

## Linda S. Goldberg

*Curriculum Vitae as of February 2019*

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Senior Vice President  
Federal Reserve Bank of New York  
Tel: 1 212 720 2836

[Linda.Goldberg@ny.frb.org](mailto:Linda.Goldberg@ny.frb.org)

<https://www.newyorkfed.org/research/economists/goldberg>

### Experience:

Federal Reserve Bank of New York, New York.

Senior Vice President, Research Policy Leadership. Prior positions include roles as Head of Global Economic Analysis, Integrated Policy Analysis Group; Director of Center for Global Banking Studies, and Head of International Research Function (1995 to present).

*Main responsibilities cover Bank policy and strategic priorities, and research and policy analysis on international banking, international capital flows, international roles of currencies, dollar liquidity facilities and global macroeconomics and risks.*

International Banking Research Network, Co-Founder and Co-Chair (since 2012). Co-founder of large analytical network across central banks and international institutions which addresses policy-relevant issues around globally active banks. Network members jointly identify analytical topics, common methodology for analysis of national bank-level datasets, and share knowledge and results.

*Responsibilities span full spectrum of network leadership, analytical content, meta analysis of results and dissemination to policy and academic communities.*

Board of Governors of the Federal Reserve System, Washington.

Visiting Officer, Division of International Finance (2008-2009).

Princeton University, Princeton NJ. Woodrow Wilson School. Visiting Professor (2010); Department of Economics, Bendheim Finance Program. Visiting Professor (2007, 2005).

University of Pennsylvania, Philadelphia PA. Visiting Professor, Department of Economics (1992-1993).

New York University, New York. Assistant Professor, Department of Economics (1988-1995).

### Education

Ph.D. and MA, Economics, Princeton University, Princeton, NJ.

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

Bronx High School of Science, graduated with honors.

### Research REPEC Ranking

H-index                      Ranked in Top 1 percent of all economists worldwide.

Average Rank Score      Ranked in Top 2 percent of all economists worldwide.

## Professional Activities/Awards

- 2015-present Technical Adviser (from 2018), Bank for International Settlements (BIS, Basel, Switzerland).  
Visiting Central Bank Research Fellow (2015-2017)
- 2018-present Co-editor, *International Journal of Central Banking*.
- 2017-present Advisory Board Member, AFFECT (the Academic Female Finance Committee of the American Finance Association).
- 2015-present Officer, CEBRA (Central Bank Research Association), and Advisory Committee Member (from 2018) of International Finance and Macroeconomics Program.
- 2014 – 2017 World Economic Forum. Global Agenda Council on: Global Economic Imbalances: Chair 2015-2016, Vice-Chair 2014-2105; on the International Monetary System: Member 2013.
- 2013 – present Associate Editor, *Journal of Financial Services Research*.
- 2013 – present Associate Editor *Journal of Financial Intermediation*.
- 2012 – present Member, Economic Club of New York.
- 1995-present Research Associate (from 1995), National Bureau of Economic Research. Faculty Research Fellow (1988-1995).
- 2010, 2011 International Monetary Fund, Washington. Institute for Staff Training, Lectures on International Banking; Research Division, plus Visiting Scholar 1992-1993.
- 2010 -- 2015 Board member, Committee on the Status of Women in the Economics Profession (CSWEP), American Economic Association (2-3 year terms). Chair of Bell Award Committee.
- 2009- 2013 Co-Editor, *Current Issues in Economics and Finance*, Federal Reserve Bank of New York
- 1999- 2013 Book Review Editor, *Journal of International Economics*.
- 2002 – 2009 Governor, Money Marketeers of New York.
- 2006 Senior Mentor, International Economics, CeMENT program of Committee on the Status of Women in the Economics Profession, American Economic Association.
- 2005 – 2007 Board of Editors, *The North American Journal of Economics and Finance*.
- 1999-2003 Associate Editor, *Economic Policy Review*, Federal Reserve Bank of New York.
- 1992-1993 Visiting Scholar. The Central European University, Prague, Czech Republic.
- 1992-1993 The World Bank, Washington, DC and Russia. Consultant /Mission Member: Specialist on Trade and Payments in Russia; Country Policy Division, Researcher (1984).
- 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.

