

Curriculum Vitae  
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## **Michael W. Klein**

The Fletcher School, Tufts University, Medford, Massachusetts 02155  
e-mail: [michael.klein@tufts.edu](mailto:michael.klein@tufts.edu) Phone: 617 627 2718

### **APPOINTMENTS & AFFILIATIONS**

William L. Clayton Professor of International Economics Affairs, The Fletcher School, Tufts University (appointed April 2009). Professor, 2000 – 2009. Associate Professor, 1991 – 2000 (tenure received May 1995). Professor of Economics, by courtesy, Department of Economics, Tufts University, appointed 2009.

Chief Economist, Office of International Affairs, United States Department of Treasury (June 2010 – December 2011).

Research Associate, National Bureau of Economic Research, 2000 – present. Faculty Research Fellow 1992 – 2000.

Non-Resident Senior Fellow, Brookings Institution, Economic Studies Program, 2012 - present.

Economist, Research Department, Federal Reserve Bank of Boston, 1997 – 2000.

Visiting Professor, Dartmouth College, Department of Economics, Spring 1998.

Visiting Professor, Brandeis University. Lemberg Program, Spring 1993.

Assistant Professor, Economics Department, Clark University, 1987 – 1991.

Visiting Scholar: Research Department, Federal Reserve Bank of Boston (1990 – 1991); Research Department, Federal Reserve Bank of New York (June 1996, October 2004); International Monetary Fund, Washington D.C. (June 1993, June 1994, June 1995, March – April 2001); International Finance Division, Board of Governors of the Federal Reserve, Washington D.C. (May 1993).

### **EDUCATION**

1987 Ph.D. in Economics, Columbia University, New York, N.Y.

1980 B.A., Brandeis University, Waltham, Massachusetts

## PROFESSIONAL ACTIVITIES

### Editorial Board

*Journal of International Economics*, Elsevier Publishers.

*International Economics and Economic Policy*, Springer Publishers.

### Associate Editor

*Economics: The Open-Access, Open-Assessment e-journal*.

### Co-Organizer

NBER Summer Institute, International Finance & Macroeconomics. 2010, 2011

## PUBLICATIONS

### Books

*Exchange Rate Regimes in the Modern Era* (with Jay Shambaugh), MIT Press, 2010.

*Job Creation, Job Destruction and International Competition*, (with Scott Schuh and Robert Triest), W.E. Upjohn Institute for Employment Research, 2003.

*Mathematical Methods for Economics*, 2<sup>nd</sup> edition, Addison-Wesley Publishing Company, Boston Massachusetts. c. 2002 (1<sup>st</sup> edition c. 1998).

*Multinationals in Europe and Global Trade in the 1990s*, Editor (with Paul J.J. Welfens) Springer-Verlag, c. 1991.

### Articles in Peer-Reviewed Journal

“Exporting, Skills, and Wage Inequality,” (with Christoph Moser and Dieter Urban), *Labour Economics*, forthcoming.

“Capital Controls: Gates versus Walls,” *Brookings Papers on Economic Activity*, 2012.

“The Dynamics of Exchange Rate Regimes: Fixes, Floats and Flips,” (with Jay Shambaugh), *Journal of International Economics*, vol. 75, no. 1, May 2008, pp. 70–92.

“Capital Account Liberalization, Financial Deepness and Economic Growth,” (with Giovanni Olivei), *Journal of International Money and Finance*, vol. 27, no. 6, October 2008, pp. 861 – 875.

“Fixed Exchange Rates and Trade,” (with Jay Shambaugh), *Journal of International Economics*, volume 70, issue 2, December 2006, pp. 359 – 383.

“Risky Habits: On Risk Sharing, Habit Formation and the Interpretation of International Consumption Correlations,” (with Jeffrey C. Fuhrer), *Review of International Economics*, volume 14, number 4, September 2006.

Studying Texts: A Gemara of the Israeli Economy," *Israel Economic Review*, volume 3, number 1, August 2005, pp. 121 – 147.

