998, in *Review of International Economics*, vol. 10 no. 2, May 2002
- Review of Alison Harwood, Robert E. Litan and Michael Pomerleano (eds.), *Financial Markets & Development: The Crisis in Emerging Markets*, Brookings Institution, 1999, in *Journal of Economic Literature*, vol. 39 no. 1, March 2001

## GRANTS AND AWARDS

- Mellon Mid-Career Enrichment Grant, Wellesley College, 2006
- National Science Foundation Research Experiences for Undergraduates Site (PI), 2004-07

## REFEREE

*American Economic Review*  
*Applied Economics*  
*Comparative Economic Studies*  
*Contemporary Economic Policy*  
*Economic Journal*  
*Economics of Transition*  
*IMF Staff Papers*  
*International Economic Journal*  
*Journal of Applied Economics*  
*Journal of Developing Areas*

*Journal of Development Economics*  
*Journal of Economic Integration*  
*Journal of International Money and Finance*  
*Journal of Macroeconomics*  
*Quarterly Review of Economics and Finance*  
*Review of Economics and Statistics*  
*Review of International Economics*  
*Review of International Organizations*  
*World Development*

## PROFESSIONAL AFFILIATIONS

- American Economic Association
- International Economics and Finance Society
- *Review of International Organizations*, Editorial Advisory Board, 2006 -

## SEMINAR PRESENTATIONS

- Bank of England, 2008
- Bank of Korea, 2005
- Bentley College, 1992
- Brandeis University, 1991, 1999, 2000
- Brookings Institution, 1994
- Federal Reserve Bank of Boston, 2000
- Hanyang University, Korea, 2005
- Harvard University, 2003
- Holy Cross College, 1999
- Korea University, Korea, 2005
- Myongji University, Korea, 2005
- Tufts University, 1999
- University of New Hampshire, 1992, 2001
- University of San Francisco, 1989
- Western Michigan University, 2008

## CONFERENCE PRESENTATIONS

- ASSA Meetings, 1993, 1994, 1995, 1996, 2000, 2006
- Atlantic Economic Society Conference, 1986
- Conference on Globalization and Self-Determination, Yale University, 2003
- Darden International Finance Conference, 2008
- Eastern Economics Association Conference, 1995, 1996, 1997, 1998, 1999, 2000, 2003, 2004, 2005, 2007, 2008
- Global Justice and Social Justice Workshop, Oxford University, September 2007
- INFINITI Conference on International Finance, Trinity College, 2007
- International Economic Association Congress, 2008
- International Macroeconomics Workshop, University of California—Santa Cruz, 2005
- International Monetary Fund, 2002
- International Symposium on Economic Modeling, 1994
- Money, Macro and Finance Annual Conference, 2008
- NBER Summer Institute, 2003
- Northeast Universities Development Conference, 2001, 2003
- Open Macroeconomics and Development Conference, Université de la Méditerranée, 2007
- Southern Economics Association, 2000
- Western Economic Association Conference, 1986, 1988, 1991