

CURRICULUM VITA
JOSHUA AIZENMAN

October 2024

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Research Overview <https://research.com/u/joshua-aizenman>

Family Status Married + four children

Birth Place / Residency Poland / USA

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

2013 -	Robert R. & Katheryn A. Dockson Chair in Economics and International Relations, USC
2019 - 2021	Director, Center of International Studies, USC.
2015 - 2017	Chair, Department of Economics, USC
2001 - 2012	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 - 1988	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

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

RESEARCH INTERESTS

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

EDITORIAL SERVICE

2021 -	<i>Journal of International Money and Finance</i> , Occasional Special Issues managing editor
2010 - 2021	Co-editor, <i>Journal of International Money and Finance</i>
2011 -	Associate Editor, <i>Global Journal of Economics</i>
2010 - 2012	Associate Editor, <i>European Economic Review</i>
2009 - 2010	Associate Editor, <i>Review of International Economics</i>
1994 -	Editorial Council, <i>Review of International Economics</i>
2000 – 2008	Associate Editor, <i>Journal of International Economics</i>
2003 -	Editorial Board, <i>International Trade and Economic Development</i>
2004 -	Editorial Board, <i>Journal of International Money and Finance</i>
2005 - 2010	Associate Editor, <i>International Review of Economics and Finance</i>
1990 - 1995	Associate Editor, <i>Journal of Development Economics</i>
1995 - 2001	Editorial Board, <i>Journal of Economic Integration</i>

Citations and Ranking, October 2024



Home / Best Scientists - Economics and Finance / Joshua Aizenman

D-Index & Metrics

Discipline name	D-index	Citations	Publications	World Ranking	National Ranking
Economics and Finance	73	21,256	405	303	220

Source: <https://research.com/u/joshua-aizenman>, accessed October 1, 2024

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Google Citations

|           | All   | Since 2019 |
|-----------|-------|------------|
| Citations | 25441 | 8339       |
| h-index   | 82    | 53         |
| i10-index | 233   | 130        |

Source: [joshua aizenman - Google Scholar](https://scholar.google.com/citations?user=joshua-aizenman), accessed October 1, 2024

