February 2026

Jay C. Shambaugh

Current Position:

Professor of Economics and International Affairs	August 2013 – present
Director, Institute for International Economic Policy	2014 – 2015, 2021-2
Associate Professor (with tenure)	August 2012 – July 2013
Department of Economics and Elliott School of International Affairs	
George Washington University	
Under Secretary for International Affairs, U.S. Treasury	December 2022-Jan 2025
Counselor to the Secretary, U.S. Treasury	September 2022- Dec 2022
Member, CEA Transition Team for Biden Administration	November 2020 – Jan 2021
Director, The Hamilton Project – Brookings	August 2017 – July 2020
Nonresident Senior Fellow – Brookings	July 2020 – Sept 2022, present
Member - White House Council of Economic Advisers	August 2015 – Jan 2017
Chief Economist – White House Council of Economic Advisers	July 2010 – June 2011
Senior Economist – White House Council of Economic Advisers	July 2009 – July 2010
Visiting Associate Professor	August 2011 – June 2012
McDonough School of Business, Georgetown University	
Associate Professor (with tenure)	July 2008 – June 2011
Assistant Professor	July 2002 – June 2008
Department of Economics, Dartmouth College	
Faculty Research Fellow, Research Associate	2007 - present
National Bureau of Economic Research	

Education:

University of California, Berkeley — August 1997 - June 2002
- Ph.D. in Economics (fields: International Economics, Macroeconomics)
- Advisor: Maurice Obstfeld

Fletcher School of Law and Diplomacy (Tufts University) — September 1995 - May 1997
- M.A.L.D. (fields: International Macroeconomics, International Political Economy)

Yale College — September 1988 - May 1992
- B.A. in Ethics, Politics, and Economics, *Cum Laude*, distinction in the major

Other Professional Experience:

Trinity College Dublin, Institute of International Integration Studies	
Visiting Fellow	2005, 2006
International Monetary Fund	
Visiting Scholar / consultant	2005, 2008, 2011-2013
University of California, Berkeley	
Primary Instructor, International Monetary Economics	2001
Graduate Student Instructor, Research Assistant	1998-2000
Fletcher School of Law and Diplomacy	
Teaching Assistant and Research Assistant	1996
Mercer Management Consulting	1992-4

Research:

Interests: International Macroeconomics, Exchange Rate Regimes, Monetary Policy, Fiscal Policy, Regional Economic Outcomes

Books: *Exchange Rate Regimes in the Modern Era* (with Michael Klein) – MIT Press (Fall 2009)

Publications:

The Effect of Fixed Exchange Rates on Monetary Policy, *Quarterly Journal of Economics* vol. 119 no.1, February 2004, p. 301-352.

Monetary Sovereignty, Exchange Rates, and Capital Controls: The Trilemma in the Interwar Period, *IMF Staff Papers* – Volume 51 special issue 2004, pp 75-108. (with Maurice Obstfeld and Alan M. Taylor)

The Trilemma in History: Tradeoffs among Exchange Rates, Monetary Policies, and Capital Mobility, *Review of Economics and Statistics –vol 87, issue 3- August 2005, pp. 423-38.* (with Maurice Obstfeld and Alan M. Taylor)

An Experiment with Multiple Currencies: The American Monetary System From 1838-60, *Explorations in Economic History* - vol 43, October 2006, 609-45.

Fixed Exchange Rates and Trade, *Journal of International Economics* – vol. 70, December 2006, pp. 359-83 [also *NBER Working Paper no. 10696*] (with Michael Klein)

A New Look at Pass-through, *Journal of International Money and Finance* - Volume 27, Issue 4, Pages 560-591 (June 2008)

The Impact of Foreign Interest Rates on the Economy: The Role of the Exchange Rate Regime *Journal of International Economics* – vol. 74, 2008, 341-61 [available as IIIS Discussion Paper no. 116 or IMF Working Paper 06/37] (with Julian di Giovanni)

The Dynamics of Exchange Rate Regimes: Fixes, Floats, and Flips *Journal of International Economics* - Volume 75, Issue 1, Pages 70-92 (May 2008) [previous version (The Nature of Exchange Rate Regimes) available as NBER Working Paper no. 12729] (with Michael Klein)

Financial Instability, Reserves, and Central Bank Swap Lines in the Panic of 2008 *American Economic Review (Papers and Proceedings)*, May 2009 [available as NBER Working Paper no. 14826] (with Maurice Obstfeld and Alan M. Taylor)

Financial Exchange Rates and International Currency Exposures *American Economic Review* – vol 100, no. 1, March 2010, pp. 518-540 [Available as NBER Working Paper no. 13433] (with Philip Lane)

