

# Linda Goldberg

## *Curriculum Vitae*

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### **Office Address:**

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### **Fields:**

International Finance and Macroeconomics, International Trade and Investment,  
Emerging Markets, International Banking

### **Education:**

Ph.D., Economics, Princeton University, Princeton, NJ, 1988.

M.A., Economics, Princeton University, Princeton, NJ, 1984.

B.A., Mathematics and Economics, Queens College, City University of New York, 1982,  
graduated with Honors: Phi Beta Kappa, Summa Cum Laude.

Bronx High School of Science, 1978, graduated with honors.

### **Employment:**

Federal Reserve Bank of New York, New York, NY. 1995-present.

- Vice President. June 2001-present; Head of International Research Function. December 1997-March 2000; May 2004- May 2007; Assistant Vice President. June 1998-May 2001; Research Officer. June 1996-June 1998; Senior Economist. September 1995-June 1996.

Princeton University, Department of Economics, Bendheim Finance Program. Visiting Professor. January to July 2005, January to July 2007.

- 2005. Courses taught: International Financial Markets and International Macroeconomics (undergraduate)
- 2007. Courses taught: International Financial Markets (Finance MA, upper level economics, Woodrow Wilson cross listing)

New York University, Department of Economics, Assistant Professor, 1987-1995.

University of Pennsylvania, Department of Economics, Visiting Professor, 1992-1993.

The International Monetary Fund, Visiting Scholar, Washington, DC. 1992,1993.

Visiting Scholar, The Central European University, Prague, Czech Republic. 1992,1993.

Consultant and Mission Member: Specialist on Trade and Payments in Russia, The World Bank, Washington, DC and Russia. 1992-1993.

Department of Economics, Princeton University, Princeton, NJ. Lecturer, 1986/1987; Teaching Assistant /Research Assistant, 1982/1985.

Consultant, Computer and Information Services, Princeton University, Princeton, NJ. 1986-1987.

Researcher, Country Policy Division, The World Bank, Washington, DC. 1984.

### **Professional Activities/Awards:**

Co-organizer NBER Summer Institute, International Finance and Macroeconomics Program (Two year term: 2007-2008).

Organizing Committee of the Bank for International Settlements. Committee on Global Financial Stability Workshop on the Use of BIS International Statistics.

Book Review Editor, *Journal of International Economics* (August1999-present)

National Bureau of Economic Research. *Research Associate* (1995-present)

Governor of Money Marketeers of New York (2002 - present)

Committee on the Status of Women in the Economics Profession, American Economics Association. Senior Mentor in International Economics 2006.

Board of Editors, *The North American Journal of Economics and Finance* (2005 - 2007)

Associate Editor, *Economic Policy Review*, Federal Reserve Bank of New York (1999-2003)

National Bureau of Economic Research. *Faculty Research Fellow* (1988-1995)

*National Science Foundation Fellowship, Visiting Professorship for Women.* Topic: "Exchange-Rate Regimes and Black Markets in the Soviet Union and Eastern Europe." (1992-1993)

*Social Science Research Council, Postdoctoral Fellowship* for "Exchange-Rate Regimes and Black Markets in the Soviet Union". (1992-1995)

U.S. Representative (one of ten) in *US National Academy of Sciences/ USSR Academy of Sciences Conference on Micro and Macro-Economic Reform in the Soviet Union*" (Boston, MA.-June1990, USSR -June 1991).

*Presidential Fellow*, New York University. (1991)

*Research Challenge Fund Winner*, New York University. (1989).

## **Current Research:**

“Banking Globalization, Monetary Transmissions, and the Lending Channel”, with Nicola Cetorelli. March 2008.

“Financial Markets and Macroeconomic News”, with Leonardo Bartolini and Adam Sacarny. March 2008.

“Macroeconomic Interdependence and the International Role of the Dollar,” with Cedric Tille. NBER Working Paper #3820 (February 2008). Under review at *Journal of Monetary Economics*.

“Distribution Margins, Imported Inputs, and the Insensitivity of the CPI to Exchange Rates,” with Jose Campa. NBER Working Paper #12121 (March 2006). Second round resubmission at *Review of Economics and Statistics*.

“Establishing Credibility: Evolving Perceptions of the European Central Bank” with Michael Klein. NBER Working Paper #11792 (November 2005). Under revision for *Journal of International Economics*.