## PUBLICATIONS

### Articles in refereed journals

- "The Performance of Emerging Markets During The Fed's Easing and Tightening Cycles: A Cross-Country Resilience Analysis," (with D Park, IA Qureshi, GS Uddin, J Saadaoui), forthcoming, Journal of International Money and Finance
- "Monetary and Fiscal Policy Challenges in Emerging Markets Amid Elevated Uncertainty," (with J. Beirne, M. Chinn, Y. Jinjarak, and D. Park) Editorial overview of a Special issue, forthcoming, Journal of International Money and Finance
- "Geopolitical Shocks and Commodity Market Dynamics: New Evidence from the Russia-Ukraine Conflict." (with Robert Lindahl, David Stenvall, and Gazi Salah Uddin), The European Journal of Political Economy (2024) 85, 102574.
- "International reserve management and firm investment in emerging market economies." (with Y.W. Cheung and X. Qian), Open Economies Review. May, 1-38. (2024).
- "Real exchange rate and international reserves in the era of financial integration" (with SH Ho, LDT Huynh, J Saadaoui, GS Uddin), Journal of International Money and Finance, 141 (2024): 103014.
- "Inflation Surge and Sovereign Borrowing: The Role of Policy Practices in Strengthening Sovereign Resilience," (with H. Zheng), IMF Economic Review, (November, 2023), 1-39.
- "On the Effectiveness of Foreign Exchange Reserves During the 2021-22 U.S. Monetary Tightening Cycle," (with R. Ahmed, J. Saadaoui and G. S. Uddin), Economics Letters, September 2023.
- "The Impacts of Financial Crises on the Trilemma Configurations." (with M. Chinn and H. Ito), *Open Economies Review* 34, 479–517 (2023). August <https://doi.org/10.1007/s11079-022-09696-0>.
- "Fiscal capacity and commercial bank lending under COVID-19" (with Y. Jinjarak and M. Spiegel), Journal of The Japanese and International Economies, (2023), June.
- "International Evidence on Vaccines and the Mortality to Infections Ratio in the Pre-Omicron Era" (with Cukierman A., Jinjarak Y., Xin W), Economics of Disaster and Climate Change, (2023), April, 1-21.
- "Post COVID-19 Exit Strategies and Emerging Markets Economic Challenges" (with H. Ito), Review of International Economics, 31.1 (2023). 1 -34.
- "Gaps Between Official and Excess Covid-19 Mortality Measures: The Effects of Institutional Quality and Vaccinations," (with Cukierman A., Jinjarak Y., Nair-Desai S., Xin W.) 116, 2022, 105990 Economic Modelling.
- "[Central Bank Swap Arrangements in the COVID-19 Crisis](#)" (with H. Ito and G. Pasricha), Journal of International Money and Finance, April 2022.
- "Emerging Markets Sovereign CDS Spreads During COVID-19: Economics versus Epidemiology News," (with Daehler T., Jinjarak Y.) Economic Modelling, 2021.
- "Good-Bye Original Sin, Hello Risk On-Off, Financial Fragility, and Crises?" Journal of International Money and Finance, with Y. Jinjarak, D. Park, and H. Zheng (2021).
- "Pandemic shocks and fiscal-monetary policies in the Eurozone: COVID-19 dominance during January-June 2020," (with Jinjarak Y., Ahmed R., Nair-Desai S., Xin W.) Oxford Economic Papers, 2021.
- "Inflation and Exchange Rate Targeting Challenges Under Fiscal Dominance," (with Ahmed R. and Jinjarak J.), Journal of Macroeconomics, March 2021.
- "[U.S. Macro Policies and Global Economic Challenges.](#)" (with H. Ito), East Asian Economic Review 24 (4) 2020.
- "Hoarding for Stormy Days - Test of International Reserves Adjustment providing Financial Buffer Stock Services," (with Y. Jinjarak), Review of International Economics, 2020.
- "The currency composition of international reserves, demand for international reserves, and global safe assets" (with Y.W. Cheung and X Qian), Journal of International Money and Finance, 2020, 102: 102120