Financial Stability, the Trilemma, and International Reserves, *American Economic Association Journal – Macroeconomics* vol. 2, no. 2, April 2010, pp. 57-94. [available as NBER Working Paper no. 14127] (with Alan Taylor and Maury Obstfeld)

The Long or Short of it: Determinants of Foreign Currency Exposure in External Balance Sheets *Journal of International Economics* vol. 80, issue 1, pp. 33-44, January 2010 [available as NBER Working Paper no. 14909] (with Philip Lane)

Global Savings and Global Investment: The Transmission of Identified Fiscal Shocks, *American Economic Association Journal – Economic Policy,* vol. 4(2), pages 95-114, May 2012 [Available as NBER Working Paper no. 15113] (with James Feyrer)

The Euro's Three Crises, *Brookings Papers on Economic Activity* Spring 2012, pp 157-211.

Rethinking Exchange Rate Regimes after the Crisis, 2014, in, *What Have We Learned?: Macroeconomic Policy after the Crisis,* ed. George A. Akerlof, Olivier J. Blanchard, David Romer, Joseph E. Stiglitz, MIT Press.

Adjustment in Euro Area Deficit Countries: Progress, Challenges, and Policies, *IMF Staff Discussion Note* No. 14/7, July 2014, (with Thierry Tressel, Shengzu Wang, Joong Shik Kang)

International Currency Exposures, Valuation Effects, and the Global Financial Crisis, *Journal of International Economics* 96 (2015) S98–S109 [available as NBER Working Paper no. 20820, January 2015] (with Agustin S. Benetrix and Philip R. Lane)

Rounding the Corners of the Trilemma: Sources of Monetary Policy Autonomy, *American Economic Association Journal – Macroeconomics*, October 2015, volume 7 no. 4, pages 33-66. [available as *NBER Working Paper* no 19461, September 2013] (with Michael Klein)

The Rise and Fall of European Current Account Deficits, *Economic Policy,* volume 31, Issue 85, January 2016 (joint with Joong Shik Kang).

How Fast Can We Grow, and Why that Matters, 2017, in *Economics and Policy in the Age of Trump*, ed. Chad Bown, VoxEU CEPR book.

Demand and Global Growth, 2017, in *Proceedings of the Conference of Councils of Economic Policy*, German Council of Economic Experts (meeting in June 2016)

Rethinking Fiscal Policy, in *Evolution or Revolution* (edited by Olivier Blanchard and Larry Summers). MIT Press. April 2019.

Trade Shocks and the Shifting Landscape of U.S. Manufacturing, *Journal of International Money and Finance*. Volume 111, March 2021 (co-authored with Katherine Eriksson, Katheryn Russ, and Minfei Xu) [NBER Working Paper no. 25646]

The Recovery from the Great Recession: A Long, Evolving Expansion 2021, *ANNALS of the American Academy of Political and Social Science, May 2021 - Vol 695, Issue 1*. (joint with Michael Strain) [NBER Working Paper 28452]

Currency Areas, Labor Markets, and Regional Cyclical Sensitivity, *IMF Economic Review*, Palgrave Macmillan; International Monetary Fund, vol. 72(1), pages 152-195, March 2024. (joint with Katheryn N. Russ and Sanjay R. Singh)

Interest rates across the world: Global, regional, and idiosyncratic factors, *Journal of Banking & Finance,* Volume 163, June 2024 (joint with Hang Zhou)

Working Papers:

Education and unequal regional labor market outcomes: the persistence of regional shocks and employment responses to trade shocks (Joint with Katheryn Russ). Prepared for the Federal Reserve Bank of Boston Conference Session: Rethinking regional responses to economic shocks, September 2019

The Evolution of Current Account Deficits in the GIPS and the Baltics: Many Paths to the Same Endpoint – IMF Working Paper 13/169, 2013, joint with Joong Shik Kang.

Progress Towards External Adjustment in the Euro Area Periphery and the Baltics – IMF Working Paper 14/131, 2014, joint with Joong Shik Kang

Books Edited

Tackling the Tax Code: Efficient and Equitable Ways to Raise Revenue (co-edited with Ryan Nunn), The Hamilton Project at Brookings, 2020

Recession Ready: Fiscal Policies to Stabilize the American Economy (co-edited with Heather Boushey and Ryan Nunn), The Hamilton Project at Brookings, 2019

Place Based Policies for Shared Economic Growth (co-edited with Ryan Nunn), The Hamilton Project at Brookings, 2018

Revitalizing Wage Growth (co-edited with Ryan Nunn), The Hamilton Project at Brookings, 2018

