

CURRICULUM VITAE: PHILIP RICHARD LANE, April 2015

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Personal Information

Date of Birth: 27th August 1969

Citizenship: Ireland

Education

PhD, Economics, Harvard University, 1995. Thesis Title: "Essays in International Macroeconomics."

A.M., Economics, Harvard University, 1993.

B.A. (Mod.) (Econ.), First Class Honours and Gold Medal, Trinity College Dublin, 1991.

Professional Positions

Whately Professor of Political Economy, Trinity College Dublin, 2012-

Professor of International Macroeconomics, Trinity College Dublin, 2004-2012

Director, Institute for International Integration Studies (IIIS), Trinity College Dublin, 2002-2008

Associate Professor of Economics, Trinity College Dublin, 2000-2004

Lecturer in Economics, Trinity College Dublin, 1997-2000

Assistant Professor of Economics and International Affairs, Columbia University, 1995-1997

Other Affiliations

Research Fellow, Centre for Economic Policy Research, 2002-. (**Research Affiliate**, 1997-2001).

International Research Fellow, Kiel Institute of World Economics, 2005-.

Member, Royal Irish Academy, 2007-.

Selected Honours, Awards and Grants

Irish Research Council Research Project Grant, "External Imbalances and External Adjustment: Lessons from the European Crisis," 2013-2016.

Institute for New Economic Thinking Grant, "Financial Globalisation and Macroeconomic Policy," 2012-2015.

Bhagwati Prize 2010 (best paper in *Journal of International Economics*; joint with Gian Maria Milesi-Ferretti).

Fondation Banque de France Grant, "International Leverage," 2009-2010.

NoeG Lecture, Austrian Economics Association, Vienna, May 2008.

Keynote Speaker, European Economics and Finance Society, Prague, May 2008.

Scientific Leader, NORFACE Seminar Series Grant “Economic Globalisation and Europe”, 2007-2009.

Project Grant from Irish Research Council for the Humanities and Social Sciences “Irish Macroeconomic Policy under EMU”, 2007-2010.

Government of Ireland Research Fellowship, Irish Research Council for the Humanities and Social Sciences, 2004-2005.

ECB Lamfalussy Fellowship, 2004-2005.

Project Grant from Irish Research Council for the Humanities and Social Sciences “The New Economics of the Current Account” 2003-2006.

Principal Investigator, HEA-PRTL grant to IIIS, 2002-2006.

German Bernacer Award in Monetary Economics 2001. Awarded to “most outstanding young monetary economist in the eurozone” by the OBCE (Madrid) (Committee: Otmar Issing, Francesco Giavazzi, Charles Goodhart, Charles Wyplosz).

College Fellowship, Trinity College Dublin, 2000 to present.

Berkeley Fellowship, Trinity College Dublin 2000-2001.

Scientific Leader, EU Research Training Network, “The Analysis of International Capital Markets: Understanding Europe’s Role in the World Economy”, 2000-2004.

Research Grants from Social Science Research Council of the Royal Irish Academy (1997-1998, 1998-1999, 1999-2000)

Barrington Prize 1997-1998, Statistical and Social Inquiry Society of Ireland

NSF-sponsored Harvard-MIT Research Training Group in Positive Political Economy Fellowship, 1994-1995.

John F. Kennedy Fund Scholarship, 1994.

Harvard Graduate Student Fellowship, 1991-1995.

Gold Medal, Whateley and Bastable prizes in Economics, Trinity College Dublin, 1991. First-class degree and top-ranked student in economics degree examinations.

Foundation Scholarship, Trinity College Dublin, 1989. Top-ranked student in scholarship examinations.

Entrance Exhibition, Trinity College Dublin, 1987.

Professional Activities

Editorial Activities

Managing Editor: *Economic Policy*, 2009-2015; *Economic and Social Review*, 2004-2007.

Associate Editor: *Journal of International Economics*, 1999-2001; 2010-; *International Journal of Central Banking*, 2005-; *Empirica*, 2009-; *Moneda y Credito*, 2006-; *Open Economies Review*, 2003-; *Journal of Economic Perspectives*, 2005-2007; *Journal of the European Economic Association*, 2003-2008; *Economics and Politics*, 2000-2005; *International Tax and Public Finance*, 2000-2003; *European Economic Review*, 2001-2002; *Economic and Social Review*, 2001-2003.

