

# Paolo A. Pesenti

## *Curriculum Vitae*

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### **Office Address:**

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### **Personal Data:**

Born in Bergamo, Italy. Naturalized U.S. citizen.

### **Affiliations:**

Federal Reserve Bank of New York  
National Bureau of Economic Research  
Centre for Economic Policy Research  
American Economic Association

## **Education:**

Ph.D. (Distinction), Economics, December 1991. Yale University, New Haven CT.

M.A., Economics, December 1988. Yale University, New Haven CT.

Laurea (Summa Cum Laude), Discipline Economiche e Sociali (Economics and Social Sciences), July 1986. Università Luigi Bocconi, Milan, Italy.

## **Primary Employment:**

Vice President, June 2008 - present. Head, International Research Function, June 2007 - present. Assistant Vice President, December 2004 - June 2008. Research Officer, December 2000 - December 2004. Senior Economist, October 1999 - December 2000. Economist, August 1998 - October 1999. Research and Statistics Group, Federal Reserve Bank of New York, New York NY.

Assistant Professor of Economics and International Affairs, February 1992 - June 1999. Woodrow Wilson School and Department of Economics, Princeton University, Princeton NJ.

## **Temporary Appointments:**

Visiting Lecturer in Public and International Affairs, 2006 - 2007. Woodrow Wilson School, Princeton University, Princeton NJ.

Visiting Professor, 2006. Department of Economics, University of Oslo, Oslo, Norway.

Scientific Consultant, 2005 - 2006. Directorate General Research, European Central Bank, Frankfurt, Germany.

Visiting Fellow, 2004 and 2006. Robert Schuman Centre, European University Institute, Florence, Italy.

Adjunct Associate Professor, 2005. Leonard N. Stern School of Business, New York University, New York NY.

Lecturer, 2004 - 2005. IMF Institute, Washington DC.

Lecturer, 2003. Macro Models Workshop, Bank of Finland, Helsinki, Finland.

Resident Scholar, 2002. Research Department, International Monetary Fund, Washington DC.

Visiting Scholar, 1998 and 2002-present. Research Department, International Monetary Fund, Washington DC.

Visiting Professor, 1998. Università di Roma III, Rome, Italy.

Guest Lecturer, 1996 - 1997. Economic Policy Research Unit, Copenhagen Business School, Denmark.

Consultant, 1995. International Economics Department, World Bank, Washington DC.

Visiting Fellow, 1994. Tinbergen Institute, Erasmus University, Rotterdam, The Netherlands.

Visiting Professor, 1994. MEc-Master in Economics Program, Università Luigi Bocconi, Milan, Italy.

Research Fellow, 1993 - 1994. Innocenzo Gasparini Institute for Economic Research, Università Luigi Bocconi, Milan, Italy.

Instructor of Economics and International Affairs, 1991 - 1992. Woodrow Wilson School, Princeton University, Princeton NJ.

Visiting Fellow, 1990. Department of Economics, University of Warwick, Coventry, United Kingdom.

Lecturer, 1987. Department of Economics, Istituto Universitario, Bergamo, Italy.

Research Fellow, 1987 - 1988. CESPRI and Department of Economics, Università Luigi Bocconi, Milan, Italy.

Research Fellow, 1986. Istituto per la Ricerca Sociale, Milan, Italy.

## **Other Professional Activities:**

Associate Editor, 2009 - present. Journal of International Economics.

Nominator, 2009 - present. Calvó-Armengol International Prize, Barcelona Graduate School

of Economics, Barcelona, Spain.

Programme Committee Member, 2007-present. European Economic Association Annual Congress, Budapest, Hungary, 2007; Milan, Italy, 2008; Barcelona, Spain, 2009.

Nominator, 2006 - present. Carlo Alberto Medal, Collegio Carlo Alberto, Moncalieri Turin, Italy.

Nominator, 2005 - present. Deutsche Bank Prize in Financial Economics, Frankfurt, Germany.

