

## CURRICULUM VITAE OF MAURICE OBSTFELD

### PERSONAL DATA

Address: Peterson Institute for International Economics  
1750 Massachusetts Avenue, NW  
Washington, DC 20036

Telephone: 510-612-1066

E-mail: obstfeld@berkeley.edu

Homepage: <https://www.mauriceobstfeld.com>

### EDUCATION

1975-79: Massachusetts Institute of Technology (Cambridge, MA)  
Ph.D., September 1979.

Dissertation: Capital Mobility and Monetary Policy under Fixed  
and Flexible Exchange Rates.

Adviser: Rudiger Dornbusch.

1973-75: King's College, Cambridge University (Cambridge, U.K.)  
M.A., June 1975 (Mathematical Tripos, Parts II and III).

1969-73: University of Pennsylvania (Philadelphia, PA)  
B.A., Summa Cum Laude with Distinction in Mathematics, May 1973.

### PRINCIPAL EMPLOYMENT EXPERIENCE

C. Fred Bergsten Senior Fellow, Peterson Institute for International Economics, July 2023 – present.

Chancellor's Professor of the Graduate School, University of California, Berkeley, July 2023 – present.

Class of 1958 Professor of Economics, University of California, Berkeley, July 1, 1995 – June 2023.

Chair, Department of Economics, University of California, Berkeley, July 1, 1998-June 30, 2001.

Professor of Economics, University of California, Berkeley, July 1, 1989-June 30, 1995.

Visiting Professor of Economics, Harvard University, July 1, 1989—January 31, 1991.

Professor of Economics, University of Pennsylvania, July 1, 1986—June 30, 1989.

Professor of Economics, Columbia University, July 1, 1985—June 30, 1986.

Associate Professor of Economics, Columbia University, July 1, 1981—June 30, 1985.

Assistant Professor of Economics, Columbia University, July 1, 1979—June 30, 1981.

#### OTHER EXPERIENCE AND PUBLIC SERVICE

Member, California Governor's Council of Economic Advisers, 2020-2025.

Senior Nonresident Fellow, Peterson Institute of International Economics, Washington, DC, February 2019 – June 2023.

Economic Counsellor and Director of the Research Department, International Monetary Fund, September 2015-December 2018.

Member, President's Council of Economic Advisers, Washington, DC, July 2014 – August 2015.

One-Week Training Course, Bank of Korea Academy, August 2011, August 2013.

Visiting Scholar, Federal Reserve Bank of New York, December 2004, December 2010, January-February 2012.

Technical Consultant, Commission on Growth and Development (created by the World Bank in conjunction with the Australian, Dutch, Swedish, and United Kingdom governments and the Hewlett Foundation), 2006-2007.

Honorary Advisor, Institute of Monetary and Economic Studies, Bank of Japan, 2001—2014.

One-Week Training Course on "Current Topics in Open-Economy Macroeconomics,"  
International Monetary Fund, May 2005, May 2006, August 2009, September 2010,  
November 2011, November 2012, March 2013.

Internal Training Seminars, International Monetary Fund, annually, 1998-2004.

Participant, China Economic Research and Advisory Programme, sponsored by the East Asian  
Institute of the National University of Singapore, 2005-2006.

Course in Open-Economy Macroeconomics, Oslo University, August 1998.

Course in Open-Economy Macroeconomics, Bank of Portugal, Lisbon, July-August 1998.

Course in Open-Economy Macroeconomics, Zentrum für Europäische Integrationsforschung,  
Universität Bonn, August 1997.

Lectures on Exchange Rates, Bank of England, June 1997.

Participant, European Commission Study Group on the Impact of the Introduction of the Euro on  
Capital Markets, March 1997.

Visiting Scholar, Banco de Mexico, May 1996.

Course in Open-Economy Macroeconomics, Studienzentrum Gerzensee, Swiss National Bank,  
August 1995.

Visiting Scholar, C.V. Starr Center for Applied Economics, New York University, November  
1993.

Visiting Professor, Advanced Studies Program, Kiel Institute of World Economics, Kiel,  
Germany, August 1992.

Visiting Scholar, Institute for Empirical Macroeconomics, Federal Reserve Bank of  
Minneapolis, February-March 1992.

Consultant, World Bank, 1990, 1994.

Visitor, Institute for International Economic Studies, Stockholm University, May 1988, June  
1993.

Visiting Scholar, Research Department, International Monetary Fund, August—September  
1987, December 1987—January 1988, January—June 1989, July 2012.

Distinguished Visitor, Bank of Finland, August 1987.

Visiting Professor, Department of Economics, Tel-Aviv University, January 1984.

Visiting Scholar, Department of Economics, Massachusetts Institute of Technology, January—June 1982.

Visiting Scholar, International Finance Division, Board of Governors of the Federal Reserve System, June—October 1981, May 1994.

Teaching Fellow, Harvard University, 1978-1979.

Teaching Fellow, Massachusetts Institute of Technology, 1977.

#### HONORS, INVITED LECTURES, FELLOWSHIPS, AND AFFILIATIONS

Keynote Speech, Group of 20 Financial Stability Conference, Seoul, Korea, September 2025

Andrew Crockett Memorial Lecture, Bank for International Settlements, June 2025.

Keynote Speech, CEPR Paris Symposium, December 2024.

Marvin Goodfriend Memorial Lecture, Federal Reserve Bank of Richmond, September 2024.

David Finch Lecture, University of Melbourne, April 2023.

Keynote Speech, CEPR Paris Symposium, December 2023.

University of the Philippines School of Economics-Philippines Central Bank Distinguished Lecture, Manila, December 2022

Keynote Speech, Group of 20 Financial Stability Conference, Seoul, Korea, September 2022

Keynote Speech, Central Bank of Chile Annual Research Conference, Santiago, Chile, November 2021.

Distinguished Fellow, Centre for Economic Policy Research, December 2020—present.

Keynote Speech, Italian Economic Association annual meeting, Palermo, Italy, October 2019.

Harry G. Johnson Lecture, Money, Macro, and Finance Group 50<sup>th</sup> Anniversary Conference, London School of Economics, September 2019.

Becker-Friedman Institute Fellow, University of Chicago Booth School of Business, May 2014.

Clair Wilcox Lecture, Swarthmore College, April 2014.

Garonzic Lecture, Brown University, April 2014.

Keynote Speech, Central Bank of Chile Annual Research Conference, Santiago, Chile, November 2013.

Professorial Fellow in Monetary and Financial Economics, Reserve Bank of New Zealand and Victoria University, Wellington, New Zealand, June-July 2013.

Edgeworth Lecture (sponsored by the Central Bank of Ireland), Irish Economic Association Annual Conference, Dublin, April 2012.

Richard T. Ely Lecture, American Economic Association Annual Meeting, Chicago, January 2012.

L. K. Jha Memorial Lecture, Reserve Bank of India, December 2011.

Plenary Speech, Delhi Economics Conclave, December 2011.

Co-Principal Investigator, Center for Equitable Growth (UC Berkeley) Research Grant, "Consumption Inequality, Income Inequality, and Global Imbalances," 2011-12 (with P.-O. Gourinchas).

Keynote Speech, Bank of Canada Research Conference, June 2011.

Van Lanschot Lecture, Tilburg School of Economics and Management, Tilburg, the Netherlands, June 2011.

Tjalling C, Koopmans Asset Award, Tilburg School of Economics and Management, Tilburg, Netherlands, June 2011.

Keynote Lecture, 15th International Conference on Macroeconomic Analysis and International Finance, University of Crete, Rethymno, Greece, May 2011.

Keynote Lecture, Centre for Economic Policy Research/European Summer Institute 14th Annual Conference on "How Has Our View of Central Banking Changed with the Recent Financial Crisis," Izmir, Turkey, October 2010.

Principal Investigator, International Growth Centre Research Grant, "Linkages among Capital Flows, Trade, and Growth in Developing Economies," 2010-12.

Member, Macroeconomics Program, International Growth Centre, London.

Co-principal investigator, Coleman Fung Risk Management Center Research Grant, "The Role of Optimal Risk Management in the Global Adjustment Process," 2009-10 (with P.-O. Gourinchas)

Jefferson Lecture, University of Virginia, April 2009.

11th Annual McKenna Lecture on International Trade and Economics, Claremont-McKenna College, March 2009.

Keynote Lecture, International Economic Association 15th World Congress, Istanbul, Turkey, June 2008.

Money, Credit, and Banking Lecture, Ohio State University, November 2007.

Ohlin Lectures, Stockholm School of Economics, May 2007.

Bradbury Lecture, University of Florida, Gainesville, March 2007.

Banque de France study grant on "Global Imbalances, Reserve Holdings, and the Trilemma," through Centre for Economic Policy Research, London, June 2006 (co-principal investigator with Jay C. Shambaugh and Alan M. Taylor).

Keynote Lecture, Latin American and Caribbean Economic Association (LACEA) Annual Conference, Paris, October 27-29, 2005.

John F. Nash Lecture, Carroll Round Conference, Georgetown University, April 2005.

American Academy of Arts and Sciences, Fellow, 2004.

Bernhard Harms Prize and Lecture, Kiel Institute of World Economics, Kiel, Germany, August 2004.

Woodward Lecturer, University of British Columbia, Vancouver, Canada, March 2004.

John von Neumann Award, László Rajk College for Advanced Studies, Budapest University of Economic Sciences, November 2003.

Miguel Sidrauski Lecture, Latin American Annual Meeting of the Econometric Society, Buenos Aires, Argentina, July 2001.

Reserve Bank of New Zealand Lecture, Australasian Annual Meeting of the Econometric Society, Auckland, New Zealand, July 2001.

1<sup>st</sup> Mundell-Fleming Lecture, Inaugural Annual Research Conference of the International Monetary Fund, November 2000, Washington, D.C.

1<sup>st</sup> Bhagwati Award, February 2000, given by the Journal of International Economics to "the best article" published in the previous two years (with a one-year lag), for "Destabilizing Effects of Exchange-Rate Escape Clauses," Journal of International Economics, August 1997.

Zeuthen Lectures, Copenhagen University, November 1999.

Frank D. Graham Memorial Lecture, Princeton University, April 1998.

Distinguished Teaching Award, Division of the Social Sciences, UC Berkeley, 1998.

Distinguished Graduate Teacher Award, Department of Economics, UC Berkeley, 1993, 1995, 1997, 2006.

Sixth Sanwa Bank Monograph Award (joint with Alan M. Taylor), 1997.

Co-principal Investigator, National Science Foundation Grant SBR-9709172, "Collaborative Research: International Macroeconomic Policy Transmission," 1997-99.

Smith Chair Lecturer, Brigham Young University, 1997.

Fellow of the Econometric Society, 1996.

Research Associate, National Bureau of Economic Research (Cambridge, MA), October 1982—2014.

Faculty Research Fellow, National Bureau of Economic Research (Cambridge, MA), 1979-82.

Research Fellow, Centre for Economic Policy Research (London, U.K.), December 1989 — 2014.