Visiting Positions

Visiting Scholar, Harvard University (2005); Visiting Fellow, Centre for Economic Performance, London School of Economics (2004-2005); Visiting Scholar, International Monetary Fund (1997, 1998, 1999, 2000, 2001, 2002, 2004, 2005); Visiting Scholar, Federal Reserve Bank of New York (2001, 2003, 2009); University of Wisconsin (2007); Eminent Visitor, Monetary Authority of Singapore (2013).

Articles in Journals

1. "The Funding of the Irish Domestic Banking System During the Boom," *Journal of the Statistical and Social Inquiry Society of Ireland*, forthcoming
2. "International Currency Exposures, Valuation Effects and the Global Financial Crisis" (with Agustin Benetrix and Jay Shambaugh), *Journal of International Economics*, forthcoming.
3. "International Financial Flows to Low-Income Countries," *Pacific Economic Review* 20(1), 49-72, 2015.
4. "International Differences in Fiscal Policy During the Global Crisis" (with Agustin Benetrix), *Fiscal Studies* 36(1), 1-27, 2015.
5. "Domestic Credit Growth and International Capital Flows" (with Peter McQuade), *Scandinavian Journal of Economics* 116(1), 218-252, 2014.
6. "Fiscal Shocks and the Real Exchange Rate" (with Agustin Benetrix), *International Journal of Central Banking* 9(3), 1-32, 2013.
7. "The Credit Environment and Financial Globalisation," *National Institute Economic Review* 225, R14-R22, 2013.
8. "Cross-Border Financial Integration in Asia and the Macro-Financial Policy Framework," *World Economics* 14(2), 37-52, 2013.
9. "Growth and Adjustment Challenges for the Euro Area," *Economic and Social Review* 44(2), 273-295, Summer 2013.
10. "Financial Globalisation and the Crisis," *Open Economies Review* 24(3), 555-580, July 2013.
11. "Fiscal Cyclicity and EMU" (with Agustin Benetrix), *Journal of International Money and Finance* 24, 164-173, April 2013.
12. "External Imbalances and Macroeconomic Policy," *New Zealand Economic Papers* 47(1), 53-70, 2013.
13. "Bilateral Portfolio Dynamics During the Global Crisis" (with Vahagn Galstyan), *European Economic Review* 57(1), 63-74, January 2013.
14. "Current Account Imbalances in Europe" (with Barbara Pels), *Moneda y Credito* 234, 225-261.
15. "The Dynamics of Ireland's Net External Position," *Journal of the Statistical and Social Inquiry Society of Ireland* XLI, 24-34, 2012.
16. "External Adjustment and the Global Crisis" (with Gian Maria Milesi-Ferretti), *Journal of International Economics* 88(2), 252-265, November 2012.
17. "The Cyclical Conduct of Irish Fiscal Policy" (with Agustin Benetrix), *World Economy* 35(10), 1277-1290, October 2012.
18. "The European Sovereign Debt Crisis," *Journal of Economic Perspectives* 26(3), 49-68, Summer 2012.

