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Curriculum Vitae

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PERSONAL:

Place of Birth: Germany, December 3, 1941

Marital Status: Married, one child, Philip G.

Citizenship: U.S.; Wife - Gabrielle M.: U.S.

Foreign Languages: German, some reading knowledge of French, Currently studying (Mexican) Spanish
Wife: Dutch, German, French

EDUCATION AND EMPLOYMENT:

Columbia School of General Studies, 1961-63: B.S. magna cum laude, Phi Beta Kappa, Major in Economics.

Princeton University, 1963-65: International Finance Fellow,
Ph.D.: 1/14/67.

The Brookings Institution, 1965-66: Pre-Doctoral Fellow.

Cornell University, 1966-67: Assistant Professor of Economics.

The Brookings Institution, 1967-68: Economic Policy Fellow assigned to the Program Evaluation Section of the U.S. Department of Housing and Urban Development, HUD (Office of the Deputy Undersecretary).

Cornell University, 1968-70: Assistant Professor of Economics, member of Graduate Faculty.

U.S. Department of Housing and Urban Development, summer of 1970: In-house Consultant.

Indiana University, 1970-73: Associate Professor of Economics.

Ausburg University, Germany, Fall 1972: Visiting Professor.

July 1973: Promotion to full professor with tenure, Indiana University.

September 1973 - February 1976: Senior Staff Economist, U.S. President's Council of Economic Advisers (CEA),

Washington, D.C.

February 1976 - August 1976: Resident Economist, American Enterprise Institute.

September 1976 - October 1978: Professor of Economics, Indiana University.

November 1978 - August 1983: Chief, Financial Studies Division of the Research Department, International Monetary Fund, Washington, D.C..

August 1989 - August 1990: Visiting Senior Economist, Planning and Economic Analysis Staff, Bureau of Economic and Business Affairs, U.S. Department of State.

Justus-Liebig University Giessen, Germany, Summer 1994: Visiting Professor.

1994 - 95 Academic Year: First Bissell-Fulbright Professor in Canadian-American Relations, Centre for International Studies, University of Toronto.

September 1983 - June 2000; September 2002 -: J.H. Rudy Professor of Economics, Indiana University, Bloomington.

July 2000 – August 2002 Robert Bendheim Chair Professor in Economic and Financial Policy, Graduate School of Business Administration, Fordham University, Lincoln Center, New York City.

Jan. 15 – June 30, 2004 Visiting Fellow, Research Department, Deutsche Bundesbank, Frankfurt, Germany.

GRADUATE AND UNDERGRADUATE TEACHING EXPERIENCE:

Macroeconomic Theory, International Finance, Global Finance
Topics Courses in Regional and Global Economic, Monetary and Financial Integration and Financial Crises,
Public Finance, Theory of Income Distribution.

MAJOR GRANTS AND CONTRACTS:

Project Director and Contributing editor of \$450,000 Study of Capital Investment and Saving, American Council of Life Insurance, since August 1976. Project completion date: October 1979.

Hudson Institute project on "Industrial Country Protectionism: Impact on LDCs," 1985-86, consultant, funded at \$25,000 with associate.

Indiana University, Dean of the Faculties. Multi-Disciplinary Seminars Program. Organizer of project, "The Treatment of Uncertainty in the Sciences: Impulses and Perspectives from Various Disciplines," funded at \$25,000 for 1987/88 with 5 colleagues from other disciplines. Multidisciplinary volume edited and published: January 1990 (Kluwer).

Smith Richardson Foundation, December 1, 1987: \$47,000 to fund a conference in Germany (Cologne, June 29-30, 1988) on supply-side economics. Conference volume co-edited and published: December 1988 (Springer).

Fulbright Lecturing and Research Grant (No. 91-64423, awarded 5/8/91, serial grant). Part I: May-July 1991, University of Szczecin, Poland; Part II: May-July 1992, International Business School, Warsaw, and Lublin Business School.

Fulbright Scholar Award, Canada-U.S. Fulbright Program, 1994-95.

Raised a total of \$58,580 from various organizations, including two foundations (Tinker Foundation, New York, and German

Marshall Fund of the United States, Washington), for the May 16-17, 1996 Toronto conference on "Monetary and Financial Integration in an Expanding (N)AFTA" and the subsequent publication program.

German-American Academic Council (DAAK-GAAC) Foundation, TransCoop Program, administered by the Alexander von Humboldt Foundation, 2000 Competition, 3-year (2000-2002) research and conference grant (with Professor V. Alexander) DM60,000 (ca. \$27,000), subject to matching. Matching conditions since have been met with a grant from the Leon Lowenstein Foundation, New York City, and other sources to conduct the Fordham/CEPR research and conference program "Euro and Dollarization: Forms of Monetary Union in Integrating Regions." The conference at which advanced drafts of the research were presented was held on April 5-6, 2002, on Fordham University's Lincoln Center Campus.

Saastamoinen Foundation Visiting Professor, Helsinki School of Economics and Business Administration, August 2001.

Visiting Scholar, Research Department, International Monetary Fund, Washington, D.C., February 20-March 5, 2002.

PROFESSIONAL AFFILIATIONS AND POSITIONS:

American Economic Association, North American Economics and Finance Association. Associate editor, Journal of Financial and Quantitative Analysis, 1971-1974. Member of National Tax Association's Committee on Taxation of Financial Institutions, 1974-75. Member of the Institut International des Finances Publiques 1972-80. Member, Brookings Panel on Economic Activity (1977 and 1989) and Senior Advisor (1978-90). Member of the (NBER) Conference on Research in Income and Wealth, since 1984. Administrator and sole selector from nominations received, Horstmann International Fellowship Program, since 1984. Associate Editor, Review of Economics and Statistics, 1987-92; Editorial Board, Open Economies Review, 1997- . Vice President, North American Economics and Finance Association, 1997 - 1998, Program Chair and President-Elect, 1999, President, 2000. Member, Advisory Board, G8 Research Group, University of Toronto, 1999 - . Further biographical details are available in Who's Who in America, 44th and subsequent editions, and in Who's Who in Economics, 3rd Edition, Edward Elgar Publishing, 1999. Chosen to give 25th Annual Lecture of the Geneva Association, a considerable honor in view of the distinguished roster of previous speakers in this series, including several recipients of the Nobel Prize in Economic Sciences. The lecture was published in early 2002. Appointed co-editor of The Journal of Economic Asymmetries, a new journal, based at the York University in Toronto, that is expected to commence publication in 2003/04. Also in 2002, appointed member of the Advisory Board of the International Journal of Disclosure and Governance, whose first issue is scheduled to appear in January 2003. This journal is housed at the Centre for Financial Regulation, CASS Business School, City of London, England.

PUBLICATIONS:

I. Books

I. a. Monographs

Technical Studies of Mortgage Default Risk. Cornell University Urban Development Research Center, Ithaca, NY, 1971, pp. vi, 77. (Abstract: JEL, June 1973, p. 612).

The Economics of Mortgages with Variable Interest Rates. FHLMC Monographs: No. 2, Federal Home Loan Mortgage Corporation, Washington, D.C., 1973, pp. 21.

The Reaction of Financial and Other Markets to Uncertain News, Tamkang Chair Lectures Series 90, Tamkang University, Taipei, Taiwan, 1991, pp. 144.

... with Joseph P. Daniels, Economic Summit Declarations 1975-89: Examining the Written Record of International Cooperation, Princeton Studies in International Finance, No. 72, International Finance Section, Princeton University,

Feb. 1992, pp. 60.

... with Michael K. Ulan, Learning from the World's Best Central Bankers: Principles and Policies for Subduing Inflation. Boston: Kluwer Academic Publishers, hard cover 1998, paperback 1999, pp. xxiii, 248. (Reviews: *Economic Journal*, June 2000, F477-F478; *Journal of Economic Literature*, December 2000, pp. 950-951.)

I. b. Books Edited

... with Bennet Harrison and Ann R. Horowitz, Patterns of Racial Discrimination, Vol. I: Housing, pp. xiv, 220; and Vol. II: Employment and Income, pp. xiv, 254, Lexington Books (Lexington, MA: D.C. Heath, 1974). (Abstract: *JEL*, December 1974, p.1, 431, Review: *JEL*, December 1975, pp. 1,372-74.)

Social Security versus Private Saving, pp. xx, 435, Cambridge, MA: Ballinger Publishing Co., 1979. (Review: *JEL*, Dec. 1980, pp. 1627-30; *JMCB*, Aug. 1981, pp. 407-04).

The Government and Capital Formation, pp. xxiv, 535, Cambridge, MA: Ballinger Publishing Co., 1980. (Review: *JMCB*, Feb. 1984, pp. 125-28).

Capital, Efficiency and Growth, pp. xx, 561, Cambridge, MA: Ballinger Publishing Co., 1980. (Review: *JEL*, June 1981, pp. 592-93; *JMCB*, Aug. 1983, 402-05).

International Money and Credit: The Policy Roles, pp. xi, 596, Washington, D.C.: International Monetary Fund, 1983.

