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Business Address

Economics Department
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Education

1986 *University of Rochester*, Ph.D.
1986 *University of Rochester*, M.A.
1979 *Bates College*, B.A., Economics

Work Experience

2000–Present Professor of Economics, *University of California, Los Angeles*
2001 Consultant, *Federal Reserve Bank of Minneapolis*
1990–2000 Senior Economist, *Federal Reserve Bank of Minneapolis*
1992–2000 Adjunct Research Professor, *University of Minnesota*
1992–94 Director, *Institute for Empirical Macroeconomics*
Spring 1993 Visiting Professor, *University of Pennsylvania*
Fall 1992 Consultant, *World Bank IBRD*
1990 Visiting Scholar, *International Monetary Fund*
1986–92 Assistant Professor of Economics, *University of Pennsylvania*
1985 Research Associate, Center for Public Policy, *University of Rochester*
1984–85 Lecturer, *University of Rochester*
1981 Research Assistant, *University of Rochester*
1979–81 Statistician, *Federal Reserve Bank of New York*

Journal Articles

“Finite Memory and Imperfect Monitoring,” with Narayana Kocherlakota, Staff Report 287, Federal Reserve Bank of Minneapolis, March 2001. Forthcoming in *Games and Economic Behavior*.

“New Deal Policies and the Persistence of the Great Depression: A General Equilibrium Analysis,” with Lee Ohanian, Federal Reserve Bank of Minneapolis Working Paper 597, January 2000. Forthcoming in the *Journal of Political Economy*.

“The U.S. and U.K. Great Depressions through the Lens of Neoclassical Growth Theory,” with Lee Ohanian, *American Economic Review*, 92(2), 28-32, 2002.

“The Great U.K. Depression: A Puzzle and Possible Resolution,” with Lee Ohanian, *Review of Economic Dynamics*, 5(1), 19-44, 2002.

"Shrinking Money: the Demand for Money and the Nonneutrality of Money," with Lee Ohanian, *Journal of Monetary Economics*, 49, 653-686, 2002.

"Investment and Concern with Relative Position," with George Mailath and Andrew Postlewaite, *Review of Economic Design*, 6, 241-261, 2002.

"Efficient Non-contractible Investments in Large Economies," with George Mailath and Andrew Postlewaite, *Journal of Economic Theory*, 101(2), 333-73, 2001.

"Dynamic Games With Hidden Actions and Hidden States," with Narayana Kocherlakota, *Journal of Economic Theory*, 98, 114-126 (2001)

"Efficient Allocations with Hidden Income and Hidden Storage," with Narayana Kocherlakota, *Review of Economic Studies*, 68(3), 523-42, 2001.

"Efficient Non-contractible Investments with Finite Economies," with George Mailath and Andrew Postlewaite, *Advances in Theoretical Economics*: Vol. 1: No. 1, Article 2.

"Self-Fulfilling Debt Crises," with Timothy Kehoe, *Review of Economic Studies*, vol 67(1), no. 230, 91-116, 2000.

"Can the Mortensen-Pissairdes Matching Model Match the Business Cycle Facts?" with Richard Rogerson, *International Economic Review*, vol 40, no. 4, 933-960, 1999.

"Class Systems and the Enforcement of Social Norms," with George Mailath and Andrew Postlewaite, *Journal of Public Economics*, vol. 70, 5-35, 1998.

"Models of Sovereign Debt: Partial vs. General Reputations," with Patrick Kehoe, *International Economic Review*, vol. 39(1), February 1998.

"Valuation Equilibria With Clubs," with Edward Prescott, *Journal of Economic Theory*, 74 (1), 19-39, May 1997.

"A Self-Fulfilling Model of Mexico's 1994-95 Debt Crisis," *Journal of International Economics*, 41 (3-4), November 1996.

"The Role of Institutions in Reputation Models of Sovereign Debt," with Patrick Kehoe, *Journal of Monetary Economics* 35, 1995.

"Default, Settlement, and Signalling, Lending Resumption in a Reputational Model of Sovereign Debt," with James Dow and William English, *International Economic Review* 36 (2), May 1995.

"Social Norms, Savings Behavior and Growth," with George Mailath and Andrew Postlewaite, *Journal of Political Economy* 100 (6), December 1992. "Response to 'Aristocratic Equilibria'," *Journal of Political Economy* 103 (2), April 1995.

"Two-Sided Expropriation and International Equity Contracts," with William English, *Journal of International Economics* 33, 1992.