19. "Cross-Border Investment in Small International Financial Centers" (with Gian Maria Milesi-Ferretti)," *International Finance* 14(2), 301-330, Summer 2011.
20. "The Cross-Country Incidence of the Global Crisis" (with Gian Maria Milesi-Ferretti), *IMF Economic Review* 59(1), 77-110, April 2011.
21. "Some Lessons for Fiscal Policy from the Financial Crisis," *Nordic Economic Policy Review* 1(1), 13-34, 2010.
22. "A New Fiscal Framework for Ireland," *Journal of the Statistical and Social Inquiry Society of Ireland* XXXIX, 144-165.
23. "Fiscal Shocks and the Sectoral Composition of Output" (with Agustin Benetrix), *Open Economies Review* 21(3), 335-350, July 2010.
24. "Financial Exchange Rates and International Currency Exposures" (with Jay Shambaugh), *American Economic Review* 100(1), 518-540, March 2010.
25. "The Long or Short of It: Determinants of Foreign Currency Exposure in External Balance Sheets" (with Jay Shambaugh), *Journal of International Economics* 80(1), 33-44, January 2010.
26. "Currency Unions and Irish External Trade" (with Christine Dwane and Tara McIndoe), *Applied Economics* 42(19), 2393-2397, 2010.
27. "The Impact of Fiscal Shocks on the Irish Economy" (with Agustin Benetrix), *Economic and Social Review* 40(4), 407-434, 2009.
28. "Fiscal Policy and International Competitiveness: Evidence from Ireland," (with Vahagn Galstyan), *Economic and Social Review* 40(3), 299-315, 2009.
29. "The Composition of Government Spending and the Real Exchange Rate" (with Vahagn Galstyan), *Journal of Money, Credit and Banking* 41(6), 1233-1249, September 2009.
30. "A New Fiscal Strategy for Ireland," *Economic and Social Review* 40(2), 233-253, 2009.
31. "Where Did All the Borrowing Go? A Forensic Analysis of the US External Position" (with Gian Maria Milesi-Ferretti), *Journal of the Japanese and International Economies* 23(2), 177-199, June 2009.
32. "External Imbalances and the Extensive Margin of Trade" (with Vahagn Galstyan), *Economic Notes* 37(3), 241-257, 2008.
33. "International Investment Patterns" (with Gian Maria Milesi-Ferretti), *Review of Economics and Statistics* 90(3), 538-549, August 2008.
34. "The Drivers of Financial Globalization" (with Gian Maria Milesi-Ferretti), *American Economic Review (Papers and Proceedings)* 98(2), 327-332, May 2008.
35. "The Swedish External Position and the Krona," *International Economics and Economic Policy* 4(3), 263-279, November 2007.
36. "The External Wealth of Nations Mark II" (with Gian Maria Milesi-Ferretti), *Journal of International Economics* 73, 223-250, November 2007.
37. "Europe and Global Imbalances" (with Gian Maria Milesi-Ferretti), *Economic Policy*, 22(51), 519-573, July 2007.
38. "The Evolving Role of China and India in the International Financial System" (with Sergio Schmukler), *Open Economies Review* 18(4), 499-520, September 2007.
39. "The Shifting Composition of External Liabilities" (with Andre Faria, Paolo Mauro and Gian Maria Milesi-Ferretti), *Journal of European Economic Association* 5 (2-3), 480-490, April/May 2007.

