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Education: Ph.D., University of Minnesota, 1961; B.A. (Honors) University of Alberta, 1956. (Teaching at Stanford University since 1961.)

Current Research:

- The foreign exchange markets and national monetary policies under floating exchange rates. Alternative international monetary systems: the 19th-century gold standard, Bretton Woods, the evolving postwar dollar standard and U.S. monetary policy. The European Monetary Union.
- Trade and financial liberalization to promote growth in less developed countries. The instruments of monetary control--interest rates, reserve requirements, and exchange rates--to secure price level stability. Currency crises and over-borrowing: Asia and Latin America. The order of economic liberalization in the reform process.
- The East Asian financial system: the U.S dollar as key currency, Japan's liquidity trap, China's rapid growth, and synchronized business cycles in the smaller East Asian economies.
- Constraining governments and regulating banks in federal systems, fiscal federalism

Books:

Money and Capital in Economic Development; Brookings, 1973.

Money in International Exchange: The Convertible-Currency System; Oxford Univ. Press, 1979.

(Both have been translated into several European and Asian languages).

An International Standard for Monetary Stabilization; Institute for International Economics, 1984.

The Order of Economic Liberalization: Financial Control in the Transition to a Market Economy; John Hopkins University Press, 1991; second edition, 1993, (Romanian, Chinese, and Arabic translations, 1997)

The Rules of the Game: International Money and Exchange Rates, MIT Press, 1996.

Dollar and Yen: Resolving Economic Conflict Between the United States and Japan (with Kenichi Ohno); MIT University Press, 1997, (Japanese translation, 1998; Chinese, 1999.)

Exchange Rates under the East Asian Dollar Standard: Living with Conflicted Virtue (forthcoming for MIT Press in 2005)

Teaching Interest: International trade and finance, economic development, money and banking.

Advising: Consultant to central banks in Latin America, Asia, and Europe as well as to international agencies such as the World Bank, International Monetary Fund, the Asian Development Bank, and U.S. AID.