

March 2009

## CURRICULUM VITAE

### RONALD IAN McKINNON

**Address** Department of Economics  
Stanford University  
Stanford, California 94305

**Home Address** 861 Tolman Drive  
Stanford, California 94305

**Telephone** Office (650) 723-3721  
Home (650) 493-7018  
Fax (650) 725-5702

**e-mail** mckinnon@stanford.edu

**Web Page** <http://www.stanford.edu/~mckinnon/>

**Date of Birth** July 10, 1935

**Place of Birth** Edmonton, Alberta, Canada

**Citizenship** Canadian (permanent U.S. resident)

**Marital Status** Married to Margaret Learmonth McKinnon

**Children** Neil, Mary, and David McKinnon

**Education** 1952–54 Royal Roads, Victoria, B.C.  
Diploma in Engineering, 1954

1954–56 University of Alberta, Edmonton  
B.A. (honours) in Economics, 1956

1956–60 University of Minnesota  
Minneapolis, Ph.D. in Economics, 1961

**Specialized Fields** International Economics and Federalism  
Money and Finance  
Economic Development  
East Asian Economy

**Employment** 1952–56 Royal Canadian Air Force (summers)

1957–59 Instructor, University of Minnesota  
School of Business Administration

1960–61 Lecturer, Syracuse University  
Department of Economics

1961–66 Assistant Professor, Stanford University  
Department of Economics

1966–69 Associate Professor, Stanford University  
Department of Economics

1969–84 Professor of Economics, Stanford University

1984–William D. Eberle Professor of International Economics, Stanford

2005 Emeritus Professor of Economics, Stanford, University

## Honors and Awards

1956	University of Alberta, Gold Medal in Economics
1959–60	Earhart Memorial Foundation, Doctoral Dissertation Grant
1966 (summer)	Fellow, University of Singapore
1970–71	Rockefeller Visiting Research Professor of International Economics The Brookings Institution, Washington, D.C.
1974–75	Fellow, Center for Advanced Study in the Behavioral Sciences, Stanford
1977	Gave Frank D. Graham Memorial Lecture Princeton University
1982–83	Visiting Scholar, Hoover Institution, Stanford University
1984	Appointed to endowed chair: William D. Eberle Professor of International Economics
1984	Gave Chung-Hua Lectures in series by invited eminent economists, Taipei, Taiwan
1989	Kenan Trust Enterprise Award for Distinguished Teaching and Research, Chapel Hill, North Carolina
1992	Keynote Speaker, Tenth Pacific Central Bank Conference, Beijing
1993	Keynote Speaker, Kyushu University Conference on Asian Dynamism, Japan
1994 (April)	Scottish Economics Society's Annual Invited Lecture
1994	Ohlin Memorial Lectures, Stockholm School of Economics
1998 (Sept)	Keynote Speaker, Asian Economic Association Meetings, Kitakyushu
1999 (Jan-June)	Houblon-Norman Fellowship, Bank of England
2002	Maxwell Fry Memorial Lecture, Birmingham, England
2002	Keynote Address, CEMLA's 50 <sup>th</sup> Anniversary, Mexico City
2003	IIS Stanford Faculty Fellowship
2004	Honorary Professorship, Renmin University, China
2005	Honorary Professorship, Tianjin University, China
2005	Eric Hanson, Memorial Lecture, Univ. of Alberta
2005	Keynote Speaker, SER 50 <sup>th</sup> Anniversary, Singapore
2007	Honorary Professor, Chinese University of Finance and Economics
2007	<i>Selected Works of Ronald I. McKinnon</i> (7 volumes) translated into Chinese by China Financial Publishing House

<b>Professional Consulting</b>	1965	Stanford Research Institute
	1967, 1973	U.S. AID in Korea
	1971	International Bank for Reconstruction and Development in Ethiopia
	1973	Government of Colombia
	1974	Organization of American States on Latin American capital markets
	1974	Government of Kuwait
	1977	Government of Chile
	1977	Government of Uruguay
	1981	Government of Peru
	1981–present	International Monetary Fund
	1983–4	Institute for International Economics, Washington, D.C.
	1984	World Bank in Korea
	1990–present	Asian Development Bank
	1991	Government of Nicaragua
	1991–92	Federal Reserve Bank of San Francisco
	1992–	World Bank, Eastern Europe
	1995	U.S. AID in India and Egypt
	1996	Swedish Government Commission on EMU
	1998-2001	IMF Institute and Panel on Crisis Management
	1998–2000	World Bank Project, “Rethinking the Asian Miracle”
	1999–present	Hong Kong Monetary Authority
	2005	China Development Bank, Board of Advisors