1996 Mackintosh Lecturer, Queen's University, Kingston, Ontario, Canada.

Invited Lecture on "Recent Developments in International Macroeconomics and Finance," American Economic Association Annual Meeting, San Francisco, CA, January 1996.

Co-principal Investigator, National Science Foundation Grant SBR-9409641, "Global Macroeconomic Interdependence: New Foundations," 1994-96.

Principal Investigator, National Science Foundation Grant SES-9022732, "International Financial Crises and International Financial Integration," 1991-93.

Invited Panelist, Latin American Econometric Society Meeting, Punta del Este, Uruguay, August 1991.

Olin Visiting Scholar, National Bureau of Economic Research, January—December 1988.

Principal Investigator, National Science Foundation Grant SES-8807905, "Capital Controls and their Impact on Stabilization Policy and Welfare," 1988-90.

Principal Investigator, National Science Foundation Grant SES-8605691, "Exchange Rate Regimes and International Financial Markets," 1986-88.

Alfred P. Sloan Research Fellowship, 1984.

Invited Lecturer, Latin American Econometric Society Meeting, Bogota, Colombia, July 1984.

Principal Investigator, National Science Foundation Grant SES-8318747, "International Capital Mobility and the International Monetary System," 1984-86.

Principal Investigator, National Science Foundation Grant SES-8023081, "Exchange Rates and Capital Flows under Rational Expectations," 1981-83.

Danforth Foundation Graduate Fellowship, 1973.

Thouron-University of Pennsylvania Scholarship for British-American Exchange, 1973.

Winston Churchill Foundation Scholarship for Study in Great Britain, 1973 (Honorary).

Phi Beta Kappa, 1972.

## RESEARCH PUBLICATIONS

1. "Imperfect Asset Substitutability and Monetary Policy under Fixed Exchange Rates," Journal of International Economics, May 1980.

2. "Intermediate Imports, the Terms of Trade, and the Dynamics of the Exchange Rate and Current Account," Journal of International Economics, November 1980.
3. "Capital Mobility and Devaluation in an Optimizing Model with Rational Expectations," American Economic Review, May 1981.
4. "A Note on Exchange-Rate Expectations and Nominal Interest Differentials: A Test of the Fisher Hypothesis," Journal of Finance, June 1981 (with Robert E. Cumby). [Reprinted in Donald Lessard, editor, Readings in International Financial Management, John Wiley & Sons, 1984.]
5. "Macroeconomic Policy, Exchange-Rate Dynamics, and Optimal Asset Accumulation," Journal of Political Economy, December 1981.
6. "The Capitalization of Income Streams and the Effects of Open-Market Policy under Fixed Exchange Rates," Journal of Monetary Economics, January 1982.
7. "Can We Sterilize? Theory and Evidence," American Economic Review, May 1982.
8. "Aggregate Spending and the Terms of Trade: Is There a Laursen-Metzler Effect?" Quarterly Journal of Economics, May 1982. [Reprinted in Norman C. Miller, editor, Open Economy Macroeconomics, Edward Elgar Publishing Ltd., 2006.]
9. "Relative Prices, Employment, and the Exchange Rate in an Economy with Foresight," Econometrica, September 1982.
10. "Exchange Rates, Inflation, and the Sterilization Problem: Germany, 1975-1981," European Economic Review, March/April 1983. [Reprinted in Sylvester C. W. Eijffinger, editor, Foreign Exchange Intervention: Objectives and Effectiveness, Edward Elgar Publishing Ltd., 1998.]
11. "Two-Step Two-Stage Least Squares Estimation in Models with Rational Expectations," Journal of Econometrics, April 1983 (with Robert E. Cumby and John Huizinga).
12. "Capital Mobility and the Scope for Sterilization: Mexico in the 1970s," in Pedro Aspe Armella, Rudiger Dornbusch, and Maurice Obstfeld, editors, Financial Policies and the World Capital Market: The Problem of Latin American Countries, University of Chicago Press, 1983 (with Robert E. Cumby).
13. "Speculative Hyperinflations in Maximizing Models: Can We Rule Them Out?" Journal of Political Economy, August 1983 (with Kenneth Rogoff). [Reprinted in Michael Parkin, editor, The Theory of Inflation, Edward Elgar Publishing Ltd., 1994.]

14. "Intertemporal Price Speculation and the Optimal Current-Account Deficit," Journal of International Money and Finance, August 1983.
15. "Multiple Stable Equilibria in an Optimizing Perfect-Foresight Model," Econometrica, January 1984.
16. "Exchange Rate Dynamics with Sluggish Prices under Alternative Price-Adjustment Rules," International Economic Review, February 1984 (with Kenneth Rogoff).
17. "Balance-of-Payments Crises and Devaluation," Journal of Money, Credit and Banking, May 1984.
18. "International Interest-Rate and Price-Level Linkages under Flexible Exchange Rates: A Review of Recent Evidence," in John F. O. Bilson and Richard C. Marston, editors, Exchange Rate Theory and Practice, University of Chicago Press, 1984 (with Robert E. Cumby).
19. "Exchange-Rate Dynamics," in Ronald W. Jones and Peter B. Kenen, editors, Handbook of International Economics, volume 2, North-Holland Publishing Company, 1985 (with Alan Stockman).
20. "The Capital Inflows Problem Revisited: A Stylized Model of Southern Cone Disinflation," Review of Economic Studies, October 1985.
21. "Floating Exchange Rates: Experience and Prospects," Brookings Papers on Economic Activity, 2:1985.
22. "Speculative Attack and the External Constraint in a Maximizing Model of the Balance of Payments," Canadian Journal of Economics, February 1986.
23. "Capital Controls, the Dual Exchange Rate, and Devaluation," Journal of International Economics, February 1986.
24. "Capital Flows, the Current Account and the Real Exchange Rate: Some Consequences of Liberalization and Stabilization," in Liaquat Ahamed and Sebastian Edwards, editors, Economic Adjustment and Exchange Rates in Developing Countries, University of Chicago Press, 1986.
25. "Rational and Self-Fulfilling Balance-of-Payments Crises," American Economic Review, March 1986.
26. "Ruling Out Divergent Speculative Bubbles," Journal of Monetary Economics, May 1986 (with Kenneth Rogoff).

27. "Capital Mobility in the World Economy: Theory and Measurement," Carnegie-Rochester Conference Series on Public Policy, vol. 24 (supplement to the Journal of Monetary Economics), Spring 1986. [ Reprinted in Sylvester C. W. Eijffinger and Jan J. G. Lemmen, editors,International Financial Integration, Edward Elgar Publishing, 2002.]
28. "International Finance," in The New Palgrave: A Dictionary of Economics, Stockton Press, 1987. [Revised version in The New Palgrave Dictionary of Money and Finance, Stockton Press, 1992.]
29. "Optimal Time-Consistent Fiscal Policy with Finite Lifetimes," Econometrica, March 1988 (with Guillermo Calvo).
30. "Competitiveness, Realignment, and Speculation: The Role of Financial Markets," in Francesco Giavazzi, Stefano Micossi, and Marcus H. Miller, editors, The European Monetary System, Cambridge University Press, 1988.
31. "Optimal Time-Consistent Fiscal Policy with Finite Lifetimes: Analysis and Extensions," in Elhanan Helpman, Assaf Razin, and Efraim Sadka, editors, Economic Effects of the Government Budget, MIT Press, 1988 (with Guillermo Calvo).
32. "Fiscal Deficits and Relative Prices in a Growing World Economy," Journal of Monetary Economics, May 1989.
33. "How Integrated Are World Capital Markets? Some New Tests," in Guillermo A. Calvo et al., editors, Debt, Stabilization and Development: Essays in Memory of Carlos Diaz-Alejandro, Basil Blackwell, 1989. [ Reprinted in Sylvester C. W. Eijffinger and Jan J. G. Lemmen, editors,International Financial Integration, Edward Elgar Publishing, 2002.]
34. "Intertemporal Dependence, Impatience, and Dynamics," Journal of Monetary Economics, August 1990.
35. "The Effectiveness of Foreign-Exchange Intervention: Recent Experience, 1985-1988," in William H. Branson, Jacob A. Frenkel, and Morris Goldstein, editors, International Policy Coordination and Exchange Rate Fluctuations, University of Chicago Press, 1990. [Reprinted in Jacob A. Frenkel and Morris Goldstein, editors, The Functioning of the International Monetary System, International Monetary Fund, 1996.]
36. "Time Consistency of Fiscal and Monetary Policy: A Comment," Econometrica, September 1990 (with Guillermo Calvo).
37. "A Model of Currency Depreciation and the Debt-Inflation Spiral," Journal of Economic Dynamics and Control, January 1991.

38. "Stochastic Process Switching: Some Simple Solutions," Econometrica, January 1991 (with Kenneth Froot). [Reprinted in Paul R. Krugman and Marcus H. Miller, editors, Exchange Rate Targets and Currency Bands, Cambridge University Press, 1991.]
39. "Commodity Trade and International Risk Sharing: How Much Do Financial Markets Matter?" Journal of Monetary Economics, August 1991 (with Harold L. Cole).
40. "Exchange-Rate Dynamics under Stochastic Regime Shifts: A Unified Approach," Journal of International Economics, November 1991 (with Kenneth Froot).
41. "Intrinsic Bubbles: The Case of Stock Prices," American Economic Review, December 1991 (with Kenneth Froot). [Reprinted in Mark P. Taylor and Liam A. Gallagher, editors, Speculation and Financial Markets, Edward Elgar Publishing, 2002.]
42. "International Risk Sharing and Capital Mobility: Another Look," Journal of International Money and Finance, February 1992.
43. "International Adjustment with Habit-Forming Consumption: A Diagrammatic Exposition," Review of International Economics, November 1992.
44. "The Adjustment Mechanism," in Michael D. Bordo and Barry Eichengreen, editors, A Retrospective on the Bretton Woods System, University of Chicago Press, 1993.
45. "Are Industrial-Country Consumption Risks Globally Diversified?" in Leonardo Leiderman and Assaf Razin, editors, Capital Mobility: The Impact on Consumption, Investment and Growth, Cambridge University Press, 1994.
46. "Evaluating Risky Consumption Paths: The Role of Intertemporal Substitutability," European Economic Review, August 1994.
47. "Risk-Taking, Global Diversification, and Growth," American Economic Review, December 1994. [Reprinted in Geert Bekaert and Campbell R. Harvey, editors, Emerging Markets, Edward Elgar Publishing, 2004.]
48. "The Logic of Currency Crises," Cahiers Economiques et Monétaires (Banque de France), no. 43, 1994. [Abridged version reprinted in Barry Eichengreen, Jeffrey Frieden, and Jürgen von Hagen, editors, Monetary and Fiscal Policy in an Integrated Europe, Springer-Verlag, 1995. Full article reprinted in Lucio Sarno and Mark P. Taylor, editors, New Developments in Exchange Rate Economics, Edward Elgar Publishing, 2002.]
49. "International Capital Mobility in the 1990s," in Peter B. Kenen, editor, Understanding Interdependence: The Macroeconomics of the Open Economy, Princeton University Press, 1995.