Research Fellow, 2004 - present. Centre for Economic Policy Research, London UK.

Advisory Committee Member, 2004 - present. Dynare Project, CEPREMAP, Paris, France.

Co-Editor, 2004 - 2007. Economic Policy Review, Federal Reserve Bank of New York.

Associate Editor, 2002 - present. Journal of Money, Credit, and Banking.

Research Associate, 1996 - present. Center for Japan-U.S. Business and Economic Studies, Leonard N. Stern School of Business, New York University, New York NY.

Faculty Research Fellow, 1996 - present. National Bureau of Economic Research, Cambridge MA.

Referee for American Economic Review, Berkeley Electronic Journals in Macroeconomics, Current Issues in Economics and Finance, Economic Journal, Economic Policy Review, Economics Letters, European Economic Review, Giornale degli Economisti e Annali d'Economia, International Economic Review, International Finance, International Monetary Fund Staff Papers, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Growth, Journal of Economics and Business, Journal of the European Economic Association, Journal of International Economics, Journal of International Money and Finance, Journal of the Japanese and International Economies, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Manchester School, National Science Foundation, Oxford Economic Papers, Oxford University Press, Princeton Essays in International Finance, Quarterly Journal of Economics, Review of Economic Studies, Review of International Economics, Ricerche Economiche, Scandinavian Journal of Economics.

## **Honors and Fellowships:**

Hicks-Tinbergen Medal (jointly with Laura Bottazzi and Eric van Wincoop), European Economic Association, awarded for an outstanding article published in the European Economic Review during the two preceding years, September 1998.

Olivetti-Ricerca in Italia Fellowship, Innocenzo Gasparini Institute for Economic Research, Università Luigi Bocconi, Milan, Italy, September 1993 - June 1994.

Sanwa Monograph Award (jointly with Willem Buiter and Giancarlo Corsetti), Center for Japan-U.S. Business and Economic Studies, Leonard N. Stern School of Business, New York University, 1993.

Ryoichi Sasakawa Fellowship, Yale University, September 1990 - June 1991.

James C. Brady Fellowship, Yale University, September 1989 - June 1990.

Scholarships, Ente per gli Studi Monetari, Bancari e Finanziari Luigi Einaudi, Rome, Italy, September 1988 - June 1989 and September 1989 - June 1990.

University Fellowships, Yale University, September 1988 - June 1989 and September 1990 - June 1991.

Bonaldo Stringher Fellowship, Bank of Italy, September 1987 - June 1988.

## **Teaching Experience:**

International Macroeconomics (Undergraduate, Master in Public Affairs, Ph.D. programs at Princeton University; Ph.D. program at University of Oslo; Master in Economics program at Bocconi University).

International Trade and Finance (Master in Public Affairs program at Princeton University).

International Economic Policy (joint with Paul Volcker, Master in Public Affairs program at Princeton University).

Financial Economics (Ph.D. program in Economics at Princeton University).

Global Business Environment (MBA program at Stern School of Business, New York University)

## **Conferences Organized:**

The Euro and the Dollar: Pillars in Global Finance. Conference sponsored by the Directorate-General for Economic and Financial Affairs of the European Commission and the Federal Reserve Bank of New York. New York NY, April 17, 2007 (with Moreno Bertoldi and Stefan Appel).

Quantitative Evaluation of Stabilization Policies. Conference sponsored by the Program for Economic Research at Columbia University, the Federal Reserve Bank of New York, and the Dynare Project at CEPREMAP. New York NY, September 23-24, 2005 (with Michael Woodford and Michel Juillard).

Financial Globalization. Conference sponsored by the Federal Reserve Bank of New York. New York NY, December 2-3, 2004 (with Linda Goldberg).