## PUBLICATIONS

### Books

1. *Money and Capital in Economic Development* (Washington, D.C.: The Brookings Institution, 1973). Translations: Korean (1974), Spanish (1975), Portuguese (1978), and Chinese (1986).
2. *Money and Finance in Economic Growth and Development: Essays in Honor of Edward S. Shaw*, editor and contributor (New York: Marcel Dekker, Inc., 1976).
3. *Money in International Exchange: The Convertible Currency System* (New York: Oxford University Press, 1979). Translations: French (1982), Japanese (1985), Chinese (1986), and Korean (1987).
4. *An International Standard for Monetary Stabilization* (Washington, D.C.: Institute for International Economics, 1984).

5. *The Order of Economic Liberalization: Financial Control in the Transition to a Market Economy* (Baltimore, Johns Hopkins University Press, 2nd ed.1993). Translations: Romanian, Chinese, and Arabic (1997)
6. *The Rules of the Game: International Money and Exchange Rates* (Cambridge, Massachusetts, MIT Press, 1996).
7. *Dollar and Yen: Resolving Economic Conflict Between the United States and Japan*, with Kenichi Ohno (MIT Press, 1997). Translations: Japanese (1998), Chinese (1999).
8. *Exchange Rates under the East Asian Dollar Standard: Living with Conflicted Virtue* (2005) MIT Press. Translations: Chinese (2005)

## Articles

1. "Wages, Capital Costs, and Employment in Manufacturing: A Model Applied to 1947–58 U.S. Data," *Econometrica*, Vol. 30, No. 3, July 1962.
2. "Optimum Currency Areas," *American Economic Review*, September 1963, pp. 717–25. Reprinted in R. Cooper, ed., *International Finance*, Penguin, 1969.
3. "Optimum World Monetary Arrangements and the Dual Currency System," *Banca Nazionale del Lavoro Quarterly Review*, No. 67, December 1963, pp. 3–33.
4. "Foreign Exchange Constraints in Economic Development and Efficient Aid Allocation," *The Economic Journal*, Vol. LXXIV, June 1964, pp. 388–409. Additional "Comment" in *The Economic Journal*, March 1969. Reprinted in *International Trade*, J.Bhagwati, ed., Penguin, 1969.
5. "Maizels on Industrial Growth and World Trade: Implications for Economic Development," *Economic Development and Cultural Change*, October 1965, pp. 94–196.
6. "Stigler's Theory of Oligopoly: A Comment," *Journal of Political Economy*, Vol. LXXXIV, No. 3, June 1966, pp. 281–86.
7. "The Implications of International Economic Integration for Monetary, Fiscal, and Exchange-Rate Policy," with Wallace Oates, *Princeton Studies in International Finance*, No. 16, International Finance Section, Princeton University, 1966.
8. "Export Expansion through Tax Policy: The Case for a Value-Added Tax in Singapore," *Malayan Economic Review*, Vol. XI, No. 2, October 1966, pp. 1–28. Additional "Comment" in *Malayan Economic Review*, April 1967.
9. "Intermediate Products, Differential Tariffs and a Generalization of Lerner's Symmetry Theorem," *Quarterly Journal of Economics*, Vol. LXXX, No. 4, November 1966, pp. 584–615.
10. "Futures Markets, Buffer Stocks, and Income Stability for Primary Producers," *Journal of Political Economy*, December 1967, pp. 844–61. Additional "Comment" in *Journal of Political Economy*, March/April 1971.
11. "Portfolio Balance and International Payments Adjustment," *Monetary Problems of the International Economy*, R.A. Mundell and A.K. Swoboda, eds., University of Chicago Press, 1969.
12. "Private and Official International Money: The Case for the Dollar," *Essays in International Finance*, No. 74, International Finance Section, Princeton University, April 1969.
13. "Estimation of Effects of Changes in International Reserves: Comment," *International Reserves: Needs and Availability*, International Monetary Fund, 1970.
14. "On Misunderstanding the Capital Constraint in LDC's: The Implications for Foreign Trade Policy," *Trade, Balance of Payments, and Growth: Essays in Honors of C.P. Kindleberger*, J. Bhagwati, et al., eds., North Holland Press, 1971.
15. "Exchange-Rate Flexibility and Monetary Policy," *Journal of Money, Credit and Banking*, May 1971, pp. 339–55.
16. "Monetary Theory and Controlled Flexibility in the Foreign Exchanges," *Essays in International Finance*, No. 84, International Finance Section, Princeton University, April 1971.

