

CURRICULUM VITA
JOSHUA AIZENMAN

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Family Status Married + four children

EDUCATION

June 1981 Ph.D. in Economics, the University of Chicago
June 1977 M.A. in Economics, the Hebrew University at Jerusalem
June 1974 B.A. in Mathematics and Philosophy, the Hebrew University at Jerusalem

ACADEMIC APPOINTMENTS

2001 - Professor, University of California at Santa Cruz
2006 - 2009 Presidential Chair of Economics, UCSC
1997 - 2001 Champion Professor of International Economics, Dartmouth College
1990 - 1997 Professor, Dartmouth College
1987 - 1990 Associate Professor, the Hebrew University
1986 - 1987 Associate Professor, University of Chicago, (G. S. B)
1984 - 1986 Assistant Professor, University of Chicago, (G. S. B)
1981 - 1984 Assistant Professor, University of Pennsylvania
1980 Lecturer, University of Chicago
1976 - 1977 Lecturer, the Hebrew University at Jerusalem

RESEARCH APPOINTMENTS

2011 - 2013 President, *International Economics and Finance Society* (IEFS)
1986 - Research Associate of the *National Bureau of Economic Research* (NBER)
1982 - 1986 Faculty Fellow of the *National Bureau of Economic Research* (NBER)

CONSULTING EXPERIENCE

IMF (International Monetary Fund); IBRD (World Bank); IDB (Inter-American Development Bank); ADB (Asian Development Bank); San Francisco FED; SAFE (The State Administration of Foreign Exchange, China); HKIMR (Hong Kong Institute for Monetary Research)

EDITORIAL APPOINTMENTS

2010 - Co-editor, *Journal of International Money and Finance*
2010 - Associate Editor, *European Economic Review*
2009 - 2010 Associate Editor, *Review of International Economics*
1994 - Editorial council, *Review of International Economics*
2000 - 2008 Associate Editor, *Journal of International Economics*
2003 - Editorial board, *International Trade and Economic Development*
2004 - Editorial board, *Journal of International Money and Finance*
2005 - 2010 Associate Editor, *International Review of Economics and Finance*
1990 - 1995 Associate Editor, *Journal of Development Economics*
1995 - 2001 Editorial board, *Journal of Economic Integration*

RESEARCH INTERESTS

Exchange Rate Regimes, Capital Mobility, Macro Policies; Labor Contracts, Commercial and Financial Policies in the Open Economy, Development and Transition