## **Keynotes and Special Addresses**

- 2018 “Volatile International Flows”. Keynote Address for National Bank of Poland/ Central Bank of Lithuania/ CEBRA Conference on International Spillovers, Warsaw.
- 2018 “Global Bank Complexity and Reach: Evolution and Unanswered Questions”. Keynote Address for Central Bank of Ireland/Banque de France Conference on Global Financial Linkages, Dublin.
- 2017 “Financial Globalization: Always Changing”. Keynote Address Bank of England/CEBRA Conference on Fragmentation of International Trade and Finance and Risk from Rising Protectionism, London.
- 2016 “Risk and International Capital Flows”. Keynote Address EMG-ECB Workshop on Global Liquidity and its International Implications, Cass Business School, London.
- 2015 “International Capital Flows and Global Banks”. Keynote Address BIS/Banco Central do Brazil/CEMLA meeting of the World Statistical Congress. Rio de Janeiro.
- 2015 “Organizational Complexity and Liquidity Management in Global Banks”. Keynote Address for the MoFIR (Money and Finance Research Group), Kobe Japan.
- 2014 “Complexity in Global Banks: Unlocking the Puzzles”. Keynote Address for the New York State Economics Association, Albany New York.
- 2013 “Size and Complexity in Global Banks: Evidence, Hypotheses, and Policies”. Keynote Address for the Workshop on the Economics of Cross-Border Banking, sponsored by PSE, CEPR, FRBNY, and Banque de France.
- 2013 “Banking Globalization and Monetary Autonomy”. Paper and invited talk for the Riksbank Conference on the 20<sup>th</sup> Anniversary of Inflation Targeting. Stockholm.
- 2012 “Trends and Debates in Global Banking” Keynote Lecture in memory of Robert E Lipsey, The European Union Studies Center, The Graduate Center of CUNY. New York.
- 2011 “In Defense of International Banking”. Keynote Lecture, Deutsche Bundesbank and ZEW Workshop on International Banking. Frankfurt.
- 2011 “The International Role of the Dollar: Does it Matter if it Changes?” Keynote Lecture, CESifo Workshop on “Global Interdependence, Decoupling, and Recoupling” Venice, Italy.
- 2011 “Themes in International Banking”. Keynote Lecture. Conference on Banking and the Globalization of Finance, Central Bank of the Netherlands, Amsterdam.

## **Conference Organization**

- 2018 Co-organizer, Global Research Forum on International Macroeconomics and Finance (FRBNY, Federal Reserve Board, European Central Bank); Frankfurt, November.
- 2018 Co-organizer, FDIC JSFR 18<sup>th</sup> Annual Bank Research Conference; Washington DC, September.
- 2017 Co-organizer, Global Financial Linkages and Monetary Policy Transmission, Conference organized by the International Banking Research Network, Banque de France, Deutsche Bundesbank, Paris School of Economics and Journal of International Money and Finance. June.

- Co-organizer, The Transmission of Macroprudential and Monetary Policies Across Borders, Conference organized by the International Banking Research Network and Research and Monetary and Capital Markets Departments of International Monetary Fund, Washington; April.
- 2016 Co-organizer, Global Research Forum on International Macroeconomics and Finance (FRBNY, Federal Reserve Board, European Central Bank); New York, November.
- 2016 Co-organizer, joint BIS-CGFS workshop on Research on Global Financial Stability: the Use of BIS International Banking and Financial Statistics. Basel, May.
- 2014 Co-organizer, Global Research Forum on International Macroeconomics and Finance (FRBNY, Federal Reserve Board, European Central Bank); Washington, November.
- 2013 Co-organizer, Conference on The Economics of Global Banking (Federal Reserve Bank of New York, Centre for Economic Policy Research, European Research Council, and London Business School). London, April.
- 2012 Co-organizer, Global Research Forum on International Macroeconomics and Finance (FRBNY, Federal Reserve Board, European Central Bank). Frankfurt, December.
- 2010 Co-organizer, Symposium on Global Dimensions of the Financial Crisis. Federal Reserve Bank of New York, New York.
- 2008, 2009 Organizing Committee of the Bank for International Settlements. Workshop on the Use of BIS International Statistics December 2008, Basel.
- 2007, 2008 Co-organizer NBER Summer Institute, International Finance and Macroeconomics Program, Cambridge MA.
- 2007 Co-organizer, Exchange Rates and Prices Conference, Federal Reserve Bank of New York.
- 2004 Co-organizer, Financial Globalization Conference, Federal Reserve Bank of 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).