“Dollarization and Trade,” *Journal of International Money and Finance*, volume 24, issue 6, October 2005, pp. 935 – 943.

“Capital Account Liberalization and Economic Performance: Survey and Synthesis,” (with Hali Edison, Luca Ricci and Torsten Slok), *IMF Staff Papers*, volume 51, number 2 , August 2004, pp. 220 - 256.

“Work and Play: International Evidence of Gender Equality in Employment and Sports,” *Journal of Sports Economics*, volume 5, number 3, August 2004, pp. 227-242.

“Job Creation, Job Destruction and the Real Exchange Rate,” (with Scott Schuh and Robert Triest), *Journal of International Economics*, March 2003, volume 59, number 2.

“Troubled Banks, Impaired Foreign Direct Investment: The Role of Relative Access to Credit,” (with Joe Peek and Eric Rosengren), *American Economic Review*, June 2002, volume 92, number 3, pp. 664 – 682.

“A Provincial View of Capital Mobility,” (with Tamim Bayoumi), *International Monetary Fund Staff Papers*, December 1997, volume 44, number 4, pp. 534-556.

“Explaining the Duration of Exchange-Rate Pegs” (with Nancy P. Marion), *Journal of Development Economics*, December 1997, volume 54, number 2, pp. 387-404.

“Timing is All: Elections and the Duration of United States Business Cycles,” *Journal of Money, Credit and Banking*, February 1996, volume 28, number 1, pp. 84-101.

“The Real Exchange Rate and Foreign Direct Investment in the United States; Relative Wealth vs. Relative Wage Effects,” (with Eric Rosengren), *Journal of International Economics*, May 1994, volume 36, number 3/4, pp. 373-389.

“The Accuracy of Reports of Foreign Exchange Intervention,” *Journal of International Money and Finance*, December 1993, volume 12, number 6, pp. 644-653.

“Learning About Intervention Target Zones,” (with Karen K. Lewis) *Journal of International Economics*, 1993, volume 35, number 3/4, pp. 275-295.

“Big Effects of Small Interventions: The Informational Role of Intervention in Exchange Rate Policy,” *European Economic Review*, May 1992, volume 36, number 4, pp. 915-924.

“Managing the Dollar: Has the Plaza Agreement Mattered?” (with Bruce Mizrach and Bob Murphy), *Journal of Money, Credit and Banking*, Nov. 1991, volume 23, number 4, pp. 742-751.

“Macroeconomic Aspects of Exchange Rate Pass-Through,” *Journal of International Money and Finance*, December 1990, volume 9, number 4, pp. 376-387.

“Playing With the Band: Dynamic Effects of Target Zones in an Open Economy,” *International Economic Review*, November 1990, volume 31, number 4, pp. 757-771.

“Sectoral Effects of Exchange Rate Volatility on United States Exports,” *Journal of International Money and Finance*, September 1990, volume 9, number 3, pp. 299-308.

### **Chapters in Conference Volumes and Edited Volumes**

“Capital Controls and Real Exchange Rate,” in *Managing Capital Flows*, Oxford University Press, forthcoming.

“Establishing Credibility: Evolving Perceptions of the European Central Bank,” (with Linda S. Goldberg), in R. Clarida and F. Giavazzi, eds., *NBER International Seminar on Macroeconomics 2010*, Volume 7, University of Chicago Press.

“International Trade and Factor Mobility: An Empirical Investigation,” (with Linda S. Goldberg), in Guillermo Calvo, Rudiger Dornbusch and Maurice Obstfeld, eds., *Money, Capital Mobility and Trade: Essays in Honor of Robert A. Mundell*, MIT Press, Cambridge, Massachusetts, c. 2001, pp. 273-302.

“FDI, Trade and Real Exchange Rate Linkages in Developing Countries” (with Linda S. Goldberg) in R. Glick, ed., *Managing Capital Flows and Exchange Rates: Lessons from the Pacific Basin*, Cambridge University Press, c. 1998, pp. 73-100.