50. "The Intertemporal Approach to the Current Account," in Gene M. Grossman and Kenneth Rogoff, editors, Handbook of International Economics, volume 3, North-Holland Publishing Company, 1995 (with Kenneth Rogoff).
51. "Exchange Rate Dynamics Redux," Journal of Political Economy, June 1995 (with Kenneth Rogoff). [Reprinted in Lucio Sarno and Mark P. Taylor, editors, New Developments in Exchange Rate Economics, Edward Elgar Publishing, 2002; and in Norman C. Miller, editor, Open Economy Macroeconomics, Edward Elgar Publishing, 2006.]
52. "International Currency Experience: New Lessons and Lessons Relearned," Brookings Papers on Economic Activity, 1:1995 (25th anniversary issue).
53. "The Mirage of Fixed Exchange Rates," Journal of Economic Perspectives, Fall 1995 (with Kenneth Rogoff). [Reprinted in Jorge I. Dominguez, editor, Mexico, Central, and South America: The Scholarly Literature of the 1990s, Garland, 2002.]
54. "Intertemporal Price Speculation and the Optimal Current Account Deficit: Reply and Clarification," Journal of International Money and Finance, February 1996.
55. "Models of Currency Crises with Self-Fulfilling Features," European Economic Review, April 1996. [Reprinted in Lucio Sarno and Mark P. Taylor, editors, New Developments in Exchange Rate Economics, Edward Elgar Publishing, 2002; in Gerard A. Pfann, Zvi Eckstein, Esther Gal-Or, Thorvaldur Gylfason, and Juergen von Hagen, editors, European Economic Review Half Century Journal Issue, Elsevier, 2007; and in Franklin Allen and Douglas Gale, editors, Financial Crises, Edward Elgar Publishing, 2008.]
56. "Destabilizing Effects of Exchange-Rate Escape Clauses," Journal of International Economics, August 1997. [Summarized in The Road to EMU: Managing the Transition to a Single European Currency, Centre for Economic Policy Research, 1991.]
57. "Dynamic Seigniorage Theory: An Exploration," Macroeconomic Dynamics, no. 3, 1997.
58. "Nonlinear Aspects of Goods-Market Arbitrage and Adjustment: Heckscher's Commodity Points Revisited," Journal of the Japanese and International Economies, December 1997 (with Alan M. Taylor).
59. "Europe's Gamble," Brookings Papers on Economic Activity, 2:1997.
60. "The Great Depression as a Watershed: International Capital Mobility over the Long Run," in Michael D. Bordo, Claudia D. Goldin, and Eugene N. White, editors, The Defining Moment: The Great Depression and the American Economy in the Twentieth Century, University of Chicago Press, 1998 (with Alan M. Taylor).

61. "Open-Economy Macroeconomics: Developments in Theory and Policy," Scandinavian Journal of Economics (100th anniversary issue), March 1998. [Reprinted in Torben M. Andersen and Karl O. Moene, editors, Public Policy and Economic Theory, Blackwell Publishers, 1998.]
62. "Regional Nonadjustment and Fiscal Policy," Economic Policy 26 (special issue on European economic and monetary union), April 1998 (with Giovanni Peri). [Reprinted in David Begg, Jürgen von Hagen, Charles Wyplosz, and Klaus Zimmermann, editors, EMU: Prospects and Challenges for the Euro, Blackwell Publishers, 1998; and in Gregory D. Hess and Eric van Wincoop, editors, Intranational Macroeconomics, Cambridge University Press, 2000.]
63. "A Strategy for Launching the Euro," European Economic Review, May 1998.
64. "Foreign Resource Inflows, Saving, and Growth," in Klaus Schmidt-Hebbel and Luis Servén, editors, The Economics of Saving, Cambridge University Press, 1998.
65. "The Global Capital Market: Benefactor or Menace?" Journal of Economic Perspectives, Summer 1998. [Reprinted in Sylvester C. W. Eijffinger and Jan J. G. Lemmen, editors, International Financial Integration, Edward Elgar Publishing, 2002; and in Angus Cameron, Anastasia Nesvetailova, and Ronen Palan, editors, International Political Economy, SAGE Publications, 2007.]
66. EMU: Ready or Not? Princeton Essays in International Finance, July 1998.
67. "New Directions for Stochastic Open Economy Models," Journal of International Economics, February 2000 (with Kenneth Rogoff). [Reprinted in Lucio Sarno and Mark P. Taylor, editors, New Developments in Exchange Rate Economics, Edward Elgar Publishing, 2002; and in Norman C. Miller, editor, Open Economy Macroeconomics, Edward Elgar Publishing, 2006.]
68. "The Six Major Puzzles in International Macroeconomics: Is There a Common Cause?" in Ben S. Bernanke and Kenneth Rogoff, editors, NBER Macroeconomics Annual 2000 (with Kenneth Rogoff). [Reprinted in Norman C. Miller, editor, Open Economy Macroeconomics, Edward Elgar Publishing, 2006.]
69. "Perspectives on OECD Economic Integration: Implications for US Current-Account Adjustment," in Global Economic Integration: Opportunities and Challenges, Federal Reserve Bank of Kansas City, Annual Monetary Policy Symposium, 2000 (with Kenneth Rogoff).
70. "Saving, Investment, and Gold: A Reassessment of Historical Current Account Data," in Guillermo A. Calvo, Rudi Dornbusch, and Maurice Obstfeld, editors, Money, Capital

- Mobility, and Trade: Essays in Honor of Robert A. Mundell, MIT Press, 2001 (with Matthew T. Jones).
71. "International Macroeconomics: Beyond the Mundell-Fleming Model," International Monetary Fund Staff Papers, Special Issue, 2001.
  72. "Global Implications of Self-Oriented National Monetary Rules," Quarterly Journal of Economics, May 2002 (with Kenneth Rogoff). [Revised version of "Do We Really Need a New International Monetary Compact?" Working Paper No. 7864, National Bureau of Economic Research, August 2000.]
  73. "Inflation-Targeting, Exchange-Rate Pass-Through, and Volatility," American Economic Review, May 2002.
  74. "Globalization and Capital Mobility in Historical Perspective," Revista de Economía, May 2002.
  75. "Exchange Rates and Adjustment: Perspectives from the New Open Economy Macroeconomics," Monetary and Economic Studies (Bank of Japan), December 2002.
  76. "Risk and Exchange Rates," in Elhanan Helpman and Efraim Sadka, editors, Contemporary Economic Policy: Essays in Honor of Assaf Razin, Cambridge University Press, 2003 (with Kenneth Rogoff).
  77. "Globalization and Capital Markets," in Michael D. Bordo, Alan M. Taylor, and Jeffrey G. Williamson, editors, Globalization in Historical Perspective, University of Chicago Press, 2003 (with Alan M. Taylor).
  78. "Sovereign Risk, Credibility, and the Gold Standard: 1870-1913 versus 1925-31," Economic Journal, April 2003 (with Alan M. Taylor).
  79. "Monetary and Fiscal Remedies for Deflation," American Economic Review, May 2004 (with Alan J. Auerbach).
  80. "Monetary Sovereignty, Exchange Rates, and Capital Controls: The Trilemma in the Interwar Period," International Monetary Fund Staff Papers, Special Issue, 2004, (with Jay C. Shambaugh and Alan M. Taylor).
  81. "Globalization, Macroeconomic Performance, and the Exchange Rates of Emerging Economies," Monetary and Economic Studies (Bank of Japan), December 2004.
  82. "External Adjustment," Review of World Economics, no. 4, 2004.

83. "The Case for Open-Market Purchases in a Liquidity Trap," American Economic Review, March 2005 (with Alan J. Auerbach).
84. "The Trilemma in History: Tradeoffs among Exchange Rates, Monetary Policies, and Capital Mobility," Review of Economics and Statistics, August 2005 (with Jay C. Shambaugh and Alan M. Taylor).
85. "Global Current Account Imbalances and Exchange Rate Adjustments," Brookings Papers on Economic Activity 1:2005 (with Kenneth Rogoff).
86. "America's Deficit, the World's Problem," Monetary and Economic Studies (Bank of Japan), October 2005.
87. "Monetary and Fiscal Policy in a Liquidity Trap," in Lawrence R. Klein, editor, Long-Run Growth and Short-Run Stabilization: Essays in Memory of Albert Ando, Edward Elgar, 2006 (with Alan J. Auerbach).
88. "The Renminbi's Dollar Peg at the Crossroads," in He Fan and Zhang Bin, editors, Xun Zhao Nei Wai Ping Heng De Fa Zhan Zhan Lie (In Search of an Internally and Externally Balanced Development Strategy: China and the Global Economy in the Coming Decade), Shanghai Finance and Economic University Press, 2006 (in Chinese); revised and updated English-language version in Monetary and Economic Studies (Bank of Japan), December 2007.
89. "Implications for the Yen of Japanese Current Account Adjustment," Monetary and Economic Studies (Bank of Japan), December 2006.
90. "Monetary Policy in the Open Economy Revisited: The Case for Exchange-Rate Flexibility Restored," Journal of International Money and Finance, October 2008 (with Margarida Duarte).
91. "The Unsustainable U.S. Current Account Deficit Revisited," in Richard H. Clarida, ed., G7 Current Account Imbalances: Sustainability and Adjustment, University of Chicago Press, 2007 (with Kenneth Rogoff).
92. "Pricing-to-Market, the Interest-Rate Rule, and the Exchange Rate," in Carmen Reinhart, Carlos Vegh, and Andres Velasco, eds., Money, Crises, and Transition: Essays in Honor of Guillermo A. Calvo, MIT Press, 2008.
93. "International Finance and Growth in Developing Countries: What Have We Learned?" IMF Staff Papers, March 2009.
94. "Financial Instability, Reserves, and Central Bank Swap Lines in the Panic of 2008," American Economic Review, May 2009 (with Jay C. Shambaugh and Alan M. Taylor)

95. "Lenders of Last Resort in a Globalized World," Monetary and Economic Studies (Bank of Japan), November 2009.
96. "Financial Stability, the Trilemma, and International Reserves," American Economic Journal: Macroeconomics, April 2010 (with Jay C. Shambaugh and Alan M. Taylor).
97. "The Immoderate World Economy," Journal of International Money and Finance, June 2010.
98. "Global Imbalances and the Financial Crisis: Products of Common Causes," in Reuven Glick and Mark M. Spiegel, eds., Asia and the Global Financial Crisis, Federal Reserve Bank of San Francisco, 2010 (with Kenneth Rogoff).
99. "Expanding Gross Asset Positions and the International Monetary System," in Macroeconomic Challenges: The Decade Ahead, 2010 Economic Policy Symposium, Federal Reserve Bank of Kansas City, 2011.
100. "Time of Troubles: The Yen and Japan's Economy, 1985-2008," in Koichi Hamada, Anil Kashyap, and David Weinstein, eds., Japan's Bubble, Deflation, and Long-Term Stagnation, MIT Press, 2011.
101. "International Liquidity: The Fiscal Dimension," Monetary and Economic Studies (Bank of Japan), November 2011.
102. "Stories of the Twentieth Century for the Twenty-First," American Economic Journal: Macroeconomics, January 2012 (with Pierre-Olivier Gourinchas).
103. "Gross Financial Flows, Global Imbalances, and Crises," Reserve Bank of India Monthly Bulletin, January 2012.
104. "Liquidity and the International Monetary System," in Olivier Blanchard, David Romer, Michael Spence, and Joseph Stiglitz, eds., In the Wake of the Crisis: Leading Economists Reassess Economic Policy, MIT Press, 2012.
105. "Financial Flows, Financial Crises, and Global Imbalances," Journal of International Money and Finance, April 2012.
106. "Does the Current Account Still Matter?" American Economic Review, May 2012.
107. "Finance at Center Stage: Some Lessons of the Euro Crisis," European Economy, Economic Papers 493, April 2013.