17. "Protection and the Value-Added Tax," *Effective Tariff Protection*, H. Grubel and H.G. Johnson, eds., Conference on General Agreement on Tariffs and Trade, Geneva, 1971, pp. 287–93.
18. "On Securing a Common Monetary Policy in Europe," *Banca Nazionale del Lavoro Quarterly Review*, No. 104, March 1973, pp. 3–20.
19. "The Value-Added Tax and the Liberalization of Foreign Trade in Developing Economies: A Comment," *The Journal of Economic Literature*, Vol. XI, No. 2, June 1973.
20. "Instability in Underdeveloped Countries: The Impact of the International Economy," with D.J. Mathieson, *Nations and Households in Economic Growth: Essays in Honor of Moses Abramovitz*, P.A. David and M.W. Reder, eds., New York: Academic Press, 1974.
21. "Money, Growth, and the Propensity to Save: An Iconoclastic View," *Trade, Stability and Macroeconomics: Essays in Honor of Lloyd A. Metzler*, G. Horwich and P.A. Samuelson, eds., New York: Academic Press, 1974.
22. "A New Tripartite Monetary Agreement or a Limping Dollar Standard?" *Essays in International Finance*, No. 106, International Finance Section, Princeton University, October 1974.
23. "Sterilization in Three Dimensions: Major Trading Countries, Euro-currencies and the United States," *National Monetary Policies and the International Financial System*, Robert Z. Aliber, ed., 1975.
24. "Floating Foreign Exchange Rates 1973-74: The Emperor's New Clothes," Vol. III, *Carnegie-Rochester Conference Series on Public Policy*, K. Brunner and A. Meltzer, eds., 1976.
25. "The Limited Role of Fiscal Policy in an Open Economy," *Banca Nazionale del Lavoro Quarterly Review*, March 1976.
26. "International Transfers and Nontraded Commodities: The Adjustment Problem," *The International Monetary System and the Developing Nations*, Danny M. Leipziger, ed., Washington, D.C.: Bureau for Program and Policy Coordination, Agency for International Development, 1976 (with "Comments").
27. "The Eurocurrency Market," *Essays in International Finance*, No. 125, International Finance Section, Princeton University, December 1977.
28. "America's Role in Stabilizing the World's Monetary System," *Daedalus*, Vol. 107, No. 1, Winter 1978, pp. 305–24.
29. "Commodity Reserve Money, Special Drawing Rights, and the Link to Less Developed Countries," *Economics and Human Welfare: Essays in Honor of Tibor Scitovsky*, M.J. Boskin, ed., New York: Academic Press, 1979.
30. "Foreign Trade Regimes and Economic Development: A Review Article," *Journal of International Economics*, August 1979, pp. 429–52.
31. "Dollar Stabilization and American Monetary Policy," *American Economic Review*, May 1980, pp. 382–87.
32. "Exchange-Rate Instability, Trade Imbalances, and Monetary Policies in Japan and the United States," *Issues in International Economics*, Peter Oppenheimer, ed., Oxford: Oriel Press Ltd., 1980, pp. 225–50.
33. "Financial Policies," Chapter 5 in *Policies for Industrial Development*, J. Cody, H. Hughes, and D. Wall, eds., Oxford University Press, 1980, pp. 93–120.
34. "Financial Repression and the Liberalization Problem within Less Developed Countries," *The Past and Prospects for the World Economic Order*, S. Grassman and E. Lundberg, eds., The Macmillan Press, 1981, pp. 365–86.
35. "The Exchange Rate and Macroeconomic Policy: Changing Postwar Perceptions," *The Journal of Economic Literature*, Vol. 19, May 1981, pp. 531–57.
36. "Monetary Control and the Crawling Peg," *The Crawling Peg: Past Performance and Future Prospects*, J. Williamson, ed., Macmillan, 1981, pp. 38–54.
37. "How to Manage a Repressed Economy," with Donald Mathieson, *Essays in International Finance*, Princeton University, No. 145, December 1981.

