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CURRENT POSITION

Alan V. Deardorff Collegiate Professor of Economics, University of Michigan
Senior Faculty Advisor on Strategic Budgetary Affairs, College of Literature, Science and the Arts, University of Michigan, 2020 -

EDUCATION

Ph.D. (Economics) University of Rochester, 1990

M.A. (Economics) University of Rochester, 1988

B.S. (Economics) University of Minnesota, 1984, *summa cum laude*

B.A. (International Relations) University of Minnesota, 1984, *summa cum laude*

FIELDS OF SPECIALIZATION

International Finance, International Trade, Macroeconomics.

EMPLOYMENT

Professor of Economics, University of Michigan 2002 –

Chair, Department of Economics, University of Michigan, 2007–11

Associate Professor, University of Michigan, 1997-2002

Associate Professor, University of California, Santa Barbara, 1996-97

Assistant Professor, University of California, Santa Barbara, 1990-96

EDITORIAL AND REVIEW BOARDS

Editor, *International Monetary Fund Economic Review*, 2017–2021

Guest Editor: *Journal of International Economics*, Special issue for the NBER International Seminar on Macroeconomics, 2020, 2022-25

Associate Editor, *Journal of International Economics*, 1996-98

Member of Board of Editors, *Journal of Economic Integration*, 1997

Co-Editor, *Journal of International Economics*, 2002–05.

Member of Board of Editors, *IMF Economic Review*, 2010–15

Associate Editor, *European Economic Review*, 2012–14, 2015-16

Advisory Board, *Carnegie-NYU-Rochester Conference on Public Policy*, 2012 –

Co-Editor, *Review of World Economics*, 2015-16

National Science Foundation, Review Board 2018–2020

NBER, IFM Advisory Board 2017 – 2022

American Economic Association, Program Committee for the 2023 Annual Meeting

PROFESSIONAL AFFILIATIONS

President, Midwest Economic Association, 2026

Co-Director, National Bureau of Economic Research, International Finance and Macroeconomics Program, 2022 -

Chair, Committee on the Status of Women in the Economics Profession (CSWEP) 2024-

Vice President of the American Economic Association, 2023

Senior Fellow, Asian Bureau of Finance and Economic Research, Singapore.

Research Fellow, Center for Economic Policy Research.

American Economic Association

Association of Faculty Women

AWARDS

Susan B. Anthony Lifetime Achievement Award, University of Rochester, 2023

GOVERNMENTAL ADVISORY ACTIVITIES

Senior Economist, Council of Economic Advisers, Executive Office of the President, 2014-15

Federal Reserve Bank of Chicago, Academic Advisory Council, 2018 - .

Federal Reserve Bank of New York, Academic Advisory Council, 2021 -

Bellagio Group, Member 2021-

Bank for International Settlements, Advisory Board, 2025 -

VISITING APPOINTMENTS

International Monetary Fund, 1992

Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, 1992, 1999

Federal Reserve Board of Governors, Washington DC, 1998

Federal Reserve Bank of New York, 1999

Visiting Scholar, Paris School of Economics, 2011-12

Inge Strauch Visiting Professor, University of Zurich and Visiting Scholar, EPFL, 2019–2020

PEER-REVIEWED JOURNAL PUBLICATIONS

"Savings, Investment and International Capital Flows," Journal of International Economics 31, pp. 55-78, 1991.

"International Risk-sharing and Non-traded Goods," Journal of International Economics 35, pp. 69-89, 1993.

"Effective Tax Rates in Macroeconomics: Cross-Country Estimates of Tax Rates on Factor Incomes and Consumption," with Enrique G. Mendoza and Assaf Razin, Journal of Monetary Economics 34: 3, pp. 297-323, 1994.

"Tastes and Technology in a Two-Country Model of the Business Cycle: Explaining International Co-Movements" with Alan C. Stockman, American Economic Review 85: 1, pp. 168-185, 1995.