108. "Crises and the International System," International Economic Journal, June 2013.
109. "On Keeping Your Powder Dry: Fiscal Foundations of Financial and Price Stability," Monetary and Economic Studies (Bank of Japan), November 2013.
110. "The International Monetary System: Living with Asymmetry," in Robert C. Feenstra and Alan M. Taylor, eds., Globalization in an Age of Crisis: Multilateral Economic Cooperation in the Twenty-First Century, University of Chicago Press, 2014.
111. "Never Say Never: Commentary on a Policymaker's Reflections," IMF Economic Review, 2014.
112. "Trilemmas and Tradeoffs: Living with Financial Globalization," in Claudio Raddatz, Diego Saravia, and Jaime Ventura, eds., Global Liquidity, Spillovers to Emerging Markets and Policy Responses, Central Bank of Chile, 2015. [Reprinted in The Asian Monetary Policy Forum: Insights for Central Banking, ed. Steven J. Davis, Edward S. Robinson, and Bernard Yeung, World Scientific, 2021]
113. "Floating Exchange Rates, Self-Oriented Policies, and Limits to Economic Integration," in Olivier Blanchard, Raghuram Rajan, Kenneth Rogoff, and Lawrence H. Summers, eds., Progress and Confusion: The State of Macroeconomic Policy, MIT Press, 2016.
114. "The Euro and the Geography of Debt Flows," Journal of the European Economic Association, 2016 (with Galina Hale).
115. "Macroeconomic Management When Policy Space is Constrained: A Comprehensive, Coordinated, and Consistent Approach to Economic Policy," IMF Staff Discussion Note SDN/16/09, September 2016 (with Vitor Gaspar, Ratna Sahay, Douglas Laxton, and others).
116. "International Monetary Challenges and Responses," in The Future of the International Monetary and Financial Architecture, Sintra Conference Proceedings, June 27-29, 2016, European Central Bank, 2016.
117. "The Initial Economic Impact of Brexit: An Update to Early December 2016," Brookings Papers on Economic Activity, 2:2016.
118. "In Search of the Armington Elasticity," Review of Economics and Statistics, 2018 (with Robert C. Feenstra, Philip Luck, and Katheryn Russ).
119. "Moving Toward a More Cooperative International Monetary System," in Atish R. Ghosh and Mahvash S. Qureshi, eds., From Great Depression to Great Recession: The Elusive Quest for International Policy Cooperation, International Monetary Fund, 2017.

120. “International Monetary Relations: Taking Finance Seriously,” Journal of Economic Perspectives, Summer 2017 (with Alan M. Taylor).
121. “Addressing Climate Change: Does the IMF Have a Role?” in Rabah Arezki, Patrick Bolton, Karim El Aynaoui, and Maurice Obstfeld, eds., Coping with the Climate Crisis: Mitigation Policies and Global Coordination, Columbia University Press, 2018.
122. “An Overview of Inflation-Forecast Targeting,” Chapter 1 in Tobias Adrian, Douglas Laxton, and Maurice Obstfeld, eds., Advancing the Frontiers of Monetary Policy, International Monetary Fund, 2018 (with Tobias Adrian and Douglas Laxton).
123. “A Robust and Adaptable Nominal Anchor,” Chapter 14 in Tobias Adrian, Douglas Laxton, and Maurice Obstfeld, eds., Advancing the Frontiers of Monetary Policy, International Monetary Fund, 2018 (with Tobias Adrian and Douglas Laxton).
124. “Global Financial Cycles and the Exchange Rate Regime: A Perspective from Emerging Markets,” American Economic Review, May 2018 (with Jonathan D. Ostry and Mahvash S. Qureshi).
125. “Overcoming the Obstacles to Adoption of GDP-Linked Debt,” in J. Benford, J. Ostry, and R. Shiller, eds., Sovereign GDP-Linked Bonds: Rationale and Design, CEPR Press, March 2018 (with Eduardo Borensztein and Jonathan D. Ostry).
126. “Revisiting the Economic Case for Fiscal Union in the Euro Area,” IMF Departmental Paper, February 2018 (with Helge Berger and Giovanni Dell’Ariccia), at <https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2018/02/20/Revisiting-the-Economic-Case-for-Fiscal-Union-in-the-Euro-Area-45611>.
127. “Twenty-Five Years of Global Imbalances,” in Jeremie Cohen-Setton, Thomas Helbling, Adam Posen, and Changyong Rhee, eds., Sustaining Economic Growth in Asia, Peterson Institute of International Economics, 2018.
128. “China’s Bond Market and Global Financial Markets,” in Markus Rodlauer, Alfred Schipke, and Longmei Zhang, eds., China’s Bond Market Going Global: Characteristics, Prospects, and Reforms, IMF, 2019 (with Eugenio Cerutti)
129. “A Tie That Binds: Revisiting the Trilemma in Emerging Market Economies,” Review of Economics and Statistics, May 2019 (with Jonathan D. Ostry and Mahvash S. Qureshi).
130. “Revisiting the Economic Case for Fiscal Union in the Euro Area” (revised and shortened version of February 2018 IMF Departmental Paper), IMF Economic Review, September 2019 (with Helge Berger and Giovanni Dell’Ariccia).

131. "Introduction," in Luis Catão and Maurice Obstfeld, eds., Meeting Globalization's Challenges: Policies to Make Trade work for All, Princeton University Press, 2019 (with Luis Catão).
132. "International Dimensions of U.S. Monetary Policy," International Journal of Central Banking, Special Issue on the Federal Reserve System Conference on Monetary Policy: Strategy, Tools, and Communication Practice, February 2020, at: [https://www.ijcb.org/journal/ijcb2002\\_2.htm](https://www.ijcb.org/journal/ijcb2002_2.htm)
133. "Globalization Cycles," Italian Economic Journal, March 2020.
134. "Harry Johnson's Case for Flexible Exchange Rates – 50 Years Later," The Manchester School, September 2020.
135. "Two Challenges from Globalization," Journal of International Money and Finance, April 2021.
136. "Revisiting Speculative Hyperinflations in Monetary Models," Review of Economic Dynamics, April 2021 (with Kenneth Rogoff).
137. "Covered Interest Parity Deviations: Macrofinancial Determinants," Journal of International Economics, May 2021 (International Seminar on Macroeconomics issue) (with Eugenio Cerutti and Haonan Zhou).
138. "Globalization and Nationalism: Retrospect and Prospect," Contemporary Economic Policy, October 2021.
139. "The Global Capital Market Reconsidered," Oxford Review of Economic Policy, Winter 2021.
140. "Lessons of Keynes's Economic Consequences in a Turbulent Century," in Patricia Clavin, Giancarlo Corsetti, Maurice Obstfeld, and Adam Tooze, eds., Keynes's *Economic Consequences of the Peace* after 100 Years, Cambridge University Press, 2024 (with Patricia Clavin, Giancarlo Corsetti, and Adam Tooze).
141. "The International Financial System after COVID-19," in Thorsten Beck and Yung-Chul Park, eds., Prospects of the Global Economy after COVID-19, CEPR Press, 2022.
142. "Global Economic Recovery in the Face of COVID-19," in Lili Yan Ing and Dani Rodrik, eds., New Normal, New Technologies, New Financing, Economic Research Institute for ASEAN and East Asia and International Economics Association, 2022 (paper prepared for the Indonesian Presidency if the Group of Twenty).

143. “Calvo, Currencies, and Commitment,” Federal Reserve Bank of Minneapolis *Quarterly Review*, April 2024.
144. “The Global Dollar Cycle,” *Brookings Papers on Economic Activity*, Fall 2022, (with Haonan Zhou).
145. “Perspectives on  $r$ -bar and  $r$ -star,” *Monetary and Economic Studies* (Bank of Japan), November 2023.
146. “Post-War Macroeconomic Framework for Ukraine,” Rapid Response Economics 3, CEPR Press, July 2023 (with Torbjörn Becker, Barry Eichengreen, Yuriy Gorodnichenko, Sergei Guriev, Simon Johnson, Tymofiy Mylovanov, Kenneth Rogoff, Ilona Sologoub, and Beatrice Weder di Mauro).
147. “Economic Multilateralism 80 Years after Bretton Woods,” *Oxford Review of Economic Policy*, Summer 2024.
148. “From the Postwar World Economy to the Modern World Economy, 1973-2023,” in *Floating Exchange Rates at Fifty*, edited by Douglas Irwin and Maurice Obstfeld, Peterson Institute for International Economics, 2024.
149. “Stimulating Growth in Ukraine and Policies for Migrants’ Return,” Policy Insight 132, CEPR Press, June 2024 (with Vjaceslavs Dombrovskis, Ilona Sologoub, Yuriy Gorodnichenko, Torbjörn Becker, Anastassia Fedyk, Gérard Roland, and Beatrice Weder di Mauro).
150. “Misconceptions about US Trade Deficits Muddy the Economic Policy Debate,” Peterson Institute for International Economics Policy Brief 24-7, August 2024.
151. “Mistaken Identities Make for Bad Trade Policy,” Peterson Institute for International Economics Policy Brief 24-13, October 2024.
152. “Replacing Foreign Aid: A Macroeconomic Plan B for Ukraine (and Europe),” Policy Insight 140, CEPR Press, March 2025 (with Torbjörn Becker, Barry Eichengreen, Yuriy Gorodnichenko, Sergei Guriev, Simon Johnson, Tymofiy Mylovanov, Kenneth Rogoff, Ilona Sologoub, and Beatrice Weder di Mauro).
153. “Natural and Neutral Real Interest Rates: Past and Future,” *IMF Economic Review*, June 2025.
154. “The International Monetary and Financial System: A Fork in the Road,” The Andrew Crockett Memorial Lecture, Bank for International Settlements 95th Annual General Meeting, June 29, 2025.

155. "The US Trade Deficit: Myths and Realities," Brookings Papers on Economic Activity, Spring 2025.
156. "Tariffs as Fiscal Policy," National Tax Journal, March 2026 (with Kimberly Clausing).
157. "You Only Live Twice: Financial Inflows and Growth in a Westward-Facing Ukraine," Economic Policy: Papers on European and Global Issues, 2026 (forthcoming).