“Vehicle Currency Use in International Trade,” with Cedric Tille. National Bureau of Economic Research Working Paper #11127 (February 2005). Second round resubmission at *Journal of International Economics*.

“Exchange Rates and Wages” with Joseph Tracy, revised February 2003. Earlier version distributed as NBER Working Paper #8137. Revision in progress.

## **Refereed Journal Articles and Conference Volumes:**

### **Exchange Rates: Consequences and Regimes**

“Pass through of exchange rates to consumption prices: What has changed and why?,” with Jose Campa (June 2006). In *International Financial Issues in the Pacific Rim: Global Imbalances, Financial Liberalization and Exchange Rate Policy*, editors Takatoshi Ito and Andrew Rose (forthcoming, NBER and University of Chicago Press).

“Exchange Rates and Foreign Direct Investment” in *Encyclopedia of the World Economy* (forthcoming, 2007 Princeton University Press).

“Exchange-Rate Pass-Through to Import Prices in the Euro Area” with Jose Manuel Campa and Jose M. Gonzalez-Minguez, in *The External Dimension of the Euro Area*, edited by Robert Anderton and Filippo di Mauro (2007, Cambridge University Press).

“Exchange Rate Pass Through into Import Prices” with Jose Campa. *Review of Economics and Statistics*. November (2005) 87 (4): 679-690.

“Trade Invoicing in the Accession Countries: Are They Suited to the Euro?” *International Seminar on Macroeconomics 2005* edited by Jeffrey Frankel and Christopher Pissarides. (2007, NBER and MIT Press).

“Employment Versus Wage Adjustment and the U.S. Dollar”, with Jose Campa. *Review of Economics and Statistics*, August 2001, vol. 83, issue 3, pp. 477-489.

“Gender Differences in the Labor Market Effects of the Dollar”, with Joseph Tracy, *American Economic Review: Papers and Proceedings* (May 2001), vol. 91, no. 2, pp. 400-405.

“Exchange Rates and Local Labor Markets”, with Joseph Tracy, in *The Impact of Trade on Wages*, edited by Robert Feenstra. (NBER and University of Chicago Press, 2000), pp. 269-304.

“Exchange Rates and Employment Instability: Evidence from Matched CPS Data”, with Joseph Tracy and Stephanie Aaronson, May 1999, *American Economic Review: Papers and Proceedings*, vol. 89 no. 2, pp. 204-210.

“Investment, Pass-Through, and Exchange Rates: A Cross-Country Comparison”, with Jose Campa, May 1999, *International Economic Review* vol. 40 no. 2, pp. 287-314.

“Is Optimum Currency Area Theory Irrelevant for Economies in Transition?”, 1999, in *Currency Policies for Emerging Market Economies*, edited by Richard Sweeney, Clas Wihlborg, and Thomas Willett. (Westview Press).

“Strategic Trading in a Two-Sided Foreign Exchange Auction”, with Rafael Tenorio, May 1997, *Journal of International Economics*, vol. 42 pp. 299-326.

“Black-Markets for Currency, Hoarding Activity and Policy Reform”, with Il'dar Karimov, May 1997, *Journal of International Economics*, vol. 42 pp. 349-370.

“Inversion, Transmision Y Tasas De Cambio: Una Comparacion Entre Paises”, with Jose Campa, 1997, in *Inflacion, Estabilizacio y Politca Cambiaria en America Latina*, edited by Mauricio Cardenas and Sebastian Edwards. (TM Editores Bogota Colombia, in Spanish).

“Exchange Rates and Investment Response in Latin America”, 1997, in *International Trade and Finance: New Frontiers for Research, Essays in Honor of Peter B. Kenen*, edited by Benjamin J. Cohen. (Cambridge University Press).

“Exchange Rate Regime Reforms with Black Market Leakages”, 1995, *Journal of Development Economics*, vol. 48 no.1 pp.167-187.

“The Political Economy of Introducing New Currencies in the former Soviet Union”, with Barry Ickes and Randi Ryterman, 1995, in *Markets, States and Democracy: The Political Economy of Post-Communist Transformation*, edited by B. Crawford (Westview Press).