PUBLICATIONS**Articles in refereed journals**

- “Adjustment patterns to commodity terms of trade shocks: the role of exchange rate and international reserves policies” (with S. Edwards and D. Riera-Crichton), forthcoming, Journal of International Money and Finance.
- “The financial crisis and sizable international reserves depletion: From 'fear of floating' to the 'fear of losing international reserves'?” forthcoming, International Review of Economics and Finance.
- "Determinants of Financial Stress and Recovery during the Great Recession," (with G. K. Pasricha), forthcoming, International Journal of Finance and Economics.
- “Managing Financial Integration and capital mobility - Policy lessons from the past two decades,” (with B. Pinto) forthcoming, Review of International Economics.
- "Trilemma Policy Convergence Patterns and Output Volatility," (with H. Ito), forthcoming, the North-American Journal of Economics and Finance.
- “Exchange Market Pressure and Absorption by International Reserves: Emerging Markets and Fear of Reserve Loss During the 2008-09 Crisis,” (with M. Hutchison), forthcoming, Journal of International Money and Finance.
- “The Fiscal Stimulus of 2009-10: Trade Openness, Fiscal Space and Exchange Rate Adjustment,” (with Y. Y. Jinjarak), forthcoming, NBER International Seminar on Macroeconomics 2011.
- "From the Great Moderation to the global crisis: Exchange market pressure in the 2000s" (with J. Lee and V. Sushko, forthcoming, Open Economies Review.
- "Capital Market Imperfections and the Theory of Optimum Currency Areas,” (with R. Agenor) forthcoming, Journal of International Money and Finance.
- “The Internationalization of Venture Capital,” (with J. Kendall), forthcoming, Journal of Economic Studies.
- “Using Inflation to Erode the U.S. Public Debt,” (with N. Marion), Journal of Macroeconomics, 2011, 33: 4. pp. 524–541.
- “Hoarding International reserves versus a Pigovian Tax-Cum-Subsidy Scheme: Reflections on the deleveraging crisis of 2008-9 and a Cost Benefit Analysis,” Journal of Economic Dynamics and Control, 2011, 35: 9, pp.1502-1513.
- "Surfing the Waves of Globalization: Asia and Financial Globalization in the Context of the Trilemma," with M. Chinn and H. Ito, Journal of the Japanese and International Economies, 2011, 25: 3, pp. 290-320.
- “The Net Fiscal Expenditure Stimulus in the U.S., 2008-9: Less than What You Might Think, and Less than the Fiscal Stimuli of Most OECD Countries,” (with G. Pasricha), The Economist Voice, June 2011.
- “The life cycle of scholars and papers in economics – *the citation death tax*” (with K. Kletzer), Applied Economics, 43: 27, 2011, pp. 4135-4148.
- “Global Imbalances: Is Germany the new China? A Skeptical View” (with R. Sengupta), Open Economies Review, 2011, 22: 3, pp. 387-400.
- "Inflation Targeting and Real Exchange Rates in Emerging Markets" (with M. Hutchison and I. Noy), World Development, 2011, 39:5, pp. 712-724.
- "International Reserves and Swap Lines: Substitutes or Complements?" (with Y. Jinjarak and D. Park.), International Review of Economics and Finance, 2011, 20:1, pp. 5-18.
- “Takeoffs” (with M. Spiegel), Review of Development Economics, 2010, 14:2, pp. 177-196.
- "The Real Exchange Rate, Mercantilism and the Learning by Doing Externality," (with J. Lee), Pacific Economic Review, 2010, 15:3, pp. 324-335.

- “The Emerging Global Financial Architecture: Tracing and Evaluating the New Patterns of the Trilemma's Configurations,” (with M. Chinn and H. Ito), Journal of International Money and Finance, 2010, 29:4, pp. 615-641.
- “Macro Prudential Supervision in the Open Economy, and the Role of Central Banks in Emerging Markets,” Open Economies Review, 2010, 21:3, pp. 465-482.
- “Globalization and the Sustainability of Large Current Account Imbalances: Size Matters,” (with Y. Sun), Journal of Macroeconomics, 2010, 32:1, pp. 35-44.
- “Selective Swap Arrangements and the Global Financial Crisis: Analysis and Interpretation,” (with G. K. Pasricha), International Review of Economics and Finance, 2010, 19:3, pp. 353-365.
- “Aid Volatility and Poverty Traps,” (with R. Agenor), Journal of Development Economics, 2010, 91:1, pp. 1 - 7.
- “Sovereign Wealth Funds: Stylized Facts about Their Determinants and Governance,” (with R. Glick), International Finance, 2009, 12, 3, pp. 351-386.
- “Sterilization, Monetary Policy, and Global Financial Integration,” (with R. Glick), Review of International Economics, 2009, 17: 4, pp. 777-801.
- “Current account patterns and national real estate markets”, (with Y. Jinjarak), Journal of Urban Economics, 2009, 66: 2, pp. 75–89.
- “The US as the 'Demander of Last Resort' and its Implications on China's Current Account,” (with Y. Jinjarak), Pacific Economic Review, 2009, 14: 3 pp. 426–442.
- “On Prudential regulation: to regulate foreign or domestic intermediation?” Harvard International Review, 2009, 30: 4, pp. 56-60.
- “Endogenous financial and trade openness,” (with I. Noy), Review of Development Economics, 2009, 13: 2, pp. 175–189.
- “Globalization and Developing Countries: A Shrinking Tax Base? (with Y. Jinjarak), Journal of Development Studies, 2009, 45: 5, pp 653–671.
- “Reserves and the crisis: a reassessment,” Central Banking, 2009, 19: 3, pp. 21-26.
- “Signaling Credibility — Choosing Optimal Debt and International Reserves” (with J. Fernández-Ruiz), The Journal of the Korean Economy, 2009, 10: 1, pp 1-28.
- “Relative price levels and current accounts: an exploration,” Journal of International Economic Studies, 2008, pp. 3-33.
- “Real exchange rate and international reserves in the era of growing financial and trade integration,” (with Daniel Riera-Crichton), Review of Economics and Statistics, 2008, 90: 4, pp. 812-815.
- “Large hoarding of international reserves and the emerging global economic architecture,” Keynote address, The Manchester School, 2008, 76: 5, pp. 487-503.
- “Pegged Exchange Rate Regimes- A Trap?” (with R. Glick), Journal of Money, Credit and Banking, 2008, 40: 4, pp. 817-835.
- “The collection efficiency of the value added tax: theory and international evidence,” (with Y. Jinjarak), Journal of International Trade and Economic Development, 2008, 17: 3, pp. 391-410.
- “Financial versus monetary mercantilism -- long-run view of large international reserves hoarding,” (with J. Lee), The World Economy, 2008, 31: 5, pp. 593-611.
- “Globalization and taste convergence: The cases of wine and beer,” (with E. Brooks), Review of International Economics, 2008, 16: 2 pp. 217–233.