... with Gerhard Fels, A Supply-Side Agenda for Germany, pp. vi, 439, Berlin Heidelberg New York: Springer, 1989. (Listed: *JEL*, Sept. 1989, p. 1,246; reviewed *JEL*, Dec. 1990, pp. 1736-38).

Acting Under Uncertainty: Multidisciplinary Conceptions, pp. xvii, 485, Boston: Kluwer Academic Publishers, 1990. (Listed: *JEL*, Sept. 1991, p. 1,235.)

The Banking and Financial Structure in the NAFTA Countries and Chile, Boston: Kluwer Academic Publishers, 1997, pp. xviii, 266.

Regulation and Supervision of Financial Institutions in the NAFTA Countries and Beyond, Boston: Kluwer Academic Publishers, 1997, pp. xxi, 264. (A brief description of the last two volumes appears in *JEL*, December 1997, p. 2,138).

... with John J. Kirton, New Directions in Global Economic Governance: Managing Globalisation in the Twenty-First Century, Aldershot, UK: Ashgate, 2001.

... with V. Alexander and J. Mélitz, Monetary Unions and Hard Pegs: Effects on Trade, Financial Development and Stability, Oxford University Press, forthcoming 2004.

II. Articles and Notes (notes = *)

II. a. PUBLIC FINANCE, STABILIZATION, AND ECONOMIC EFFICIENCY

...with Dennis C. Mueller, "The Pareto Optimal Approach to Income Redistribution: A Fiscal Application," *American Economic Review*, September 1971, 61, pp. 628-37. (Abstract: *JEL*, December 1971, p. 1,405).

...with Henry J. Aaron, "The Inefficiency of Transfers in Kind: The Case of Housing Assistance." *Western Economic Journal*, June 1971, 9, pp. 184-91. (Abstract: *JEL*, December 1971, p. 1,427).

...with James M. Boughton, "Stabilization Goals and the Appropriateness of Fiscal Policy During the Eisenhower and Kennedy-Johnson Administrations." Public Finance Quarterly, January 1973, 1, pp. 5-28, a research abstract of this article appeared previously in Western Economic Journal, March 1972, 10, p. 105.

"Welfare Maximization: Samuelson's Analysis with Public and Private Goods," Public Finance Quarterly, October 1973, 1, pp. 426-36.

"New Potential Output Estimates for Economic Policy," pp. 186-95 in 1974 Proceedings of the Business and Economic Statistics Section, American Statistical Association. An earlier version was published in The 1974 Economic Report of the President: Hearings Before the Joint Economic Committee, February 1974, Part 1, pp. 53-60.

*...with Lydia Segal and Jack Alterman, "The Tax Effect in Measures of Economic Well-Being," Monthly Labor Review, 97, November 1974, pp. 45-50.

"Individual Income Taxation and Inflation," National Tax Journal, 27 (March 1975), pp. 117-25. (Abstract: JEL, December 1975, p. 1, 617).

"Stabilization Characteristics of Unemployment Insurance," Industrial and Labor Relations Review, 29, April 1976, pp. 363-76. An earlier version appeared in American Statistical Association, 1975 Proceedings of the Business and Economic Statistics Section, pp. 10-19.

"Corporate Taxes and Financing Under Continuing Inflation," pp. 225-54 in William Fellner, ed. Contemporary Economic Problems, Washington, D.C.: American Enterprise Institute for Public Policy Research, 1976.

*"Comments on Estimating Potential Output in a Model Framework," pp. 28-30 in U.S. Congress, Joint Economic Committee; Achieving the Goals of the Employment Act of 1946 - Thirteenth Anniversary Review, Vol. 1: Employment, Paper No. 4, October 1976.

"The Rhetoric of Tax Reform," pp. 27-35 in Federal Budget Policy, Employment and Inflation, Proceedings of Tax Foundation's 28th National Conference, New York, 1977.

"The Effect of Debt Financing and Government Debt on Capital Intensity in the Private Economy," pp. 57-63 in American Statistical Association, 1977 Proceedings of the Business and Economics Statistics Section, Part I, 1978. (An earlier version appeared under the title "The Long-Term Effects of Government Deficits on the U.S. Output Potential," pp. 37-46 in Lilly Conference on Recent Developments in Economics, April 21-23, 1977, Indiana University, Bloomington).

"The Long-Term Effects of Government Deficits on the U.S. Output Potential," Journal of Finance, Vol. 33, June 1978, pp. 989-1,001.

"The Effects of the Changing Size and Composition of Government Purchases on Potential Output," Review of Economics and Statistics, Vol. 62, February 1980, pp. 74-80. (Abstract: JEL, September 1980, p. 1, 423).

"Public versus Private Spending: The Long-Term Consequences of Direct Crowding Out," pp. 243-63 in G. M. von Furstenberg, ed. The Government and Capital Formation (Cambridge, MA: Ballinger, 1980).

"Inflation, Taxes, and Welfare in LDCs," Public Finance, Vol. 35, No. 2/1980, pp. 183-212; summarized in Finance and Development, September 1980 (Vol. 17, No. 3), pp. 38-30 ("Double-Digit Inflation: A Wasteful Tax for the Developing World"). (Abstract: JEL, June 1981, p. 906).

"The Effects of the Changing Size and Composition of Government Purchases on Potential Output: A Reply," Review of Economics and Statistics, Vol. 64, August 1982, pp. 527-28.

"U.S. Budget and Money Growth: From Business as Usual to a Breach of the Policy Rules?" National Tax Journal, Vol. 36, December 1983, pp. 443-57. (Abstract: JEL, June 1984, p.937.)

... with R. Jeffery Green and Jin-Ho Jeong, "Have Taxes Led Government Expenditures: The United States as a Test Case?" Journal of Public Policy, Vol. 5, No. 3 (1985), pp. 321-48.

... with R. Jeffery Green and Jin-Ho Jeong, "Tax and Spend or Spend and Tax?" Review of Economics and Statistics, Vol. 68, May 1986, pp. 179-88. (Abstract: JEL, March 1987, p. 566.)

"Taxes: A License to Spend or a Late Charge?" in Rudolph G. Penner, ed., The Great Fiscal Experiment of the 1980s, Washington, D.C.: The Urban Institute, 1990, pp. 153-91.

II. b. INVESTMENT, SAVING, CAPITAL, AND GROWTH

...with Joseph P. Kalt, "The Capital Shortage: Concept and Measurement," Journal of Economics and Business, Spring/Summer 1977, Vol. 29, No. 3, pp. 198-210.

...with Burton G. Malkiel, "The Government and Capital Formation: A Survey of Recent Issues," Journal of Economic Literature, Vol. 15, September 1977, pp. 835-78.

"Corporate Investment: Does Market Valuation Matter in the Aggregate?" Brookings Papers on Economic Activity, 2: 1977, pp. 347-97, pp. 405-06. (Abstract: JEL, June 1978, p. 878).

"Social Security Versus Private Saving and Insurance," Geneva Papers on Risk and Insurance, No. 10, November 1978, pp. 44-49.

...with Burton G. Malkiel and Harry S. Watson, "Expectations, Tobin's 'q', and Industry Investment," Journal of Finance, May 1979, 34(2), pp. 549-61.

...with Burton G. Malkiel and Harry S. Watson. "The Distribution of Investment Between Industries: A Microeconomic Application of the 'q' Ratio," pp. 395-460 in G. M. von Furstenberg, ed. Capital, Efficiency and Growth (Cambridge, MA: Ballinger, 1980).

* "Comment," pp. 37-38 in U.S. Department of Commerce, Growth Policy for the Eighties, Proceedings of a Workshop on Supply-Side Economics, February 14, 1980.

"Private Saving," American Economic Review, May 1980, 70(2), pp. 177-81.

"Domestic Determinants of Net U.S. Foreign Investment," International Monetary Fund Staff Papers, Vol. 27, No. 4, December 1980, pp. 637-78. (Abstract: JEL, September 1981, p. 1,434).

"Saving," pp. 327-90, in Henry J. Aaron and Joseph A. Pechman, eds. How Taxes Affect Economic Behavior (Washington, D.C.: The Brookings Institution, 1981).

"On Strengthening the Links Between Changes in Household Wealth, Saving and Business Investment," Looking Ahead (National Planning Association), Winter 1981, Vol. 6, No. 1, pp. 5-13; an expanded version of this paper was published in Saving for Retirement, Report on a Mini-Conference on Saving held for the 1981 White House Conference on Aging (Washington, D.C.: American Council of Life Insurance, 1982), pp. 162-86.

"The Uncertain Effects of Inflationary Finance on Growth in Developing Countries," Public Finance, Vol. 38, No. 2/1983, pp. 232-66. (Abstract: JEL, September 1984, p.1454.)

"High-Tech Industries and Economic Growth," Business Economics, Vol. 21, July 1986, pp. 43-45.

"Comment" on "Measuring Household Saving: Recent Experience from the Flow of Funds Perspective" by John F. Wilson et al., in Robert E. Lipsey and Helen Stone Tice, eds. The Measurement of Saving, Investment, and Wealth, Chicago and London: Chicago University Press, 1989. pp. 145-52.