40. "Capital Flows to Central and Eastern Europe" (with Gian Maria Milesi-Ferretti), *Emerging Markets Review* 8(2), 106-123, May 2007.
41. "The Real Effects of European Monetary Union," *Journal of Economic Perspectives* 20, 47-66, Fall 2006.
42. "Global Bond Portfolios and EMU," *International Journal of Central Banking* 2, 1-23, June 2006.
43. "Exchange Rates and Monetary Policy for Emerging Market Economies" (with Mick Devereux and Juanyi Xu) *The Economic Journal* 116, 478-506, April 2006.
44. "The Transfer Problem Revisited: Real Exchange Rates and Net Foreign Assets" (with Gian Maria Milesi-Ferretti), *Review of Economics and Statistics* 86, 841-857, November 2004.
45. "Empirical Perspectives on Long-Term External Debt," *Topics in Macroeconomics*, Article 1, 2004.
46. "The Cyclicity of Fiscal Policy: Evidence from the OECD," *Journal of Public Economics* 87, 2661-2675, 2003.
47. "Divergent Inflation Rates under EMU" (with Patrick Honohan), *Economic Policy*, 37, 358-394, October 2003. This volume also published in book form as (R. Baldwin, G. Bertola, P. Seabright, eds) *EMU: Assessing the Impact of the Euro*, Blackwell Publishing, 2003.
48. "International Financial Integration" (with Gian Maria Milesi-Ferretti), *International Monetary Fund Staff Papers*, 50(S), 82-113, 2003.
49. "The Importance of Composition of Fiscal Policy: Evidence from Different Exchange Rate Regimes" (with Roberto Perotti), *Journal of Public Economics*, 87, 2253-2279, September 2003.
50. "Understanding Bilateral Exchange Rate Volatility" (with Mick Devereux), *Journal of International Economics*, 60 (1), 109-132, May 2003.
51. "Business Cycles and Macroeconomic Policy in Emerging Market Economies," *International Finance*, 6(1), 89-108, Spring 2003.
52. "External Wealth, the Trade Balance and the Real Exchange Rate" (with Gian Maria Milesi-Ferretti), *European Economic Review*, 46, 1049-1071, June 2002.
53. "Long-Term Capital Movements" (with Gian Maria Milesi-Ferretti), *NBER Macroeconomics Annual* 16, 73-116, 2002.
54. "Long-Run Determinants of the Irish Real Exchange Rate" (with Gian Maria Milesi-Ferretti), *Applied Economics*, 34(5), 549-553, March 2002.
55. "Do International Investment Income Flows Smooth Income?," *Weltwirtschaftliches Archiv*, 137(4), 714-736, December 2001.
56. "The External Wealth of Nations: Measures of Foreign Assets and Liabilities for Industrial and Developing Countries" (with Gian Maria Milesi-Ferretti), *Journal of International Economics*, 55, 263-294, December 2001. Reprinted in (S. Eiffinger and J. De Haan, eds) *International Financial Integration*, The International Library of Critical Writings in Economics, Edward Elgar, 2001.
57. "The Empirics of Foreign Reserves," (with Dominic Burke), *Open Economies Review*, 12, 423-434, October 2001.
58. "The New Open Economy Macroeconomics: A Survey," *Journal of International Economics*, 54, 235-266, August 2001. Reprinted in (L. Sarno and M. Taylor, eds) *New Developments in Exchange Rate Economics*, The International Library of Critical Writings in Economics, Edward Elgar, 2002.

59. "International Trade and Economic Convergence: The Credit Channel." *Oxford Economic Papers*, 53, 221-240, April 2001.
60. "Asymmetric Shocks and Monetary Policy in a Currency Union," *Scandinavian Journal of Economics*, 102, December 2000, 585-604.
61. "Does Deposit Insurance Stimulate Capital Inflows?" (with Selen Sarisoy), *Economics Letters*, 69, 193-200, November 2000.
62. "International Investment Positions: A Cross-Sectional Analysis," *Journal of International Money and Finance*, 19, 513-534, August 2000.
63. "Disinflation, Switching Nominal Anchors and Twin Crises: The Irish Experience," *Journal of Policy Reform*, 3, 301-326, March 2000.
64. "International Diversification and the Irish Economy," *Economic and Social Review*, 31, 37-54, January 2000.
65. "Pegging to the Dollar and the Euro" (with Patrick Honohan), *International Finance*, 2, 379-410, November 1999.
66. "The Voracity Effect" (with Aaron Tornell), *American Economic Review*, 89, 22-46, March 1999.
67. "What Determines the Nominal Exchange Rate? Some Cross-Sectional Evidence," *Canadian Journal of Economics*, 32, 118-138, February 1999.
68. "North-South Lending with Moral Hazard and Repudiation Risk," *Review of International Economics*, 7, 50-58, February 1999.
69. "Wages and Profits in Ireland, 1997-98," *Journal of the Social and Statistical Inquiry Society of Ireland*, XXVII, 223-247, 1998.
70. "Why Aren't Latin American Savings Rates Procyclical?" (with Aaron Tornell), *Journal of Development Economics*, 57, 185-199, October 1998.
71. "Evolution of the External Account under International Capital Market Frictions," *Economics Letters*, June 1998, 347-351.
72. "The Trade Balance and Fiscal Policy in the OECD" (with Roberto Perotti), *European Economic Review* 42, 887-895, April 1998.
73. "Are Windfalls a Curse? A Non-Representative Agent Model of the Current Account" (with Aaron Tornell), *Journal of International Economics* 44(1), 83-112, February 1998.
74. "On the Cyclicity of Irish Fiscal Policy," *Economic and Social Review*, 29, 1-16, January 1998.
75. "Inflation in Open Economies," *Journal of International Economics*, 42, 327-346, May 1997.
76. "Trade Specialization, Endogenous Innovation and Growth," *Journal of Economic Integration*, 11, 492-509, December 1996.
77. "Stabilization Policy in a Currency Union," *Economics Letters*, 53, 53-60, October 1996.
78. "Power, Growth and the Voracity Effect" (with Aaron Tornell), *Journal of Economic Growth*, 1, 213-241, June 1996. Reprinted in (D. Acemoglu, ed) *Recent Developments in Growth Theory*, The International Library of Critical Writings in Economics, Edward Elgar.