"Home Bias and High Turnover," with Ingrid M. Werner, Journal of International Money and Finance 14: 4, pp. 467-92, 1995.

"International Ramifications of Tax Reforms" with Enrique G. Mendoza, American Economic Review 88:1, pp. 226-245, 1998.

"Multinationals and the Gains from International Diversification" with Patrick Rowland, Review of Economic Dynamics 7: 4, October 2004, Pages 789-826.

"Why Hasn't Tax Competition Triggered a Race to the Bottom? Some Quantitative Lessons from the EU," with Enrique G. Mendoza, Journal of Monetary Economics 52:1, 2005.

"Exchange Rate Exposure," with Kathryn Dominguez, Journal of International Economics 68:1, pp. 188-218, 2005.

"Cross-Border Trading as a Mechanism for Capital Flight: ADRs and the Argentine Crisis" with Sebastian Auguste, Kathryn Dominguez and Herman Kamil, Journal of Monetary Economics 53: 7, pp. 1259-1295, 2006.

"International Trade, Production Sharing and the Transmission of Business Cycles," with Ariel Burstein and Christopher Kurz, Journal of Monetary Economics 55: 4, pp. 775-795, 2008.

"Border Effect or Country Effect? Seattle is 110 Miles from Vancouver After All," with Yuriy Gorodnichenko, American Economic Journal: Macroeconomics 1:1, pp. 219-41, 2009.

"The Returns to Developed-Market Acquirers in Emerging Markets," with Anusha Chari and Paige Parker Shelby, Review of Financial Studies 23: 4, pp. 1741-1770, 2010.

"The Collapse of International Trade in 2008-9: In Search of the Missing Gun," with Andrei Levchenko and Logan Lewis. IMF Economic Review 58:2, pp. 214-253, 2010.

"The Great Depression in Finland: From Russia with Love" with Yuriy Gorodnichenko and Enrique G. Mendoza, American Economic Review 102:4, pp. 1619-44, 2012.

"The Impact of Foreign Liabilities on Small Firms: Firm-Level Evidence from the Korean Crisis," with Yun Jung Kim and Jing Zhang, Journal of International Economics, 97 (2), pp. 209-230, 2015.

"Fire-sale FDI or Business as Usual?" with Ron Alquist and Rahul Mukherjee, Journal of International Economics, 98, pp. 93-113, 2016.

"The Value of Being Systemically Un-important: The Case of MetLife," with Chris Naubert, Review of Finance, 23: 6, pp. 1069-1078, 2019.

"Financial Constraints, Institutions and Foreign Ownership," with Ron Alquist, Nicolas Berman and Rahul Mukherjee, Journal of International Economics, 11, pp. 63-83, 2019.

"Austerity in the Aftermath of the Great Recession," with Chris House and Christian Proebsting, Journal of Monetary Economics, 115, pp. 37-63, 2020.

“Regional Effects of Exchange Rate Fluctuations,” with Chris House and Christian Proebsting, Journal of Money, Credit and Banking, 52: S2, pp. 429-463, 2020.

“Interest Rate Trends in a Global Context,” with Dmitriy Stolyarov, Economic Modelling, vol 101, Aug 2021.

“A Macroeconomic Model of Healthcare Saturation, Inequality and the Output-Pandemia Tradeoff,” with Enrique G. Mendoza, Eugenio Rojas, and Jing Zhang, IMF Economic Review 71, pp 243–299, 2023.

“A North-South Model of Structural Change and Growth,” with Maria Aristizabal-Ramirez and John V. Leahy, Journal of Monetary Economics 133, pp. 77-102, 2023.

“The Benefits of Labor Mobility in a Currency Union,” with Chris House and Christian Proebsting, Review of Economics Studies, Volume 93, Issue 2, pp. 1038-1076, March 2026.