II. c. MACROECONOMIC MODELS, TECHNIQUES, AND EVALUATIONS

...with R. Jeffery Green, "Supply-Side Modeling from Bits and Pieces," American Economic Review, 76 (2), May 1986, pp. 37-42.

"Uncertainty in Macroeconomics: A Survey of its Treatment," The Geneva Papers on Risk and Insurance, January 1988, Vol. 13, No. 46, pp. 1-11.

...with Jin-Ho Jeong, "Owning Up to Uncertainty in Macroeconomics." The Geneva Papers on Risk and Insurance, January 1988, Vol. 13, No. 46, pp. 12-90.

...with Esfandiar Maasoumi, "Macroeconomic Implications of the Information Revolution," American Economic Review, 78 (2), May 1988, pp. 178-81.

"Life Cycle Saving: A General Paradigm or a Caricature of the Petite Bourgeoisie?" Annals d'Economie et de Statistique, Janvier/Mars 1988, No. 9: Special Issue on Life Cycle Theory, pp. 183-98.

"Neither Gullible Nor Unteachable Be: Signal Extraction and the Optimal Speed of Learning from Uncertain News," in George M. von Furstenberg, ed., Acting Under Uncertainty, Kluwer 1990, pp. 301-24.

Scoring the Success of Sanctions," Open Economies Review, Vol. 2, No. 3, 1991, pp. 305-13.

...with Joseph P. Daniels, "Policy Undertakings by the Seven `Summit' Countries: Ascertaining the Degree of Compliance," in Allan H. Meltzer and Charles I. Plosser, eds., Carnegie-Rochester Conference Series on Public Policy 35 (Autumn 1991), pp. 267-308. (Summary: JEL, September 1992, p. 1,814).

"Accountability and a Metric for Credibility and Compliance," Journal of Institutional and Theoretical Economics (JITE), Vol. 151, No. 2, June 1995, pp. 304-325.

"Transparent End-Use Technology and the Changing Nature of Security Threats," in John J. Kirton and George M. von Furstenberg, eds., New Directions in Global Economic Governance, Aldershot, UK: Ashgate, 2001, pp. 75-91.

"Hopes and Delusions of Transparency," Presidential Address, North American Journal of Economics and Finance, 12(1), March 2001, pp. 105-120.

... with David P. Teolis, "Specifying the Supply Side and Deriving the Objective Function of Large and Small-Open Nominal Contracts Economies," pp. 73-92 in B. Batavia, N. Lash, and A. Malliaris, eds., Asymmetries in Financial Globalization. Toronto: APF Press, 2002.

II. d. DOMESTIC MONEY, INFLATION CONTROL, FINANCE AND DEBT

"Risk Shifting Through Debt Issuance and the Determination of the Optimal Financial Structure of Corporations," Konjunkturpolitik, Vol. 14, No. 3, 1968, pp. 170-88. (Abstract: JEL, March 1969, pp. 319-20).

...with Bruno Oudet, "The Valuation of Common Stocks During Periods of Inflation," Zeitschrift fuer Nationaloekonomie, 1973(33) pp. 67-78. (Abstract JEL June 1974, pp. 799), and "Common Stock Values and Rates of Return During Periods of Inflation," Akron Business and Economic Review, Winter 1973, 4, pp. 18-21.

"The Equilibrium Spread Between Variable Rates and Fixed Rates on Long-Term Financing Instruments," Journal of Financial and Quantitative Analysis, Vol. 8, December 1973, pp. 807-19.

"Flow-of-Funds Analysis and the Economic Outlook," Annals of Social and Economic Measurement, Vol. 6, No. 1, 1977, pp. 1-25. (Abstract: JEL, September 1977, pp. 1,230-31).

...with Burton G. Malkiel, "Financial Analysis in an Inflationary Environment," Journal of Finance, Vol. 32, No. 2, May 1977, pp. 575-88.

*"Comment on Wallich, Wright, Kaufman and Minsky," pp. 208-09 in Edward I. Altman and Arnold W. Sametz, eds. Financial Crises: Institutions and Markets in a Fragile Environment, New York: Wiley, 1977.

...with William H. White, "The Inflation Process in Industrial Countries Individually and Combined," Kyklos, Vol. 33, 1980, Fasc. 2, pp. 261-86. (Abstract: JEL, March 1981, p. 423).

"Financial Innovations in Developed Economies and Financial Reforms in the Process of Economic Development," pp. 6-48 in Korea Federation of Banks, First International Symposium on Financial Development, Financial Innovation and Financial Reform, Seoul: KFB, Dec. 1984. Book reissued 1985 with comments and replies in hardcover under the same title after the conference, with my paper on pp. 13-46 and my replies on pp. 52-58 and 59- 60.

*"Hayek's Commodity Constitution for Money: The 'Standard', Useful but not Perfect," Economic Affairs, Vol. 6, No. 5, June/July 1986, pp. 32-33.

"Stock/Flow Ratios with Money and Debt: What Can Be Learned from the Breakup of Past Relationships in the United States?" Kredit and Kapital, Vol. 20, No. 4, 1987, pp. 415-38.

"Price Stability: How Canada's Governor Crow Approached It," Journal of Policy Modeling, Vol. 20, No. 3, June 1998, pp. 335-360.

II. e. INTERNATIONAL FINANCE

"Price Deflators for Special Drawing Rights (SDRs)," Review of Public Data Use, Vol. 9, No. 1, March 1981, pp. 1-20.

*"Simulated Reserve Currency Performance Indicates Investment Quality of the SDR," IMF Survey, January 26, 1981, pp. 26-28.

...with Robert G. Murphy, "An Analysis of Factors Influencing the Level of SDR Holdings in Non-Oil Developing Countries," International Monetary Fund Staff Papers, Vol. 28, No. 2, June 1981, pp. 310-37. (Abstract: JEL, March 1982, p. 435.)

"Incentives for International Currency Diversification by U.S. Financial Investors," International Monetary Fund Staff Papers, Vol. 28, No. 3, September 1981, pp. 477-94. (Abstract: JEL, June 1982, p. 926).

*Comment on C. Fred Bergsten, "The Multiple Reserve Currency System in the 1980s," pp. 78-91 in Gary C. Hufbauer, ed. The International Framework for Money and Banking in the 1980s (Washington, D.C.: The International Law Institute, Georgetown University, 1981).

"New Estimates of the Demand for Non-Gold Reserves Under Floating Exchange Rates," Journal of International

Money and Finance, Vol. 1, No. 1, April 1982, pp. 81-95.

"Changes in U.S. Interest Rates and Their Effects on European Interest and Exchange Rates," pp. 257-82 in David Bigman and Teizo Taya, eds. Exchange Rate and Trade Instability: Causes, Consequences and Policies (Cambridge, MA: Ballinger, 1983).

"Internationally Managed Moneys," American Economic Review, Papers and Proceedings, Vol. 73, May 1983, pp. 54-58.

"Domestic Determinants of the Current Account Balance of the United States," Quarterly Journal of Economics, Vol. 98, August 1983, pp. 401-25.

*Comments on Professor Guttentag and Herring, "International Banking: Vulnerability and Crisis," in M. L. Wachter and S. M. Wachter, eds., Removing Obstacles to Economic Growth, University of Pennsylvania Press, 1984, pp. 416-19.

"Adjustment with IMF Lending," Journal of International Money and Finance, Vol. 4, No. 2, June 1985, pp. 209-22. (Abstract: JEL, June 1986, p. 1081.)

"The IMF as Market-Maker for Official Business Between Nations," p. 111-26 in Robert J. Myers, ed., The Political Morality of the International Monetary Fund, Ethics and Foreign Policy Series, Vol. 3, New York: Transaction Books, 1987.

"Internationally Managed Money Supply," pp. 117-26 in Robert Z. Aliber, ed., The Reconstruction of International Monetary Arrangements, London: Macmillan Press, 1987.

...with Bang Nam Jeon, "International Stock Price Movements: Links and Messages," Brookings Papers on Economic Activity, 1989:1, pp. 125-67 and pp. 176-79.

...with Bang Nam Jeon, "Commentary," in Gerald P. Dwyer and R. W. Hafer, eds., The Stock Market: Bubbles, Volatility and Chaos, Boston: Kluwer Academic Publishers, 1990, pp. 69-79.

... with Bang Nam Jeon, "Growing International Co-movement in Stock Price Indexes," Quarterly Review of Economics and Business, Vol. 30, No. 3, Autumn 1990, pp. 15-30.

*"Comments on 'Creating a European Central Bank after 1992'," in Paul J.J. Welfens, ed., European Monetary Integration, Berlin, New York: Springer, 1991, pp. 48-52.

"SDRs" (Special Drawing Rights), in Peter Newman, Murray Milgate, and John Eatwell (eds.) The New Palgrave Dictionary of Money and Finance, Basingstoke, England: The Macmillan Press, 1992, Vol. 3, pp. 508-509.