- "On the Hidden Links between Financial and Trade Opening," Journal of International Money and Finance, 2008, 27: 3, pp. 372-386.
- "External shocks, Bank Lending Spreads, and Output Fluctuations," (with R. Agnor and Alexander W. Hoffmaister). Review of International Economics, 2008, 16: 1, pp. 1-20.
- "Prizes for Basic Research: Human Capital, Economic Might and the Shadow of History," (with Ilan Noy), Journal of Economic Growth, 2007, vol. 12, issue 3, pages 261-282.
- "Comments on International Reserves in Emerging Market Countries," 2007, Brookings Papers on Economic Activity, 1, pp. 56-67.
- "Sources for financing domestic capital – is foreign saving a viable option for developing countries?" (with Brian Pinto and Artur Radziwill), Journal of International Money and Finance, September 2007, pp. 682-702.
- "International Reserves: Precautionary versus Mercantilist Views, Theory and Evidence," with Jaewoo Lee. Open Economies Review, 2007, 18 (2), pp. 191-214.
- "International reserves management and capital mobility in a volatile world: Policy considerations and a case study of Korea," (with Y. Lee and Y. Rhee), Journal of the Japanese and International Economies 2007, 21 (1), pp. 1-15.
- "Institutional Efficiency and the Investment Share of FDI," (with Mark Spiegel), Review of International Economics, 2006, 14 (4), pp. 683-697.
- "FDI and Trade - Two Way Linkages?" (with I. Noy), Quarterly Review of Economics and Finance, 2006, Vol. 46, pp. 317-337.
- "Investment and Deposit Contracts under Costly Intermediation and Aggregate Volatility" (with R. Agenor), International Review of Economics and Finance, 2006, Vol. 15, 263–275.
- "Ex ante carrots instead of ex post sticks: two examples, The Journal of the Korean Economy, Fall 2005, pp. 131-159.
- "Financial Liberalisations in Latin America in the 1990s: A Reassessment," 2005, The World Economy, pp. 959-983.
- "Sargent-Wallace Meets Krugman-Flood-Garber, or: Why Sovereign Debt Swaps Don't Avert Macroeconomic Crises", (with Kenneth M. Kletzer and Brian Pinto), The Economic Journal, 2005, Volume 115, pp. 343–367.
- "Financial Sector Inefficiencies and the Debt Laffer Curve," (with R. Agenor), International Journal of Finance and Economic 2005, Volume 10, pp. 1–13.
- "Opposition to FDI and financial shocks," Journal of Development Economics, 2005, Vol. 77, pp 467– 476
- "International Reserve Holdings with Sovereign Risk and Costly Tax Collection," (with N. Marion), The Economic Journal, July 2004, pp 569-591.
- "Savings and the Terms of Trade under Borrowing Constraints," (with R. Agenor), Journal of International Economics, June 2004, pp. 321-340.
- "Financial Opening and Development: Evidence and Policy Controversies," American Economic Review, May 2004, pp 65-70.
- "Endogenous Pricing to Market and Financing Costs," Journal of Monetary Economics, Volume 51, May 2004, pp. 691-712.
- "The merits of horizontal versus vertical FDI in the presence of uncertainty," (with N. Marion), Journal of International Economics, 2004, Vol. 62, pp. 125-48.
- "The Credit Crunch in East Asia: What can Bank Excess Liquid Assets Tell us?" (with P.R. Agenor and A. Hoffmaister), Journal of International Money and Finance, 2004, Volume 23, pp. 27-49.