“Policy Initiatives, Currency Markets and Production Choices in Emerging Market Economies”, with Il'dar Karimov, 1995, *Journal of Comparative Economics*, vol. 21 no. 3 pp.267-288.

“Departures from the Ruble Zone: The Implications of Adopting Independent Currencies”, with Barry Ickes and Randi Ryterman, 1994, *The World Economy*, vol. 17. no. 3 pp.293-322.

“Predicting Exchange Rate Crises: Mexico Revisited”, 1994, *Journal of International Economics* vol. 36 pp. 413-430.

“Exchange Rates and Investment in United States Industry”, 1993, *Review of Economics and Statistics*, vol. LXXV no. 4 pp. 575-588.

“Russia's trade and payments system: The third-country regime”, 1993, in *Russia: Joining the World Economy* (The World Bank, Washington, D.C.)

“Collapsing Exchange Rates: Shocks and Biases”, 1991, *Journal of International Money and Finance*, vol. 10 pp. 252-263.

“Collapsing Exchange Rate Regimes: A Theoretical and Empirical Investigation”, 1988, Ph.D. Dissertation, Princeton University.

### **International Banking and Capital Flows**

“The International Exposure of U.S. Banks: Europe and Latin America Compared”, in Ed. Sebastian Edwards, *Capital Controls and Capital Flows in Emerging Economies: Policies, Practices, and Consequences*. (2006, NBER and University of Chicago Press).

“Risks in U.S. Bank Foreign Exposures,” with Nicola Cetorelli. (2006) in ed. Jerry Caprio, Douglas Evanoff and George Kaufman, *Cross Border Banking: Regulatory Challenges* (Singapore: World Scientific Publishing Company, Federal Reserve Bank of Chicago and World Bank).

“When is U.S. Bank Lending to Emerging Markets Volatile?” *Preventing Currency Crises in Emerging Markets*, eds. Sebastian Edwards and Jeffrey Frankel. (2002, NBER and University of Chicago Press.) NBER Working Paper #8209 April 2001.

“Introduction” to *Topics in Empirical International Economics: A Festschrift in Honor of Robert E. Lipsey*, edited by Magnus Blomstrom and Linda S. Goldberg (NBER and University of Chicago Press, 2001) pp.1-15.

“Does Foreign Ownership Contribute to Sounder Banks in Emerging Markets? The Latin American Experience,” with Gerard Dages and Jennifer Crystal. *Open Doors: Foreign Participation in Financial Systems in Developing Countries*, eds. R. Litan, P. Masson, M. Pomerleano. (Brookings Press, 2001), pp. 217-266.

“International Trade and Factor Mobility: An Empirical Investigation”, with Michael Klein, 2001, in *Money, Capital Mobility and Trade: Essays in Honor of Robert Mundell*, edited by G. Calvo, R. Dornbusch, and M. Obstfeld (M.I.T. Press), pp. 273-302.

“Foreign Direct Investment, Trade and Real Exchange Rate Linkages in Developing Countries”, with Michael Klein, 1998, in *Managing Capital Flows and Exchange Rates: Perspectives from the Pacific Basin*, edited by Reuven Glick. (Cambridge University Press).

“Foreign Direct Investment, Exchange Rate Variability, and Demand Uncertainty”, with Charles D. Kolstad, 1995, *International Economic Review*, vol. 36 no. 4, pp.855-73.

“Investment in Manufacturing, Exchange Rates and External Exposure”, with Jose Campa, 1995, *Journal of International Economics*, vol. 38 pp. 297-320.

“Debt Write-Downs and Debt-Equity Swaps in a Two-Sector Model”, with Mark Spiegel, 1992, *Journal of International Economics*, vol. 33 pp. 267-283.

## **Policy Writings:**

“Why a Dollar Depreciation May Not Close the US Trade Deficit” with Eleanor Wiske Dillon. *Current Issues in Economics and Finance*, Federal Reserve Bank of New York (June 2007).

“Financial FDI and Host Countries: New and Old Lessons,” *Economic Policy Review* Federal Reserve Bank of New York vol. 13 no. 1 pp. 1-17 (March 2007).

“The International Role of the Dollar and Trade Balance Adjustment”, with Cedric Tille (May 2006). *Group of Thirty Occasional Paper 71* (2006). Also as NBER working paper 12495 (September 2006).