INVITED PAPERS AND CONFERENCE PROCEEDINGS

"International Equity Transactions and U.S. Portfolio Choice," with Ingrid Werner, The Internationalization of Equity Markets, ed. by J. A. Frankel, Chicago: University of Chicago Press, 1994.

"U.S. Equity Investment in Emerging Stock Markets," with Ingrid Werner, World Bank Economic Review 9: 1, pp. 109-129, 1995.

"Evaluating the Gains from International Risksharing," Carnegie-Rochester Conference Series on Public Policy 42, pp. 95-143, 1995.

“U.S. Equity Investment in Foreign Markets: Portfolio Rebalancing or Return Chasing?” with Henning Bohn, American Economic Review: Papers and Proceedings pp. 77-81, 1996.

“U.S. Portfolio Investment in Asian Capital Markets,” with Henning Bohn, Managing Capital Flows and Exchange Rates: Lessons from the Pacific Basin, ed. by Reuven Glick, Cambridge University Press, 1997.

“The Internationalization of Securities Markets Since the 1987 Crash,” with Ingrid Werner, Brookings-Wharton Papers on Financial Services, The Brookings Institution, 1998.

“The Role of Equity in International Capital Flow,” International Capital Flows, ed. by Martin Feldstein, University of Chicago Press, 1999.

“The Structure of International Capital Flows” with Leslie Hull, The World’s New Financial Landscape: Challenges for Economic Policy, ed. by H. Siebert, The Kiel Institute of International Economics, 2001.

“A Re-examination of Exchange Rate Exposure,” with Kathryn Dominguez, American Economic Review: Papers and Proceedings 91:2, pp. 396-99, 2001.

“Trade and Exposure,” with Kathryn Dominguez, American Economic Review: Papers and Proceedings 91:2, pp. 367-70, 2001.

“Winners and Losers of Tax Competition in the European Union,” with Enrique G. Mendoza, in Macroeconomic Policies in the World Economy, ed. by H. Siebert, Kiel Institute of International Economics, 2004.

“Exchange rate exposure,” with Kathryn Dominguez, New Palgrave Dictionary in Economics, 2006.

“Production Sharing and Business Cycle Synchronization in the Accession Countries,” NBER International Seminar on Macroeconomics, ed. by L. Reichlin and K. West, National Bureau of Economic Research, 2006: 3.

“International Borrowing and Macroeconomic Performance in Argentina,” with Kathryn Dominguez, Capital Controls and Capital Flows in Emerging Economies: Policies, Practices and Consequences, ed. by Sebastian Edwards, University of Chicago Press for the NBER, pp. 297-342, 2007.

“The ‘Collapse in Quality’ Hypothesis,” with Andrei Levchenko and Logan Lewis, American Economic Review: Papers and Proceedings, 101:3, pp. 293-297, 2011.

“The role of financial factors in the trade collapse: A skeptic's view,” with Andrei Levchenko and Logan Lewis, chapter 7 in Jean-Pierre Chauffour and Mariem Malouche (ed.s) Trade Finance during the Great Collapse, Washington, DC: The World Bank, pp. 133-47, 2011.

“The euro crisis,” with Kathryn Dominguez, The Econonomic Outlook for 2013, RSQE, The Univerity of Michigan, pp. 144-58, 2013.

“Greek Budget Realities: No easy options,” with Christopher L. House, Brookings Papers on Economic Activity, Fall 2015.

“Labor mobility and unemployment over the business cycle,” with Andrea Foschi, Chris House, and Christian Proebsting, American Economic Review: Papers and Proceedings, May 2023.

“Should I Stay or Should I Go? The Response of Labor Migration to Economic Shocks,” with Andrea Foschi, Chris House, and Christian Proebsting, Brookings Papers on Economic Activity, Spring 2025.

“Inter-State Labor Mobility and the U.S. Economy,” with Andrea Foschi, Chris House, and Christian Proebsting, Jackson Hole Symposium sponsored by the Federal Reserve Bank of Kansas City, August 2025.