- "Volatility, employment and the patterns of FDI in emerging markets," Journal of Development Economics, 2003, Vol. 72, pp. 585-601.
- "Regional and International Implications of the Financial Instability in Latin America," (with James Lothian), Journal of International Money and Finance, 2003, Vol. 22, pp. 887-893.
- "The High Demand for International Reserves in the Far East: What's Going On?" (with Nancy Marion), Journal of the Japanese and International Economies, 2003, 17/3, pp. 370-400.
- "Volatility and Financial Intermediation," (with A. Powell), Journal of International Money and Finance, 2003, 22/5 pp.657-679.
- "Capital Mobility in a Second Best World – Moral Hazard with Costly Financial Intermediation," 2003, Review of International Economics, pp. 1-17.
- "Reserve Uncertainty and the supply of International Credit" (with N. Marion), Journal of Money, Credit and Banking, Volume 34, Number 3 (Part 1), August 2002, pp. 631-649.
- "Reserve Requirement on Sovereign Debt in the Presence of Moral Hazard -- on Debtors or Creditors?" (with S. Turnovsky), Economic Journal, January 2002, pp. 107-132.
- "De-industrialization and emerging market economies," Journal of Economic Development, June 2001, pp. 25-36.
- "Real Exchange Rate Overshooting and Capital Controls in a Crisis," Japanese Economic Review, December 2001, pp. 417-428.
- "Privatization in Emerging Markets," Journal of Economic Integration, 15(1), March 2000, pp. 145-161.
- "The impact of Inflation on Budgetary Discipline," (with R. Hausmann, Journal of Developments Economics, pp. 425-449, 2000.
- "Optimal Tax and debt Policy With Endogenously Imperfect Creditworthiness" (with Michael Gavin & Ricardo Hausmann), Journal of International Trade & Economic Development, 2000, Volume 9 Number: 4, pp. 367 – 395.
- "Macroeconomic adjustment with segmented labor markets," (with P. R. Agenor), Journal of Development Economics, April 1999, Vol. 58, pp. 277 - 296.
- "Volatility and Investment: Interpreting Evidence from Developing Countries," (with N. Marion) Economica, May 1999, 66, pp. 157 - 79.
- "International Portfolio Diversification with Generalized Expected Utility Preferences," Canadian Journal of Economics, August 1999, pp. 995-1008.
- "New activities, the welfare cost of uncertainty and investment policy," International Journal of Finance and Economics, 3: pp. 97 - 110, April 1998.
- "Buffer stocks and precautionary savings with loss aversion," Journal of International Money and Finance, 17, pp. 931-947, 1998.
- "The political economy of public saving and the role of capital mobility" (with Andrew Powell), Journal of Developments Economics, 57 , pp. 67-95, 1998.
- "Controlled Openness and Foreign Direct Investment" (with Sang-Seung Yi), Review of Development Economics, 2(1), pp. 1-10, February 1998.
- "Contagion and volatility with imperfect capital market" (with P. R. Agenor), IMF Staff Papers, pp. 207 - 235, June 1998.
- "Regret Theory and Policy Reform" (with Sang-Seung Yi), Journal of Policy Reform, 2; pp. 269-280, 1998.
- "Technological change, relative wages, and unemployment," (with Pierre-Richard Agenor), European Economic Review, 1997, 41:2, pp. 187-206.