#### WORKING PAPERS AND UNPUBLISHED MANUSCRIPTS

1. "Sterilization and Offsetting Capital Movements: Evidence from West Germany, 1960-1970," NBER Working Paper No. 494, June 1980.
2. "Transitory Terms-of-Trade Shocks and the Current Account: The Case of Constant Time Preference," NBER Working Paper No. 834, January 1982.
3. "Exchange-Rate Dynamics and Optimal Asset Accumulation Revisited," NBER Technical Working Paper No. 64, February 1988.
4. "Saving, Investment, and Long-Run Growth," manuscript, International Monetary Fund, 1989.
5. "Dynamic Optimization in Continuous-Time Economic Models (A Guide for the Perplexed)," mimeo, April 1992; electronic version posted at URL <http://elsa.berkeley.edu/~obstfeld/index.html>.
6. "Model[ing] Trending Real Exchange Rates," Center for International and Development Economics Research Working Paper No. C93-011, Department of Economics, University of California, Berkeley, February 1993.
8. "International Risk Sharing and the Costs of Trade," Ohlin Lectures, Stockholm School of Economics, May 2007.
9. "The SDR as an International Reserve Asset: What Future?" Working Paper, International Growth Centre, London School of Economics, March 2011.
10. "How to Improve Inflation Targeting in Canada," IMF Working Paper WP/16/192, September 2016 (with Kevin Clinton and others).
11. "Understanding Korea's Long-Run Real Exchange Rate Behavior," Working Paper 24-17, Peterson Institute for International Economics, July 2024 (with Douglas Irwin).

## DISCUSSANT COMMENTS AND OTHER PUBLICATIONS

1. "Exchange Rates, Intervention, and Sterilization," NBER Reporter, Fall 1982.
2. "Comment (on Emil-Maria Claassen and Charles Wyplosz, 'Capital Controls: Some Principles and the French Experience')," Annales de l'INSEE, July/December 1982.
3. "Comment (on Peter Hartley, 'Rational Expectations and the Foreign Exchange Market')," in Jacob A. Frenkel, editor, Exchange Rates and International Macroeconomics, University of Chicago Press, 1983.
4. "Comment (on Jeffrey Sachs, 'The Dollar and the Policy Mix: 1985')," Brookings Papers on Economic Activity, 1: 1985.
5. "Overshooting Agricultural Commodity Markets and Public Policy: Discussion," American Journal of Agricultural Economics, May 1986.
6. "Comment (on Willem Buiter, 'Macroeconomic Policy Design in an Interdependent World Economy: An Analysis of Three Contingencies')," in Jacob A. Frenkel, editor, International Aspects of Fiscal Policies, University of Chicago Press, 1988.
7. "Comment (on William Branson 'Sources of Misalignment in the 1980s')," in Richard C. Marston, editor, Misalignment of Exchange Rates: Effects on Trade and Industry, University of Chicago Press, 1988.
8. "Comment (on Francesco Giavazzi and Marco Pagano, 'The Advantage of Tying One's Hands: EMS Discipline and Central Bank Credibility')," European Economic Review, June 1988. [Reprinted in Georges de Ménéil and Robert J. Gordon, editors, International Volatility and Economic Growth: The First Ten Years of the International Seminar on Macroeconomics, North-Holland Publishing Company, 1991.]
9. "Comment (on Alberto Giovannini, 'Capital Controls and Public Finance: The Experience in Italy')," in Francesco Giavazzi and Luigi Spaventa, editors, High Public Debt: The Italian Experience, Cambridge University Press, 1988.
10. "Comment (on Martin J. Bailey and George Tavlas, 'The Performance of Floating Exchange Rates')," Cato Journal, Fall 1988. [Reprinted in James A. Dorn and William A. Niskanen, editors, Dollars, Deficits and Trade, Kluwer Academic, 1989.]
11. "Commentary (on Richard Meese, 'Empirical Assessment of Foreign Currency Risk Premiums')," in Courtenay C. Stone, editor, Financial Risk: Theory, Evidence, and Implications, Kluwer Academic, 1989. [Earlier version circulated as "Peso Problems, Bubbles, and Risk in the Empirical Assessment of Exchange-Rate Behavior," National Bureau of Economic Research Working Paper 2203, March 1989.]

12. "Comment (on Robert J. Hodrick, 'U.S. International Capital Flows: Perspectives from Rational Maximizing Models')," Carnegie-Rochester Conference Series on Public Policy, Spring 1989.
13. "Comment (on Barry Eichengreen, 'One Money for Europe? Lessons from the U.S. Currency Union')," Economic Policy, April 1990.
14. "Comment (on Francesco Giavazzi and Marco Pagano, 'Confidence Crises and Public Debt Management')," in Rudiger Dornbusch and Mario Draghi, editors, Public Debt Management: Theory and History, Cambridge University Press, 1990.
15. "Comment (on Jeffrey A. Frankel, 'Quantifying International Capital Mobility in the 1980s')," in B. Douglas Bernheim and John B. Shoven, editors, National Saving and Economic Performance, University of Chicago Press, 1991.
16. "Comment (on Axel Weber, 'Credibility, Reputation, and the Conduct of Economic Policies within the European Monetary System')," Economic Policy, April 1991.
17. "Comment (on Willem Buitier and Vittorio Grilli, 'Anomalous Attacks on Fixed Exchange Rate Regimes')," in Paul R. Krugman and Marcus H. Miller, editors, Exchange Rate Targets and Currency Bands, Cambridge University Press, 1991.
18. "Comment (on Eduardo Borensztein and Peter J. Montiel, 'Savings, Investment, and Growth in Eastern Europe')," in Georg Winckler, editor, Central and Eastern Europe: Roads to Growth, International Monetary Fund, 1991.
19. "Comment (on Horst Siebert, 'German Unification: The Economics of Transition')," Economic Policy, October 1991.
20. "Exchange Rate Targets," NBER Reporter, Winter 1991/1992.
21. "Comment (on Alberto Alesina, Mark de Broeck, Alessandro Prati, and Guido Tabellini, 'Default Risk on Government Debt in OECD Countries')," Economic Policy, October 1992.
22. "Comment (on Paul R. Krugman, 'Are Currency Crises Self-Fulfilling?')," in Ben S. Bernanke and Julio J. Rotemberg, editors, NBER Macroeconomics Annual 1996.
23. "Comment (on Marta Campillo and Jeffrey A. Miron, 'Why Does Inflation Differ across Countries?')," in Christina D. Romer and David H. Romer, editors, Reducing Inflation: Motivation and Strategy, University of Chicago Press, 1997.

24. "Comment (on Alberto Alesina, Roberto Perotti, and José Tavares, 'The Political Economy of Fiscal Adjustments')," Brookings Papers on Economic Activity, 1: 1998.
25. Panel Discussion on "Financial Crises and Business Cycles: Lessons from around the World," in Beyond Shocks: What Causes Business Cycles?, Federal Reserve Bank of Boston, 1998.
26. Comment on Richard N. Cooper, "Foreign Economic Policy in the 1960s," in Economic Events, Ideas, and Policies: The 1960s and After, edited by George L. Perry and James Tobin, Brookings Institution, 2000.
27. Discussion of Assaf Razin, Efraim Sadka, and Chi-Wa Yuen, "Excessive FDI Flows under Asymmetric Information," in Financial Crises in Emerging Markets, edited by Reuven Glick, Ramon Moreno, and Mark M. Spiegel, Cambridge University Press, 2001.
28. "Globalization and Macroeconomics," NBER Reporter, Fall 2000.
29. "Do We Really Need a New Global Monetary Compact?" in Currency Unions, edited by Alberto Alesina and Robert Barro, Hoover Institution Press, 2001 (with Kenneth Rogoff).
30. "Concluding Panel Discussion: The Role of Exchange Rates in Price Stability," Monetary and Economic Studies (Bank of Japan), December 2002.
31. "How Big is the Hole in the Economy? The US Deficit Problem is Not Only a Domestic Issue, but a Global Concern and Neither Candidate has the Answer," Financial Times, November 1, 2004 (with Kenneth Rogoff).
32. "Concluding Panel Discussion: Sustained Economic Growth and Central Banking," Monetary and Economic Studies (Bank of Japan), December 2004.
33. "Comment (on Margarida Duarte and Alan C. Stockman, 'Rational Speculation and Exchange Rates')," Journal of Monetary Economics, January 2005
34. "Reflections upon Rereading 'The Capital Myth'," August 2005, posted at <http://www.econ.berkeley.edu/~obstfeld/index.shtml>
35. "Concluding Panel Discussion: Incentive Mechanisms for Economic Policymakers," Monetary and Economic Studies (Bank of Japan), October 2005.
36. "Concluding Panel Discussion: Financial Markets and the Real Economy in a Low Interest Rate Environment, Comment," Monetary and Economic Studies (Bank of Japan), December 2006.

37. "Concluding Panel Discussion: Growth, Integration, and Monetary Policy in East Asia, Comment," Monetary and Economic Studies (Bank of Japan), December 2007.
38. "Reserve Accumulation and Financial Stability," Vox: Research-Based Policy Analysis and Commentary from Leading Economists, posted October 11, 2008 at <http://voxeu.org/index.php?q=node/2361> (with Jay C. Shambaugh and Alan M. Taylor).
39. "Frontiers in Monetary Theory and Policy: Concluding Remarks," Monetary and Economic Studies (Bank of Japan), December 2008.
40. "Lenders of Last Resort: Rethinking the System," Development Outreach (World Bank), December 2009.
41. "Too Much Focus on the Yuan?" Vox: Research-Based Policy Analysis and Commentary from Leading Economists, posted October 23, 2010 at <http://voxeu.org/index.php?q=node/5704> (with Alan J. Auerbach).
42. "Understanding Past and Future Financial Crises," Vox: Research-Based Policy Analysis and Commentary from Leading Economists, posted February 1, 2012 at <http://www.voxeu.org/index.php?q=node/7587> (with Pierre-Olivier Gourinchas).
43. "Introduction and Overview," in Global Economic Crisis: Impacts, Transmission, and Recovery, Edward Elgar, 2012 (with Dongchul Cho and Andrew Mason).
44. "Guest Editors' Preface" to the Scandinavian Journal of Economics special issue on "International Financial Linkages and Crises," January 2014 (with Gita Gopinath).
45. "A Debate on Emerging Market Turbulence," FT.com, March 16, 2014 (with Gavyn Davies, Alan M. Taylor, and Dominic Wilson), summarized at <http://blogs.ft.com/gavyndavies/2014/03/16/a-debate-on-emerging-market-turbulence/>; full transcript at <http://www.fulcrumasset.com/files/ftdebateemsunday.pdf>
46. "How the Euro Changed the Pattern of International Debt Flows," Vox: Research-Based Policy Analysis and Commentary from Leading Economists, May 2014 (with Galina Hale).
47. "On the Use of Open Economy New Keynesian Models to Evaluate Policy Rules," Journal of Economic Dynamics and Control, December 2014.
48. "The Surprising Decline in US Petroleum Consumption," Vox: Research-Based Policy Analysis and Commentary from Leading Economists, July 2015 (with Lydia Cox, Jason Furman, and Joshua Linn).