... with Joseph P. Daniels, "Can You Trust the G-7 Promises?" International Economic Insights, Vol. 3(5), September/October 1992, pp. 24-27.

"External Debt Buyback: Scorned Too Much?" Kredit und Kapital, Vol. 26, No. 3, 1993, pp. 337-346.

"Comment" (on Ito and Lin, "Price Volatility and Volume Spillover: Tokyo and New York Stock Markets"), in Jeffrey A. Frankel, ed., The Internationalization of Equity Markets, Chicago University Press for the National Bureau of Economic Research, 1994, pp. 338-343.

"International Capital Mobility: Cui Bono?" Les Journées AFSE 1995, Association Francaise de Science Economique, Nantes, June 8/9, 1995, Conference Proceedings, pp. 630-636.

- ... with Michele Fratianni, "Indicators of Financial Development," North American Journal of Economics and Finance, Vol. 7, No. 1, Spring 1996, pp. 19-29.
- "Les USA souhaitent la bienvenue aux premiers pas hésitants d'une monnaie forte," L' Euro: La Revue de la Monnaie Unique, No. 5, septembre/octobre 1997, pp. 9-11.
- "From Worldwide Capital Mobility to International Financial Integration: A Review Essay," Open Economies Review, 9(1), January 1998, pp. 53-84.
- ... with Michael T. Gapen, "Conditional Indexation Bias in Yields reported on Inflation-Indexed Securities with Special Reference to Udibonos and TIPS," Economia Mexicana, segundo semestre de 1998, Vol. 7(2), pp. 149-188.
- "Transparentizing the Global Money Business: Glasnost or Just Another Wild Card in Play?" in Karl Kaiser, John J. Kirton, and Joseph P. Daniels, eds., *Shaping a New Financial System: Challenges of Global Governance in the World*. Aldershot, UK: Ashgate 2000, pp. 97-111.
- "Can Small Countries Keep Their Own Money and Exchange Rates?" in *supra*, pp. 187-202.
- ... with David P. Teolis, "Weighing Accession to an Existing Monetary Union: Should Small Countries Join?" Pp. 19-44 in Christos C. Paraskevopoulos, Andreas A. Kintis and Theodore Georgakopoulos, eds., *Global Financial Markets and Economic Development*. Toronto: APF Press, 2000.
- "Can Small Countries Keep Their Own Money and Floating Exchange Rates?" Pp. 103-119 in Andreas Kintis and Thanos Skouras, eds., *Economic Priorities on the Threshold of the 21st Century*, Athens: Ekdoseis Papazese, 2000.
- "Should Small Countries Join an Existing Monetary Union?" *Economia, Società e Istituzione*, May-August 2000, 12(2), pp. 133-160.
- "Globalization of Capital, Currency Consolidation, and Exchange Rate Systems," *Kredit und Kapital*, (15), 2000, pp. 275-289.
- "International Yield Differentials Do Not Equal Risk Premiums: Estimating Temporary and Permanent Components of Currency Risk with an Extension of the Dornbusch Model," *Greek Economic Review*, 21(1), Spring 2001, pp. 1-17.
- "One Region, One Money: Implications of Regional Currency Consolidation for Financial Services," 25th Annual Lecture of the Geneva Association, *Geneva Papers on Risk and Insurance*, Vol. 27, No. 1, January 2002, pp. 5-28.
- ... with David P. Teolis, "Should Small Countries Join an Existing Monetary Union?" *Journal of Economic Integration*, 17(1), March 2002, pp. 104-132.
- "Price Insurance Aspects of Monetary Union," *Journal of Common Market Studies* 41(3), June 2003, pp. 519-539.
- ... with Jianjun Wei, "The Chinese Crux of Monetary Union in East Asia," in Michele Fratianni, Paolo Savona and John J. Kirton (eds.), *Sustaining Global Economic Growth and Development: G7 and IMF Governance*, Aldershot, UK: Ashgate, 2003, pp. 191-204.
- "The Case for Monetary Union Reexamined with the Benefit of the Single Monetary Policy," in Leo Michelis and Mark Lovewell, eds., *Exchange Rates, Integration, and the International Economy*, Toronto: APF Press. Forthcoming late 2003 or early 2004.
- ...with Jianjun Wei, "Overcoming Monetary Division and External Anchoring in East Asia," *Asian Economic Papers*, forthcoming 2004.

II. f. CAPITAL MOBILITY AND ECONOMIC INTEGRATION OF NORTH AMERICA

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Radio Discussions of the North American Free Trade Agreement (NAFTA): 1 of 2 guests, WTIU Bloomington, Margaret Joseph Program, October 8, 1993, 7:00-8:00 p.m.; sole guest presenter and question taker, WGN radio, Chicago, Jeff Bertrand Show, November 6, 1993, 9:05-9:30 p.m., Central Time.

Television program for distribution to PPS member stations taped by WTIU Bloomington, February 4, 1994: Pro & Con, a half-hour program hosted by President Thomas Ehrlich.

My views on monetary union in North America were reported in Financial Post, "North American Currency Touted by Economist," May 31, 1995, p.5; The Toronto Star, David Crane, "Trade Ties Push Canada Closer to U.S.," May 31, 1995, p. E.1; Canadian Business, Column by Ian McGugan: "Cross-Border Bucks: Is a Common Currency in Our Future?" Jan. 1996, Vol. 69, No. 1; The Houston Chronicle, August 27, 1995, p. 5; The Baltimore Sun, August 28, 1995, p. 14C; The Buffalo Evening News, October 15, 1995, p. 13A.

One of two presenters/respondents on one-hour radio call-in show on the subject of "Monetary Union in North America: A Good Idea?" Lindy Thorsen, host, CBC Radio, Regina Saskatchewan, 2:00-3:00 EST, March 5, 1996. The other participant was David H. Orchard, Chair, Citizens Concerned About Free Trade.

Feb. 9, 1999, Taping of "Sound of the Economy," a monthly discussion provided to clients of Standard and Poor's, this time covering "the Brazilian economy and the recent currency developments," with questions from DRI's Chief Economist, David Wyss, and program manager Todd Domke, 1:30-2:00 pm.

June 19, 1999: Frankfurter Allgemeine Zeitung, p. 14, in an article entitled "Wissenschaftler aeussern harsche Kritik an der Schuldeninitiative," reported at length on views which I had expressed two days earlier in a panel discussion on the eve of the G8 Economic Summit.

June 20, 1999: Julia Meichsner, reporter for the all-German radio station "Deutsche Welle," prepared an interview report with me under the heading "Rausgeschmissenes Geld: Amerikanischer Wissenschaftler warnt vor umfassendem Schuldenerlass."

Letter to the Editor, "Europe Shows Uncle Sam," Financial Times, December 21, 1999, p. 14.

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Review of "Silent Revolution: The International Monetary Fund 1979-1989, by James M. Boughton," Open Economies Review, 12(4), October 2001, pp. 435-441.

Electronic Publication: "G7 Finance Ministers' Meeting, Rome, July 7, 2001, Performance Assessment," G8 Research group and Fordham University, July 22, 2001, issued from Genoa.
http://www.g7.utoronto.ca/g7/evaluations/2001genoa/assess_fin_firstenberg.html.

"Death in Genoa" TIME – Europe, September 11, 2001, James Graff quotes me in three sentences, with identification by institution, near the end of the article. Original contact: Genoa, July 21.

September 12, 15, 2001: Spoke twice with Tom Fredrickson, of Crain's New York Business, 212-210-0481, about the economic

consequences of the terrorist attacks on New York's economy, tax base, and fiscal and employment situation. Result: Front page brief quote with attribution to name and institution in Crain's New York Business, September 24-30, 2001 weekly edition.

October 2, 2001, 11:00-11:30am, Cathy Swanson, for www.street.com, to discuss the reasons for declining interest in emerging equity markets and inquiring into future factors that may influence those markets. Contact: 415-477-8313. Result: K.C. Swanson posted a three-page report on TheStreet.com, October 4, 2001, entitled "Emerging Markets Offer Little But Higher Risk in Recent Years" which quotes me in two places with correct professional identification.

Fox News, taped a program on the unfolding U.S. recession, August 31, 2001, at Fox News studios in midtown Manhattan of which only a snippet was shown at around 4:50pm on the Fox News Channel, New York, on Labor Day, September 3.

September 16, 2001 Live on TV Tokyo (Subject: Monday's prospective stock market opening and consequences for the world economy), 5:16-5:20pm (Sunday) New York Time, 6:16-6:20 am Monday, Tokyo Time. Original Contact: David M. Dreyfus, Producer, TV Tokyo, 1325 Avenue of the Americas, 212-261-6436; 917-612-2750.

September 14, 2001 CNN-FN (Fin), 5 Penn Plaza (8th Ave. W. between 33 and 34 St), 20th Fl. Two segments live at around 8:27-8:30 and 8:33-8:36am on national and international implications of the terrorist attack on the United States and its military and security-policy consequences. Contact : Carmina Perez (carmina.perez@turner.com), 714-6927/5608, Anchor Jack Cafferty (Sp?).

