

Linda S. Goldberg

Curriculum Vitae as of September 2012

Financial Intermediation, Research Group
Federal Reserve Bank of New York
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Fields

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

Employment

Federal Reserve Bank of New York, New York.

2011- present Vice President of Financial Intermediation.
2001- 2011 Vice President of International Research.
Head of International Research Function, 1997- 2000; 2004-2007.
1998- 2001 Assistant Vice President.
1996- 1998 Research Officer.
1995- 1996 Senior Economist.

New York University, New York.

1987-1995. Assistant Professor, Department of Economics. Courses taught in international finance and macroeconomics, international trade (PhD and undergraduate levels) plus special topics courses.

Visiting Positions

Board of Governors of the Federal Reserve System, Washington.

2008- 2009 Visiting Officer, Division of International Finance.

International Monetary Fund Institute for Staff Training, Washington.

2010, 2011 Lectures on International Banking

Princeton University, Princeton NJ.

2010 Woodrow Wilson School. Visiting Professor. Courses taught: International Macroeconomics (MPA level)

2007 Department of Economics, Bendheim Finance Program. Visiting Professor. Courses taught: International Financial Markets (Finance MA level, upper level economics, Woodrow Wilson MPA level)

2005 Department of Economics, Bendheim Finance Program. , Visiting Professor. Courses taught: International Financial Markets (Finance MA level) and International Macroeconomics (undergraduate level)

University of Pennsylvania, Philadelphia PA.

1992-1993 Visiting Professor, Department of Economics. NSF Scholar under Research Opportunities for Women Program.

The International Monetary Fund, Washington, DC.

1992,1993 Visiting Scholar

The Central European University, Prague, Czech Republic.

1992,1993. Visiting Scholar

The World Bank, Washington, DC and Russia.
 1992-1993 Consultant /Mission Member: Specialist on Trade and Payments in Russia.
 Princeton University, Princeton, NJ.
 1986-1987 Department of Economics, Lecturer
 1982-1985 Department of Economics, Teaching Assistant and Research Assistant.
 1986-1987 Computer and Information Services, Consultant.
 The World Bank, Washington, DC.
 1984 Country Policy Division, Researcher.

Education

1988 Ph.D., Economics, Princeton University, Princeton, NJ.
 1984 M.A., Economics, Princeton University, Princeton, NJ.
 1982 B.A., Mathematics and Economics, Queens College, City University of New York, graduated with Honors: Phi Beta Kappa, Summa Cum Laude.
 1978 Bronx High School of Science, graduated with honors.

Professional Activities/Awards

2010 -2015 Board member, Committee on the Status of Women in the Economics Profession (CSWEP), American Economic Association.
 2009- present Co-Editor *Current Issues in Economics and Finance*, Federal Reserve Bank of New York.
 1999- present Book Review Editor, *Journal of International Economics*.
 2010-2011 Co-Editor *Journal of International Economics*, Special Issue on Global Dimensions of the Financial Crisis.
 1995-present National Bureau of Economic Research. *Research Associate*.
 2010 Bank for International Settlements, Committee on Global Financial Stability FRBNY representative on Long Term Issues in International Banking.
 2002 – 2009 Governor of Money Marketeers of New York.
 2006 Committee on the Status of Women in the Economics Profession, American Economic Association. Senior Mentor in International Economics.
 2005 – 2007 Board of Editors, *The North American Journal of Economics and Finance*.
 2004 Bank for International Settlements, Committee on Global Financial Stability FRBNY representative on Financial Sector Foreign Direct Investment.
 1999-2003 Associate Editor, *Economic Policy Review*, Federal Reserve Bank of New York.
 1998 Co-organizer, Topics in Empirical Economics: A Festschrift in Honor of Robert E Lipsey (NBER and Federal Reserve Bank of New York).
 1988-1995 National Bureau of Economic Research. *Faculty Research Fellow* .
 1992-1993 *National Science Foundation Fellowship, Visiting Professorship for Women*. Topic: “Exchange-Rate Regimes and Black Markets in the Soviet Union and Eastern Europe.”
 1992-1995 *Social Science Research Council, Postdoctoral Fellowship* for “Exchange-Rate Regimes and Black Markets in the Soviet Union”.
 1990-1991 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.*”
 1991 *Presidential Fellow*, New York University.
 1989 *Research Challenge Fund Winner*, New York University.