- "Investment in new activities and the welfare cost of uncertainty," Journal of Developments Economics, April 1997, Vol. 52, pp. 259-277.
- "Capital market integration, volatility and persistence," Journal of Macroeconomics, 1997, Vol. 19, pp. 217-236.
- "Foreign direct investment as a commitment mechanism in the presence of managed trade," International Economic Journal, 1996, 10:4, pp. 1-28.
- "Trade liberalization and unemployment," (with Pierre-Richard Agenor), Journal of International Trade and Economic Development, 1996, 5:3, pp. 265-286.
- "Production bottlenecks and congestion externalities during the transition to a market economy," (with Peter Isard), International review of economics and finance, 1996, 5: 3, pp. 225-241.
- "The sustainability of economic transformation," (with Peter Isard), Journal of Policy Reform, Vol. 1, 1996, pp. 413-440.
- "Foreign direct investment, employment volatility and cyclical dumping," International Journal of Finance and Economics, 1996, Vol. 1, pp. 117-131.
- "Production bottlenecks and resource allocation during the transition to a market economy," (with Peter Isard), The Economics of Transition, Volume 3 (3), pp. 321-331, 1995.
- "Capital controls, collection costs, and domestic public debt," (with Pablo Guidotti), Journal of International Money and Finance, February 1994, pp. 41 - 54.
- "World integration, competitive and bargaining regimes switch: an exploration," Canadian Journal of Economics, May 1994, pp. 458-483.
- "Monetary and real shocks, productive capacity and exchange rate regimes," Economica, November 1994, pp. 407-34.
- "Policy uncertainty, persistence and growth," with Nancy Marion, Review of International Economics, June 1993, pp. 145 - 163.
- "Future policy uncertainty, efforts, and the responsiveness of output to market signals," (with Peter Israd), Bulletin of Economic Research, October 1993, pp. 305-314.
- "Externalities, incentives and the failure to achieve national objectives in decentralized economies," (with Peter Isard), Journal of Developments Economics, June 1993, pp. 95 - 114.
- "Strategic investment in a debt bargaining framework" (with Eduardo Borensztein), Journal of International Trade and Development, June 1993, pp. 43 - 64.
- "A Theory of Optimum Currency Areas: Revisited", (with Robert Flood), Greek Economic Review, 1993, Vol. 15, pp. 31-50.
- "Macroeconomic uncertainty and private investment," (with Nancy Marion), Economics Letters, 1993, pp. 207 - 210.
- "Soft budget constraints, taxes and the incentive to cooperate," International Economic Review, November 1993, pp. 819-832.
- "Competitive externalities and the optimal Seigniorage," Journal of Money, Credit and Banking, Vol. 24, February 1992, pp. 61 - 71.
- "Trade reforms, credibility and development," Journal of Development Economics, July 1992, pp. 163-187.
- "Exchange rate flexibility, volatility and the patterns of domestic and foreign investment," IMF Staff Papers, December 1992, pp. 890-922.
- "Costly Adjustment and Limited Borrowing," with Marcelo Selowsky, International Economic Journal, Vol. 5, pp. 17 - 38, Summer 1991.
- "Trade Dependency, Bargaining and External Debt," Journal of International Economics, Vol. 31, pp. 101 - 120, 1991.