September 20, 2001 CBS Channel 2 New York, Live on economic outlook for consumers and small business, ca. 3:50pm for 3-4 minutes, in CBS studio at 524 57th Street: Bldg. Escort (Wanda): 975-5867. Program: Todd and Angela, Anchors.

October 8, 2001 CNN-FN Call-back from Sept. 14, 5 Penn Plaza, 3-4 minute appearance live ca. 7:40am with Jack Cafferty (Sp.?) on the appropriateness of the currently planned fiscal disaster relief and economic stimulus package to the unfolding demands of a war economy. Contacts: David Chase, producer (714-5608), Andy, facilitator (714-5608), Sandra Abrams, additional contact (714-5730).

October 15, 2001, WebFN TV, Live TV broadcast of telephone interview arranged by Associate Producer Tom Thrasher, Chicago (312) 660-8330. WebFn Bull Session, 5:58-6:00pm, regarding: Can even further monetary easing be effective? What form should additional fiscal stimulus take?

October 29, 2001, WebFN TV (see above), WebFn Bull Session, 5:53-5:56pm, regarding current economic outlook before the release of preliminary GDP data for the third quarter 2001.

November 16, CNN-FN, Penn Plaza, 7:35-7:40am CNN Friday Morning live with Jack Cafferty. (1) Discussed the timetable of federal aid disbursement to NYC, (2) Because geographic concentration, though helpful in quickly overcoming many types of breakdowns, adversely affects security of business operations in the case of risk from explosives and bio-attack, there will be pall over NYC until these risks are reduced. (3) Discussed imaginative ways of involving the world's architects and metropolises in the design and celebration of rebuilding downtown New York according to a grand design. Contact: Paula Flaherty, 212-714-5643.

December 10, WebFN TV, Live TV broadcast of telephone interview arranged by Associate Producer Tom Thrasher, Chicago (312) 660-8330. WebFn Bull Session (Gary), 5:58-6:00pm, regarding: Outlook for Monetary Policy and GDP growth before tomorrow's meeting of the FOMC.

December 19, 2001, 11:30am – 12:00 noon, in-office on camera interview with Soren Larson, Producer, Reuters Video News, direct: 646-223-6602, on the likely impact of the euro on price transparency and competition in Europe and on U.S. companies and the U.S. and U.K. economies. Reuters Video News produces material available for television broadcast by its subscribers around the world. The interview was broadcast in several European countries, as viewers in France and Austria let me know.

December 19, 2001, 11:30am – 12:00 noon, in-office on camera

January 23, 2002, 6:31 – 6:36am CNN-FN live interview with Susan Lasovich (Sp. ?) 212-714-7815 (Stefanie Genkin) on the unusual recession just passing and the weak recovery just starting. Emphasized the extent to which corporate profits and productivity growth have held up and housing starts and car sales have continued at near record levels for several years in a row right through 2001 (though in the case of car sales only with heavy promotion taking sales from the future) as unusual features that made the downturn so mild. On the other hand, some of these same factors, as well as monetary and fiscal policy, are now unable to contribute strength to the impending recovery.

January 29, 2002 WebFN TV, Live TV broadcast of telephone interview arranged by Associate Producer Tom Thrasher, Chicago (312) 660-8330. WebFn Bull Session (Gary Salem), 5:40-5:43pm, regarding once again: Outlook for Monetary Policy and GDP growth before tomorrow's meeting of the FOMC. Retrieve: www.WebFN.com; click on "OnDemand" orange tab; on orange bar "Today's Video News" click on search button on far right; enter "Fordham" or "von Furstenberg" and click on "Go". A link to the interview will appear. Click on it to view/hear.

March 11, 2002, 8:32-8:36am CNN-FN live interview on economic outlook: Predicted that growth in the first quarter of this year will be between 5% and 8% at an annual rate, an astounding number, on the assumption that inventory decumulation will cease. Contact: Carmina Perez 714-5734.

March 18, 2002, WebFN TV, Chicago: Talked to Gary Salem (312-660-8330) 5:53-5:56 pm about what might happen at the upcoming FOMC meeting in view of the current economic outlook. Repeated forecast of 5 - 8% growth at an annual rate for the first quarter of this year.

April 1, 2002, WebFN TV, Chicago: Talked to Jack Taylor (312-660-8330) 5:31-5:35 pm about the rapidly improving economic outlook. Raised forecast of the annualized rate of growth for the first quarter of 2002 from 5 - 8% to a range of 6% to 9% on signs that inventory decumulation is ending while personal consumption, expenditures, construction, durable goods orders and government purchases are showing strength.

May 2002. Two lectures, on "Combating Financial Crisis" and "The New International Financial Architecture" were videotaped and put online as part of a course on the G8 Research Group web site www.g7.utoronto.ca.

January 6, 2003, *Washington Post* article "Analysis Finds Little Gain in Tax-Cut Plan," by John M. Berry starting on p. A01 quotes some of my views on the Bush tax cut plan expressed as discussant in a policy session at the Allied Social Science Associations (ASSA) meetings on Jan. 4.

January 7, 2003, Interview on the Bush tax cut plan, 4:30 - 5:00 pm, "The Conversation" on Seattle's National Public Radio Station, Puget Sound Public Radio, arranged by Heather Dahl (Interviewer: Ross Reynolds, KUOW) 206-221-3309.

April 22, 2003, Excerpt of interview on rebuilding international financial architecture after "Iraq, was published under Lilia Carrillo Ugalde's by-line in *Reforma*, Mexico's leading (business) newspaper.

April 29, 2003, An interview on dollarization or other monetary constitution for postwar Iraq was broadcast on Moneyline on National Public Radio (NPR).

of Peter Hakim and Robert E. Litan, eds., *The Future of North American Integration: Beyond NAFTA*, Brookings Institution Press, in *Canadian Journal of Latin American and Caribbean Studies*, forthcoming.

June 13, 2003, quoted in *Fort Wayne Journal Gazette* as commentator on "Bayh Blasts International Trade Rulings."

October 3-4, 2003 Mini-Conference on *Evaluation Methods and Practices Appropriate for Faith-Based and Other Providers of Social Service*, which I had organized with Professor Maureen Pirog (IU-SPEA). The conference was announced and reported on in various local media (HT, IDS); the public was invited to attend.

IV. Reprints

"Default Risk on FHA-Insured Home Mortgages....," Brookings Institution Reprint No. 163, 1969.

"The Inefficiency of Transfers in Kind....," Brookings Institution, Reprint No. 210, 1971.

"Distribution of Federally Assisted Rental Housing," Congressional Record, November 8, 1971, S17755-58.

"Variable Rate Mortgages: Leveling Housing Fund Flows," The Money Manager, July 24, 1972, 2, pp. 11-13; cont. July 31, 1972, 2, pp. 15, 51.

The Economics of Mortgages with Variable Interest Rates, as Annex III to Document CMF/WP1 (74)I of Working Party No. 1 on Housing Finance of the Committee on Financial Markets, OECD, Paris, May 31, 1974.

"A Model of Optimal Plant Integration," as Chapter 27 in Grants and Exchange, Martin Pfaff, ed., North-Holland, 1976, pp. 408-22.

"Distribution Effects of GNMA Home Mortgage Purchases and Commitments Under the Tandem Plans," pp. 82-98 in GNMA Tandem Plan, Hearings before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate, September 20-22, 1976; also pp. 244-266 in Kenneth E. Boulding and Thomas F. Wilson, eds. Redistribution Through the Financial System, New York: Praeger, 1978.

"Financial Analysis in an Inflationary Environment," The C.F.A. Digest, Fall 1977, Vol. 7, No. 4 (summary).

"The Government and Capital Formation: A Survey of Recent Issues," American Enterprise Institute Reprint No. 83, February 1978.

"Corporate Investments: Does Market Valuation Matter in the Aggregate?" The C.F.A. Digest, Spring 1978, Vol. 8, No. 2 (summary).

"Expectations, Tobin's 'q', and Industry Investment," National Bureau of Economic Research Reprint No. 54, 1980.

"Growing International Co-Movement in Stock Price Indexes," The C.F.A. Digest, Spring 1991, Vol. 21, No. 2, pp. 46-48 (summary).

"Adjustment with IMF Lending," in H.W. Singer, N. Hatti, and R. Tandon, eds., Adjustment and Liberalization in the Third World, New World Order Series: Vol. 12. New Delhi: Indus Publishing 6, 1991, pp. 283-301.

"The Pareto Optimal Approach to Income Redistribution: A Fiscal Application," in Dennis C. Mueller, ed., The Public Choice Approach to Politics, Edward Elgar, 1993, Ch. 17, pp. 305-314.

"From Worldwide Capital Mobility to International Financial Integration: A Review Essay," from *Open Economies Review*, January 1998, pp. 53-84 has been reprinted in Sylvester C.W. Eijffinger, ed. *International Financial Integration*, Edward Elgar, 2002. (A volume in the "Critical Writings in Economics" Series, edited by Mark Blaug.)