## **Seminars, Invited Lectures, Conference Presentations and Discussions:**

University of Aarhus (Aarhus, Denmark, 2001), American University (Washington DC, 1998), Allied Social Sciences Associations (Atlanta GA, 2002; Boston MA, 2006; Chicago IL, 2007; New Orleans LA, 2001; Philadelphia PA, 2005; San Diego CA, 2004; San Francisco CA, 2009; Washington DC, 2003), Banca d'Italia (Rome, Italy, 1998 and 2003), Bank of Canada (Ottawa, Canada, 2004-2006), Bank of England (London, UK, 2003), Bank of Finland (Helsinki, Finland, 2003), Bank of Japan (Tokyo, Japan, 2005), UC Berkeley (Berkeley CA, 1996), Board of Governors of the Federal Reserve System (Washington DC, 1998, 2002-2003, 2005 and 2007), Université Bordeaux I (Bordeaux, France, 1994), Boston College (Boston MA, 2001), Boston University (Boston MA, 1998), Università di Brescia (Brescia, Italy, 1998), Brookings Institution (Washington DC, 1999), Brown University (Providence RI, 1991), Judge Institute of Management-University of Cambridge (Cambridge, UK, 2003), Carnegie-Mellon University (Pittsburgh PA, 2002), Università Cattolica (Milan, Italy, 1994), Centre for Economic Policy Research (Barcelona, Spain, 2000; Dublin, Ireland, 2007; Limassol, Cyprus, 2005; London, UK, 1994 and 1998; Madrid, Spain, 1991; New York NY, 2007; Sesimbra, Portugal, 1997; Tarragona, Spain, 2000), Columbia University (New York NY, 1997-1999, 2004 and 2007), Cornell University (Ithaca NY, 2002-2004), Council on Foreign Relations (New York NY, 2004), Danmarks Nationalbank (Copenhagen, Denmark, 1996), Duke University (Durham NC, 1998), EPRU-Copenhagen Business School and University of Copenhagen (Copenhagen, Denmark, 1996-1997 and 2000-2001), Euromoney (New York NY, 1999), European Central Bank (Frankfurt, Germany, 2002 and 2004-2006), European University Institute (Florence Fiesole, Italy, 1991, 2004, 2006 and 2008), Federal Reserve Bank of Dallas (Dallas TX, 2005), Federal Reserve Bank of New York (New York NY, 1997-present), Federal Reserve Bank of Philadelphia (Philadelphia PA, 2007), Federal Reserve Bank of San

Francisco (San Francisco CA, 1999, 2004 and 2007-2008), Fordham University (New York NY, 1998 and 2002), Georgetown University (Washington DC, 1999-2000 and 2002), George Washington University (Washington DC, 2008), Harvard University (Cambridge MA, 1996 and 2004-2005), HEC (Montreal, Canada, 2007), University of Houston (Houston TX, 2003 and 2006), IGIER- Università Bocconi (Milan, Italy, 1993 and 1998), Indira Gandhi Institute of Development Research (Mumbai, India, 2007), International Monetary Fund (Washington DC, 1997-1998, 2001-2004 and 2006-2007), INSEAD (Paris Fontainebleau, France, 2001), Johns Hopkins SAIS (Washington DC, 2002), LACEA (Buenos Aires, Argentina, 1998), London School of Economics (London, UK, 1995, 2003 and 2008), University of Maastricht (Maastricht, The Netherlands, 1994), Massachusetts Institute of Technology (Cambridge MA, 1998 and 2001), Middle East Technical University (Ankara, Turkey, 2003), National Bureau of Economic Research (Cambridge MA, 1995-1996, 1998-2001 and 2003-2008; Frankfurt, Germany, 1995; Helsinki, Finland, 2000; Islamorada FL, 2001; Istanbul, Turkey, 2007; Lisbon, Portugal, 1998; Ljubljana, Slovenia, 2008; Newport RI, 2005; Palo Alto CA, 1998; S'Agaró, Catalonia, Spain, 2007; Tokyo, Japan, 2005), New York University (New York NY, 1995 and 2001), Norges Bank (Oslo, Norway, 2004), University of Oslo (Oslo, Norway, 2006), Pontificia Universidad Católica de Chile (Santiago, Chile, 2000), Université du Québec (Montreal, Canada, 2004), Princeton University (Princeton NJ, 1991-1999, 2001 and 2003), Rice University (Houston TX, 1999), Università di Roma III (Rome, Italy, 1998), Rutgers University (New Brunswick NJ, 1996 and 1998), UC San Diego (La Jolla CA, 1991), UC Santa Cruz (Santa Cruz CA, 1991 and 2002-2003), South Bank University (London, UK, 2000), Tinbergen Institute (Rotterdam, The Netherlands, 1993-1994), Vanderbilt University (Nashville TN, 2004), Università di Venezia (Venice, Italy, 1994), University of Virginia (Charlottesville VA, 2002), University of Warwick (Coventry, UK, 1990), University of Washington (Seattle WA, 1991 and 1995), Wharton School-University of Pennsylvania (Philadelphia PA, 1991 and 1995), University of Wisconsin (Madison WI, 2001), Yale University (New Haven CT, 1995 and 2000).