PUBLISHED DISCUSSIONS AND OTHER CONTRIBUTIONS

Workbook in International Economics, with Carsten Kowalczyk, Scott Foresman/ Little Brown, 1989. Second edition, 1993.

Review of Saving and Investment in a Global Economy by Barry P. Bosworth, in the Journal of Economic Literature, pp. 221-3, 1995.

Review of Capital Mobility: The Impact on Consumption, Investment and Growth, ed. by Leonardo Leiderman and Assaf Razin, for the Journal of International Economics, 1995.

Review of Capital Flows and the Emerging Economies: Theory, Evidence, and Controversies, ed. by Sebastian Edwards, for the Journal of Economic Literature, 2001.

“Fire-sale FDI: All smoke and no fire?” with Ron Alquist and Rahul Mukherjee, VoxEU, March 2013.

“Long-Term Interest Rates: A survey,” with Maurice Obstfeld, Council of Economic Advisers white paper, July 2015.

“Monetary Policy Transmission to Real Activity,” with Seth Carpenter, Michael Feroli, David Mericle and Kenneth D. West, January 2025.

WORKING PAPERS

“Saving Europe? The Unpleasant Arithmetic of Fiscal Austerity in Integrated Economies,” with Enrique G. Mendoza and Jing Zhang, NBER working paper 20200, 2014.

“Czeching out the effects of an exchange rate intervention,” with Andrea Foschi, Chris House and Christian Proebsting, December 2020.

“Labor Mobility and the Level of Unemployment in a Currency Union,” with Erin Gibson, Chris House and Christian Proebsting, 2023.

“A Factor Model Approach to Pricing Municipal Bonds,” with Andrea Foschi, Matthew Wilson and Dmitriy Stolyarov, 2024.

REFeree ACTIVITY

American Economic Review, American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, Canadian Journal of Economics, Competition and Change, Econometrica, Economic Inquiry, Economic Journal, European Economic Review, European Journal of Political Economy, International Economic Review, IMF Economic Review, IMF Staff Papers, Journal of Comparative Economics, Journal of Economic Dynamics and Control, Journal of Economic Literature, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of International Economics,

Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Public Economics, National Science Foundation, Quarterly Journal of Economics, Quarterly Review of Business and Economics, Resources and Energy Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Review of International Economics, Scandinavian Journal of Economics, World Bank Economic Review

RECENT TEACHING

International Macroeconomics, doctoral and undergraduate
Honors writing course on the financial crisis
Honors writing course on international financial markets
Honors writing course on the covid pandemic

UNIVERSITY AND DEPARTMENTAL SERVICE

Provost's Faculty Advisory Committee, 2012-14
Provost's Advisory Committee on Budgetary Affairs 2012-13
Director of Doctoral Program, 2004-07, 2012-14, 2015-19
Director of MAE Program, 2012-14
Director of Doctoral Admissions, various years
Department Chair, 2007-11
Advance Advisory Board, 2017-19
Department Executive Committee, various years
LSA (College) Executive Committee, 2018-19

INVITED LECTURES

Foote Lecture, "Changes in the Composition of Global Financial Flows: What can we learn from micro evidence?" University of Alberta Business School, November 2005

Sichel Lecture Series, "The composition and allocation of global financial flows: What are markets doing?" Western Michigan University, April 2008

Keynote address, "Are all business cycles alike?", for the Australian Conference of Economists, Sydney, September 2010.

Guest lecture, "The European Debt Crisis: Some lessons from emerging markets," for the Economics Dinner Group, Ann Arbor, January 2013.

"Debt and Austerity in Europe after the Great Recession," Combs lecture at the University of Notre Dame, March 2017

“Quantifying macroeconomic tradeoffs in a monetary union,” Lecture at the University of Zurich as the Inge Strauch Visiting Professor, October 2019.

“A North-South Model of Structural Change and Growth,” Keynote, Annual Conference of the Chilean Economic Society, September 2021.