“Die Volkswirtschaft der Vereinigten Staaten von Amerika” (The Economy of the United States), (with John C. Brown) in Jurgen von Hagen, Paul Welfens and Axel Borsch-Supan, eds., *Springer Handbuch der Volkswirtschaftslehre 2*, Springer Verlag, Berlin, c. 1997.

“Foreign Direct Investment and the Exchange Rate,” (with Tamim Bayoumi and Leonardo Bartolini) in *Exchange Rate Movements and Their Impact on Trade and Investment in the APEC Region*, IMF Occasional Paper no. 145, Dec. 1996, pp. 47-58.

“Fiscal Policy and the Real Exchange Rate in the United States and Great Britain Under the Gold Standard,” (with Graciela Kaminsky) in T. Bayoumi, B. Eichengreen and M. Taylor, eds. *Modern Perspectives on the Gold Standard*, Cambridge University Press, c. 1996, pp. 309-340.

“Macroeconomic Factors in United States Outward Direct Investment,” (with Eric Rosengren) in Michael W. Klein and Paul J.J. Welfens, eds., *Multinationals in Europe and Global Trade in the 1990s*, New York, Springer-Verlag, 1991.

“The European Monetary System and Financial Integration: An Evaluation,” in Paul J.J. Welfens, ed., *European Monetary Integration: From German Dominance to an EC Central Bank*, New York, Springer-Verlag 1991.

### **Case Studies**

“Elections and the Economy.” CaseNet Finance and Economics Case Studies, South-Western Publishing Company, December 1997.

“Can This Currency Be Saved? The Decline of the Dollar, Spring 1995.” CaseNet Finance and Economics Case Studies, South-Western Publishing Co., November 1996.

### **Book Reviews**

Review of Menzie D. Chinn and Jeffry A. Frieden, *Lost Decades: The Making of America's Debt Crisis and the Long Recovery*, in *Journal of International Economics*, vol. 87, no. 2, July 2012, pp. 391 – 392.

Review of Peter Isard, Assaf Razin and Andrew K. Rose, eds., *International Finance and Financial Crises: Essays in Honor of Robert P. Flood, Jr.* in *Journal of International Economics*, vol. 55, no. 2, December 2001, pp. 461-464.

Review of 1994-1995 *Princeton Essays, Studies and Reprints in International Finance* in *Journal of International Economics*, vol. 41, nos. 1/2, August 1996, pp. 214-217.

Review of Kathryn Dominguez and Jeffrey Frankel, *Does Foreign Exchange Intervention Work?* in *Journal of Economic Literature*, vol. 33, March 1995, pp. 34-37.

Review of Marcus Miller, Barry Eichengreen and Richard Portes, eds., *Blueprints for Exchange Rate Management*, in *Journal of Economic Literature*, March 1991, vol 29, no. 1, pp. 106-107.

### **Opinion Pieces**

“What's the Big Deal About Cyprus?” Global Post, March 19, 2013  
<http://www.globalpost.com/dispatch/news/regions/europe/130319/cyprus-bailout-veto-eurozone-crisis>

“Time to Call a Truce in the Currency Wars,” *CNN Money*, March 1, 2013.  
<http://money.cnn.com/2013/03/01/investing/currency-wars/index.html>

“Counsel for President Obama's Second Term,” Tufts Now, January 22, 2013,  
<http://now.tufts.edu/articles/counsel-second-term-for-obama>

“A Fiscal Cliff of our Own Making,” Tufts Now, December 11, 2012, <http://now.tufts.edu/articles/fiscal-cliff-our-own-making>.

“Is US Immigration Policy Holding Back Economic Growth?” (with Susan J. Cohen), November 1, 2012, *Yahoo Finance*, <http://finance.yahoo.com/blogs/the-exchange/u-immigration-policy-holding-back-economic-growth-223347436.html>

“A Conversation about the Greek Elections and the Future of the Eurozone,” (with Donald Kohn and Douglas Elliott), Brookings Institution, June 18, 2012, <http://www.brookings.edu/research/interviews/2012/06/18-greek-elections-kohn-elliott-klein>.