49. "Estimating the Benefits from Carbon Dioxide Emissions Reductions," White House Blog, July 2, 2015, <https://www.whitehouse.gov/blog/2015/07/02/estimating-benefits-carbon-dioxide-emissions-reductions> (with Howard Shelanski).
50. "The Decline in Long-Term Interest Rates," White House Blog, July 14, 2015, <https://www.whitehouse.gov/blog/2015/07/14/decline-long-term-interest-rates> (with Linda Tesar).
51. "The Quest for Robust and Synchronised Growth," Vox: Research-Based Policy Analysis and Commentary from Leading Economists, October 2015.
52. "Foreword," World Economic Outlook, October 2015.
53. "The Price of Oil and the Price of Carbon," Vox: Research-Based Policy Analysis and Commentary from Leading Economists, December 2015 (with Rabah Arezki).
54. "The Choice of Numeraire Matters when Calculating World GDP Growth," Vox: Research-Based Policy Analysis and Commentary from Leading Economists, December 2015 (with Oya Celasun, Mahnaz Hemmati, and Gian Maria Milesi-Ferretti).
55. "Chief Economist Interview: The Global Economy in 2016," IMF Survey, January 4, 2016, <http://www.imf.org/external/pubs/ft/survey/so/2016/INT010416A.htm>
56. "The World Economy after the Global Financial Crisis," in Policy Challenges in a Diverging Global Economy, Proceedings of the Federal Reserve Bank of San Francisco Asia-Pacific Economic Policy Conference, 2016, at <https://www.frbsf.org/economic-research/events/2015/november/2015-asia-economic-policy-conference/>
57. "Subdued Growth, Diminished Prospects, Action Needed," IMF Blog, January 19, 2016, <http://blog-imfdirect.imf.org/2016/01/19/subdued-growth-diminished-prospects-action-needed/>
58. "Oil Prices and the Global Economy: It's Complicated," IMF Blog, March 24, 2016, (with Gian Maria Milesi-Ferretti and Rabah Arezki), <https://blog-imfdirect.imf.org/2016/03/24/oil-prices-and-the-global-economy-its-complicated/>
59. "Global Growth: Too Slow for Too Long," IMF Blog, April 12, 2016, at: <https://blogs.imf.org/2016/04/12/global-growth-too-slow-for-too-long/>
60. "Foreword," World Economic Outlook, April 2016.
61. "Evolution not Revolution: Rethinking Policy at the IMF," IMF Survey, June 2016, at: <http://www.imf.org/en/News/Articles/2015/09/28/04/53/sopol060216a>

62. “A Spanner in the Works: An Update to the World Economic Outlook,” IMF Blog, July 19, 2016, at: <https://blogs.imf.org/2016/07/19/a-spanner-in-the-works-an-update-to-the-world-economic-outlook/>
63. “Tariffs Do More Harm Than Good at Home,” IMF Blog, September 8, 2016, at: <https://blogs.imf.org/2016/09/08/tariffs-do-more-harm-than-good-at-home/>
64. “The Whole Can Be Greater Than the Sum of Its Parts,” IMF Blog, September 28, 2016 (with Vitor Gaspar and Ratna Sahay), at: <https://blogs.imf.org/2016/09/28/the-whole-can-be-greater-than-the-sum-of-its-parts/>
65. “Foreword, World Economic Outlook, October 2016.
66. “The World Economy: Moving Sideways,” IMF Blog, October 4, 2016, at: <https://blogs.imf.org/2016/10/04/the-world-economy-moving-sideways/>
67. “Strengthening Canada’s Economic Toolkit: Improving the Inflation Targeting Framework,” IMF Blog (with Douglas Laxton, Yulia Ustyugova, and Hou Wang), November 1, 2016, at: <https://blogs.imf.org/2016/11/01/strengthening-canadas-economic-toolkit-improving-the-inflation-targeting-framework/>
68. “The IMF is Not Asking Greece for More Austerity,” IMF Blog (with Poul M. Thomsen), December 12, 2016, at: <https://blogs.imf.org/2016/12/12/the-imf-is-not-asking-greece-for-more-austerity/>
69. “Get on Track with Trade,” Finance and Development, December 2016, at: <http://www.imf.org/external/pubs/ft/fandd/2016/12/obstfeld.htm>
70. “A Shifting U.S. Policy Mix: Global Rewards and Risks,” IMF Blog, December 20, 2016, at: <https://blogs.imf.org/2016/12/20/a-shifting-u-s-policy-mix-global-rewards-and-risks/>
71. “Comment (on Chong-En Bai, Chang-Tai Hsieh, and Zheng Song, ‘The Long Shadow of a Fiscal Expansion’), Brookings Papers on Economic Activity, 2:2016.
72. “A Shifting Global Economic Landscape: Update to the World Economic Outlook,” IMF Blog, January 16, 2017, at: <https://blogs.imf.org/2017/01/16/a-shifting-global-economic-landscape-update-to-the-world-economic-outlook/>
73. “Dealing with Sovereign Debt – The IMF Perspective,” IMF Blog, February 23, 2017 (with Sean Hagan and Poul M. Thomsen), at: <https://blogs.imf.org/2017/02/23/dealing-with-sovereign-debt-the-imf-perspective/>

74. “Revisiting the Paradox of Capital: The Reversal of Uphill Flows,” IMF Blog, March 7, 2017 (with Emine Boz and Luis Cubeddu), at: <https://blogs.imf.org/2017/03/07/revisiting-the-paradox-of-capital-the-reversal-of-uphill-flows/>
75. “Revisiting the Paradox of Capital,” Vox: Research-Based Policy Analysis and Commentary from Leading Economists, posted March 9, 2017 (with Emine Boz and Luis Cubeddu), at <http://voxeu.org/article/revisiting-paradox-capital>
76. “Why International Financial Cooperation Remains Essential,” IMF Blog, March 23, 2017 (with Tobias Adrian), at: <https://blogs.imf.org/2017/03/23/why-international-financial-cooperation-remains-essential/>
77. “Foreword,” World Economic Outlook, April 2017.
78. “Global Economy Gaining Momentum – For Now,” IMF Blog, April 18, 2017, at: <https://blogs.imf.org/2017/04/18/global-economy-gaining-momentum-for-now/>
79. “Two to Tango – Inflation Management in Unusual Times,” IMF Blog, June 15, 2007 (with Vitor Gaspar and Chang Yong Rhee), at: <https://blogs.imf.org/2017/06/15/two-to-tango-inflation-management-in-unusual-times/>
80. “Assessing Global Imbalances: The Nuts and Bolts,” IMF Blog, June 26, 2017, at: <https://blogs.imf.org/2017/06/26/assessing-global-imbalances-the-nuts-and-bolts/>
81. “A Firming Recovery,” IMF Blog, July 23, 2017, at <https://blogs.imf.org/2017/07/23/a-firming-recovery/>
82. “Two Trilemmas for Monetary Policy,” Speech at the Bank Negara Malaysia Conference on “Monetary Policy 2.0?” July 24, 2017, at <https://www.imf.org/en/News/Articles/2017/07/24/sp072417-two-trilemmas-for-monetary-policy>
83. “Trilemma Redux: New Evidence from Emerging Market Economies,” Vox: Research-Based Policy Analysis and Commentary from Leading Economists, posted August 11, 2017 (with Jonathan Ostry and Mahvash Qureshi), at <http://voxeu.org/article/trilemma-redux-evidence-emerging-market-economies>
84. “Foreword,” World Economic Outlook, October 2017.
85. “Global Economic Upswing Creates a Window of Opportunity,” IMF Blog, October 10, 2017, at <https://blogs.imf.org/2017/10/10/global-economic-upswing-creates-a-window-of-opportunity/>

86. “Foreword,” in Back to Basics: Economic Concepts Explained, International Monetary Fund, 2017.
87. “What Lies Behind the Global Recovery,” IMF podcast, October 10, 2017, at <http://www.imf.org/external/pubs/ft/survey/so/podcast.aspx>
88. “IMF on Accelerating Global Growth,” video conversation with Chris Giles, Financial Times, October 10, 2017, at <https://www.ft.com/video/140d6d0c-d42f-46d5-a497-daa05213b67f>
89. European Bank for Reconstruction and Development, Pocket Economics podcast, Episode 19, “The Economic Impact of Natural Disasters,” November 1, 2017, at [https://soundcloud.com/ebrd\\_pocketeconomics/the-economic-impact-of-natural-disasters](https://soundcloud.com/ebrd_pocketeconomics/the-economic-impact-of-natural-disasters)
90. “Understanding the Global Financial Cycle,” IMF Blog, October 27, 2017 (with Mahvash S. Qureshi), at <https://blogs.imf.org/2017/10/27/understanding-the-global-financial-cycle/>
91. “Understanding and Managing Financial Interdependence,” IMF Blog, November 8, 2017, at <https://blogs.imf.org/2017/11/08/understanding-and-managing-financial-interdependence/>
92. “Short-Term Gains, Long-Term Hazards,” in Hope Against Rage, Project Syndicate, the Year Ahead 2018 (December 2017).
93. “The Year in Review: The Global Economy in 5 Charts,” IMF Blog, December 18, 2017 (with Gian Maria Milesi-Ferretti and Oya Celasun), at <https://blogs.imf.org/2017/12/17/the-year-in-review-global-economy-in-5-charts/>
94. “Tight Monetary Policy is Not the Answer to Weak Productivity Growth,” Vox: Research-Based Policy Analysis and Commentary from Leading Economists, posted January 10, 2018 (with Romain Duval), at <https://voxeu.org/article/tight-monetary-policy-not-answer-weak-productivity-growth>
95. “The Current Economic Sweet Spot is Not the ‘New Normal’,” IMF Blog, January 22, 2018, at <https://blogs.imf.org/2018/01/22/the-current-economic-sweet-spot-is-not-the-new-normal/>
96. “Este é o momento ideal para reformas, diz economista,” interview with Flavia Furlan in EXAME (Brazil), February 1, 2018.
97. “The Euro Area Needs a Fiscal Union,” IMF Blog, February 21, 2018 (with Helge Berger and Giovanni Dell’Ariccia), at <https://blogs.imf.org/2018/02/21/the-euro-area-needs-a-fiscal-union/>