Policy Pieces and Speeches

Tariffs are a particularly bad way to raise revenue, Brookings Commentary, November 4, 2025

The Essential Role of the International Financial Institutions for the Global and U.S. Economies, speech at the Atlantic Council, October 11, 2024 https://home.treasury.gov/news/press-releases/jy2643

Chinese Overcapacity and the Global Economy, Speech at the Council on Foreign Relations, July 10, 2024 https://home.treasury.gov/news/press-releases/jy2455

The U.S. Vision for Global Debt and Development Finance, Speech at Peterson Institute for International Economics, April 11, 2024 https://home.treasury.gov/news/press-releases/jy2247

New Technologies and Cross-border Payments, speech at Harvard Law School's Program on International Financial Systems, October 17, 2023, https://home.treasury.gov/news/press-releases/jy1818

The IMF and Support for Developing Countries, speech at The Center for Global Development, September 7, 2023, https://home.treasury.gov/news/press-releases/jy1715

How the Pandemic is Changing the Economy. The Hamilton Project at Brookings (with Wendy Edelberg) 7/16/20

The Slowdown in Productivity Growth and Policies to Restore it. The Hamilton Project at Brookings (with Emily Moss and Ryan Nunn) 6/17/20

Who Stands to Lose if the Final SNAP Work Requirement Rule takes Effect? The Hamilton Project at Brookings (with Lauren Bauer and Jana Parsons) 4/6/20

A Dozen Facts about the Economics of the U.S. Health-Care System. The Hamilton Project at Brookings (with Ryan Nunn and Jana Parsons) 3/10/20

The Economics of Federal Tax Policy, (with Emily Moss and Ryan Nunn) in *Tackling the Tax Code: Efficient and Equitable Ways to Raise Revenue* (co-edited with Ryan Nunn), The Hamilton Project at Brookings, 2020

Ten Facts about the Economics of Climate Change and Climate Policy, The Hamilton Project The Stanford Institute for Economic Policy Research 10/23/19

Labor Force Nonparticipation: Trends, Causes, and Policy Solutions. The Hamilton Project at Brookings (with Ryan Nunn and Jana Parsons) 10/3/19

Employment, Education, and the Time Use of American Youth, The Hamilton Project at Brookings (with Lauren Bauer, Emily Moss, and Ryan Nunn) 9/5/19

The Shift in Private Sector Union Participation: Explanations and Effects. The Hamilton Project at Brookings (with Ryan Nunn and Jimmy O'Donnell) 8/22/19

What Do Recessions Do? And How to Respond. May 2019. (co-authored with Heather Boushey, Jimmy O'Donnell, and Ryan Nunn). In *Recession Ready: Fiscal Policies to Stabilize the American*

Economy (co-edited with Heather Boushey and Ryan Nunn), The Hamilton Project at Brookings, 2019

How Do Work Requirement Waivers Help SNAP Respond to a Recession? April 2019. (co-authored with Lauren Bauer and Jana Parsons) The Hamilton Project at Brookings

Nine Facts about Monetary Sanctions in the Criminal Justice System (co-authored with Ryan Nunn and Patrick Liu) The Hamilton Project at Brookings. March 2019

Nine Facts about State and Local Policy (co-authored with Ryan Nunn and Jana Parsons) The Hamilton Project at Brookings. January 2019.

The Economics of Bail and Pretrial Detention. December 2018. co-authored with Patrick Liu and Ryan Nunn. The Hamilton Project at Brookings.

Labor Market Considerations for a National Jobs Guarantee (joint with Jimmy O'Donnell and Ryan Nunn). The Hamilton Project at Brookings. December 2018.

A Dozen Facts about Immigration (co-authored with Ryan Nunn and Jimmy O'Donnell) The Hamilton Project at Brookings. October 2018.

Work Requirements and Safety Net Programs (co-authored with Lauren Bauer and Diane Whitmore Schanzenbach), October 2018. The Hamilton Project at Brookings

Introduction to Place Based Policies (co-authored with Ryan Nunn and Jana Parsons) in *Place Based Policies for Shared Economic Growth* (co-edited with Ryan Nunn), The Hamilton Project at Brookings, September 2018

The Geography of Prosperity (co-authored with Ryan Nunn and Jana Parsons) in *Place Based Policies for Shared Economic Growth* (co-edited with Ryan Nunn), The Hamilton Project at Brookings, September 2018

Where Work Pays (co-authored with Lauren Bauer and Audrey Breitwieser, and Ryan Nunn) The Hamilton Project at Brookings, July 2018

The State of Competition and Dynamism: Facts about Concentration, Start-ups, and Related Policies (co-authored with Audrey Breitwieser, Patrick Liu, and Ryan Nunn) The Hamilton Project at Brookings. June 2018.