"Pressures for Currency Consolidation in Insurance and Finance: Are the Currencies of Financially Small Countries on the Endangered List?" from *Journal of Policy Modeling*, 23(3) (Special Issue: Dollarization for the Americas?), April 2001, pp. 321-331 has been reprinted in Dominick Salvatore, James W. Dean, and Thomas D. Willett, eds., *The Dollarization Debate* (Oxford University Press, 2003), pp. 206-217.

SEMINAR AND CONFERENCE PRESENTATIONS (last 20 years only)

October 26-28, 1982, Economic Planning Agency, Japanese Government, Tokyo. Presented paper on "Changes in U.S. Interest Rates and their Effects on European Interest and Exchange Rates," and discussed two other papers at the International seminar on the EPA World Economic Model.

December 28-31, 1982, American Economic Association, ASSA meetings, New York. Presented papers on "Internationally Managed Money" and "The Uncertain Effects of Inflationary Finance on Growth in Developing Countries," and discussed papers presented in a session on "Monetary Stabilization under Rational Expectations."

March 24-25, 1983, International Monetary Fund, Washington, D.C.: Organized international conference in the Executive Board Room on "International Money, Credit, and the SDR" -- the resulting conference volume, edited by me, identifies me as responsible for "organization, content, and external liaison" for this conference.

May 1-3, 1983, Wharton/Reliance Symposium, "Removing Obstacles to Economic Growth," University of Pennsylvania. Panelist in session on "International Banking: Vulnerability and Crisis," May 2.

March 22, 1984, Senate Caucus Room, Washington, D.C., presented paper on "Are Tax and Credit Incentives Effective After All?" at National Policy Conference: For a Growing America.

June 5, 1984, United States General Accounting Office, Washington, D.C., presented seminar paper on returning external debt of developing countries to sustainable relationships.

December 4, 1984, Korea Federation of Banks, Seoul, presented paper on "Financial Innovations in Developed Economies and Financial Reforms in Economic Development" at their First International Symposium on Financial Development.

Feb. 7, 1985, United States General Accounting Office Conference on FNMA, Washington, D. C. Presented "Comment on Herbert Kaufman, 'FNMA and the Housing Cycle'."

February 21, 1985, Economic Council of Canada, Ottawa. Presented paper on "Have Taxes Led Government Expenditures in the United States?"

April 11, 1985, New York University Graduate School of Business. Presented paper on "Adjustment with IMF Lending" to International Economics Workshop.

July 26, 1985, International Workshop on Socio-Economics, University of Bath, U.K. Presented paper on "Have Taxes Led Government Expenditures in the United States?" and participated in workshop discussions.

September 26, 1985, Seminar sponsored by Council on Religion and International Affairs. Presented paper on "The IMF as Marketmaker for Official Business Between Nations," Skyline Club, Indianapolis.

December 29, 1985, American Economic Association, ASSA meetings. Presented two papers on "Supply-Side Economics from Bits and Pieces," (with R. Jeffery Green), and on "High-Tech Industries and Economic Growth," New York.

February 28, 1986, The Conference Board, Economic Forum Meeting, New York. Presented paper on "Capital Formation: National and International Considerations for the Long Term."

May 2, 1986, National Bureau of Economic Research. Discussed Mancur Olson's paper on "A Collective-Choice and Microeconomics Approach to Macroeconomics," NBER Conference on Keynesian and Classical Economics after 50 Years, Royal Sonesta Hotel, Cambridge, MA.

May 16, 1986, University of Tennessee, Department of Economics. Presented paper on "Tax and Spend or Spend and Tax?" Graduate School of Business, Knoxville.

June 4, 1986, Paris, Ancienne Ecole Polytechnique, University of Paris - X, International Seminar on Life-Cycle Theory in Honor of Nobel prize winner Franco Modigliani. Presented paper on "Life-Cycle Saving: A General Paradigm or a Caricature of the Petite Bourgeoisie?"

October 14, 1986, Manhattan Institute London Conference on Taxes and Economic Growth, St. James Court Hotel, Buckingham Gate, Westminster, Presented paper on "Now that Taxes are Down, Will Government Spending

Follow?"

November 20, 1986, University of Illinois at Chicago. Presented paper on "The Treatment of Uncertainty in Macroeconomics."

March 27, 1987, NBER Conference on the Measurement of Saving, Investment, and Wealth, Omni International Hotel, Baltimore. Discussed paper on "Measuring Saving in the Flow-of-Funds Accounts" by four authors from the Federal Reserve Board.

May 29, 1987, University of Cologne, Germany. Gave Eleventh Annual Lecture of the Geneva Association, "Owning up to Uncertainty in Macroeconomics."

September 17, Purdue University, and September 24, 1987, Federal Reserve Bank of St. Louis. Gave paper on "How Do Economists Acquire Professional Beliefs and Learn to Change Them? An Example from Money, Debt, and Economic Activity."

November 8-10, 1987, Langley, VA. Participant, Economics Colloquium. Central Intelligence Agency. Directorate of Intelligence.

December 11, 1987, University of Notre Dame, Economics Department Workshop on Public Policy. Gave talk on "The Two Faces of the Information Revolution" drawing on the paper below.

December 29, 1987, Allied Social Science Associations Meetings, AEA session, Chicago. Presented paper with Esfandiar Maasoumi on "Macroeconomic Implications of the Information Revolution."

April 7, 1988, George Washington University, Washington, DC. Addressed Socio-Economic seminar on the question of "How Economists Acquire Professional Beliefs and Learn to Change Them."

May 31-June 3, 1988, Nineteenth Annual Konstanz (Germany) Seminar on Monetary Theory and Policy. Discussant of "Balance of Payments Crises, Interest Rates and Growth" by Michael Frenkel and Martin Klein (IMF).

June 29-30, 1988, Institut der deutschen Wirtschaft, Cologne, Germany. Co-organized and co-chaired a conference on A Supply-Side Agenda for Germany: Lessons from the U.S. and U.K. Experiences.

October 21-22, 1988, Thirteenth Annual Economic Policy Conference, Federal Reserve Bank at St. Louis. Discussed paper by Gerald Dwyer and Rik Hafer on "Do Fundamentals, Bubbles, or Neither Determine Stock Prices?"

February 9, 1989, U.S. State Department, Washington, DC. Presented paper on "International Stock Price Movements: Links and Messages."

April 6-7, 1989, Brookings Institution, Washington, DC. Presented paper on "Relations Among Stock Markets Around the World" to Brookings Panel of Economic Activity Meeting.

April 17, 1989, J. W. Marriott Hotel, 1331 Pennsylvania Ave., N.W., Washington, DC. Gave invited off-the-record presentation on "Eurosclerosis -- Myth or Reality?" at Central Intelligence Agency Public Conference on "Western Europe: Economic Perspectives for the 1990s -- Cooperation or Challenge for the New Administration."

May 10, 1989, "The 95th," Hancock Tower, Chicago. Dinner speech: "Das Deutschlandbild der Amerikaner," Gesamtmetall (German Employer Federation) USA-Reise 1989.

May 23 - May 26, 1989, 20th Annual Konstanz (Germany) Seminar on Monetary Theory and Policy. Discussant of "The Political Economy of the International Monetary Fund" by Roland Vaubel (U. of Mannheim).

June 9, 1989, Institut für Wirtschaftspolitik, University of Cologne. Gave Seminar on "International Stock Price Movements: Links and Messages."

October 23, 1989, The Urban Institute, Washington, D.C. Presented paper on "Taxes: A License to Spend or a Late Charge?" at Urban Institute Conference, The Great Fiscal Experiment of the 1980s.

Dec. 20-22, 1989, Tamkang University Chair Lecture Program, Tamsui and Taipei, Taiwan: Presented 3 Lectures, "International Stock Price Movements: Signals from Market to Market," Part I: "Technical Analysis," Part II: "Fundamental Analysis," and "From Pretence of Knowledge to Feigning Ignorance: Uncertainty and Signal Extraction in Macroeconomics."

Feb. 16, 1990, American Foreign Service Institute, Arlington, VA: Presented paper on "International Stock Price Movements: Links and Messages."

May 8, 1990, American Institute for Contemporary German Studies, Johns Hopkins University, Washington, D.C.: Discussed paper by Paul Welfens on "Creating a European Central Bank after 1992."

June 12-15, 1990, 21st Annual Konstanz (German) Seminar on Monetary Theory and Policy. Presented paper on "Policy Undertakings by the Seven 'Summit' Countries: Ascertaining the Degree of Compliance." This paper was also presented at the Federal Reserve Board of Governors, Washington, D.C., on June 28, 1990.

June 30, 1990, 65th Annual WEA International Conference, San Diego, Panelist in session on Privatizing Socialist Economies; a paper on the subject is being prepared for a volume in honor of Kenneth Boulding. Also, discussant of paper by Robert Keleher on "The Swedish Experiment of the 1930's and the Market-Price Approach to Monetary Policy" presented in another session.