38. "Offshore Markets in Foreign Currencies and National Monetary Control: Britain, Singapore, and the United States," *Papers on Monetary Economics*, Monetary Authority of Singapore, Singapore University Press 1981.
39. "The Order of Economic Liberalization: Lessons from Chile and Argentina," *Carnegie Rochester Conference Series on Public Policy*, No. 17, 1982, pp. 24–45.
40. "Currency Substitution and Instability in the World Dollar Standard," *American Economic Review*, Vol. 72, No. 3, June 1982, pp. 320–33. *Further Comments*, Vol. 74, No. 5, December 1984, pp. 1132–34.
41. "The J-Curve, Stabilizing Speculation, and Capital Constraints on Foreign Exchange Dealers," *Exchange Rate and Trade Instability: Causes, Consequences and Remedies*, by David Bigman and Teizo Taya, eds., 1983, pp. 103–28.
42. "Dollar Overvaluation Against the Yen and Mark in 1983: How to Coordinate Central Bank Policies," *Aussenwirtschaft*, 38, Jahrgang (1983), Heft IV, Diessenhofen: Ruegger, S., pp. 357–72.
43. "A Program for International Monetary Stability," *The Future of the International Monetary System*, T. Agmon, R. Hawkins, and R. Levich, eds., Lexington Books, 1984.
44. "Why U.S. Monetary Policy Should Be Internationalized," *To Promote Peace: U.S. Foreign Policy in the Mid-1980s*, Dennis Bark, ed., Hoover Institution, Stanford University, 1984, pp. 57–68.
45. "The International Capital Market and Economic Liberalization in LDCs," *The Developing Economies*, Vol. 22, No. 4, Tokyo, December 1984.
46. "Financial Repression and Economic Development," *Chung-Hua Series of Lectures by Invited Eminent Economists*, Taipei, Taiwan, November 1984.
47. "International Monetary Stabilization," *Proceedings of a Conference Co-Sponsored by Project LINK and the Federal Reserve Bank of San Francisco, August 29, 1984*, Bert Hickman, ed., June 1985.
48. "Two Concepts of International Currency Substitution," *The Economics of the Caribbean Basin*, Michael B. Connolly and John McDemott, eds., Praeger Publishers, 1985, pp. 101–18. Revised and reprinted in Paul Mizen and Eric Pentacost, eds., *The Macroeconomics of International Currencies: Theory, Policy, and Evidence*, Cheltenham: Edward Elgar Publishing Limited, 1996, pp. 44–59.
49. "The Dollar Exchange Rate and International Monetary Cooperation," *How Open Is the U.S. Economy?* R.W. Hafer, ed., Lexington Books, 1986, pp. 211–35.
50. "Issues and Perspectives: An Overview of Banking Regulation and Monetary Control," *Pacific Growth and Financial Interdependence*, A.H. Tan and B. Kapur, eds., Allen and Unwin, 1986, pp. 319–36.
51. "Pour Une Norme Monétaire Commune," *Politique Économique*, Paris, October 1986.
52. "Objectives for International Negotiations to Harmonize Trade and Exchange Rate Policies," *International Banking and World Economic Growth*, S.K. Kaushik, ed., publisher, 1987, pp. 83–90.
53. "Protectionism and the Misaligned Dollar: The Case for Monetary Coordination," *The New Protectionist Threat to World Welfare*, Dominick Salvatore, ed., North Holland, 1987, pp. 367–88.
54. "Financial Liberalization in Retrospect: Interest Rate Policies in LDCs," *The State of Development Economics: Progress and Perspectives*, G. Ranis and T.P. Shultz, eds., Oxford: Basil Blackwell, 1988, pp. 386–410.
55. "The U.S. Price Level and the Dollar Exchange Rate," *Macroeconomics, Agriculture, and Exchange Rates*, P. Paarlberg and R. Chambers, eds., Westview Press, 1988, pp. 81–120.
56. "Monetary and Exchange Rate Policies for International Financial Stability: A Proposal," *Journal of Economic Perspectives*, Vol. 2, No. 1, Winter 1988. Japanese translation in *Toyo Keizai Shinbun*, November 1987.
57. "Money Supply Versus Exchange Rate Targeting: An Asymmetry Between the United States and Other Industrial Economies," *Macro and Micro Policies for More Growth and Employment*, H. Giersch, ed., Tubingen: J.C.B. Mohr, 1988, pp. 245–64.
58. "Financial Liberalization and Economic Development: A Reassessment of Interest Rate Policies in Asia and Latin America," *Occasional Paper*, No. 6, International Center for Economic Growth, San Francisco: ICS Press,