- "Inward versus outward growth orientation in the presence of country risk," Economica, Vol. 58, pp. 57-77, 1991.
- "External Debt, Planning Horizon and Distorted Credit Markets," Journal of International Money and Finance, 9, pp. 138 - 158, June 1990.
- "Country Risk and Contingencies," International Economic Journal, Volume 3 (1), 1989, pp. 81- 102.
- "Labor Markets and the Choice of Technology in an Open Developing Economy," Journal of Development Studies, 25 (2), January 1989, pp. 210-225.
- "Country Risk, Incomplete Information and Taxes on International borrowing," The Economic Journal, 99, March 1989, pp. 147-161.
- "Market Power and Exchange Rate Adjustment in the Presence of Quotas," Journal of International Economics, 27, pp. 265 - 282, 1989.
- "Monopolistic Competition, Relative Prices and Output Adjustment in the Open Economy," Journal of International Money and Finance, 1989, 8, pp. 2- 28, March.
- "Sectorial Wages and the Real Exchange Rate," (with J. A. Frenkel), Journal of International Economics, 1988, pp. 69 - 91.
- "Successful Adjustment in a Multi-Sectorial Economy," International Economic Journal, 2 (1), 1988, pp. 85-99.
- "Debt and Conditionality under Endogenous Terms of Trade Adjustment," with Eduardo R. Borensztein, I.M.F. Staff Papers, Vol. 35, No. 4, December 1988, pp. 686-713.
- "Inflation, Tariffs and Tax Enforcement Costs," Journal of International Economic Integration, 2 (2), 1987, pp. 12-28.
- "Supply Shocks, Wage Indexation and Monetary Accommodation," (with Jacob. A. Frenkel), Journal of Money, Credit and Banking, 18, 1986, pp. 304-322.
- "Testing Deviations From PPP," Journal of International Money and Finance, 5, 1986, pp. 25-35.
- "On the Complementarity of Commercial Policy, Capital Control and Inflation Tax," Canadian Journal of Economics, 19, 1986, pp. 114-133.
- "Stabilization Policies and the Information Content of Real Wages," Economica, 53, 1986, pp. 181-190.
- "Targeting Rules For Monetary Economy," (with Jacob. A. Frenkel), Economics Letters, 1986, pp. 183-187.
- "Adjustment to Monetary Policy and Devaluation Under two-tier and Fixed Exchange Rate Regimes," Journal of Development Economics, 18, 1985, pp. 153-169.
- "Wage Flexibility and Openness," Quarterly Journal of Economics, 100, 1985, pp. 539-550.
- "Openness, Relative Prices and Macro Policies," Journal of International Money and Finance, 4, 1985, pp. 5-17.
- "Optimal Wage Indexation, Foreign-Exchange Intervention, and Monetary Policy," (with Jacob A. Frenkel), American Economic Review, 75, 1985, pp. 402-423.
- "Tariff Liberalization Policy and Financial Restrictions," Journal of International Economics, 19, 1985, pp. 241-255.
- "Modeling Deviations From PPP," International Economic Review, 25, 1984, pp. 175-191.
- "Optimal Wage Re-negotiation in a Closed and Open Economy," Journal of Monetary Economics, 13, 1984, pp. 251-262.
- "Dynamics of Trade Liberalization Policy," Journal of Developments Economics, 13, 1983, pp. 133- 142.
- "Government Size, Optimal Inflation Tax, and Tax Collection Costs," Eastern Economic Journal, 9, 1983, pp. 103-105.

"On the Optimal Combination of Commercial and Exchange Rate Policies," Southern Economic Journal, 1983, pp. 185-194.

"A Theory of Current Account and Exchange Rate Determination," European Economic Review, 23, 1983, pp. 261-280.

"Aspects of the Optimal Management of Exchange Rates," (with Jacob A. Frenkel), Journal of International Economics, 13, 1982, pp. 231-256.

"Devaluation and Liberalization in the Presence of Quota Restrictions," Journal of International Economics, 11, 1981, pp. 197-206.

"The Use of the Balance of Payments as a Shock Absorber in Fixed Exchange Rate and Managed Float Systems," Journal of International Economics, 11, 1981, pp. 479-486.

Chapters in Handbooks and Dictionaries

"The Impossible Trinity (aka *The Policy Trilemma*)." forthcoming in *the Encyclopedia of financial globalization*. Amsterdam: Elsevier.