“Do people move to opportunity? And What happened during COVID?”, Keynote, IGIER conference on labor mobility, Bocconi University, Milano. March 2022.

“The progress of women in international economics,” Keynote. Women in International Economics Conference, Mpls. September 2022.

“Do people move to opportunity? And What happened during COVID?”, Keynote, Atlanta Federal Reserve and Emory University, November 2022.

“Labor mobility in a Currency Union: Labor Migration and Regional Economic Shocks,” Keynote for the Korean American Economic Association, January 2023.

“Labor mobility as a shock absorber: Lessons from the United States and Europe,” Presidential keynote, Midwest Economic Association, March 2026.

PRESENTATIONS (last five years)

Center for Finance and Law, University of Michigan, January 2021
University College, Dublin, February 2021.

North Carolina State, March 2021.

University of North Carolina, March 2021.

UCSD, December 2021.

Carnegie-Rochester-NYU conference, May 2022.

UC Davis, November 2022.

Columbia Business School, December 2022.

AEA meetings January 2023.

UC Berkeley, March 2023.

ABFER, Singapore May 2023.

Columbia University, April 2024

Federal Reserve Bank of San Francisco, May 2024.

Keynote, SECHI, Chile September 2024.

University of Pennsylvania, September 2024.

Federal Reserve Bank of Richmond, November 2024.

Johns Hopkins SAIS, November 2024.

EU Brussels, April 2025.

KU Leuven, May 2025.

Jackson Hole Conference, August 2025.

Universidad de la República, Uruguay, September 2025.

Berlin Germany, December 2025.

DOCTORAL STUDENTS (in alphabetical order, most recent placements)

Luis Alejos (IADB), Ron Alquist (AQR Capital), Vanessa Alviarez (UBC), Maria Arisizabal-Ramirez (FRB), Jose Berrospide (FRB), Cagatay Bircan (EBRD), Christos Cabolis (IMD Lausanne), Anastasiia Chaikina (PWC), Chayawadee Chai-Anant (Bank of Thailand), Wenjie Chen (IMF), Brahim Coulibaly (FRB), Aaron Flaaen (FRB), Ibrahim Gunay (Vega Economics), Steve Hou (AQR Capital), Leslie Hull (US Treasury), Peter Jankovskis (private sector), Herman Kamil (Ministry of Economy and Finance, Uruguay), Yun Jung Kim (Sogang University), Chris Kurz (FRB), Hangyu Lee, Logan Lewis (FRB), Yao Lu (Tsinghua University), Julien Martin (PSE), Anastasios Mastrogiannis (Panteion University), Erika Morris (private sector), Rahul Mukherjee (University of Nottingham), Nitya Pandalai-Nayar (University of Texas), Owen Nie (World Bank), Phacharaphot Nuntramus (CalState), Jooyoun Park (Kent State), Songook Park, Neviana Petkova (US Treasury), Rafael Portillo (IMF), Christian Proebsting (KU Leuven), Patrick Rowland (private sector), Sam Stern, Florian Trouvain (Oxford), Matthew Wilson (CBO), Oleg Zamulin (HSE University Moscow), Qiaoqiao Zhu (Australian National University), Yingbin Xiao (IMF)

UNDERGRADUATE HONORS ADVISING

Jaden Blaser, Jack Farrell, Erin Gibson, Huainan Song, Dongxue Wu, Peter Zhang, Chris Naubert, Michael Jenuwine, Zhenfei Yue, Zhenfei Zhen, Radi Akbar, Elizabeth Davis, Maryan El-Hage, Jialin Huang, Stefan Kassem, Roy Lahood, Ziji Liu, Zhuoyi Li, Ethan Messeri, Ryan Perry, Ethan Reider, Benjamin Tilkin, Sherry Xia, Letao Zhai, Sida Tian, Claire Want, Avani Singireddy, Jack Handzel