"Specialization in Production and the Rate of Growth of Money," with Alan Stockman, *International Economic Review* 33 (2), May 1992.

"Commodity Trade and International Risk Sharing: How Much Do Financial Markets Matter," with Maurice Obstfeld, *Journal of Monetary Economics* 28, 3-24, 1991.

"Expropriation and Direct Investment," with William English, *Journal of International Economics* 30, 201-27, 1991.

"Comment: General Competitive Analysis in an Economy With Private Information," *International Economic Review* 30 (1), 249–52, February 1989.

"Financial Structure and International Trade," *International Economic Review* 29 (2), 237–59, May 1988.

Other Publications

"Re-Examining the Contributions of Money and Banking Shocks to the U.S. Great Depression," with Lee Ohanian, forthcoming NBER Macro Annual 2000.

"Aggregate Returns to Scale: Why Measurement is Imprecise," with Lee Ohanian, forthcoming in, *Federal Reserve Bank of Minneapolis Quarterly Review*, Summer 1999.

"The Great Depression in the United States from a Neoclassical Perspective," with Lee Ohanian, *Federal Reserve Bank of Minneapolis Quarterly Review*, Winter 1999.

"Zero Nominal Interest Rates: Why They're Good and How to Get Them," with Narayana Kocherlakota, *Federal Reserve Bank of Minneapolis Quarterly Review*, Spring 1998.

"A Few Speculations on the Role of Financial Intermediaries in Transitional Economies," *Carnegie-Rochester Conference Series on Public Policy*, forthcoming.

"Reviving Reputation Models of International Debt," with Patrick Kehoe, *Federal Reserve Bank of Minneapolis Quarterly Review*, Winter 1997.

"Incorporating Concerns for Relative Wealth Into Economic Models," with George Mailath and Andrew Postlewaite, *Federal Reserve Bank of Minneapolis Quarterly Review* 19 (3), 12–21, Summer 1995.

"The Macroeconomic Effects of World Trade in Financial Assets," *Federal Reserve Bank of Minneapolis Quarterly Review* 17 (3), 12–21, Summer 1993. (Based upon "Financial Structure and International Trade," *International Economic Review*, 1988.)

"Direct Investment: A Doubtful Alternative to International Debt," with William English, *Federal Reserve Bank of Minneapolis Quarterly Review* 16 (1), 12–21, Winter 1992. (Based upon "Expropriation and Direct Investment," *Journal of International Economics*, 1991.)

"Sovereign Default," in P. Newman, M. Milgate and J. Eatwell, eds., *The New Palgrave Dictionary of Money and Finance*, Macmillian Press, London, 495–96, 1992.

"Comment: Internationalization of Financial Markets and Balance of Payments Imbalances: A Japanese Perspective," *Carnegie-Rochester Conference Series on Public Policy* 30, 221–27, Spring 1989.

"Market Makers Reaction to Insiders: Casinos vs. Card Counters," with Peter Garber, *The Gambling Studies: Proceedings of the Sixth National Conference on Gambling and Risk Taking* 4, 158–69, 1985.

"Oil Decontrol and Beyond," with Paul Bennet and Steven Dym, *Federal Reserve Bank of New York Quarterly Review* 5 (4), 36–42, 1981.

Unpublished Research Papers

"Latin America in the Rear View Mirror," with Lee Ohanian, Alvaro Riascos and James Schmitz, research memo, April 2004.

"A Dynamic Theory of Optimal Capital Structure and Executive Compensation," with Andrew Atkeson, research memo, March 2004.

“Deflation, Real Wages, and the International Great Depression: A Productivity Puzzle,” with Lee Ohanian, research memo, March 2002.

Teaching Experience

Graduate Macroeconomics II, University of California 2001

Graduate International Trade and Payments III, University of Minnesota 2000, 1997,
1996, 1994, 1993

Graduate Topics in Financial Economics, University of Minnesota 1998

Graduate Financial Economics III, University of Minnesota 1998

Graduate International Finance, University of Pennsylvania 1989

Graduate Macroeconomics I, University of Pennsylvania 1989, 1988

Undergraduate Economics II, University of Pennsylvania 1993, 1988, 1987, 1986

Undergraduate International Economics, University of Pennsylvania 1989, 1988, 1987

Undergraduate International Finance, University of Pennsylvania 1989

Graduate Dissertation Committees

Jesus Fernandez-Villaverde (MN)

Arturo Perez-Mendoza (MN)

Assim Husain (Primary Advisor, Penn)

Yukiko Hirao (Penn)