“Switzerland May Find Itself in a Currency War,” Real Clear Markets, June 8, 2012. [http://www.realclearmarkets.com/articles/2012/06/08/switzerland\\_may\\_find\\_itself\\_in\\_a\\_currency\\_war\\_99711.html](http://www.realclearmarkets.com/articles/2012/06/08/switzerland_may_find_itself_in_a_currency_war_99711.html)

“Europe: Dark Clouds on the Horizon,” CNN Money, April 21, 2012. <http://money.cnn.com/2012/04/21/markets/europe-germany-imf/index.htm>

“Manufacturing: Not a Magic Pill for the Economy,” CNN Money, February 20, 2012. <http://money.cnn.com/2012/02/20/news/economy/manufacturing/index.htm>

### **Fiction**

*Something for Nothing: A Novel*, MIT Press, September 2011.

### **Other Publications**

“The Impact of Capital Mobility on Exchange Rate Regime Choice,” *The Handbook of Safeguarding Global Financial Stability*, Elsevier Publishers, December 2012.

“Forethought Data Point: Management Lessons from Women’s Soccer,” *Harvard Business Review*, December 2004, p. 22.

“Europe Since the Euro,” *Center for Society and Economy Policy Newsletter*, University of Michigan. <http://comm.bus.umich.edu/cse/mka.htm>, April 2000.

“European Monetary Union” *New England Economic Review*, March/April 1998.

“A Return to Bretton Woods?” *Journal of Commerce*, Aug. 25, 1994, page 6A.

“EMU and You,” *Focus New England International*, volume 2, no. 6, June 1992.

“A Single European Currency?” *Europe 1992 Law and Strategy*, Nov. 1991.

“Foreign Exchange Intervention as a Signal of Monetary Policy” (with Eric Rosengren), *New England Economic Review*, May/June 1991, pp. 39-50.

### **RESEARCH PAPERS UNDER REVIEW**

“Ethnicity, Borders, and Trade,” (with Jenny Aker, Steven O’Connell and Muzhe Yang), Revised and Resubmitted to *Journal of Development Economics*, March 2013.

### **RESEARCH GRANTS**

*Exchange Rates and Market Integration: The Impact of the CFA Devaluation on Agricultural Markets in Niger*, NBER Africa Project, (with Jenny Aker, Tufts University, and Stephen O’Connell, Swarthmore College), Beginning July 2008.

*International Trade and Labor Market Dynamics*, W.E. Upjohn Institute for Employment Research, Summer 1998, Summer 1999.

### **SEMINARS AND PRESENTATIONS (Last 2 years)**

NBER Summer Institute, International Finance and Macroeconomics (July 2013), Inter-American Development Bank (May 2013), Brookings Institution (May 2013), ETH Zurich (May 2013), London Business School (April 2013), Queen’s University, Belfast (April 2013), Trinity College, Dublin (April 2013), Waseda University, Tokyo (March 2013), Fast Retailing Co., Ltd., Tokyo (March 2013), Brown University (December 2012), Asian Development Bank Conference on Capital Flows, Mumbai (November 2012), Tulane University (October 2012), Boston College (September 2012), Brookings Panel on Economic Activity (September 2012), Federal Reserve Bank of San Francisco (May 2012), University of Wisconsin (talk to graduate students on research ethics) (March 2012), Bank of England (May 2011).

### **REFEREEING AND REVIEWING (Last 2 years)**

*American Economic Journal – Policy*, *IMF Economic Review* (2 manuscripts), *Journal of Development Economics*, *Journal of International Economics* (6 manuscripts), *Journal of International Money and Finance*, *Oxford Economic Papers*, *Review of Economics and Statistics*, MIT Press, Praeger Publishers.

Tenure and Promotion Cases: Colby College, University of California (Davis), Portland State University, University of Kentucky.