1988. Reprinted in "Finance and Economic Development." *Oxford Review of Economic Policy*, Vol. 5, No. 1, Winter 1989.
59. "An International Gold Standard Without Gold," *Cato Journal*, Vol. 8, Fall 1988, pp. 351–73. Spanish translation in *Revista de Economía*, No. 669, May 1989.
  60. "The Fall of the Dollar and High U.S. Interest Rates: Two Interpretations," *International Capital Markets: New Directions*, S.K. Kaushik, ed., NYIF Corp., 1989, pp. 95–112.
  61. "Purchasing Power Parity as a Monetary Standard," with Kenichi Ohno, *The Future of the International Monetary System*, O. Hamouda, et al, eds., Edward Elgar, 1989, pp. 42–67.
  62. "Macroeconomic Instability and Moral Hazard in Banking in a Liberalizing Economy," *Latin American Debt and Adjustment*, P. Brock, M. Connolly, and C. Gonzalez-Vega, eds., New York: Praeger, 1989.
  63. "Toward a Common Monetary Standard Through the Regulation of Exchange Rates," *Revista de Economía*, special issue on Global Disequilibrium in the World Economy, December 1989, pp 295–322.
  64. "The Exchange Rate and the Trade Balance: Insular Versus Open Economies," *Open Economies Review*, Vol. 1, No. 1, January 1990, pp. 17–38.
  65. "Interest Rate Volatility and Exchange Risk: New Rules for a Common Monetary Standard," *Contemporary Policy Issues*, 8 (2), April 1990, pp. 1–17.
  66. "Stabilizing the Ruble," *Communist Economies*, Vol. 2, No. 2, June 1990. Italian translation, *Politica Internazionale*, no. 5–7, 1990, pp 73–88.
  67. "Why Floating Exchange Rates Fail: A Reconsideration of the Liquidity Trap," *Open Economies Review*, Vol.1 (3), September 1990, pp. 229–50, reprinted in *International Finance: Contemporary Issues*, Dilip Das ed., London, Routledge, 1993, pp. 425–37.
  68. "Financial Control During the Transition from Classical Socialism to a Market Economy," *Journal of Economic Perspectives*, 5 (4), Fall 1991, pp. 107–22.
  69. "Stabilizing the Ruble: The Problem of Internal Currency Convertibility," *Exchange Rate Policies in Developing and Post-Socialist Economies*, in E. Claassen, ed., ICS Press, San Francisco, 1991, pp. 59–88.
  70. "Liberalizing Foreign Trade in a Socialist Economy: The Problem of Negative Value Added," *Currency Convertibility in Eastern Europe*, in J. Williamson, ed., Institute for International Economics, Washington, DC: September 1991, pp. 96–115.
  71. "Spontaneous Order on the Road Back from Socialism: An Asian Perspective," *American Economic Review Papers and Proceedings*, May 1992.
  72. "Taxation, Money and Credit in a Liberalizing Socialist Economy," *The Economics of Planning*, J. Brada, ed., Kluwer Academic Publishers, 1992. Reprinted in *The Emergence of Market Economies in Eastern Europe*, C. Clague and G. Rauser, eds., Cambridge: Blackwell, 1992, pp. 109–28.
  73. "Dollar Devaluation, Interest Rate Volatility, and the Duration of Investment in the United States," *Technology and the Wealth of Nations*, N. Rosenberg, R. Landau, and D. Mowery, eds., Stanford University Press, 1992, pp. 281–326.
  74. "The Rules of the Game: International Money in Historical Perspective," *Journal of Economic Literature*, March 1993, pp. 1–44. Italian translation in *Rivista di Politica Economica*, 83(3), October 1993, pp. 3–70. Japanese translation by the Bank of Japan, published as a separate book with a new introduction for Japanese readers by *Diamond Weekly*, Tokyo, 1994.
  75. "Exchange Risk and Interest Rate Volatility in Historical Perspective," *Proceedings of the International Trade and Finance Association*, 1991. Also *Greek Economic Review*, 15(2), December 1993, pp. 37–52. Japanese translation, *Monthly Kinyu Journal*, January 1992.
  76. "Bretton Woods, the Marshall Plan, and the Postwar Dollar Standard," *A Retrospective on the Bretton Woods System*, M. Bordo and B. Eichengreen, eds., National Bureau of Economic Research, University of Chicago Press, 1993, pp. 597–604.