"On the causes of global imbalances and their persistence: Myths, facts and Conjectures" Chapter 3 in *Rebalancing the Global Economy: A Primer for Policymaking*, (S. Claessens, S. Evenett and B. Hoekma, eds.), VoxEU ebook, 2010, at http://www.voxeu.org/reports/global_imbalances.pdf.

"International Reserves," Princeton Encyclopedia of World Economy, Princeton Press (2009), K. A. Reinert & R. S. Rajan, eds.

"Financial Crisis," Princeton Encyclopedia of World Economy, Princeton Press (2009), K. A. Reinert & R. S. Rajan, eds.

"Emerging Markets," New Palgrave: A Dictionary of Economic Theory and Doctrine. London, Macmillan, (2008), 2nd edition.

"International Reserves," New Palgrave: A Dictionary of Economic Theory and Doctrine. London, Macmillan, (2008), 2nd edition.

"Open economy strategies and domestic policy goals," Handbook on Macroeconomic policies in open economies, M. Fratianni, D. Salvatore and J. von Hagen (eds.), Greenwood Press, 1997, pp. 55-83.

"Developing Countries", in Springers Handbook of Economics, J.v. Hagen, P. J. Welfens and A. Borsch-Supan, editors, Vol. 2, Springer, 1996, pp. 452-479.

"Wage Indexation," New Palgrave: A Dictionary of Economic Theory and Doctrine. London, Macmillan, 1988, pp. 838-840.

Books

Managing Economic Volatility and Crises: A Practitioner's Guide, Aizenman J. and B. Pinto (eds.), Cambridge University Press, 2005

Papers and comments in books and conference volumes

"Trilemma Configurations in Asia in an Era of Financial Globalization" (with M. Chinn and H. Ito), pp. 3-80, Asia and China in the Global Economy, Y. W. Cheung and G. Ma (eds.), World Scientific, 2011.

"Financial Crisis and the Paradox of Under - and Over-Regulation", pp. 213-234, *Lessons from East Asia and the Global Financial Crisis*, ABCDE World Bank conference volume (Annual Bank Conference on Development Economics), Edited by Justin Yifu Lin and Boris Pleskovic, 2011.

Comments on "Exporting Deflation? Chinese Exports and Japanese Prices," 2010, by Christian Broda and David E. Weinstein, forthcoming in *China's Growing Role in World Trade* Robert C. Feenstra and Shang-Jin Wei, eds., University of Chicago Press.