“Industry-Specific Exchange Rates for the United States,” *Economic Policy Review* vol. 10 no. 1. (May 2004) pp.1-16, Federal Reserve Bank of New York.

“What Moves Sovereign Bond Markets? The Effects of Economic News on U.S. and German Yields,” with Deborah Leonard, *Current Issues in Economics and Finance* volume 9, Number 9 (September 2003), Federal Reserve Bank of New York.

“Securities Trading and Settlement in Europe: Issues and Prospects,” with John Kambhu, Jim Mahoney, Larry Radecki and Asani Sakar, in *Current Issues in Economics and Finance*, volume 8 number 4, April 2002 (Federal Reserve Bank of New York).

“Has Foreign Bank Entry Led to Sounder Banks in Latin America?” with Jennifer S. Crystal and B. Gerard Dages, in *Current Issues in Economics and Finance*, volume 8 number 1, January 2002 (Federal Reserve Bank of New York).

“Foreign and Domestic Bank Participation in Emerging Markets: Lessons From Mexico and Argentina”, with B. Gerard Dages and Daniel Kinney, *Economic Policy Review*, vol. 6 no. 3 (September 2000) Federal Reserve Bank of New York.

“The Dollar and U.S. Manufacturing Industries”, with Keith Crockett, December 1998, *Current Issues in Economics and Finance*, Federal Reserve Bank of New York.

“The Evolving External Orientation of Manufacturing Industries: Evidence from Four Countries”, with Jose Campa, July 1997, The Federal Reserve Bank of New York *Economic Policy Review*. (Also as NBER working paper #5919, February 1997).

“Foreign Exchange Markets in Russia: Understanding the Reforms”, 1993, *Staff Papers International Monetary Fund* vol. 40 no. 4 pp. 852-864.

*Obstacles to Trade and Competition: Theory and Evidence*, with Janusz Ordoover, 1993, (OECD: Paris) 111 pages.

*Current Issues in the International Economy: A Reader*, edited jointly with Michael Klein, 1992, (Harper-Collins: New York).

## **Comments and Book Reviews:**

“Assessing China’s Exchange Rate Regime” Comment on Jeffrey Frankel and Shang-Jin Wei in *Economic Policy* (forthcoming, 2007).

“International Currency and the U.S. Current Account Deficit” Comment on Shin-Ichi Fukuda and Yoshifumi Kon in *International Financial Issues in the Pacific Rim: Global Imbalances, Financial Liberalization and Exchange Rate Policy*, editors Takatoshi Ito and Andrew Rose (forthcoming, University of Chicago Press).

“Exchange Rate Regimes in the America’s: Is Dollarization the Solution? Discussion of work by Vittorio Corbo.” in *Monetary and Economic Studies*, Bank of Japan. Special issue for conference on Exchange Rate Regimes in the 21<sup>st</sup> Century.

Discussion of “Exchange Rate Variability and Investment in Canada”, by LaFrance and Tessier. *Revisiting the Case for Flexible Exchange Rates in North America*, November 2000 Conference Proceedings (Ottawa, Bank of Canada, 2001), pp. 269-276.

Book Review of: *Russian Economic Reform at Risk*, edited by Anders Aslund. In *Journal of International Economics* (May 1997).

Book Review: Currency Convertibility in Eastern Europe, edited by John Williamson, in *Journal of International Economics* (July 1992).

Book Review: *International Money: Post-War Trends and Theories*, by Paul de Grauwe, *Journal of Economic Literature* (March 1991).

Study Guide to Accompany *International Economics: Theory and Policy*, by Paul Krugman and Maurice Obstfeld, with Michael Klein, (2008, 2005 also with Jay Shambaugh, 2000, 1996, 1994, 1990; Harper-Collins: New York).

Instructor's Manual to Accompany *International Economics: Theory and Policy*, by Paul Krugman and Maurice Obstfeld, with Michael Klein (2008, 2005 also with Jay Shambaugh, 2000, 1996, 1994, 1990; Harper-Collins: New York).

Comment on “Fiscal Constraints and Incentives with Monetary Coordination: Implications for Europe 1992”, 1991, by Reuven Glick and Michael Hutchinson in *Financial Regulation and Monetary Arrangements after 1992*, edited by C. Wihlborg, M. Fratianni, and T. Willett. (Elsevier: North Holland Press).