77. "Macroeconomic Control in Liberalizing Socialist Economies: Asian and European Parallels," *Finance and Development in Europe*, A. Giovannini, ed., Centre for Economic Policy Research, London, 1993, pp. 223–56.
78. "Floating Exchange Rates and the New Interbloc Protectionism: Tariffs versus Quotas," with K.C. Fung, *Protectionism and World Welfare*, D. Salvatore, ed., Cambridge University Press, 1993, pp. 221–43.
79. "Gradual Versus Rapid Liberalization in Socialist Economies: Financial Policies and Macroeconomic Stability in China and Russia Compared," *The World Bank Economic Review, Supplement: Proceedings of the World Bank Annual Conference on Development Economics*, 1993, March 1994, pp.62–112.
80. "Financial Growth and Macroeconomic Stability in China, 1978-92: Implications for Russia and Other Transitional Economies," *Journal of Comparative Economics*, June 1994, pp. 438–69. Chinese translation for the People's Bank of China.
81. "A Common Monetary Standard or a Common Currency for Europe? Fiscal Lessons from the United States," *Scottish Journal of Political Economy*, 41(4), November 1994, pp. 337–57. Abridged and reprinted in *International Problems of Economic Interdependence*, M. Baldassari et al., eds., Rome: St. Martin's Press, 1994.
82. "Dollar and Yen: The Problem of Financial Adjustment Between the United States and Japan," *Growth and Development: The Economics of the 21st Century*, in R. Landau, T. Taylor, and G. Wright, eds., CEPR, Stanford University Press, 1996. Japanese translation for the *Kiyushu Journal of Economics*.
83. "One Money for How Many? The Fiscal Constraints," *Understanding Interdependence: The Macroeconomics of the Open Economy*, Peter Kenen ed., Princeton University Press, 1995, pp. 88–97.
84. "Gradual Versus Rapid Liberalization in Socialist Foreign Trade," *Economic Transition in Eastern Europe and Russia*, Edward Lazear, ed., Stanford, California: Hoover Institution Press, 1995, pp. 276–90.
85. "Intergovernmental Competition in Europe with and without a Common Currency," *Journal of Economic Policy Modelling*, October 1995, pp. 463–78.
86. "Credible Liberalizations and International Capital Flows: The Overborrowing Syndrome," with Huw Pill, *Financial Integration and Deregulation in East Asia*, T. Ito and A.Krueger, eds., NBER, Chicago: The University of Chicago Press, 1996, pp. 1–42.
87. "Market-Preserving Fiscal Federalism in the American Monetary Union," *Essays in Honor of Vito Tanzi*, Mario Blejer, et al., International Monetary Fund, Routledge, 1997, pp. 73–93.
88. "Alternative Exchange Rate Regimes, EMU, and Sweden: The Fiscal Constraints," *Swedish Economic Policy Review*, 4(1), Spring 1997, pp. 189–234.
89. "Monetary Regimes, Government Borrowing Constraints, and Market-Preserving Federalism: Implications for EMU," *The Nation State in a Global/Information Era: Policy Challenges*, T. Courchene, ed., Queen's University, John Deutsch Institute, 1997, pp. 143–61.
90. "EMU as a Device for Collective Fiscal Retrenchment," *American Economic Review*, 87(2), May 1997, pp. 227–29.
91. "Credible Economic Liberalizations and Over-Borrowing," with Huw Pill, *American Economic Review*, 87(2), May 1997, pp. 189–93.
92. "Competition in Federal Systems: The Role of Political and Financial Constraints," with Thomas Nechyba, *The New Federalism: Can the States be Trusted?*, J. Ferejohn and B. Weingast, eds., Stanford, California: Hoover Institution Press, 1997.
93. "The Logic of Fiscal Federalism," *The Virginia Law Review*, October 1997, pp. 101–08.
94. "The Overborrowing Syndrome: Are East Asian Countries Different? *Managing Exchange Rates and Capital Flows: Lessons from the Pacific Basin*, Reuven Glick, ed., New York: Cambridge University Press, 1998.
95. "International Overborrowing: A Decomposition of Credit and Currency Risks," with Huw Pill, *World Development*, 26(7), July 1998, pp. 1267–82.