## Social Media

1. “A Decade After Lehman, puzzles and challenge in the international monetary system”, with Ozge Akinci, Roland Beck, Paola Donati, and Livio Stracca. *VOX CEPR Policy Portal*, 15 February, 2019.
2. “The US Dollar’s Global Roles: Where do things stand?” with Robert Lerman, *Federal Reserve Bank of New York, Liberty Street Economics Blog*, 11 February, 2019.
3. “Have the Biggest US Banks Become Less Complexity?” with April Meehl, *Federal Reserve Bank of New York, Liberty Street Economics Blog*, 7 October, 2018
4. “International Transmission of Monetary Policy via Banks: New Cross-Country Evidence from the International Banking Research Network” with Claudia Buch, Matthieu Bussiere, and Robert Hills. *VOX CEPR Policy Portal*, 20 April, 2018
5. “Global Risk Conditions Now a Weaker Driver of Global Liquidity.” With Stefan Avdjiev, Leonardo Gambacorta, and Stefano Schiaffi. *VOX CEPR Policy Postal* 20 March 2018.  
<https://voxeu.org/article/global-risk-conditions-now-weaker-driver-global-liquidity>

6. “International Capital Flows through the Exchange Market Pressure Lens.” With Signe Krogstrup. *VOX CEPR Policy Postal* 5 March 2018. <https://voxeu.org/article/international-capital-flows-through-exchange-market-pressure-lens>
7. “U.S. Monetary Policy as a Changing Driver of Global Liquidity” with Stefan Avdjiev, Leonardo Gambacorta, and Stefano Schiaffi. *Federal Reserve Bank of New York, Liberty Street Economics Blog*, 11 October 2017.
8. “At the N.Y. Fed: Capital Flows, Policy Dilemmas, and the Future of Global Financial Integration” with Bianca De Paoli, Luca Dedola, Arnaud Mehl, John Rogers, and Livio Stracca. *Federal Reserve Bank of New York, Liberty Street Economics Blog*, 20 December 2016.
9. “Prudential policies crossing borders” joint with Claudia Buch and Matthieu Bussiere, VOX column 09 December 2016. <http://voxeu.org/article/prudential-policies-crossing-borders>
10. “U.S. Banks’ Changing Footprint at Home and Abroad” with Rose Wang. *Federal Reserve Bank of New York Liberty Street Economics Blog*, 30 November 2015.
11. “Highlights from the Global Research Forum on International Macroeconomics and Finance” with John Rogers, Luca Dedola, and Livio Stracca. *Federal Reserve Bank of New York Liberty Street Economics Blog*, February 2015.
12. “How Do Liquidity Conditions Affect U.S. Bank Lending” joint with Ricardo Correa and Tara Rice. *Federal Reserve Bank of New York Liberty Street Economics Blog*, 15 October 2014.
13. “Cross-Country Evidence on Transmission of Liquidity Risk Through Global Banks” joint with Claudia Buch and James Chapman. *Federal Reserve Bank of New York Liberty Street Economics Blog*, 1 October 2014.
14. “New thinking on reserve currency status: Why is financial stability essential for key currencies in the international monetary system?” joint with Signe Krogstrup, John Lipsky, Hélène Rey, VOX column 26 July 2014 <http://www.voxeu.org/article/new-thinking-reserve-currency-status>
15. “Transmission of liquidity risk through global banks: An International Banking Research Network project” with Claudia M. Buch, VoxEU 24 June 2014 <http://www.voxeu.org/article/global-banks-and-liquidity-risk-transmission>.
16. “Measuring Global Bank Complexity” with Nicola Cetorelli and Arun Gupta, *Federal Reserve Bank of New York Liberty Street Economics Blog*, 31 March 2014.
17. “What’s News?” Federal Reserve Bank of New York Liberty Street Economics Blog, 7 October 2013.
18. “Ring-Fencing and “Financial Protectionism” in International Banking” With Arun Gupta, *Federal Reserve Bank of New York Liberty Street Economics Blog*, 9 January 2013.
19. “Follow that money! How Global Banks Manage Liquidity Globally” With Nicola Cetorelli. *Federal Reserve Bank of New York Liberty Street Economics Blog*, August 2012.
20. “How Has the Business of International Banking Changed?” *Federal Reserve Bank of New York Liberty Street Economics Blog*, February 2012.
21. “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.
22. “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.

23. “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.
24. “What is the Status of the International Roles of the Dollar?” *VoxEU.org*, 31 March 2010.
25. “What Drives the Invoicing of International Trade?” with Cedric Tille. *VoxEU.org*, 2 December 2009.