## **Books:**

*Financial Markets and European Monetary Cooperation. The Lessons of the 1992-93 ERM Crisis*, (with Willem Buiter and Giancarlo Corsetti), New York, NY, and Cambridge, UK: Cambridge University Press, 1998 (hardback), 2001 (paperback).

## **Articles:**

“The Simple Geometry of Transmission and Stabilization in Closed and Open Economies” (with Giancarlo Corsetti), in Richard Clarida and Francesco Giavazzi (eds.), *NBER International Macroeconomic Annual 2007*, Chicago, IL: University of Chicago Press, 2008, pp. 65-116.

“Would Protectionism Defuse Global Imbalances and Spur Economic Activity? A Scenario Analysis” (with Hamid Faruquee, Douglas Laxton, and Dirk Muir), *Journal of Economic Dynamics and Control* 32 (8), 2008, pp. 2651-2689.

“The Global Economy Model (GEM): Theoretical Framework,” *IMF Staff Papers* 55 (2), 2008, pp.243-284.

“Oil Price Movements and the Global Economy: a Model-Based Assessment” (with Selim Elekdag, René Lalonde, Douglas Laxton, and Dirk Muir), *IMF Staff Papers* 55 (2), 2008, pp.297-311.

“Productivity, Terms of Trade and the ‘Home Market Effect’” (with Giancarlo Corsetti and Philippe Martin), *Journal of International Economics* 73 (1), September 2007, pp 99-127.

“Smooth Landing or Crash? Model-Based Scenarios of Global Current Account Rebalancing” (with Hamid Faruquee, Douglas Laxton, and Dirk Muir), in Richard Clarida (ed.), *G7 Current Account Imbalances: Sustainability and Adjustment*, Chicago, IL: University of Chicago Press, 2007, pp.377-451.

“Deflationary Shocks and Monetary Rules: An Open-Economy Scenario Analysis” (with Douglas Laxton and Papa N’Diaye), *Journal of the Japanese and International Economies* 20 (4, *International Finance*), December 2006, pp.665-698.

“International Dimensions of Optimal Monetary Policy” (with Giancarlo Corsetti), *Journal of Monetary Economics* 52 (2), March 2005, pp. 281-305 [lead article].

“Monetary Rules for Small, Open, Emerging Economies” (with Douglas Laxton), *Journal of Monetary Economics* 50 (5), July 2003, pp. 1109-1146.

“The Role of Large Players in Currency Crises” (with Giancarlo Corsetti and Nouriel Roubini), in Sebastian Edwards and Jeffrey Frankel (eds.), *Preventing Currency Crises in Emerging Markets*, Chicago, IL: University of Chicago Press, 2002, pp.197-258.