96. "The Syndrome of the Ever-Higher Yen, 1971-95: American Mercantile Pressure on Japanese Monetary Policy," with Kenichi Ohno and Kazuko Shirono, *Changes in Exchange Rates in Rapidly Developing Economies: Theory, Practice and Policy Issues*, A. Krueger and T. Ito, eds., NBER, Chicago: The University of Chicago Press. 1999, pp 341–76.
97. "Exchange Rate Coordination for Surmounting the East Asian Currency Crises," *Asian Economic Journal*, 12(4), February 1999.
98. "McKinnon on Japan: Wading in the Yen Trap," *The Economist*, 24 July 1999, pp. 83–86.
99. "Exchange Rate Regimes for Emerging Markets: Moral Hazard and International Overborrowing," with Huw Pill, *The Oxford Review of Economic Policy*, Vol. 15, No. 3, Autumn 1999, pp. 19–38.
100. "Toward Virtual Exchange Rate Stability in Western and Eastern Europe with the Advent of EMU," *Balance of Payments, Exchange Rates, and Competitiveness in Transition Economies*, M. Blejer and M. Skreb, eds., Kluwer, 1999, pp. 131–58.
101. "The East Asian Dollar Standard, Life after Death?" *Economic Notes*, Vol. 29, No.1, February 2000, pp.31–82.
102. "The Foreign Exchange Origins of Japan's Liquidity Trap," *The Cato Journal*, Vol. 20, No.1, Spring/Summer 2000, pp. 73–84.
103. "Limiting Moral Hazard and Reducing Risk in International Capital Flows: The Choice of an Exchange Rate Regime," *Essays in Honor of Anne Krueger*, D. Lal and R. Snape, eds. 2001. Reprinted in *Global Financial Crises: Lessons from Recent Events*, J. Bisignano, W. Hunter, G. Kaufman, eds., Kluwer Academic Publishers, 2000, pp.159–76, and reprinted in *The Annals*, American Academy of Political and Social Science, January 2002.
104. "On the Periphery of the International Dollar Standard: Canada, Latin America, and East Asia," *North American Journal of Economics and Finance*, vol. 11, No. 2, December 2000. pp 105-22.
105. "Euroland and East Asia in a Dollar-Based International Monetary System: Mundell Revisited," *Festschrift in Honor of R.A. Mundell*, G. Calvo, R. Dornbusch, and M. Obstfeld, eds. MIT Press 2001. pp 413-430.
106. "The Foreign Exchange Origins of Japan's Economic Slump and Low Interest Liquidity Trap," *The World Economy*, March 2001. pp. 279-316.
107. "After the Crisis, The East Asian Dollar Standard Resurrected," in J. Stiglitz and S. Yusuf eds. *Rethinking the East Asian Miracle*, World Bank and Oxford University Press. May 2001. Pp. 197-246.
108. "Mundell, the Euro, and Optimum Currency Areas," *Essays in Honor of Robert Mundell*, T. Courchene, ed., Queen's University, 2001.
109. "The International Dollar Standard and the Sustainability of the U.S.Current Account Deficit.," *Brookings Papers on Economic Activity*, 1, 2001. pp 227 to 240.
110. "Can the World Economy Afford U.S Tax Cuts?," *Finance and Development*, The International Monetary Fund, June 2001, pp. 14-17.
111. "Optimum Currency Areas and the European Experience," *The Economics of Transition*, 10 (2), 2002.
112. "The World Dollar Standard and the East Asian Exchange Rate Dilemma", Asian Development Bank, February, 2002.
113. "Optimum Currency Areas and Key Currencies" in A. Arnon and W. Young eds *The Open Economy Macro Model: Past, Present, and Future*, Kluwer Academic Publishers, London, 2002. pp. 189-212.
114. "Japan's Negative Risk Premium in Interest Rates: The Liquidity Trap and Fall in Bank Lending" (with Rishi Goyal) *The World Economy* March 2003, pp 339-364
115. "Synchronized Business Cycles in East Asia and Fluctuations in the Yen/Dollar Exchange Rate" (with Gunther Schnabl), *The World Economy*, August 2003. pp. 1067-1088.
116. "Why Japan Should Fix Its Exchange Rate at Y120 = US\$1" in *Canada Asia Commentary*, 31, Sept. 2003.