Reducing Chronic Absenteeism under the Every Student Succeeds Act (strategy paper) co-authored with Lauren Bauer, Patrick Liu, Diane Whitmore Schanzenbach. April 2018. The Hamilton Project at Brookings

Introduction to Revitalizing Wage Growth (co-authored with Ryan Nunn and Becca Portman), in *Revitalizing Wage Growth,* February 2018. The Hamilton Project at Brookings

How Declining Dynamism Affects Wages (co-authored with Ryan Nunn and Patrick Liu) in *Revitalizing Wage Growth,* February 2018. The Hamilton Project at Brookings

Returning to Education: The Hamilton Project on Human Capital and Wages (co-authored with Lauren Bauer and Audrey Breitwieser)
in *Revitalizing Wage Growth,* February 2018. The Hamilton Project at Brookings

Lessons from the Rise of Women's Labor Force Participation in Japan (co-authored with Ryan Nunn and Becca Portman). December 2017. The Hamilton Project at Brookings

Eleven Facts about Innovation and Patents (co-authored with Ryan Nunn and Becca Portman). December 2017. The Hamilton Project at Brookings

Who Is Poor in the United States? A Hamilton Project Annual Report (co-authored with Lauren Bauer and Audrey Breitwieser). October 2017. The Hamilton Project at Brookings

Thirteen Facts about Wage Growth (co-authored with Ryan Nunn, Patrick Liu, Greg Nantz). September 2017. The Hamilton Project at Brookings

"How Should We Think About this Recovery?" speech at Macroeconomic Advisers' 26th Annual Policy Seminar, September 14, 2016
https://obamawhitehouse.archives.gov/sites/default/files/docs/20160914_cea_shambaugh_macroadvisers.pdf

"Why the United States Needs the World to Grow" speech at Society of American Business Editors and Writers, May 21, 2016.
https://obamawhitehouse.archives.gov/sites/default/files/page/files/20160521_sabew_conference_cea.pdf

Review, on-line contribution, and other

What 'Transitory' Inflation Really Means, *Barron's*, August 12, 2021.

Don't overreact to inflation data this spring, Brookings Blog Post, April 8, 2021

How Should We Think About 2020 GDP Growth? (with Michael Klein), *Econfact*, February 16, 2021

Don't let flashy 3rd quarter GDP growth fool you, the economy is still in a big hole, Brookings Blog Post, October 26, 2020

The Role of Automatic Stabilizers in Fighting Recessions, *Econfact*, October 13, 2020

"A $1.5 Trillion Compromise Democrats Can't Ignore" (original title: Americans Need More Virus Aid), *New York Times* Op-ed, 9/17/20

Who are the Potentially Misclassified in the Employment Report? with Lauren Bauer, Wendy Edelberg, Jimmy O'Donnell, Brookings and THP Blog post, Jun 30, 2020

Examining Options to Boost Essential Worker Wages during the Pandemic. with Ryan Nunn, Jimmy O'Donnell, Brookings and THP Blog post, Jun 4, 2020

Incomes Have Crashed. How Much Has Unemployment Insurance Helped? with Ryan Nunn, Jana Parsons, Brookings and THP Blog post, May 13, 2020

How to Reduce Emissions as Much as Possible at the Lowest Cost. with Melanie Gilarsky, Kriston McIntosh, Brookings and THP Blog post, Apr 22, 2020

We Need to Let Economic Data Guide Further Economic Policy Responses to COVID-19, Brookings and THP Blog post, Apr 20, 2020

We are already in a deep recession — can we make it a short one? The Hill 4/8/20

We Are Already in a Recession: Can We Make It a Short One? Brookings and THP Blog post, Apr 3, 2020

COVID-19 and the U.S. Economy: FAQ on the Economic Impact & Policy Response Brookings and THP Blog post, Mar 23, 2020

Coronavirus response must include bold fiscal policy. The Hill 3/23

The Economic Policy Response to COVID-19: What Comes Next? Brookings and THP Blog post, Mar 16, 2020

What Should a Fiscal Response to a COVID-19 Outbreak Look Like? Brookings and THP Blog post, Mar 3, 2020

Examining the Black-White Wealth Gap. with Kriston McIntosh, Emily Moss, Ryan Nunn, Brookings and THP Blog post, Feb 26, 2020

Labor Market Data Suggests Household Income Growth was Strong in 2019. with Emily Moss, Ryan Nunn, Brookings and THP Blog post, Feb 6, 2020

Innovative options for raising revenue. The Hill 2/1/20 with Kriston McIntosh, Ryan Nunn.