Conference Organizer

- 2012 Co-organizer, Global Research Forum on International Macroeconomics and Finance (FRBNY, Federal Reserve Board, European Central Bank; Frankfurt).
- 2010 Co-organizer, Symposium on Global Dimensions of the Financial Crisis (Federal Reserve Bank of New York, NY).
- 2008-2009 Organizing Committee of the Bank for International Settlements. Workshop on the Use of BIS International Statistics December 2008 (Basle).
- 2007-2008 Co-organizer NBER Summer Institute, International Finance and Macroeconomics Program (Cambridge).
- 2007 Co-organizer, Exchange Rates and Prices Conference, Federal Reserve Bank of New York (New York).
- 2004 Co-organizer, Financial Globalization Conference, Federal Reserve Bank of New York (New York).
- 2002 Organizer, Federal Reserve System Committee on International Economic Analysis (New York).
- 1998 Co-organizer, Topics in Empirical International Economics: A Festschrift in Honor of Robert E. Lipsey, Federal Reserve Bank of New York and NBER (New York).

Keynote Addresses

- 2011 “In Defense of International Banking” Deutsche Bundesbank and ZEW Workshop on International Banking. Frankfurt. October .
- 2011 “The International Role of the Dollar: Does it Matter if it Changes?” July, CESifo Workshop on “Global Interdependence, Decoupling, and Recoupling” Venice, Italy.
- 2011 “Themes in International Banking”, May. Conference on Banking and the Globalization of Finance, Central Bank of the Netherlands, Amsterdam.

Social Media

- “Follow that money! How Global Banks Manage Liquidity Globally” With Nicola Cetorelli. Federal Reserve Bank of New York Liberty Street Economics Blog, August 2012.
- “How Has the Business of International Banking Changed?” Federal Reserve Bank of New York Liberty Street Economics Blog, February 2012.
- “What If the U.S. Dollar’s Global Role Changed?” With Mark Choi, and Hunter Clark. Federal Reserve Bank of New York Liberty Street Economics Blog, October 2011.
- “Global Banks and Their Internal Capital Markets during the Crisis” With Nicola Cetorelli. Federal Reserve Bank of New York Liberty Street Economics Blog, July 2011.
- “Why Did U.S. Branches of Foreign Banks Borrow at the Discount Window during the Crisis?” With David Skeie. Federal Reserve Bank of New York Liberty Street Economics Blog, April 2011.
- “What is the Status of the International Roles of the Dollar?” *VoxEU.org*, 31 March 2010.
- “What Drives the Invoicing of International Trade? with Cedric Tille. *VoxEU.org*, 2 December 2009.

RESEARCH PUBLICATIONS

Current and Unpublished

- “Does the form of global banking matter? Comparing branches and subsidiaries” with Nicola Cetorelli. In progress.
- “Do internal capital markets protect value in global banks?” with Leslie Shen. In progress.
- “The changing effects of market news on asset prices and exchange rates” with Christian Grisse. In progress.
- “A bargaining theory of trade invoicing,” with Cedric Tille. In progress.
- “Micro, Macro, and Strategic Forces in Invoicing International Trade”, with Cedric Tille (November 2009). NBER working paper 15470. Under revision.
- “The international role of the dollar: Does it matter if this changes?” for CESIFO volume edited by Frank Westermann and Yin-Wong Cheung.
- “Exchange Rates and Wages” with Joseph Tracy, revised February 2003. Early version distributed as NBER Working Paper #8137.