July 12, 1990, U.S. Department of State, Lunchtime Seminar, EB/PAS Conference Room, Washington, D.C. Presented paper on "Pareto-Optimal Privatization as a Means for Building Political Support." Also presented at Indiana University School of Business, November 2, 1990.

September 11, 1990, Congressional Research Service, Library of Congress, Washington, D.C.: Invited presenter at CRS Seminar on "Germany's Future and U.S. Interests."

November 1, 1990, Federal Reserve Bank of St. Louis, Presented paper on "Policy Undertakings by the Seven 'Summit' Countries: Ascertaining the Degree of Compliance." Also presented at Carnegie-Rochester Conference on Public Policy, Carnegie-Mellon University, Pittsburgh, November 16, 1990.

November 14, 1990, American Institute for Contemporary German Studies, John Hopkins University, Washington, D.C.: Discussed paper by Henning Klodt on "Government Support for Restructuring the East German Economy."

December 28-29, 1990, Allied Science Association Meetings, Washington, D.C.: Discussed (1) Sven Arndt on "Trade Liberalization in the North American Context," and (2) Alan Brown on Kornai's Proposal for the Transformation of Socialist Economies."

June 1991, Fulbright Lectures on Macroeconomics and International Finance at the University of Szczecin, Poland.

October 30, 1991, National Press Club, Washington, D.C.: presented paper, Getting the Tax Price Right, at a Policy Conference on "Creating a Pro-Growth Tax Policy: Matching Means and Ends."

January 3, 1992, Allied Social Science Association Meetings, New Orleans, LA: AEA paper on "Representing and Scoring Fuzzy Undertakings," and NAEFA paper on "Will Monetary Union Follow Economic Union in the North American Free Trade Area?"

March 5, 1992, The New York Helmsley, New York City: One of 4 I.U. panelists speaking on "The Economic Future of Central and Eastern Europe," before the Alumni Associations of the Indiana University School of Business and the

College of Arts and Sciences.

July 7, 1992, Munich University, Germany: Presented faculty seminar on "A Metric for Credibility," this paper was also presented as a workshop seminar at Purdue University, September 8; at the University of Illinois (Urbana-Champaign), October 30; and at the University of Wisconsin (Madison), November 19.

January 7, 1993, Allied Social Science Association Meetings, Anaheim, CA: AEA Paper on "The Case for a Common Currency with Mexico."

January 14, 1993: Hoosier Economists Meeting, one of 12 economists invited to a working session with Governor Evan Bayh at the State Capitol in Indianapolis.

September 2-4, 1993, Conference on "The Future of the International Monetary System and Its Institutions," International Center for Monetary and Banking Studies, Beau Rivage Hotel, Geneva, Switzerland: Invited Member of discussion group.

October 1, 1993, National Bureau of Economic Research Conference, San Francisco: Discussed paper by Takatoshi Ito and Weng-Ling Lin on "Price Volatility and Volume Spillovers between the Tokyo and New York Stock Markets" at the Pan Pacific Hotel conference site.

November 9, 1993, Southern Indiana Labor-Management Education Forum, University of Southern Indiana, Evansville, half-day conference. Presenter of "North American Free Trade Agreement (NAFTA)."

November 18, 1993, Addressed the Indiana Manufacturing Excellence Roundtable at the Indiana University School of Business on "NAFTA".

December 7, 1993, Participated in a panel discussion for Indiana State Legislator on "Indiana in the International Market Place" at the Indiana University School of Business.

January 4, 1994, Allied Social Science Association Meetings, Boston, Organized and chaired NAEFA session on "Capital Mobility and the Integration of Financial Services In North America."

April 7, 1994, Indiana University Business Forum, Indiana Memorial Union, presented paper on "The Economics of International Austerity."

April 12, 1994, Columbus Club, Indianapolis, "College Connection" luncheon presenter of "Capital Becoming Global at Last."

May 25, 1994, Konstanz (Germany) Seminar on Monetary Theory and Monetary Policy, Discussant of Paper by David Laidler on "Monetarism Circa 1970 - A View from 1994."

June 8, 1994, International Seminar on the New Institutional Economics, Wallerfangen (Germany), Discussant of paper by Lee J. Alston and Gary D. Libecap on "The Emergence of Property Rights and their Behavioral Effects: The Case of the American Frontier."

June 14, 1994, Mannheim University, Germany, and June 17, 1994, Würzburg University, Germany, presented paper on "Capital Mobility with Developing Countries."

October 11, 1994, First Bissell-Fulbright Lecture, Joint with Public Economics Workshop, Centre for International Studies, University of Toronto, "Accountability and a Metric for Credibility and Compliance."

October 26, 1994, Ontario Goethe Society, Trinity College, University of Toronto, "Overstaffing as a Prelude to the Employment Collapse in Eastern Germany: An Endgame Interpretation."

January 8, 1995, Allied Social Science Associations Meetings, Washington, DC: presented paper on "Capital Mobility and Financial Integration in North America."

January 27, 1995, History of Economic Thought Workshop, University of Toronto, presented paper on "Rich Countries' Clubs and Capital Mobility with Developing Countries: Marx, Prebisch, and What is Going on Now."

February 23, 1995, Second Bissell-Fulbright Lecture, "Winning Support for Price Stability: How Governor Crow Did It" at Trinity College, University of Toronto" (Centre for International Studies Working Paper No. 1995-6).

March 2, 1995, Department of Economics, York University, Ontario, presented seminar on "International Capital Mobility in Neoclassical Growth Models: Some Perhaps Surprising Results."

May 24, 1995, "Monetary Union: Could It Happen in North America?" Address given to the Council for North American Business Studies, Simon Fraser University at Harbour Centre, Vancouver, BC.

May 30, 1995, "Macroeconomics and the Logic of Monetary Union." An address delivered to The Business Council on National Issues Conference: The Role of the United States in Canada's Trade Policy. University of Toronto.

June 9, 1995, Journées AFSE 1995: Association Française de Science Économique, Université de Nantes Conference on Intégration Économique Européenne, presented paper on "International Capital Mobility: Qui Bono" (co-authored with Michele Fratianni). The paper was also presented at the Konstanz (Germany) Seminar on Monetary Theory and Monetary Policy on June 14. Earlier versions were given to a joint Business Economics/Money-Macro Workshop, University of Toronto, May 3, and at the Bank of Canada, Ottawa, May 5.

January 5, 1996, Allied Social Science Associations Meetings, San Francisco, "Indicators of Financial Development," co-authored with Michele Fratianni.

January 26, 1996, Study Group Meeting, Political Economy of European Integration, Sponsored by the Center for German and European Studies, UC Berkeley, presented paper on "International Capital Mobility, Cui Bono?" with Michele Fratianni.

May 16-17, 1996, Park Plaza Hotel, Toronto, Canada: Organized and presided over conference on "Monetary and Financial Integration in an Expanding (N)AFTA: Organization and Consequences."

June 10-11, 1996, American Institute for Contemporary German Studies Conference, Kimball Conference Center, Washington, D.C.: Presented paper on "Financial Integration in North America and Europe," co-authored with Birgit Höfer.

May 21, 1997, Université de Lille 2, France, conference on "Dynamique de l'unification monétaire européenne" : Presented paper on "Should Small Countries Join a Monetary Union Despite Asymmetric Supply Shocks?" also presented on May 23, 1997 at the 2eme Colloque, Théories et Méthodes de la Macroéconomie, at Louvain-la-Neuve, Belgium; and at Bonn University, Germany, on June 4, 1997.

May 27, 1997 Chaired panel on "The Next Generation of Trade Policy Development" at the May 27-28 SPEA/ENA conference on "Proposals for the U.S./European SAagenda for the 21st Century held at the Ecole Nationale d'Administration, Paris.

July 29, 1997, Research Department Seminar, International Monetary Fund, Washington, D.C.: Presented Paper on "From Worldwide Capital Mobility to International Financial Integration."

January 4, 1998, "Price-Indexed Securities: An Important New Issue?" AEA session, Allied Social Science Associations Meetings, Chicago.

May 1, 1998, "Calibration for the Small Economy Bordering a Monetary Union," University of Illinois, Chicago; also presented May 29 at York University Conference on Economic Integration and Transformation, Canada, and on June 11 at the Université de Lille II (France) Colloquium: "Dynamique de l'UME.

June 5-6, 1998, Presenter of "Les relations internationales de l'Euro," (tr.) for Panel Discussion at Entrepreneurs Monétaires de Lyon, Institut de l'Euro, Lyon, France. See the record in Compte Rendue, Sixiemes Entrepreneurs Monétaires de Lyon, organisees les 5 et 6 juin 1998, pp. 18-19, 22-23.

July 25, 1998, ZEI Conference, "Common Money, Uncommon Regions," Bonn, Germany: Discussant of paper by Thomas Courchene, Queen's University, on "The Future of the Canadian Currency Union: NAFTA and Quebec's Secession."

September 29, 1998, "Doing Business in Europe After the Introduction of the Euro," GBIN Kelley School of Business, Indiana University, Luncheon Speaker, Eli Lilly & Co. Conference Center, Indianapolis.