Who Was Poor in the U.S. in 2018? with Lauren Bauer, Emily Moss, Brookings and THP Blog post, Dec 5, 2019

New SNAP Rule Change Just Made It Harder to Combat Future Recessions. with Lauren Bauer, Jana Parsons, Brookings and THP Blog post, Dec 4, 2019

Veterans are Engaged in the Labor Force and in the Classroom. with Lauren Bauer, Santiago Deambrosi, Emily Moss, Brookings and THP Blog post, 10-31-19

The Alarming Employment Trends that the Jobs Report Won't Tell You. with Kriston McIntosh, Ryan Nunn, CNN Business 10/4/2019

Who Watches Out for Workers? with Kriston McIntosh, Ryan Nunn, and Jay Shambaugh, Real Clear Markets 8/27/19

Race and Underemployment in the U.S. Labor Market. with Ryan Nunn, Jana Parsons, Brookings and THP Blog post, Aug 1, 2019

The longest-ever economic recovery will end — here's what we can do to prepare. The Hill 7/5/19 with Heather Boushey.

All School and No Work Becoming the Norm for American Teens. with Lauren Bauer, Patrick Liu, Emily Moss, Ryan Nunn, Brookings and THP Blog post, Jul 2, 2019

Wise Infrastructure Spending Can Stabilize the Economy, Boost Climate, Real Clear Markets. with Stacy Anderson, Ryan Nunn, 6/23/19

How Will We Know When a Recession Is Coming? with Ryan Nunn, Jana Parsons, Brookings and THP Blog post, Jun 6, 2019

How Difficult is it to find a Job? (joint with Ryan Nunn and Jana Parsons) Brookings and THP blog post May 2, 2019

Is the Continued Rise of Older Americans in the Workforce Necessary for Future Growth? (joint with Lauren Bauer and Patrick Liu) Brookings and THP blog post Apr 4, 2019

Women Staging a Labor Force Comeback (joint with Stacy Anderson, Lauren Bauer, and Ryan Nunn) Brookings and THP blog post Mar 26, 2019

Has Job Growth Reached America's Struggling Places? (joint with Patrick Liu, Ryan Nunn, and Jana Parsons) Brookings and THP blog post Mar 7, 2019

How Fast Did the Economy Grow Last Year? 3/5/19 *Econofact* (joint with Michael Klein)

An Interactive Exploration of the Geography of Prosperity (joint with Ryan Nunn and Jana Parsons) Brookings and THP blog post Feb 28, 2019

How Racial and Regional Inequality Affect Economic Opportunity (joint with Ryan Nunn and Stacy A. Anderson) Brookings and THP blog post Feb 15, 2019

Employment and Wage Gains Lifted Household Incomes in Late 2018 (joint with Ryan Nunn) Brookings and THP blog post Jan 31, 2019

The Hamilton Project: A Year in Figures (joint with full THP team) Brookings and THP blog post Dec 17, 2018

Six Charts on the Immigrants Who Call the US Home (joint with Kriston McIntosh and Ryan Nunn) (appeared in *BBC News*) Dec 3, 2018

Americans Aren't Moving to Economic Opportunity (joint with Ryan Nunn and Jana Parsons) Brookings and THP blog post Nov 19, 2018

Health conditions keep many SNAP participants out of the labor force (joint with Lauren Bauer) Brookings and THP blog post Nov 1, 2018

The Labor Market is Booming, Why Aren't Your Wages? (joint with Ryan Nunn) (appeared in *The Hill*) Oct 26, 2018

Place-Based Policies for Shared Economic Growth (joint with Kriston McIntosh and Ryan Nunn) (appeared in *Real Clear Markets*) Oct 19, 2018

If Real Wages Aren't Rising, How is Household Income Going Up? (joint with Ryan Nunn) Brookings and THP blog post Oct 4, 2018

The Places America's Rich and Poor Call Home (joint with Kriston McIntosh and Ryan Nunn) (appeared in *BBC News*) Oct 2, 2018

Workers with Low Levels of Education Still Haven't Recovered From the Recession (joint with Lauren Bauer) Brookings and THP blog post Sep 6, 2018

Supporting Start-ups with Better Management Practices (joint with Ryan Nunn) Brookings and THP blog post Aug 14, 2018

Why Should NC reward big companies over entrepreneurs (joint with Aaron Chatterji) *The News and Observer* 8-3-2018

The Recent Rebound in Prime-Age Labor Force Participation (joint with Audrey Breitwieser and Ryan Nunn) Brookings and THP blog post Aug 2, 2018