“Can Nontradables Generate Substantial Home Bias?” (with Eric van Wincoop), *Journal of Money, Credit, and Banking* 34 (1), February 2002, pp.25-50.

“Fundamental Determinants of the Asian Crisis: The Role of Financial Fragility and External Imbalances” (with Giancarlo Corsetti and Nouriel Roubini), in Takatoshi Ito and Anne O. Krueger (eds.), *Regional and Global Capital Flows: Macroeconomic Causes and Consequences*, NBER-East Asia Seminar on Economics Vol. 10, Chicago, IL: University of Chicago Press, 2001, pp.11-41.

“Welfare and Macroeconomic Interdependence” (with Giancarlo Corsetti), *Quarterly Journal of Economics* 116 (2), May 2001, pp.421-446, also reprinted in N.C. Miller (ed.), *Open Economy Macroeconomics*, Vol.2, The International Library of Critical Writings in Eco-

nomics 191, Cheltenham UK and Northampton MA: Edward Elgar Publishing Ltd, 2006, pp.387-411.

“The Economics of Currency Crises and Contagion: An Introduction” (with Cédric Tille), *Federal Reserve Bank of New York Economic Policy Review* 6 (3), September 2000, pp.3-16.

“Competitive Devaluations: Toward A Welfare-Based Approach” (with Giancarlo Corsetti, Nouriel Roubini and Cédric Tille), *Journal of International Economics* 51 (1), June 2000, pp. 217-241.

“The (Past and) Future of European Currencies” (with Giancarlo Corsetti), *Cuadernos de Economía* 37 (110), April 2000, pp.35-62.

“Stability, Asymmetry and Discontinuity: The Launch of European Monetary Union” (with Giancarlo Corsetti), *Brookings Papers on Economic Activity*, 2, December 1999, pp. 295-358.

“The Asian Crisis: An Overview of the Empirical Evidence and Policy Debate” (with Giancarlo Corsetti and Nouriel Roubini), in Pierre-Richard Agenor, Marcus Miller, David Vines and Axel Weber (eds.), *The Asian Financial Crisis: Causes, Contagion and Consequences*, Cambridge, UK: Cambridge University Press, 1999, pp. 127-166.

“Could the ‘Ins’ Hurt the ‘Outs’? A Welfare Analysis of International Fiscal Links” (with Giancarlo Corsetti), in Andrew Hughes Hallett, Michael M. Hutchison, and Svend E. Hougaard Jensen (eds.), *Fiscal Aspects of European Monetary Integration*, Cambridge, UK: Cambridge University Press, 1999, pp. 320-333.

“What Caused the Asian Currency and Financial Crisis?” (with Giancarlo Corsetti and Nouriel Roubini), *Japan and the World Economy* 11 (3), October 1999, pp. 305-373 [lead article], also reprinted in N. Roubini and M. Uzan (eds.), *New International Financial Architecture*, Vol.1, Cheltenham UK and Northampton MA: Edward Elgar Publishing Ltd, 2005, pp.214-284.

“Paper Tigers? A Model of the Asian Crisis” (with Giancarlo Corsetti and Nouriel Roubini), *European Economic Review* 43 (7), June 1999, pp. 1211-1236 [lead article], also reprinted in N. Roubini and M. Uzan (eds.), *New International Financial Architecture*, Vol.1, Cheltenham UK and Northampton MA: Edward Elgar Publishing Ltd, 2005, pp.518-546.

“Interpreting the ERM Crisis: Country-Specific and Systemic Issues” (with Willem Buiter and Giancarlo Corsetti), *Princeton Studies in International Finance* No. 84, March 1998.

“Wages, Profits, and the International Portfolio Puzzle” (with Laura Bottazzi and Eric van Wincoop), *European Economic Review* 40 (2), February 1996, pp. 219-254 [lead article and winner of the 1998 Hicks-Tinbergen medal of the European Economic Association for an outstanding article published in the *European Economic Review* during the two preceding years].