Jan 3, 1999 Chaired NAEFA session I had organized on "NAFTA Networking in Economic Policy, Research, Education and Business" at the Allied Social Science Associations Meetings, New York.

March 16, 1999 "Weighing Accession to an Existing Monetary Union: Should Small Countries Join?" paper presented at CIDE, Mexico City; also on March 18, 1999 at Banco de Mexico; on April 16, 1999 at the University of Illinois at Chicago, on May 6, 1996 at the Graduate School of Business, Fordham University, on June 24, 1999 at "NAFTA and Beyond: North American Economics and Finance Association Conference," Los Angeles, and on March 16, 2000 at LUISS University, Rome.

June 3, 1999 "G8 Retouching the World's Financial Architecture: Dodging Hard Political Realities?" Universitaet of St. Gallen, Switzerland, in conjunction with IU International Business Forum, "Managing in Global Turbulence;" also June 14 at Deutsche Gesellschaft fuer Auswaertige Politik, Bonn, Symposium on "Strengthening the International Financial System," and June 17 at a workshop sponsored by the Institute for Economic Policy, University of Cologne, and the G8 Research Group, University of Toronto, Wiso-Hochhaus,; and at a June 17 panel discussion in the Boersen-Saal, Cologne, arranged by the Industrie- und Handelskammer zu Koeln (IHK) on the eve of the G8 Economic Summit in that city, June 17, 1999, on "New Challenges for the International Monetary System."

September 18, 1999, presented paper on "Can Small Countries Keep their Own Money and Floating Exchange Rates?" in the session, The Rise of the Euro and Competition among the Three Currency Blocks, at September 17-19 Athens Summit '99 - Economic Priorities on the Threshold of the 21st Century, Athens University of Economics and Business, Grand Bretagne Hotel.

November 18, 1999, presented paper on "US-Dollarization: A Second-Best Form of Currency Consolidation," Garton School of Business and Commerce, University of Kentucky. Also at Banca d'Italia, March 15, 2000, Rome, and at the Indiana University Kelley School of Business, April 7, 2000.

January 8, 2000, discussant in session, "NAFTA After Six Years," and Jan. 9, 2000, Chair of session, "Exchange Rate Regimes, Currency Substitution, and Crises," Allied Social Science Associations Meetings, Boston.

June 15-16, 2000, London. Invited participant, 12th Annual Conference of the Association for the Monetary Union of Europe, "Euro: A New Currency for the Global Market," The Landmark Hotel, Marylebone Rd.

July 17, 2000, The United Nations University (UNU), Tokyo, Conference on "The Kyushu-Okinawa Summit: The Challenges and Opportunities for the Developing World in the 21st Century," and July 19, 2000, Academic Symposium at the University of the Ryukyus, Naha, Okinawa, presented paper on "Implications of Changes in Transparency in Civilian and Military Spheres."

October 13, 2000, Latin American and Caribbean Economic Association (LACEA) meetings, Rio de Janeiro, organized session and presented paper on “Estimating Temporary and Permanent Components of Currency Risk with an Extension of the Dornbusch Model.” The same paper was presented in a NAEFA session at the ASSA meetings in New Orleans, January 5, 2001.

January 6, 2001 “Hopes and Delusions of Transparency: Presidential Address,” North American Economics and Finance Association, Allied Social Science Associations (ASSA) meetings, New Orleans.

January 7, 2001, Discussant of Michael P. Dooley, “Can Output Losses Following International Financial Crises be Avoided?” NAEFA session. Andrew F. Brimmer also asked me to become principal commentator in the Andrew Brimmer Policy Forum: Competing Presidential Economic Policy Agendas” held January 5, 2001 after Lawrence Lindsay withdrew leaving only Brimmer and Lester Thurow as principal presenters/panelists.

July 17, 2001, G8 Pre-Summit Academic Symposium with Associazione Guido Carli., presented paper, “One Region, One Money: Implications of Regional Currency Consolidation for Financial Services,” at LUISS University, Rome.

August 23, 2001, “One Region, One Money: Pressures for Currency Consolidation Throughout the World,” Open Lecture, Helsinki School of Economics and Business Administration/ International MBA Program, HSEBA, Runeberginkatu 14-16, Helsinki.

September 29, 2001, 25th Annual Lecture, “One Region, One Money: Implications of Regional Currency Consolidation for Financial Services,” International Association for the Study of Insurance Economics, Ritz-Carlton Hotel, Washington, D.C.

January 4, 2002, Presented paper, “Market Pressures for International Currency Consolidation: Insurance Aspects of Monetary Union,” in American Finance Association AFA/NAEFA session at the Allied Social Science Associations Meetings, Atlanta.

January 5, 2002, Chair, NAEFA Session, “Andrew Brimmer Policy Forum: Presidential Economic Policy,” Allied Social Science Associations Meetings, Atlanta.

March 22, 2002. Address to Convocation for Professor Emeritus Franz Gehrels, “Insurance Aspects of Monetary Union,” Ludwig-Maximilians-Universität, Center for Economic Studies, Munich.

April 6, 2002. Presented paper on “Price Insurance Aspects of Monetary Union,” at an international Fordham/CEPR conference on “Euro and Dollarization: Forms of Monetary Union in Integrating Regions” which I had organized at Fordham University’s Lincoln Center Campus, April 5-6, 2002.

May 17, 2002. Presented paper, “Insurance Aspects of Monetary Union: Giving the Case for Monetary Union the Benefit of the Single Monetary Policy,” at Ryerson University Department of Economics Conference on *Exchange Rates, Economic Integration, and the International Economy*, in Toronto, Canada. Also served as discussant, panelists and Chair of another panel and participated in conference wrap-up May 17-19.

May 31, 2002. Presented paper (co-author Jianjun Wei) “The Chinese Crux of Monetary Union in East Asia” at a May 29-31 HWWA Conference on *East Asian Monetary and Financial Cooperation*, Hamburg, Germany. The paper was presented also at a 2002 G8 Pre-Summit conference on “Sustaining Global Growth: Prosperity, Security and Development Challenges for the Kananaskis G8” on June 22 at the University of Calgary.

June 7, 2002. Participated as one of three panelists in Special Session: *Financial Crisis and International Financial Architecture* at the Financial Management Association (FMA) Meeting in Copenhagen.

August 23, 2002. Chaired session on “Stock Markets and the Macroeconomy” at the European Finance Association (EFA) meetings in Berlin. Also acted as referee for papers submitted for that meeting.

January 4, 2003, presented paper on “Pressures for Currency Consolidation: Why is Keeping Their Own Currencies Dangerous Even for Some Well-Governed Countries and Administrative Regions?” in SPM session at the Allied Social Science Associations (ASSA) meetings, Washington, D.C.

January 4, 2003, Discussant in AEA/NAEFA session, Andrew Brimmer Forum: National Economic and Financial Policies, at the ASSA meetings, Washington, D.C.

January 5, 2003, presented paper, “Bolsa or NYSE: Price Discovery for Mexican Shares” (co-authored with Carlos Tabora) at NAEFA session at ASSA meetings, Washington, D.C.

March 20, 2003, also presented at an International Monetary Fund seminar arranged by the International Capital Markets Department, IMF, Washington, D.C.

June 25, 2003, also presented at Bonn University, Zentrum fuer Europaeische Integrationsforschung, ZEI.

October 9, 2003, also competitive presentation at the Eighth Annual Meeting of the Latin American and Caribbean Economic Association, LACEA, Puebla, Mexico, October 9-11.

February 21, 2003, presented paper on “Pricing to Market and Inflation Differentials in the Euro Zone,” at 29th Annual Meeting of the Eastern Economic Association, Crown Plaza Manhattan Hotel, 1605 Broadway, NYC.

April 11, 2003, Sole Discussant for Session on NAFTA, Foreign Investment, and a Common Currency at Canada-United States Business Conference, Kelley School of Business, Indiana University, Bloomington.

April 12-14, 2003, Referee for 10 papers submitted for August 20-23, 2003 Glasgow meeting of European Finance Association.

May 12, 2003, Keio University, Tokyo: Presented paper on “Overcoming Monetary Division and External Anchoring in East Asia” (with Jianjun Wei) at the 5th Asian Economic Panel Meeting, May 11-12.

July 3, 2003, presented paper on “Giving the Case for Monetary Union the Benefit of the Single Monetary Policy” at Deutsche Bundesbank headquarters, Frankfurt.

October 4, 2003, presented paper on “Pitfalls in the Evaluation of Social Service Programs” at the Indiana University October 3-4 Mini-Conference on *Evaluation Methods and Practices Appropriate for Faith-Based and Other Providers of Social Service*, which I had organized with Professor Maureen Pirog (IU-SPEA).

Jan. 4, 2004, presented paper on “Pitfalls and Opportunities in the Evaluation of Social Service Programs” at the Allied Social Science Associations (ASSA) Meetings, San Diego, CA.

CURRENT RESEARCH

- Insurance aspects of monetary union
- the contribution of insurance to financial development and economic growth
- evaluation methods and practices for social services