## RESEARCH PUBLICATIONS

### In Progress, Under Review or Revision

1. “Does Organizational Complexity Increase US Bank Risk?” with Ricardo Correa.
2. “Complexity in Large US Banks” with April Meehl, Federal Reserve Bank of New York Staff Report. February 2019.
3. “Valuing Global Bank Complexity” with Leslie Shen.
4. “US Action, Global Bank Retraction?” with Galina Hale and Catherine Koch.
5. “International Capital Flow Pressures” with Signe Krogstrup. NBER working paper 24286, February 2018. (under revision)
6. “The shifting drivers of global liquidity” with Stefan Avdjiev, Leonardo Gambacorta, and Stefano Schiaffi. NBER Working Paper, June 2017. (under revision)
7. “Organizational Complexity and Balance Sheet Management in Global Banks” with Nicola Cetorelli. Federal Reserve Bank of New York Staff Report #772, March 2016. (under revision)
8. “Time variation in asset price responses to macro announcements with Christian Grisse. Federal Reserve Bank of New York Staff Report 626 (August 2013). Revised 2015. (under revision)
9. “A bargaining theory of trade invoicing and prices,” with Cedric Tille. NBER working paper 18985 (April 2013). Revised 2014.

### Published

10. “The International Transmission of Monetary Policy” with Claudia M. Buch, Matthieu Bussiere, and Robert Hills. *Journal of International Money and Finance* March 2019 pp. 29-48.
11. “International Spillovers of Monetary Policy Through Global Banks: Introduction to the Special Issue” with Claudia M. Buch, Matthieu Bussiere, Menzie Chinn and Robert Hills. *Journal of International Money and Finance* March 2019 pp. 101-104.
12. “Cross-border Prudential Policy Spillovers: How much? How important? Evidence from the International Banking Research Network”, with Claudia Buch. Federal Reserve Bank of New York. March 2017. *International Journal of Central Banking* vol. 13 supplement 1, pp. 505-558.
13. “International Banking and Cross-Border Effects of Regulation: Lessons from the United States”, with Jose Berrospide, Ricardo Correa, and Friederike Niepmann. March 2017. *International Journal of Central Banking*. vol. 13 supplement 1, pp. 435-476.
14. "Micro, Macro, and Strategic Forces in International Trade Invoicing: Synthesis and Novel Patterns", with Cedric Tille, in *Journal of International Economics* Volume 102, September 2016, Pages 173–187.

[Previous version “Micro, Macro, and Strategic Forces in Invoicing International Trade”, NBER working paper 15470. Revised 2014, 2016.

15. “Cross-Border Banking Flows and Organizational Complexity in Financial Conglomerates”, in *The Future of Large and Internationally Active Banks*, edited by Asli Demirguc-Kunt, Douglas Evanoff, and George Kaufman (2016 World Scientific Press).
16. "International Banking and Liquidity Risk Transmission: Evidence from the United States", with Ricardo Correa and Tara Rice. 2015. *IMF Economic Review*, vol. 63:3. pp. 626-643, November [Previously titled Liquidity Risk and and U.S. Bank Lending at Home and Abroad"]
17. "International Banking and Liquidity Risk Transmission: Lessons from Across Countries," 2015. With Claudia Buch *IMF Economic Review*, vol. 63:3. pp. 377-410, November.
18. “Measures of Global Bank Complexity” with Nicola Cetorelli. 2014. Federal Reserve Bank of New York *Economic Policy Review*, Volume 20, Number 2, December 2014.
19. “Banking Globalization, Transmission, and Monetary Policy Autonomy” *Sveriges Riksbank Economic Review*, 2013:3, pp. 161-193. *Sveriges Riksbank Economic Review*, pp. 161-193, November 2013.
20. “The International Role of the Dollar: Does it Matter if this Changes?” 2013. *Global Interdependence, De-Coupling, and Re-Coupling*, edited by Frank Westermann and Yin-Wong Cheung (MIT Press, CES IFO).
21. “Do Industrialized Countries Hold the Right Foreign Exchange Reserves?” with Cindy Hull and Sarah Stein. *Federal Reserve Bank of New York Current Issues in Economics and Finance*, vol. 19 no.1 2013.
22. “Liquidity Management of U.S. Global Banks: Internal Capital Markets in the Great Recession” with Nicola Cetorelli. 2012. *Journal of International Economics* vol. 88 issue 2 (November) 299-311.
23. “Banking Globalization and Monetary Transmission” with Nicola Cetorelli. 2012. *Journal of Finance*. Vol. LXZII no 5 (October) 1811-1843.
24. “An Introduction to Symposium on the Global Dimensions of the Financial Crisis”, with Charles Engel and Rebecca Hellerstein. 2012. *Journal of International Economics* 05/2012: 87 (1): 115-116.
25. “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).
26. “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.
27. “Evolving Perceptions of Central Bank Credibility” with Michael W. Klein. 2011. *NBER International Seminar on Macroeconomics 2010*. pages 153-182 (University of Chicago Press).
28. “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.
29. “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.
30. “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.
31. “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, 2008.
32. “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