98. “Foreword” to J. Benford, J. Ostry, and R. Shiller, eds., Sovereign GDP-Linked Bonds: Rationale and Design, CEPR Press, March 2018 (with Andy Haldane).
99. “Financial Inclusion: Drivers and Real Effects,” Vox: Research-Based Policy Analysis and Commentary from Leading Economists, posted April 12, 2018 (with Thorsten Beck, Maria Soledad Martinez Peria, and Andrea Presbitero), at <https://voxeu.org/article/financial-inclusion-drivers-and-real-effects>
100. “Foreword,” World Economic Outlook, April 2018.
101. “Global Economy: Good News for Now but Trade Tensions a Threat,” IMF Blog, April 17, 2018, at <https://blogs.imf.org/2018/04/17/global-economy-good-news-for-now-but-trade-tensions-a-threat/>
102. “Targeting Specific Trade Deficits is a Game of Whack-a-Mole,” Financial Times, April 22, 2018, at <https://www.ft.com/content/1cbc63c4-432c-11e8-97ce-ea0c2bf34a0b>
103. “Has Economics Failed? The Public Demands Too Much,” Financial Times, May 1, 2018, at: <https://www.ft.com/content/3a1afdec-4c5d-11e8-8a8e-22951a2d8493>
104. “Foreword” to L. Ferrara, I. Hernando, and D. Marconi, eds., International Macroeconomics in the Wake of the Global Financial Crisis, Springer, 2018.
105. “The Global Expansion: Still Strong but Less Even, More Fragile, Under Threat,” IMF Blog, July 16, 2018, at: <https://blogs.imf.org/2018/07/16/the-global-expansion-still-strong-but-less-even-more-fragile-under-threat/>
106. “Addressing Global Imbalances Requires Cooperation,” IMF Blog, July 24, 2018, at: <https://blogs.imf.org/2018/07/24/addressing-global-imbalances-requires-cooperation/>
107. “Eine Bedrohung der globalen Finanzstabilität,” Die Welt, August 6, 2018, at: <https://www.welt.de/wirtschaft/plus180620838/IWF-Auch-Deutschland-schadet-dem-globalen-Freihandel.html>
108. “Commentary: The Once and Future Global Imbalances. Interpreting the Post-Crisis Record,” in Fostering a Dynamic Global Economy, Proceedings of the Federal Reserve Bank of Kansas City 2017 Monetary Policy Symposium, 2018, at <https://www.kansascityfed.org/~media/files/publicat/sympos/2017/2017obstfeld.pdf?la=en>
109. “Steering the World Economy Toward More Cooperation, Not Less,” IMF Blog, September 6, 2018 (with Vitor Gaspar and Sean Hagan), at: <https://blogs.imf.org/2018/09/06/steering-the-world-toward-more-cooperation-not-less/>

110. “Foreword,” World Economic Outlook, October 2018.
111. “Growth Plateaus as Economic Risks Materialize,” IMF Blog, October 9, 2018, at: <https://blogs.imf.org/2018/10/08/global-growth-plateaus-as-economic-risks-materialize/>
112. “Moving the Needle: Maurice Obstfeld Discusses His Tenure as the IMF’s Chief Economist,” Finance and Development, December 2018, at: <https://www.imf.org/external/pubs/ft/fandd/2018/12/interview-with-imf-chief-economist-maurice-obstfeld.htm>
113. “A Planet at Risk Requires Multilateral Action,” IMF Blog, December 3, 2018 (with Signe Krogstrup), at: <https://blogs.imf.org/2018/12/03/a-planet-at-risk-requires-multilateral-action/>
114. Transcript of the Interview Granted by Maurice Obstfeld, IMF Economic Counsellor and Director of Research, to a Group of Media, December 4, 2018, at: <https://www.imf.org/en/News/Articles/2018/12/12/tr120418-transcript-of-the-interview-granted-by-maurice-obstfeld>
115. Interview with Diario Fianciero, Santiago, Chile, December 12, 2018, at: <https://www.df.cl/noticias/internacional/actualidad-internacional/economista-jefe-del-fmi-el-entorno-economico-actual-es-desafiante-para/2018-12-11/182735.html>
116. “Five Charts that Explain the Global Economy in 2018,” Vox: Research-Based Policy Analysis and Commentary from Leading Economists, posted December 24, 2018 (with Oya Celasun and Gian Maria Milesi-Ferretti), at: <http://voxeu.org/content/five-charts-explain-global-economy-2018>
117. “Introduction,” in Luis Catao and Maurice Obstfeld, eds., Meeting Globalization’s Challenges, Princeton University Press, 2019 (with Luis Catao).
118. Comment (on Hyun Song Shin, ‘Global Liquidity and Procyclicality’), in Kaushik Basu, David Rosenblatt, and Claudia Sepulveda, eds., The State of Economics, the State of the World, MIT Press, 2019.
119. Comment on “Special Deals with Chinese Characteristics,” by Chong-en Bai, Chang-Tai Hsieh, and Zheng Song. NBER Macroeconomics Annual 2019, 2020.
120. “Should the United States Try to Weaken the Dollar?” EconoFact, August 5, 2019 (with Michael Klein), at: <https://econofact.org/should-the-united-states-try-to-weaken-the-dollar>
121. “The G20 Not Only Should but *Can* Be Meaningfully Useful to Recovery from the COVID-19 Pandemic,” Peterson Institute for International Economics blog, April 13, 2020

- (with Adam Posen), at: <https://www.piie.com/blogs/realtime-economic-issues-watch/g20-not-only-should-can-be-meaningfully-useful-recovery-covid>
122. “The G20 Must Step up to Confront the Global Health Crisis,” Peterson Institute for International Economics blog, April 3, 2020, at: <https://www.piie.com/blogs/realtime-economic-issues-watch/g20-must-step-confront-global-health-crisis>
  123. “Congress Must Fund Another Major Economic Relief Package,” *CalMatters*, May 22, 2020 (with Laura D. Tyson), at: <https://calmatters.org/commentary/congress-must-fund-another-major-economic-relief-package/>
  124. “(How) Will We Pay Back the Federal Debt?” *EconoFact*, June 9, 2020 (with Michael Klein), at <https://econofact.org/how-will-we-pay-back-the-federal-debt>
  125. “The Shifting Drivers of Covered Interest Parity Deviations,” *Vox: Research-Based Policy Analysis and Commentary from Leading Economists*, October 8, 2020 (with Eugenio Cerutti and Haonan Zhou), at: <https://cepr.org/voxeu/columns/shifting-drivers-covered-interest-parity-deviations>
  126. “Engaging with Allies and Competitors,” Peterson Institute for International Economics blog, October 20, 2020, at: <https://www.piie.com/blogs/realtime-economic-issues-watch/engaging-allies-and-competitors>
  127. “Yellen Should Act Quickly to Assist Financially Stricken Countries,” Peterson Institute for International Economics blog, January 27, 2021 (with Edwin M. Truman), at: <https://www.piie.com/blogs/realtime-economic-issues-watch/yellen-should-act-quickly-assist-financially-stricken>
  128. “The Pandemic Is Not Under Control Anywhere Unless It Is Controlled Everywhere,” Peterson Institute for International Economics blog, February 2, 2021 (with Chad P. Bown and Monica de Bolle), at: <https://www.piie.com/blogs/realtime-economic-issues-watch/pandemic-not-under-control-anywhere-unless-it-controlled>
  129. “The New SDR Allocation Will Benefit All Countries,” Peterson Institute for International Economics blog, March 25, 2021 (with Edwin M. Truman), at: <https://www.piie.com/blogs/realtime-economic-issues-watch/new-sdr-allocation-will-benefit-all-countries>
  130. “Waiving Patent and Intellectual Property Protections Is Not a Panacea for Global Vaccine Distribution,” Peterson Institute for International Economics blog, May 12, 2021 (with Monica de Bolle), at: <https://www.piie.com/blogs/realtime-economic-issues-watch/waiving-patent-and-intellectual-property-protections-not>
  131. “An Uneven Global Rebound Will Challenge Emerging-Market and Developing

- Economies,” Policy Brief 21-21, Peterson Institute for International Economics, October 2021.
132. “The G20 Must Speak Truth to Putin,” Project Syndicate, March 31, 2022, at: <https://www.project-syndicate.org/commentary/g20-position-on-russias-war-will-decide-groups-future-by-maurice-obstfeld-2022-03>
  133. “Life or Debt in Ukraine,” Project Syndicate, April 29, 2022 (with Anna Gelpern, Yuriy Gorodnichenko, and Sean Hagan), at: <https://www.project-syndicate.org/onpoint/ukraine-debt-deferment-restructuring-by-anna-gelpern-et-al-2022-04?barrier=accesspaylog>
  134. “Uncoordinated Monetary Policies Risk a Historic Global Slowdown,” Peterson Institute for International Economics blog, September 12, 2022, at: <https://www.piie.com/blogs/realtime-economic-issues-watch/uncoordinated-monetary-policies-risk-historic-global-slowdown>
  135. “Emerging Market and Developing Economies Need Support Amid Rising Interest Rates,” Peterson Institute for International Economics blog, October 6, 2022, at: <https://www.piie.com/blogs/realtime-economics/emerging-market-and-developing-economies-need-support-amid-rising-interest>
  136. “The Backdrop of the ERM Crisis,” in Giancarlo Corsetti, Galina Hale, and Beatrice Weder di Mauro, eds., Thirty Years Since the ERM Crisis, CEPR Press, 2023.
  137. “Ukraine is the Latest Guernica. Let’s Make It the Last,” in Yuriy Gorodnichenko and Vladyslav Rashkovan, eds., Supporting Ukraine: More Critical than Ever, CEPR Press, 2023.
  138. “[Tracking the Global Dollar Cycle](#),” Vox EU, March 29, 2023 (with Haonan Zhou).
  139. “[Why Is the U.S. Debt Expected to Keep Growing?](#)” EconoFact, June 12, 2023 (with Michael Klein).
  140. “[The IMF’s Special Drawing Rights Alone Are No Silver Bullet for Needed Climate Finance](#),” Peterson Institute for International Economics blog, November 20, 2024 (with Edwin M. Truman).
  141. “[On Pandemic Preparedness, World Leaders Are Asleep at the Wheel](#),” Peterson Institute for International Economics blog, January 23, 2024 (with Monica de Bolle).
  142. “[Trump’s Plans for the Fed Would Revive 1970s-Style Inflation](#),” Project Syndicate, May 8, 2024.
  143. “[Stimulating Growth in Ukraine and Policies for Migrants’ Return](#),” Vox EU, June 13,

2024.