- "Accounting for Global COVID-19 Diffusion Patterns, January-April 2020," (with Jinjarak Y., Ahmed R., Nair-Desai S., Xin W.), [Economics of Disaster and Climate Change, 2020, 4 \(3\), 515–559.](#)
- "The Political-Economy Trilemma," (with H. Ito) [Open Economies Review, 2020, 31, 945–975.](#)
- "Financial Spillovers and Macroprudential Policies," (with M. Chinn and H. Ito), [Open Economies Review, 2020, 1-35.](#)
- "Housing Bubbles, Economic Growth, and Institutions." (with Y. Jinjarak and H. Zheng), [Open Economies Review, 2019, 1-20.](#)
- "A modern reincarnation of Mundell-Fleming's Trilemma," [Economic Modelling, 2019, \(81\), 444-454.](#)
- "The Interest Rate Effect on Private Saving: Alternative Perspectives," (with Y.W. Cheung and H. Ito) [Journal of International Commerce, Economics and Policy, 2019, \(10\) 1.](#)
- "Fiscal Space and Government-Spending & Tax-Rate Cyclical Patterns: A Cross-Country Comparison, 1960–2016," (with Y. Jinjarak, H. Nguyen, and D. Park), [Journal of Macroeconomics, 2019, June, 229-252.](#)
- "Tax Revenue Trends in Latin America and Asia: A Comparative Analysis," (with Y. Jinjarak, J. Kim & D. Park), [Emerging Markets Finance and Trade, 2019.](#)
- "Domestic and Multilateral Effects of Capital Controls in Emerging Markets" (with G. Pasricha, M. Falagiarda, and M. Bijsterbosch), [Journal of International Economics, 2018, 115, 48-58.](#)
- "Chinese Outwards Mercantilism - the Art and Practice of Bundling" (with Y. Jinjarak and H. Zheng), [Journal of International Money and Finance, 2018, 86, 31-49.](#)
- "Optimal Currency Area: A 20th Century Idea for the 21st Century?" [Open Economies Review, 2018, 29 \(2\), 373–382](#)
- "Flexibility of Adjustment to Shocks: Economic Growth and Volatility of Middle-Income Countries Before and After the Global Financial Crisis of 2008," (with Jinjarak, Estrada and Tian), [Emerging Markets Finance and Trade, 2018, 54\(5\), 1112-1131.](#)
- "Vocational Education, Manufacturing, and Income Distribution: International Evidence and Case Studies," (with Y. Jinjarak, N. Ngo, and I. Noy), [Open Economies Review, 2018, 29\(3\), 641-664.](#)
- "Balance Sheet Effects on Monetary and Financial Spillovers: The East Asian Crisis Plus 20," with M. Chinn and H. Ito, [Journal of International Money and Finance, 2017, 74, 258-282.](#)
- "International Coordination and Precautionary Policies", [International Economic Journal, 2016, 30\(3\), 379-391.](#)
- "Monetary Policy Spillovers and the Trilemma in the New Normal: Periphery Country Sensitivity to Core Country Conditions," with M. Chinn and H. Ito, [Journal of International Money and Finance, 2016, 68, 298-330.](#)
- "The Transmission of Federal Reserve Tapering News to Emerging Financial Markets," with M. Binici and M. Hutchison, [International Journal of Central Banking, 2016, 317-356.](#)
- "Fundamentals and sovereign risk of emerging markets," with Y. Jinjarak and D. Park, [Pacific Economic Review, 2016, 21, 151 – 177.](#)
- "Exchange Market Pressure in OECD and Emerging Economies: Domestic vs. External Factors and Capital Flows in the Old and New Normal," (with M. Binici), [Journal of International Money and Finance, 2016, 47, 65-87.](#)
- "Saving and the Long Shadow of Macroeconomic Shocks," with Ilan Noy, [Journal of Macroeconomics, 2015, 46, 147–159.](#)
- "Precautionary Strategies and Household Saving," with Eduardo Cavallo and Ilan Noy, [Open Economies Review, 2015, 26, 911-939.](#)
- "Liquidity and foreign asset management challenges for Latin American countries," (with D. Riera-Crichton), the Annual Conference at the Central Bank of Chile, *Commodity Prices and Macroeconomic Policy*, Rodrigo Caputo, Roberto Chang, Claudio Raddatz (eds). [Central Banking, Analysis, and Economic Policies, volume 20.](#)
- "Internationalization of the RMB, Capital Market Openness and Financial Reforms in China," [Pacific Economic Review,](#)

2015, pp. 444–460.