33. "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).
34. "Exchange Rates and Foreign Direct Investment" 2009, in *Encyclopedia of the World Economy* (Princeton University Press).
35. "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).
36. "Vehicle Currency Use in International Trade," with Cedric Tille. 2008. *Journal of International Economics* 76, no. 2 (December): 177-192.
37. "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).
38. "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).
39. "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).
40. "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).
41. "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).
42. "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).
43. "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, MIT Press).
44. "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).
45. "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).
46. "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).
47. "Exchange Rate Pass Through into Import Prices" with Jose Campa. 2005. *Review of Economics and Statistics* 87, no. 4 (November): 679-690.
48. "Industry-Specific Exchange Rates for the United States," 2004. *Federal Reserve Bank of New York Economic Policy Review* 10, no. 1(May): 1-16.



49. "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.
50. "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).
51. "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).
52. "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.
53. "Employment Versus Wage Adjustment and the U.S. Dollar", with Jose Campa. 2001. *Review of Economics and Statistics* 83, no. 3 (August): 477-489.
54. "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.
55. 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.
56. "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.
57. "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.
58. "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.
59. "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.
60. "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.
61. "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.
62. "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.

63. "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).
64. "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.
65. "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).
66. "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).
67. "Strategic Trading in a Two-Sided Foreign Exchange Auction", with Rafael Tenorio, 1997, *Journal of International Economics*, vol. 42 pp. 299-326 (May).
68. "Black-Markets for Currency, Hoarding Activity and Policy Reform", with Il'dar Karimov, 1997, *Journal of International Economics*, vol. 42 pp. 349-370 (May).
69. "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).
70. "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).
71. "Exchange Rate Regime Reforms with Black Market Leakages", 1995, *Journal of Development Economics*, vol. 48 no.1 pp.167-187.
72. "Foreign Direct Investment, Exchange Rate Variability, and Demand Uncertainty", with Charles D. Kolstad, 1995, *International Economic Review*, vol. 36 no. 4, pp.855-73.
73. "Investment in Manufacturing, Exchange Rates and External Exposure", with Jose Campa, 1995, *Journal of International Economics*, vol. 38 pp. 297-320.
74. "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).
75. "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.
76. "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.
77. "Predicting Exchange Rate Crises: Mexico Revisited", 1994, *Journal of International Economics* vol. 36 pp. 413-430.
78. "Exchange Rates and Investment in United States Industry", 1993, *Review of Economics and Statistics*, vol. LXXV no. 4 pp. 575-588.
79. "Foreign Exchange Markets in Russia: Understanding the Reforms", 1993, *Staff Papers International Monetary Fund* vol. 40 no. 4 pp. 852-864.

80. *Obstacles to Trade and Competition: Theory and Evidence*, with Janusz Ordovery, 1993, (OECD: Paris) 111 pages.
81. “Russia's trade and payments system: The third-country regime”, 1993, in *Russia: Joining the World*
82. “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.
83. “Collapsing Exchange Rates: Shocks and Biases”, 1991, *Journal of International Money and Finance*, vol. 10 pp. 252-263.
84. “Collapsing Exchange Rate Regimes: A Theoretical and Empirical Investigation”, Ph.D. Dissertation, Princeton University.

### Other Unpublished Research

85. “Size, Complexity, and Liquidity Management: Evidence from Foreign Banks in the United States” with Nicola Cetorelli. Federal Reserve Bank of New York manuscript (August 2013).
86. “Exchange Rates and Wages” with Joseph Tracy, revised February 2003. Early version distributed as NBER Working Paper #8137.

### Published Comments, Reviews and Books

1. “Comment on “The Spillovers, Interactions, and (Un)Intended Consequences of Monetary and Regulatory Policies” by Kristin Forbes, Dennis Reinhardt, and Tomasz Wieladek”, 2017 in *Journal of Monetary Economics* vol. 85 p. 23-27 (January).
2. “Is there macroprudential policy without international coordination” Comment on Steve Cecchetti and Paul Tucker, 2016. In *Policy Challenges in a Diverging Global Economy* Asia Economic Policy Conference volume, edited by Reuven Glick and Mark Spiegel (Federal Reserve Bank of San Francisco).
3. “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).
4. Comment on “Assessing China’s Exchange Rate Regime” by Jeffrey Frankel and Shang-Jin Wei in *Economic Policy* . 2007.
5. “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 21<sup>st</sup> Century.
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