Refereed Journal Articles and Conference Volumes

- “Liquidity management of U.S. global banks: Internal capital markets in the great recession” with Nicola Cetorelli. forthcoming *Journal of International Economics*. [NBER working paper 17355. Revised March 2012.]
- “Banking Globalization and Monetary Transmission” with Nicola Cetorelli. 2012. *Journal of Finance*. Vol. LXZII no 5 (October) 1811-1843.
- “Follow the Money: Quantifying Domestic Effects of Foreign Bank Shocks in the Great Recession” with Nicola Cetorelli. 2012. *American Economic Review, Papers and Proceedings* vol. 102 (3) (March).
- “Global Banks and International Shock Transmission: Evidence from the Crisis” with Nicola Cetorelli. 2011. *International Monetary Fund Economic Review*, Spring, vol. 59 pages 41-76.
- “Evolving Perceptions of Central Bank Credibility” with Michael W. Klein. 2011. *NBER International Seminar on Macroeconomics 2010*. pages 153-182 (University of Chicago Press).
- “Central Bank Dollar Swap Lines and Overseas Dollar Funding Costs”, with Craig Kennedy and Jason Miu. 2011. *Federal Reserve Bank of New York Economic Policy Review*, May, vol 17 no. 1 pages 3-20.
- “The Sensitivity of the CPI to Exchange Rates: Distribution Margins, Imported Inputs, and Trade Exposure” with Jose Campa. *Review of Economics and Statistics*, 2010, 92, no.2, (May): 392-407.
- “Is the International Role of the Dollar Changing?” *Federal Reserve Bank of New York Current Issues in Economics and Finance*, volume 16, number 1, January 2010.
- “Macroeconomic Interdependence and the International Role of the Dollar”, with Cedric Tille, 2009 *Journal of Monetary Economics*, 56, no. 7 (October): 990-1003. See also Technical Appendix , January 2008.
- “Understanding Banking Sector Globalization” 2009, in *IMF Staff Papers*, volume 56: 171-197; advance online publication, February 3, 2009; doi:10.1057/imfsp.2008.31

- "Currency Invoicing of International Trade", in *Euro at Ten: The Next Global Currency?* edited by Jean Pisani-Ferry and Adam Posen (Peterson Institute for International Economics, 2009).
- "Exchange Rates and Foreign Direct Investment" 2009, in *Encyclopedia of the World Economy* (Princeton University Press).
- "Observations on the Currency Invoicing of International Trade", 2009, in *The Euro at 10: The Next Global Currency?* edited by Adam Posen and Jean Pisani-Ferry (Peterson Institute of International Economics, Washington DC).
- "Vehicle Currency Use in International Trade," with Cedric Tille. 2008. *Journal of International Economics* 76, no. 2 (December): 177-192.
- "Financial Markets and Macroeconomic News", with Leonardo Bartolini and Adam Sacarny. March 2008. *Current Issues in Economics and Finance* Federal Reserve Bank of New York (September 2008).
- "How Economic News Moves Markets" With Leonardo Bartolini and Adam Sacarny *Federal Reserve Bank of New York Current Issues in Economics*, Volume 14, # 6 (August 2008).
- "International Currency and the U.S. Current Account Deficit" Comment on Shin-Ichi Fukuda and Yoshifumi Kon, 2008, in *International Financial Issues in the Pacific Rim: Global Imbalances, Financial Liberalization and Exchange Rate Policy*, editors Takatoshi Ito and Andrew Rose (University of Chicago Press).
- "Why a Dollar Depreciation May Not Close the US Trade Deficit" with Eleanor Wiske Dillon. *Federal Reserve Bank of New York Current Issues in Economics and Finance*, vol. 13, no. 5, (June 2007).
- "Assessing China's Exchange Rate Regime" Comment on Jeffrey Frankel and Shang-Jin Wei in *Economic Policy* . 2007.
- "Financial Sector FDI and Host Countries: New and Old Lessons," *Federal Reserve Bank of New York Economic Policy Review* vol. 13 no. 1 pp. 1-17 (March 2007).
- "Pass through of exchange rates to consumption prices: What has changed and why?," with Jose Campa. 2007. In *International Financial Issues in the Pacific Rim: Global Imbalances, Financial Liberalization and Exchange Rate Policy*, editors Takatoshi Ito and Andrew Rose (2008, NBER and University of Chicago 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).
- "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).
- "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).
- "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 International 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).
- “Exchange Rate Pass Through into Import Prices” with Jose Campa. 2005. *Review of Economics and Statistics* 87, no. 4 (November): 679-690.
- “Industry-Specific Exchange Rates for the United States,” 2004. *Federal Reserve Bank of New York Economic Policy Review* 10, no. 1(May): 1-16.
- “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.
- “Exchange Rate Regimes in the Americas: Is Dollarization the Solution? Discussion of work by Vittorio Corbo,” December 2002, in *Monetary and Economic Studies*, Bank of Japan. Special issue for conference on Exchange Rate Regimes in the 21st Century.
- “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).
- “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.
- “Employment Versus Wage Adjustment and the U.S. Dollar”, with Jose Campa. 2001. *Review of Economics and Statistics* 83, no. 3 (August): 477-489.
- “Gender Differences in the Labor Market Effects of the Dollar”, with Joseph Tracy. 2001. *American Economic Review: Papers and Proceedings* 91, no. 2 (May): 400-405.
- 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.
- “Does Foreign Ownership Contribute to Sounder Banks in Emerging Markets? The Latin American Experience,” with Gerard Dages and Jennifer Crystal. 2001. *Open Doors: Foreign Participation in Financial Systems in Developing Countries*, eds. R. Litan, P. Masson, M. Pomerleano. (Brookings Press), 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.
- “Introduction” to *Topics in Empirical International Economics: A Festschrift in Honor of Robert E. Lipsey*, 2001, edited by Magnus Blomstrom and Linda S. Goldberg (NBER and University of Chicago Press) pp.1-15.