- "Fiscal Challenges in Multilayered Unions," (with G. Gunnarsson), Social Sciences, 2015: 373-392.
- "The Eurocrisis: Muddling Through, or On the Way to a More Perfect Euro Union?" Comparative Economic Studies, 2015.
- "Developing countries' financial vulnerability to the euro crisis: An event study of equity and bond markets," (with Y. Jinjarak, M. Lee and D. Park), Journal of Economic Policy Reform, March 2015.
- "International Reserves Before and After the Global Crisis: Is There No End to Hoarding? (with YW Cheung and H. Ito), Journal of International Money and Finance, 2015, 52, pp. 102-126.
- "Asset Class Diversification and Delegation of Responsibilities between a Central Bank and Sovereign Wealth Fund" (with Reuven Glick), the International Journal of Central Banking, 2014, 10, 129-161.
- "Real Estate Valuation, Current Account and Credit Growth Patterns, Before and After the 2008-9 Crisis," (with Y. Jinjarak), Journal of International Money and Finance, 2014, 48, pp. 249 – 270.
- "The More Divergent, the Better? Lessons on Trilemma Policies and Crises for Asia" (with H. Ito), Asian Development Review, 2014, 31: 21-54.
- "China's Growth, Stability, and Use of International Reserves" (with Y. Jinjarak and N. Marion), Open Economies Review, 2014, 25: 407-428.
- "Living with the Trilemma Constraint: Relative Trilemma Policy Divergence, Crises, and Output Losses for Developing Countries," (with H. Ito), Journal of International Money and Finance, 2014, 49, pp. 28-51.
- "The impossible Trinity – from the Policy Trilemma to the Policy Quadrilemma," Global Journal of Economics, 2013, 02:01
- "Credit Ratings and the Pricing of Sovereign Debt during the Euro Crisis," (with M. Binici and M. Hutchison), Oxford Review of Economic Policy, 2013, 29 (3), pp: 582–609.
- "Why do emerging markets liberalize capital outflow controls? Fiscal versus net capital flows concerns" (with G. Pasricha), Journal of International Money and Finance, 2013, 39, pp: 28-64.
- "The Eurozone Crisis: Muddling through on the Way to a More Perfect Euro Union?" Social Sciences, 2013; 4, pp: 221-233.
- "Macroeconomic Adjustment and the History of Crises in Open Economies" (with I. Noy), Journal of International Money and Finance, 2013, 38, pp: 41-58.
- "Managing Financial Integration and capital mobility - Policy lessons from the past two decades," (with B. Pinto), Review of International Economics, 2013, 21, pp 636–653.
- "Net fiscal stimulus during the great recession," (with G. Pasricha), Review of Development Economics, 2013, pp: 397–413.
- "The 'Impossible Trinity' Hypothesis in an Era of Global Imbalances: Measurement and Testing," (with M. Chinn and H. Ito), Review of International Economics, 2013, 21, pp: 447–458.
- "Capital flows and economic growth in the era of financial integration and crisis, 1990-2010", (with Y. Jinjarak and D. Park), Open Economies Review, 2013, pp 371-396.
- "The Financial Trilemma in China and a Comparative Analysis with India," (with R. Sengupta), Pacific Economic Review, 2013, 123–146.
- "Central banks and gold puzzles," (with K. Inoue), Journal of The Japanese and International Economies, 2013, 28: 69- 90.
- "Financial Sector Ups and Downs and the Real Sector: Up by the Stairs and Down by the Parachute," (with B. Pinto and V. Sushko), Emerging Markets Review, 2013, 16, pp 1-30.
- "What is the Risk of European Sovereign Debt Defaults? Fiscal Space, CDS Spreads and Market Pricing of Risk," (with M. Hutchison and Y. Jinjarak), Journal of International Money and Finance, 2013, 34, pp. 37-59.

- "Adjustment patterns to commodity terms of trade shocks: the role of exchange rate and international reserves policies" (with S. Edwards and D. Riera-Crichton), Journal of International Money and Finance, 2012, 31, 8, pp. 1990-2016.
- "The financial crisis and sizable international reserves depletion: From 'fear of floating' to the 'fear of losing international reserves'?" (with Y. Sun) International Review of Economics and Finance, 2012, 24, pp. 250-269.
- "Trilemma Policy Convergence Patterns and Output Volatility," (with H. Ito), the North-American Journal of Economics and Finance, 2012, 23, 3, pp. 269-285.
- "Exchange Market Pressure and Absorption by International Reserves: Emerging Markets and Fear of Reserve Loss During the 2008-09 Crisis," (with M. Hutchison), Journal of International Money and Finance, 2012, 31, 5, pp. 1076-1091
- "From the Great Moderation to the global crisis: Exchange market pressure in the 2000s" (with J. Lee and V. Sushko), Open Economies Review, 2012, 23, 4, pp 597-621.
- "The Internationalization of Venture Capital," (with J. Kendall), Journal of Economic Studies, 2012, 39: 5, 488 – 511.
- "Capital Market Imperfections and the Theory of Optimum Currency Areas," (with R. Agenor) Journal of International Money and Finance, 2011, 30, 8, pp. 1659-1675.
- "The Fiscal Stimulus of 2009-10: Trade Openness, Fiscal Space and Exchange Rate Adjustment," (with Y. Y. Jinjark), NBER International Seminar on Macroeconomics 2011; pp 301 - 342.
- "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. Jinjark 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. Jinjara), 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. Jinjara), 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. Jinjara), 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. Jinjara), 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.
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- "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.
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