144. [“The Dangers of a US Capital Inflow Tax,”](#) Project Syndicate, June 14, 2024.
145. [“Can Trump Replace Income Taxes with Tariffs?”](#) Peterson Institute for International Economics blog, June 20, 2024 (with Kimberly Clausing).
146. [“Trump’s 2025 Tariff Threats,”](#) Intereconomics, July/August 2024 (with Kimberly Clausing).
147. [“America’s Deficit Attention Disorder,”](#) Project Syndicate, August 5, 2024.
148. [“Fixation with Fixed Exchange Rates Harms Developing Countries,”](#) Peterson Institute for International Economics blog, September 27, 2024 (with Douglas Irwin and Adnan Mazarei).
149. [“What Populists Don’t Understand about Tariffs \(but Economists Do\),”](#) Peterson Institute for International Economics blog, October 1, 2024 (with Kimberly Clausing).
150. [“Tariffs on All Imports Would Create Chaos for Businesses,”](#) Peterson Institute for International Economics blog, October 7, 2024 (with Wendy Edelberg).
151. [“Donald Trump’s Tariffs Would Hurt US Workers and Businesses,”](#) Project Syndicate, October 22, 2024.
152. [“Trump’s Inflationary Triple Threat,”](#) Project Syndicate, November 22, 2024.
153. [“Will Trumponomics Bring Boom or Bust in 2025?”](#) Project Syndicate, December 19, 2024 (with J. Bradford DeLong, Tara Pincock, and Michael R. Strain).
154. [“Tariffs Are Not Going to Solve America’s Ills,”](#) Financial Times, March 4, 2025.
155. [“Let’s Stop the Trade Deficit Blame Game,”](#) Peterson Institute for International Economics blog, March 19, 2025.
156. [“Trump’s Tariffs Are Designed for Maximum Damage — to America,”](#) Peterson Institute for International Economics blog, April 4, 2025.
157. [“Trump’s Approach to Geoeconomics Carries Dark Echoes,”](#) Economist, April 8, 2025.
158. [“King Dollar’s Shaky Crown,”](#) Project Syndicate, April 25, 2025.
159. [“America’s Argentina Rescue Won’t Save the Peso for Long,”](#) Peterson Institute for International Economics blog, October 6, 2025.

160. [“Trump’s Tariffs as Fiscal Folly,”](#) Vox EU, October 20, 2025.
161. [“Argentina’s Credibility Trap,”](#) Peterson Institute for International Economics blog, October 23, 2025.
162. [“You Only Live Twice: A Growth Strategy for Ukraine,”](#) Vox EU, January 26, 2026 (with Yuriy Gorodnichenko).
163. [“Argentina's Fragile Monetary Framework Risks Renewed Volatility,”](#) Peterson Institute for International Economics blog, February 11, 2026.
164. [“Tariffs as Fiscal Policy,”](#) Cato Institute, February 11, 2026 (with Kimberly Clausing).
165. [“What the Supreme Court's Tariff Ruling Changes, and What It Doesn't,”](#) Peterson Institute for International Economics blog, February 23, 2026 (with Kimberly Clausing).

## BOOKS

1. Financial Policies and the World Capital Market: The Problem of Latin American Countries, University of Chicago Press, 1983 (coeditor with Pedro Aspe Armella and Rudiger Dornbusch).
2. International Economics: Theory and Policy, Scott, Foresman/Little, Brown, 1988; Japanese edition, 1990; 2d American edition, HarperCollins, 1991; Italian edition, 1991; 2d Italian edition, 1995; 7<sup>th</sup> Italian edition, 2007; French edition, 1991; 2d French edition 1995; Polish edition, 1993; 3d American edition, HarperCollins, 1994; Chinese edition, 1994; Spanish edition, 1995; 7<sup>th</sup> Spanish edition, 2006; Russian edition, 1997; 4th American edition, Addison-Wesley-Longmans, 1997; 5th American edition, Addison-Wesley-Longmans, 2000; Brazilian, Korean, Philippine, Ukrainian, Indonesian editions, 2000; 6th American edition, Pearson-Addison-Wesley, 2003; Hungarian edition, 2003; Greek edition, 2003; Romanian edition, 2004; German edition 2004; Korean edition 2005; 7<sup>th</sup> American edition, Addison-Wesley, 2005; Portuguese edition, 2007; 8<sup>th</sup> American edition, 2008 (with Paul R. Krugman); 9th American edition 2011 (with Paul R. Krugman and Marc J. Melitz), 10<sup>th</sup> American edition 2014 (with Paul R. Krugman and Marc J. Melitz), 11<sup>th</sup> American edition 2017 (with Paul R. Krugman and Marc J. Melitz), 12<sup>th</sup> American edition 2022 (with Paul R. Krugman and Marc J. Melitz).
3. International Economics: Theory and Policy, Sixth Edition Update, 2004-2005, Pearson-Addison-Wesley, 2004 (with Paul R. Krugman).
4. Foundations of International Macroeconomics, MIT Press, 1996; Chinese edition, Lectures on Advanced International Finance, 2002 (with Kenneth Rogoff).

5. Foundations of International Macroeconomics Solutions Manual, MIT Press, 1998 (with Kenneth Rogoff and Gita Gopinath).
6. Money, Capital Mobility, and Trade: Essays in Honor of Robert A. Mundell, MIT Press, 2001 (co-editor with Guillermo A. Calvo and Rudiger Dornbusch). Paperback edition, 2003.
7. Global Capital Markets: Integration, Crisis, and Growth, Cambridge University Press, 2004 (with Alan M. Taylor). Paperback edition, 2005.
8. Global Economic Crisis: Impacts, Transmission, and Recovery, Edward Elgar, 2012 (co-editor with Dongchul Cho and Andrew Mason).
9. Coping with the Climate Crisis: Mitigation Policies and Global Coordination, Columbia University Press, 2018 (co-editor with Rabah Arezki, Patrick Bolton, and Karim El Aynaoui).
10. Advancing the Frontiers of Monetary Policy, International Monetary Fund, 2018, (co-editor with Tobias Adrian and Douglas Laxton).
11. Meeting Globalization's Challenges, Princeton University Press, 2019 (co-editor with Luis Catão).
12. How the G20 Can Hasten Recovery from COVID-19, Peterson Institute for International Economics, 2020 (e-book, co-edited with Adam Posen).
13. Economic Policy for a Pandemic Age: How the World Must Prepare, Peterson Institute for International Economics, 2021 (e-book, co-edited with Monica de Bolle and Adam Posen).
14. Macroeconomic Policies for Wartime Ukraine, CEPR Press, 2022 (with Torbjörn Becker, Barry Eichengreen, Yuriy Gorodnichenko, Sergei Guriev, Simon Johnson, Tymofiy Mylovanyov, Kenneth Rogoff, and Beatrice Weder di Mauro).
15. Floating at Fifty, Peterson Institute for International Economics, 2024 (co-edited with Douglas Irwin).
16. Keynes's *Economic Consequences of the Peace* after 100 Years, Cambridge University Press, 2024 (co-edited with Patricia Clavin, Giancarlo Corsetti, and Adam Tooze). Paperback edition, 2025.
17. Steering Structural Change, MIT Press, forthcoming May 2026 (co-edited with Pierre-Olivier Gourinchas and Petia Topalova).

## PROFESSIONAL AFFILIATIONS AND ACTIVITIES

President, Western Economic Association International, July 2025-July 2026.

Brookings Papers on Economic Activity Advisory Council, 2021—present.

Guest co-editor (with Gita Gopinath), Scandinavian Journal of Economics special issue on "International Financial Linkages and Crises," January 2014.

Program Committee, Econometric Society 2011 Winter Meeting

Editorial Board, IMF Economic Review, 2010—2014.

Vice President, American Economic Association, 2008.

Advisory Board, Journal of Economic Perspectives, 2008—2011.

Editorial Board, American Economic Journal: Macroeconomics, 2007—2014.

Member, Executive Committee, American Economic Association, 2003—2006.

Member, Honors and Awards Committee, American Economic Association, 2000—2003.

Member, Nominating Committee, American Economic Association, 1996.

Senior Adviser, Brookings Trade Forum, 1999—2002.

Advisory Board, Federal Reserve Bank of New York Economic Policy Review, 1998.

Editorial Board, American Economic Review, 1987—90.

Editorial Board, Journal of Monetary Economics, 1983—1995.

Advisory Board, Journal of Monetary Economics, 1995-2007.

Editorial Board, Journal of International Economics, 1985—1996.

Editorial Board, International Economic Review, 1986—1994.

Editorial Board, Review of International Economics, 1992.

Advisory Board, Weltwirtschaftliches Archiv (Review of World Economics), 1995-2014.

Advisory Board, The New Palgrave Dictionary of Money and Finance.

Advisory Board, Institute for International Economic Studies, University of Stockholm, 1990—1997.

International Research Fellow, Kiel Institute of World Economics, 2001—2014.

Economic Policy Panel, 1989-92.

Brookings Panel on Economic Activity, 1985, 1995, 1997, 2005.

National Science Foundation Economics Advisory Panel, 1983-84.

Program Committee, 2004 American Economic Association Annual Meeting.

Program Committee, Latin American and Caribbean Economic Association Annual Meeting, 1997.

Program Committee, 1992 Econometric Society Summer Meeting.

Program Committee, 1985 Econometric Society Winter Meeting.

Co-organizer, conference on "Financial Policies and the World Capital Market: The Problem of Latin American Countries," sponsored by the National Bureau of Economic Research and the Instituto Tecnológico Autónomo de México, Mexico City, March 1981.

Organizer, NBER mini-conference on "Aspects of International Capital Mobility," Cambridge, MA, August 1983.

Co-organizer, conference on "The International Capital Market: Perspectives and Policy Problems," University of Pennsylvania, June 1988.

Co-organizer, NBER Summer Institute in International Finance and Macroeconomics, Cambridge, MA, July 1993, July 1994.

Co-organizer, conference in honor of Robert A. Mundell, World Bank Economic Development Institute, Washington, D.C., October 23-24, 1997.

Co-organizer, conference on Global Economic Crisis: Impacts, Transmission, Recovery, University of Hawaii, Manoa, August 2010.

Co-organizer, conference on Meeting Globalization's Challenges, International Monetary Fund, Washington, D.C., October 2017.

Co-organizer, *Economic Consequences of the Peace* Centenary Conference, King's College, University of Cambridge, September 2019.

Co-organizer, conference on Macroeconomic Implications of Trade Policies and Trade Shocks, sponsored by the Berkeley Clausen Center and the Peterson Institute for International Economics, Berkeley, CA, February 2020.

Co-organizer, conference on Floating Exchange Rates at Fifty, Peterson Institute for International Economics, April 2023.

Co-organizer, conference on Steering Structural Change, Peterson Institute for International Economics, April 2024.

Referee for:

American Economic Review

American Economic Journal: Macroeconomics

Econometrica

Economic Development and Cultural Change

International Tax and Public Finance

Journal of Finance

Canadian Journal of Economics

Journal of International Economics

Journal of Political Economy

Quarterly Journal of Economics

Journal of Monetary Economics

Journal of International Money and Finance

World Bank Economic Review

European Economic Review

International Economic Review

IMF Economic Review

Journal of Money, Credit and Banking

Review of Economic Studies

Journal of Economic Dynamics and Control

Review of Economics and Statistics

Economic Journal

Journal of the Japanese and International Economies

Open Economies Review

Journal of Macroeconomics

Journal of Development Economics

Journal of Economic Literature

Weltwirtschaftliches Archiv (Review of World Economics)

Economics Letters

Journal of the European Economic Association  
National Science Foundation Economics Program  
U.S.-Israel Binational Science Foundation  
Israel Science Foundation  
Social Sciences and Humanities Research Council of Canada  
Canada Council for the Arts  
Princeton University International Finance Section  
Princeton University Press  
Columbia University Press  
MIT Press  
Cambridge University Press  
Institute for International Economics  
Addison-Wesley Publishing Company  
Kluwer Academic Publishers  
National Bureau of Economic Research/University of Chicago Press