- “Foreign and Domestic Bank Participation in Emerging Markets: Lessons from Mexico and Argentina,” with B. Gerard Dages and Daniel Kinney. 2000. *Federal Reserve Bank of New York Economic Policy Review* 6, no. 3 (September): 17-36.
- “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).
- “The Dollar and U.S. Manufacturing Industries”, with Keith Crockett, 1998, *Current Issues in Economics and Finance*, vol. 4, no. 12 (December), Federal Reserve Bank of New York.
- “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).
- “The Evolving External Orientation of Manufacturing Industries: Evidence from Four Countries”, with Jose Campa, 1997, The Federal Reserve Bank of New York *Economic Policy Review* (July). (Also as NBER working paper #5919, February 1997).
- “Strategic Trading in a Two-Sided Foreign Exchange Auction”, with Rafael Tenorio, 1997, *Journal of International Economics*, vol. 42 pp. 299-326 (May).
- “Black-Markets for Currency, Hoarding Activity and Policy Reform”, with Il'dar Karimov, 1997, *Journal of International Economics*, vol. 42 pp. 349-370 (May).
- Book Review of: *Russian Economic Reform at Risk*, edited by Anders Aslund. 1997, in *Journal of International Economics* (May).
- “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.
- “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.

- “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.
- “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 Ordovery, 1993, (OECD: Paris) 111 pages.
- “Russia's trade and payments system: The third-country regime”, 1993, in *Russia: Joining the World*
- “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.
- Book Review: Currency Convertibility in Eastern Europe, edited by John Williamson, in *Journal of International Economics* (July 1992).
- Current Issues in the International Economy: A Reader*, edited jointly with Michael Klein, 1992, (Harper-Collins: New York).
- Book Review: International Money: Post-War Trends and Theories, by Paul de Grauwe, *Journal of Economic Literature* (March 1991).
- “Collapsing Exchange Rates: Shocks and Biases”, 1991, *Journal of International Money and Finance*, vol. 10 pp. 252-263.
- 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).
- 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).
- “Collapsing Exchange Rate Regimes: A Theoretical and Empirical Investigation”, 1988, Ph.D. Dissertation, Princeton University.