“Le Politiche Commerciali della Comunità Europea ed i Paesi in via di Sviluppo” (EC Trade Policy and Developing Countries), in Gianfranco Viesti (ed.), *Tra Cooperazione e Competizione. Le Relazioni Economiche della Comunità Europea con i Paesi in via di Sviluppo*, Bologna: Il Mulino, 1991, pp. 151-193.

## Reviews and Comments:

“Comment on ‘Reflections on Monetary Policy in the Open Economy’ by Richard Clarida,” in Jeffrey Frankel and Christopher Pissarides (eds.), *NBER International Macroeconomic Annual 2008*, forthcoming.

“Comment on ‘Current Account Dynamics and Monetary Policy’ by Andrea Ferrero, Mark Gertler and Lars Svensson,” in Jordi Gali and Mark Gertler (eds.), *International Dimensions of Monetary Policy*, forthcoming.

“Discussion of ‘Europe and Global Imbalances’ by Philip R. Lane and Gian Maria Milesi-Ferretti,” *Economic Policy* 22 (51), July 2007, pp. 557-560.

“Comment on ‘A Bayesian Look at New Open Economy Macroeconomics’ by Thomas Lubik and Frank Schorfheide,” in Mark Gertler and Kenneth Rogoff (eds.), *NBER Macroeconomics Annual 2005*, Volume 20, Cambridge, MA: MIT Press, 2006, pp. 367-374.

“Comment on ‘Domestic Bank Regulation and Financial Crises: Theory and Empirical Evidence from East Asia’ by Robert Dekle and Kenneth Kletzer,” in Sebastian Edwards and Jeffrey Frankel (eds.), *Preventing Currency Crises in Emerging Markets*, Chicago, IL: University of Chicago Press, 2002, pp. 552-554.

“Discussion of ‘Multiple Equilibria, Contagion, and the Emerging Market Crises’ by Paul Masson,” in Reuven Glick, Ramon Moreno, and Mark M. Spiegel (eds.), *Financial Crises in Emerging Markets*, New York, NY and Cambridge, UK: Cambridge University Press, 2001, pp. 99-105.

## Reports, Editorials and Other Publications:

“The Global Economy Model” (with Tamim Bayoumi), in International Monetary Fund, *World Economic Outlook: Growth and Institutions*, Washington, DC: International Monetary Fund, April 2003, Chapter 4, Box 4.3.

“Roundtable on the Causes and Consequences of the East Asian Financial Crisis” (with Graciana del Castillo, Albert Fishlow, and Miles Kahler), in Arvid Lukauskas and Francisco

L. Rivera-Batiz (eds.), *The Political Economy of the East Asian Crisis and Its Aftermath: Tigers in Distress*, Cheltenham, UK and Northampton, MA: Edward Elgar Publishing Ltd., 2001, pp.249-264.

“Il Contagio Verrà Via New York?” (Will Contagion Come Through New York?), *Il Mondo*, February 13, 1998.

“Why Investors Don’t Diversify Internationally — The ‘Non-Diversification Puzzle,’” *Investment Forum* 1 (2), TIIA-CREF, Fall 1997, pp. 10-12.

“La Lezione Disattesa del 1992” (The Overlooked Lessons of 1992) (with Giancarlo Corsetti), *La Repubblica. Affari e Finanza*, July 15, 1997, p. 15.

“Si Riparte dal Cambio” (A New Start for Exchange Rates) (with Giancarlo Corsetti), *Il Sole-24 Ore*, March 16, 1996, p. 6.

“EC and the Third World: Trade Policies.” *Relazioni Internazionali* 13, ISPI, March 1991, pp. 60-69.

“Neoprotezionismo e Strategie Multinazionali delle Imprese: Riflessi per USA, Europa e Giappone” (New Protectionism and Globalization Strategies: Implications for the U.S., Europe and Japan), in CESPRI-Università Bocconi, *Processi di Mondializzazione e Trasformazioni Strutturali dell’Industria nel Nascente Mercato Unico Europeo*, Chamber of Commerce of Milan Report, Milan: Università Bocconi, 1989, ch. 7, pp. 287-364.