Books

The Dynamics of Asian Financial Integration: Facts and Analytics (co-edited with Mick Devereux, Cyn-Young Park and Shang-Jin Wei), Routledge, 2010.

Chapters of Books

1. “Global Imbalances and External Adjustment After the Crisis” (with Gian Maria Milesi-Ferretti), in Central Bank of Chile Conference volume, forthcoming.
2. “External Funding and Long-Term Investment,” in Alexandra Heath and Matthew Read (eds) *Financial Flows and Infrastructure Financing*, Reserve Bank of Australia, 2014.
3. “Financial Globalisation and Financial Stability,” in *CEPR at Thirty* (Richard Baldwin and Richard Portes, editors), CEPR, 57-68.
4. “The Irish Crisis,” in *The Euro Area and The Financial Crisis* (Miroslav Beblavy, David Cobham and L’udovit Odor, editors), Cambridge University Press, 59-80, 2011.
5. “The Dynamics of Portfolio Holdings in Emerging Europe” (with Vahagn Galstyan), in *Capital Flows to Converging European Economies - From Boom to Drought and Beyond*, European Economy Occasional Paper No. 75, 66-81, February 2011.
6. “Regional and Global Drivers of the Portfolio Holdings of Asian Investors,” in *The Dynamics of Asian Financial Integration: Facts and Analytics* (edited by Mick Devereux, Philip R. Lane, Cyn-Young Park and Shang-Jin Wei), Routledge, 2010.
7. “External Imbalances and Fiscal Policy,” in *External Imbalances and Public Finances in the EU* (edited by Salvador Barrios, Servaas Deroose, Sven Langedijk, Lucio Pench), European Economy Occasional Paper No. 66, July 2010.
8. “Innovation and Financial Globalisation,” in *Proceedings of 2009 Annual Bank Conference on Development Economics* (ABCDE), The World Bank.
9. “International Financial Integration and Japanese Economic Performance,” in (edited by Anil Kashyap, Koichi Hamada and David Weinstein) *Japan’s Bubble, Deflation and Long-Term Stagnation*, MIT Press, forthcoming.
10. “EMU and Financial Integration,” in ?? , 5th ECB Central Banking Conference Volume, 2010.
11. “The Global Crisis and Capital Flows to Emerging Markets,” in ?? (edited by Mathias Dewatripoint, Xavier Freixas and Richard Portes), VOX e-book, March 2009.
12. “The Euro and Financial Integration.” in *Towards the First Decade of Economic and Monetary Union: Experiences and Perspectives* (36th Oesterreichische Nationalbank Annual Economics Conference), 90-95, 2008.
13. “Fiscal Policy for a Slowing Economy,” in *Budget Perspectives* (ESRI), 2007.
14. “The International Financial Integration of China and India” (with Sergio Schmukler), in *Dancing with Giants: China, India and the World Economy*, The World Bank, 2007.
15. “The Euro and Financial Integration” (with Sebastien Walti), in *The Travails of the Eurozone* (David Cobham, ed.), Routledge, 2007.
16. “A Global Perspective on External Positions” (with Gian Maria Milesi-Ferretti), in *G7 Current Account Imbalances: Sustainability and Adjustment* (Richard Clarida, ed.), NBER - University of Chicago Press, 2007.
17. “The International Equity Holdings of Euro Area Investors” (with Gian Maria Milesi-Ferretti), in *The Importance of the External Dimension for the Euro Area: Trade, Capital Flows, and International Macroeconomic Linkages* (Robert Anderton and Filippo di Mauro, eds), Cambridge University Press, 2007.
18. “Financial Globalization and Exchange Rates” (with Gian Maria Milesi-Ferretti), in *Dollars, Debt, and Deficits—60 Years After Bretton Woods*, International Monetary Fund, 2005.