San Francisco: Where a Six-Figure Salary Is 'Low Income' (joint with Ryan Nunn) appeared in *BBC News* Jul 11, 2018

American Markets Need More Competition and More New Businesses (joint with Ryan Nunn) appeared in *Real Clear Markets* Jun 13, 2018

Independent Workers and the Modern Labor Market (joint with Lauren Bauer and Ryan Nunn) Brookings and THP blog post Jun 7, 2018

"Why We Need to Help Kids Go to College Wherever They Want" - *CNN Money* (co-authored with Abigail Wozniak) April 2018

"Policy Actions That Would Revitalize Wage Growth" - *Real Clear Markets* (co-authored with Ryan Nunn) April 2018

"How Women are Still Left Behind in the Labor Market" - Brookings and THP blog post (co-authored with Ryan Nunn) April 2018

"Making Sound Forecasts is Essential for Budgets to Matter" THP blog post February 2018

"The Average American Worker Did Not Get Much of a Raise Last Year" THP blog post January 2018

"We Need More Women and Minorities in STEM Fields" *Real Clear Markets* (co-authored with Becca Portman) January 2018

"Who are the poor Americans?" *BBC News* December 2017

"Removing Barriers to Female Labor-Force Participation" *Real Clear Markets* (co-authored with Ryan Nunn and Becca Portman) November 2017

"Why Wages Aren't Growing in America" *Harvard Business Review* (co-authored with Ryan Nunn) October 2017

"We've Fixed the Jobs Gap, But People Still Aren't Working" *Real Clear Markets* August 2017

"The Decline in the Dollar" *Econofact*, June 2, 2017 (with Michael Klein)

"US tariffs are an arbitrary and regressive tax" *CEPR VoxEU.org*, January 12, 2017 (with Jason Furman and Kathryn Russ)

"On Growth and Jobs, the White House Supports the Prime Minister" Op-Ed in La Stampa, October 18, 2016 (with Wally Adeyemo)

"Fiscal policy remains critical for much of the world economy" *CEPR VoxEU.org,* April 29, 2016 (with Jason Furman)

"Is there a dilemma with the Trilemma?" *CEPR VoxEU.org*, September 27, 2013

(with Michael Klein)

"Review of Capital Controls and Capital Flows in Emerging Markets, ed. Sebastian Edwards" *Journal of Economic Literature* - December 2008 pp. 994-1000.

"Review of Regional Monetary Integration by Kenen and Meade", *Journal of International Economics* Volume 76, Issue 1, Pages 133-135. (September 2008)

"Reserve accumulation and financial stability," *CEPR VoxEU.org*, October 11, 2008 (with Maury Obstfeld and Alan Taylor)

"A Financial Perspective on Exchange Rates," *CEPR VoxEU.org*, October 24, 2007. (with Philip Lane)

Study Guide to Accompany International Economics: Theory and Policy 8th edition by Krugman and Obstfeld, (Boston: Pearson Education, 2008). Co-authored with Linda S. Goldberg and Michael W. Klein

"Review of: Exchange Rate Regimes: choices and consequences, by Ghosh, Gulde, and Wolf" *Journal of Economic Literature* – vol 42 June 2004.

Grants and Fellowships:

SOAR research support	2013-4
Rockefeller Center Faculty Research grant	2006-7
Foundation Banque de France research grant	2006-7
Dartmouth Junior Faculty Fellowship	2006
Rockefeller Scholar	2005-6, 2003-4
Walter and Constance Burke Award	2002
Simpson Fellowship in Int'l and Comparative Studies	2001-2
UC Berkeley Dean's Fellowship	2001
UC Berkeley First year Fellowship	1997-8
Foreign Language and Area Studies Fellowship	1996-7

Professional Activities:

Referee: *American Economic Review*, *Review of Economics and Statistics*, *Review of Economic Studies, American Economic Association Journal: Macroeconomics*, *Economic Journal*, *Journal of International Economics, Journal of Money Credit and Banking, Journal of Monetary Economics, Journal of the European Economic Association, National Science Foundation, International Economic Review*, *Journal of Development Economics, Journal of International Money and Finance, Explorations in Economic History ,IMF Staff Papers, IMF Economic Review, International Journal of Central Banking, Bulletin of Economic Research, Southern Economic Journal, Economic Inquiry, Berkeley Electronic Press: Macroeconomics, Economic Issues, Journal of Applied Economics, Journal of Japanese and International Economics, Journal of Economic Integration, Open Economies Review, Economic Letters, Empirical Economics, Social Science and Humanities Research Council of Canada, American Journal of Agricultural Economics*

Member: *American Economics Association*
Member: *National Academy of Sciences, National Research Council, TRB panel on the use of transportation spending as stimulus*