117. “The East Asian Dollar Standard, Fear of Floating, and Original Sin”, (with Gunther Schnabl) ) in *The Review of Development Economics*.(August 2004)
118. “The World Dollar Standard and Globalization: New Rules for the Game”, in Leo Michelis and Mark Lovewell eds. *Studies in Economic Transformation and Public Policy*, APF Press, Canada 2004. pp. 3-28.
119. “The East Asian Dollar Standard”, *China Economic Review* 2004
120. “China: A Stabilizing or Deflationary Influence in East Asia? The Problem of Conflicted Virtue” (with Gunther Schnabl, in *Emergent Trilateralism in the Pacific Basin: Economic Foundations of a New Alliance between China, Japan, and the United States*, ed. K.C.Fung, Hiro Lee, and David Roland-Holst. 2004.
121. “The Return to Soft Dollar Pegging in East Asia: Mitigating Conflicted Virtue” (with Gunther Schnabl) *International Finance* Summer 2004, pp 169-202
122. “Optimum Currency Areas and Key Currencies: Mundell I versus Mundell II”, *Journal of Common Market Studies* Vol 42 (4) November 2004, pp 689 to 715.
123. “Exchange Rate or Wage Changes in International Adjustment? Japan and China versus the United States”, *The Weekly Economist*, November 2004, Tokyo (in Japanese). See English language version on website.
124. “China’s New Exchange Rate Policy: Will China Follow Japan into a Liquidity Trap?” *The Weekly Economist* November 2005, (in Japanese) See English language version on website.
125. “The World Dollar Standard and Globalization: New Rules for the Game?”, in *Exchange Rates and the International Economy*, ed by Leo Michelis and Mark Lovewell, APF Press Toronto, 2004.
126. “Trapped by the International Dollar Standard”, *Journal of Policy Modeling*, June 2005.
127. “The Impact of China’s Appreciating currency on Interest Rates and Wages: Japan Déjà Vu?” (with Gunther Schnabl) CESifo *Working Papers* #1720, May 2006 .
128. “China’s Exchange Rate Trap Trap: Japan Redux? *American Economic Review*, May 2006.
129. “Current Account Surpluses and Conflicted Virtue in East Asia: China and Japan under the Dollar Standard” (with Gunther Schnabl), August 2006.
130. “China’s Exchange Rate Trap in the light of the Earlier Japanese Experience”*Pacific Economic Review* Fall 2006
131. “Devaluing the Dollar: A Critical Analysis of William Cline’s Case for a New Plaza Agreement” (with Gunther Schnabl) , *Journal of Policy Modeling*, September 2006. Pp 683-694.
132. “The Role of Central Banks in Fostering Economic Growth” , in *Stability and Economic Growth: The Role of the Central Bank*, Banco de Mexico, 80<sup>th</sup> Anniversary, November 2006
133. “Why China Should Keep its Exchange Rate Pegged to the Dollar: A Historical Perspective from Japan”, *International Finance*, March 2007.
134. “The Transfer Problem in Reducing the U.S. Current Account Deficit. *Journal of Policy Modeling* , Aug. 2007
135. “Japan’s Deflationary Hangover: Wage Stagnation and the Syndrome of the Ever-Weaker Yen” , *Singapore Economic Review*, Vol 52, #3 , 2007
136. “U.S. Current Account Deficits and the Dollar Standard’s Sustainability” CESifo *Forum* Winter 2007 reprinted in Helleiner and Kirshner eds. *The Future of the Dollar*, Cornell University Press, 2009
137. “How to Unblock the Credit Markets”, *Quarterly Journal of Central Banking* , vol. 19. #2, Nov. 2008.
138. “The Case for Stabilizing China’s Exchange Rate: Setting the Stage for Fiscal Expansion” (with Gunther Schnabl) in *China & World Economy* Vol 17, Jan-Feb 2009

(Numerous short, nontechnical articles, policy briefs, and op-eds that appeared in the popular press—including *The Wall Street Journal*, *The Financial Times*, and newspapers and magazines in Asia and Europe—are not listed here.)

## Processed Reports

1. “The Pioneer Industries Programme and the Use of Tariffs and Quotas in Singapore,” report submitted to the Economic Development Board of Singapore, September 1966.
2. “Tariff, Special Customs Duty and Excise Tax Reform” and “Tariff and Commodity Tax Reform in Korea: Some Specific Suggestions,” reports submitted to the Korean Minister of Finance, July 1967.
3. “Outline Proposal for the Revision of Tariff Protection and Indirect Taxation in Ethiopia,” report submitted to the International Bank of Reconstruction and Development and the Ethiopian Minister of Finance, May 1971.
4. “Financial and Monetary Policy in Colombia,” Report submitted to the Minister of Finance, Colombia, September 1973.
5. “Financial Intermediation and Monetary Control in Chile,” report submitted to the President of the Banco Central de Chile, September 1977.
6. “Liberalization in Uruguay and a Fiscal Approach to Monetary Control,” report submitted to the President of the Central Bank of Uruguay, October 1979.
7. “Financial Liberalization and Monetary Control in Peru,” report submitted to the President of the Central Bank of Peru, February 1981.
8. “The Evolution of the Korean Financial System,” report submitted to the Korean Minister of Finance and the World Bank, August 1984.
9. “The Order of Liberalization for Opening the Soviet Economy,” report submitted to the International Task Force on Foreign Economic Relations, New York, April 1989.
10. “The Cordoba Oro and Nicaraguan Financial Policy,” report submitted to the President of the Central Bank of Nicaragua, January 1991.
11. “The International Capital Market and Less Developed Countries,” for the Pontifical Council for Justice and Peace, seminar on World Development and Economic Institutions, Vatican City, January 1993.
12. “Economic Liberalization and Financial Reform in India: An Outsider’s Perspective,” for Indian Council for Research on International Economic Relations, March 1995.
13. “Lessons on Sequencing Financial Reforms in Agriculture: A Perspective on Egypt,” for Egyptian Ministry of Agriculture and U.S. AID, March 1995.
14. Comments on “Monetary Policy under Zero Inflation,” for the Bank of Japan, December 1999.
15. “The Dollar Standard and Its Crisis-Prone Periphery: New Rules for the Game” for Centro De Estudios Monetarios Latin Americanos (CEMLA) 50<sup>th</sup> Anniversary, November 2002