“La Coopération Italienne dans le Cadre International” (Italian Development Cooperation in the International Context), in Fabrizio Onida (ed.), *La Coopération Italienne au Développement dans le Contexte International*, World Cooperation Forum Report, Milan: Sitea, April 1987, ch. 3, pp. 85-123.

“Le ‘Nuove Forme’ come Strategia di Crescita Internazionale delle Imprese Italiane” (Italian Firms’ New Forms of Foreign Investment as Globalization Strategies), in OSPRI-Università Bocconi, *Strategie Multinazionali*, Milan: Edizioni del Sole-24 Ore, 1987, pp. 108-122.

## **Working Papers:**

“Varieties, the Transfer Problem, and the Costs of Current Account Adjustment” (with Giancarlo Corsetti and Philippe Martin), revised March 2009, previously National Bureau of Economic Research Working Paper No. 13795 and Center for Economic Policy Research Discussion Paper No. 6660.

“Welfare-Based Monetary Policy Rules in an Estimated DSGE Model of the U.S. Econ-

omy” (with Michel Juillard, Philippe Karam and Douglas Laxton), European Central Bank Working Paper No.613, April 2006.

“Benefits and Spillovers of Greater Competition in Europe: A Macroeconomic Assessment” (with Tamim Bayoumi and Douglas Laxton), National Bureau of Economic Research Working Paper No. 10416, Federal Reserve Bank of New York Staff Report No. 182, European Central Bank Working Paper No.341, and Federal Reserve Board International Finance Discussion Paper 2004-803, April 2004.

“Endogenous Pass-Through and Optimal Monetary Policy: A Model of Self-Validating Exchange Rate Regimes” (with Giancarlo Corsetti), September 2004, revised version of “Self-Validating Optimum Currency Areas”, previously Federal Reserve Bank of New York Staff Report No. 152 and National Bureau of Economic Research Working Paper No. 8783.

“Forecasters on the Spot: An Empirical Analysis of the Forecast Variance and the Risk Premium” (with Peter Kenen and Matt Mercurio), Working Paper in International Economics G-95-01, International Finance Section, Princeton University, November 1995.

“International Portfolio Diversification, Non-tradable Human Wealth, and Consumption Growth” (with Atish Ghosh), Tinbergen Institute Discussion Paper TI 94-107, Amsterdam-Rotterdam, April 1994.

“Growth with Risky Assets: Money and Budgetary Policy in a Portfolio Model of Endogenous Growth” (with Giancarlo Corsetti), November 1992.

“Perforate and Imperforate Currency Bands: Exchange Rate Management and the Term Structure of Interest Rate Differentials,” Economic Growth Center Discussion Paper No. 626, Yale University, November 1990.

“Rational Speculative Bubbles in an Exchange Rate Target Zone” (with Willem Buiter), National Bureau of Economic Research Working Paper No. 3467 and Center for Economic Policy Research Discussion Paper No. 479, November 1990.

“Exchange Rate Stochastic Dynamics and Target Zones: An Introductory Survey,” Temi di Ricerca No. 9, Ente per gli Studi Monetari, Bancari e Finanziari Luigi Einaudi, Rome, October 1990.

“Approcci Recenti nella Teoria del Protezionismo Strategico” (Recent Issues in Strategic Trade Policy Theory) (with Fabrizio Coricelli), CESPRI Working Paper No. 14, Università Bocconi, Milan, October 1988.

“L’Aiuto Pubblico allo Sviluppo: Teorie e Verifiche Econometriche dei Criteri di Selezione e Allocazione” (Determinants and Allocation of Overseas Development Assistance: Theory and Evidence), CESPRI Working Paper No. 5, Università Bocconi, Milan, June 1987.