Associate Editor: *Journal of International Economics*
Board Member: Econofact
Member: AEA Government Relations Committee
Member: Regenerative Crisis Response Committee 2021

Conference and Seminar Presentations:

Conferences:

2025 Discussant: "Globalization and Global Governance in Transition," Brookings / KDI conference, Quo Vadis Multilateralism? International Cooperation in a Changing Global Order, 12/9/2025
Presenter: "Geopolitics, Security, and Macroeconomic Stability" IIEP Fiscal Policy Forum International Conference, 10/2/2025
Discussant: "Charting the Uncharted: The (Un)Intended Consequences of Oil Sanctions and Dark Shipping," NBER Summer Institute International Economics and Geopolitics, 7/10/2025
Panelist: "Panel Discussion on Geoeconomic Fragmentation," Johns Hopkins Geoeconomics Conference, 5/2/2025
Presenter: "Wenger Family Lecture on International Business and Finance: A View from Treasury: The Global Economy" 3/31/2025
Presenter: "International Economics under Biden vs. Trump," Harvard Politics and Economics of International Finance Conference, 3/29/25

2021 Discussant: NBER Conference on The Rise of Global Supply Chains, 12/10/21
Panelist: How the American middle class is really doing: What the data tell us, 2/4/21
Discussant: "Governing Finance for Sustainable Prosperity", IIEP event, 2/24/21

2020 Panelist: The Vanishing American Dream, Brookings Institution, 9/16/20
Discussant: IIEP conference on the IMF April 2020 World Economic Outlook 6/11/20
Panelist: Covid and the Economy, American Society of Health Economists annual conference. 6/9/20
Moderator: Recession Ready: Fiscal Policy Options to Support Communities and Stabilize the Economy, Hamilton Project Forum, 6/8/20
Moderator: Unemployment Insurance during the COVID-19 Pandemic: Reducing the Impact of this Economic Downturn, Hamilton Project Forum, 4/1/20
Moderator: How to Lower Health Care Costs: Competition, Regulation, and Administrative Expenses, Hamilton Project Forum, 3/10/20
Moderator: Tackling the Tax Code: Efficient and Equitable Ways to Raise Revenue, Hamilton Project Forum, 1/28/20
Panelist: AEA Session, "The Economics and Policy of Automatic Stabilizers" January 2020
Chair: AEA Session, "The Puerto Rican Debt Crisis," January 2020

2019 Congressional Testimony on Connecting More People to Work, JEC 11/20/19
Moderator: Economic Policy Innovations to Combat Climate Change, Hamilton Project Forum, October 2019
"Education and unequal regional labor market outcomes: the persistence of regional shocks and employment responses to trade shocks" presented at the Federal Reserve Bank of Boston Conference: Rethinking regional responses to economic shocks, September 2019
Presenter, "Place-Based Policies for Shared Economic Growth" at University of Pittsburgh Institute of Politics, "Forging our Future Together: Addressing Rural and Urban Needs to Build a Stronger Region" September 19, 2019
Moderator: Recession Ready. Hamilton Project Forum, May 2019
Panelist: State and Local Policies to help lower and middle income workers – Yale Symposium April 2019

Congressional Testimony on "Examining the Proposed ABAWD Rule and its Impact on Hunger and Hardship" before the U.S. House Nutrition, Oversight, and Department Operations Subcommittee ,April 3
Panelist: Monetary Sanctions in the Criminal Justice System – Briefing on Capital Hill 3/29/2019
Panelist: The Case for Reforming or Eliminating Cash Bail – March 2019 (Hamilton Project Forum)
Discussion of IMF Integrated Policy Framework (IMF conference February 2019)
Moderator: Improving State and Local Policy Outcomes with More Efficient and Effective Analysis – Hamilton Project Forum. January 2019
Moderator: Occupational Licensing (Briefing on Capital Hill) 1/18/19
Panelist: The Future of the Global Economy: Integration or Fragmentation – AEA Session January 2019
Moderator: AEA Panel on Bringing Evidence to Policy – January 2019

2018 Moderator: Examining the Challenges Facing Workers on the Margins of the Labor Force, Hamilton Project Forum – December 2018
Discussion of IMF WEO "Challenges for Monetary Policy in Emerging Economies as Global Financial Conditions Normalize" 11-6-18 GW/IMF conference on the WEO
"Work Requirements in Medicaid and SNAP" – October 2018 (Hamilton Project Forum)
Panelist: The Next Recession (AEI event) – September 2018
Moderator: The Role of Education in Strengthening Regions, Hamilton Project Forum – September 2018
Moderator: Firm Concentration and Innovation, Hamilton Project Forum – June 2018
"How to Get American Workers a Raise: Policies to Revitalize Wage Growth," National Economists Club of DC. May 2018
"Chronic Absenteeism," The Hamilton Project Event at Brookings, April 2018
"Evidence Based Policy Making" GW Econ Alumni Speech - April 2018
Panelist: The Future of Prosperity Conference - March 2018