- "International reserves management and the current account", pp. 435-474, Current Account and External Financing, Santiago, the Central Bank of Chile, Edited by K. Cowan, Se. Edwards and R. Valdés., 2008.
- "Trade-offs between monetary and financial stability," pp. 265-274, Monetary Policy Under Uncertainty, Proceedings of the 2007 Money and Banking Seminar, The Argentinean Central Bank.
- "International reserves management," pp. 168-178, in Papers and Proceedings, 2nd FLAR International Conference, Cartagena, Columbia, 2007.
- "Links Between Trade and Finance - A Disaggregated Analysis" with Ilan Noy, pp. 9 - 28 in Financial Markets Volatility and Performance in Emerging Markets, (NBER/Inter-American Seminar on Economics) NBER and University of Chicago Press. Sebastian Edwards and Marcio G. P. Garcia, editors, 2008.
- "International reserves management," pp. 168-178, in Papers and Proceedings, 2nd FLAR International Conference, Edited by Henan Rincon and Carlos Giraldo, Columbia, 2007.
- "International reserves in middle and low income countries: Outlook," pp. 352-355, in Papers and Proceedings, 2nd FLAR International Conference, Edited by Henan Rincon and Carlos Giraldo, Columbia, 2007.
- Comments on "Currency mismatches, debt intolerance and the original sin" [by B. Eichengreen , R. Hausmann and U. Panizza], Capital Controls and Capital Flows in Emerging Economies, S. Edwards, editor, University of Chicago Press, 2007, pp. 164-169.
- "Managing Volatility and Crises: A Practitioner's Guide Overview", with Brian Pinto. Lead Chapter, in Managing Economic Volatility and Crises: A Practitioner's Guide, Aizenman J. and B. Pinto (eds.), Cambridge University Press, 2005, pp. 1-43.
- "Financial Opening: Evidence and Policy Options," Challenges to Globalization (R. Baldwin and A. Winters, eds.), 2004, University of Chicago Press, pp. 473-498.
- Comments on "What Hurts Emerging Markets Most? G3 Exchange Rate or Interest Rate Volatility" by C. M. Reinhart and V. R. Reinhart, in Preventing Currency Crises in Emerging Markets S. Edwards and J. A. Frankel, (eds.) University of Chicago Press, 2002, pp. 166-170.
- Comments on "Credit, Prices, and Crashes: Business Cycles with a Sudden Stop" by E. G. Mendoza, in Preventing Currency Crises in Emerging Markets Sebastian Edwards and Jeffrey A. Frankel, (eds.) University of Chicago Press, 2002, pp. 383-387.
- "Uncertainty and the disappearance of international credit" (with N. Marion), Financial Crises in Emerging Markets, Pacific Basin FED Conference Volume, Cambridge University Press, 2001, pp. 167-190.
- "Volatility and the Welfare Costs of Financial Market Integration", (with R. Agenor) The Asian Financial Crisis: Causes, Contagion and Consequences , Edited by P.R. Agenor, M. Miller, A. Weber, and D. Vines, 1999, Cambridge University Press, pp. 195-229.
- "Policy Uncertainty, the formation of new activities and growth," The Political Dimension of Economic Growth, S. Borner, J.R. Vargas and M. Paldam, eds. Macmillan, pp. 154-170, 1998.
- "Fiscal discipline in a union," The Political Economy of Reform, F. Sturzenegger and M. Tommasi, editors, MIT Press, 1998, 185-208.
- "Investment, Openness and Country Risk," in Analytical Issues in Debt, edited by Jacob A. Frenkel, Michael P. Dooley and Petter Wickham, the International Monetary Fund, 1989, pp. 83-101.
- Comments on "Optimal Tax Policy for Balance of Payments Objectives," Jacob A. Frenkel (Ed.) International Aspects of Fiscal Policy, University of Chicago, 1988, pp. 338-344.
- "Monopolistic Competition and Labor Market Adjustment in the Open Economy," Richard C. Marston (ed.) The Misalignment of Exchange Rates, Chicago, IL: University of Chicago Press, 1988, pp. 169-188.

Editing journal conference volumes

- The European Sovereign Debt Crisis: Background and Perspectives* (J. Aizenman, J. Lothian and M. Hutchison, eds.), Journal of International Money and Finance, conference volume, the proceedings of a conference to be held in Copenhagen, April 13-14, 2012, hosted by Danmarks Nationalbank, and organized by Danmarks Nationalbank, and the Copenhagen Business School. Expected publication: Spring 2013.
- International Policy Implications and Lessons from Global Financial Crisis*. (J. Aizenman, R. Dekle and J. Lothian, eds.), Journal of International Money and Finance, conference volume, the proceedings of a conference held at UCSC, September 2011, sponsored and financed by the JIMF, the San Francisco and Atlanta FEDS, USC, and SCCIE UCSC. Expected publication: December 2012.
- The emerging global financial architecture and exchange rate regimes in a volatile world*, (J. Aizenman and M. Hutchison, eds.), Special issue, International Review of Economics and Finance, 2011, 20 (1), pp 1-128.
- The Emerging Global Financial Architecture: What's New and What's Old*, (J. Aizenman, R. Glick and J. Lothian, eds.), Journal of International Money and Finance, 2010, 29, (4), pp. 599-741; conference volume, the proceedings of a conference held at UCSC, May 2009, sponsored and financed by the Presidential Chair of Economics, UCSC and SCCIE.
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