2017: Discussion of Bekaert and Mehl – IMF 18th Annual Research Conference, November 2017
Rethinking Fiscal Policy – Rethinking Macroeconomics IV – October
"What Will China's Financial Reckoning Look Like?" G2 at GW, October 2017
Trumping Trade: IIEP conferernce on trade policies of the Trump Administration – presenter Feb 2017
NBER spring program meeting – discussant March 2017
WSJ Middle Market Network: "The Economic Outlook," May 2017

2016: **"**Fiscal Space and Fiscal Stimulus" Peterson Institute for International Economics, April 12, 2016
"The Global Economic Situation" National Economic Club, April 16, 2016
"Why the United States Needs the World to Grow" speech at Society of American Business Editors and Writers, May 21, 2016.
International Conference of Councils on Economic Policy – presenter, June 24, 2016
"How Should We Think About this Recovery?" speech at Macroeconomic Advisers' 26th Annual Policy Seminar, September 14, 2016
Washington International Trade Association, Nextgen Trade "The Future of Trade", October 18, 2016 - keynote

2015: American Economic Association Annual Meeting – discussant
European Commission conference on Euro area current account deficits – presenter: "The Rise and Fall of European Current Account Deficits"
IIEP Inaugural Conference on India's Economy (co-organizer, session chair)
IIEP IMF Africa Regional Economic Outlook Discussion (organizer)
IIEP conference: Digital Payments/Currencies: Global Threat or Opportunity? (co-organizer)
Economic Policy Panel – April 2015: presenter "The Rise and Fall of European Current Account Deficits"
2013: NBER Summer Institute International Finance and Macro program – presenter, **"**Rounding the corners of the Trilemma"
Bank of Japan Institute for Monetary and Economic Studies conference – presenter "Rounding the corners of the Trilemma"
IMF Rethinking Macroeconomics II, presenter "Rethinking Exchange Rate Arrangements after the Crisis"
The Multilateral Trading System in the 21st Century Conference (GWU conference) - discussant
2012: NBER International Finance and Macroeconomics fall program, discussant
Brookings Panel on Economic Activity: Spring
Georgetown / INSEAD joint US/EU dialogue on Business and Public Policy

IMF Conference on External Imbalances – discussant of chapter on the U.S. economy

2009: American Economic Association Annual Meeting

2008: American Economic Association Annual Meeting: discussant
NBER International Finance and Macroeconomics spring program, March 2008
IMF/WEF Conference on International Macro-Finance (held at the IMF) April 2008

2007: IMF Eighth Annual Research Conference, November 2007
NBER International Finance and Macroeconomics fall program, October 2007
2007 Annual Pacific Basin Conference, (Federal Reserve Bank of San Francisco), discussant for Peter Henry's "Capital Account Liberalization: Theory, Evidence, and Speculation."
"Exchange Rates: Choices and Consequences" at Cambridge University, presenter and discussant for Ghironi, Lee, and Rebucci, "The Valuation Channel of External Adjustment"

2006: NBER International Finance and Macroeconomics fall program, October 2006
American Economics Association Annual Meetings (Session chair and presenter)
Bank of France conference "5th Foundation's Journee," Discussant for: Hau and Rey, "Global Portfolio Rebalancing under the Microscope"

2005: NBER Summer Institute, Monetary Economics Program

2004: Dartmouth International Macroeconomics Summer Camp, July 2004 (co-organizer and presenter)
NBER International Finance and Macroeconomics fall program, October 2004

2003: IMF Fourth Annual Research Conference, November 2003

2002: NBER International Finance and Macroeconomics fall program, October 2002;
The Political Economy of Globalization: Can the Past Inform the Present? Trinity College, Dublin, August 2002;

Invited Seminars:
American University, Atlantic Council, CBO, Dartmouth College, Federal Reserve Board of Governors, Federal Reserve Bank of San Francisco, Federal Reserve Bank of Boston, Federal Reserve Bank of New York, Federal Reserve Bank of Kansas City, George Washington University, Georgetown, Harvard, Johns Hopkins University, Lafayette College, McDonough School of Business (Georgetown), Maryland, MIT, Texas A&M, Trinity College Dublin, University College Dublin, UC Davis, University of Houston, University of Notre Dame, UC Santa Cruz, Vassar College.