19. “Global Financial Trade: How Far Have We Come?,” in *Second Conference of the Monetary Stability Foundation* (König and Remsperger eds), Stiftung Geld und Wahrung, 2005.
20. “The Macroeconomics of International Financial Trade,” in *Exchange Rates and Capital Movements* (Rebecca Driver, Peter Sinclair, Christoph Thoenissen, eds), Routledge, 2004.
21. “International Financial Institutions and the CIS-7” in *The Low-Income Countries of the Commonwealth of Independent States: Progress and Challenges in Transition* (Clint Shiels and Sarosh Sattar, eds), International Monetary Fund, 2004.
22. “Monetary-Fiscal Interactions in an Uncertain World: Lessons for European Policymakers,” in M. Buti (ed.) *Monetary and Fiscal Policies under EMU: Interaction and Coordination*, Cambridge University Press, 157-186, 2003.
23. “Assessing Ireland’s Fiscal Strategy: Recent Experiments and Future Plans,” in T. Callan, D. McCoy, A. Doris (eds) *Budget Perspectives 2004*, Economic and Social Research Institute: Dublin, 4-22, October 2003.
24. “Dynamic General Equilibrium Analysis: The Open Economy Dimension” (with Giovanni Ganelli), in S. Altug, J. Chaddha, C. Nolan, eds *Dynamic Macroeconomic Analysis: Theory and Policy in General Equilibrium*, Cambridge University Press, 308-334, 2003.
25. “Exchange Rate Regimes and Monetary Policy in Small Open Economies,” *The Choice of Exchange Rate Regime and Monetary Policy Rules in Accession to EU and in Entry to EMU* (Bank of Estonia), 3-28, 2002.
26. “External Capital Structure: Theory and Evidence” (with Gian Maria Milesi-Ferretti), in H. Siebert (ed.) *The World’s New Financial Landscape: Challenges for Economic Policy*, Berlin ·Heidelberg: Springer-Verlag, 247-284, September 2001.
27. “Will the Euro Stimulate More Monetary Unions in Africa?” (with Patrick Honohan), in C. Wyplosz (ed.) *The Impact of EMU on Europe and the Wider World*, Oxford University Press, 315-338, November 2001.
28. “The National Pensions Reserve Fund: Pitfalls and Opportunities,” in *The Thirty-First Geary Lecture*, Economic and Social Research Institute, XXX, 2001.
29. “Money Shocks and the Current Account,” in G. Calvo, R. Dornbusch and M. Obstfeld (eds.) *Money, Factor Mobility and Trade: Essays in Honor of Robert Mundell*, MIT Press, 385-411, 2001.
30. “Budgetary Policy in Times of Plenty,” in C. Kearney (ed.) *Budget Perspectives 2000*, Economic and Social Research Institute: Dublin, 69-82, September 1999.
31. “Government Intervention,” in J.W. O’Hagan (ed.) *The Economy of Ireland* (ed. J. O’Hagan), Gill & Macmillan, 2011. Previous versions in 1991, 1995, 2000, 2005, 2008 editions.

Essays, Reports and Commentaries

1. *A New Start for the Eurozone: Dealing with Debt* (with Giancarlo Corsetti, Lars P Feld, Lucrezia Reichlin, Helene Rey, Dimitri Vayanos and Beatrice Weder di Mauro), CEPR Monitoring the Eurozone 1, April 2015.
2. “Cross-Border Financial Linkages: Identifying and Measuring Vulnerabilities,” *CEPR Policy Insight No. 77*.
3. *Deleveraging, What Deleveraging?* (with Luigi Buttiglione, Lucrezia Reichlin and Vincent Reinhart), Geneva Report on the World Economy 16, September 2014.
4. “International Financial Flows and the Irish Crisis,” *CESifo Forum 2/2014* (June), 14-19.
5. “Capital Flows in the Euro Area,” *European Economy Economic Paper No. 497*, April 2013.

6. *Banks and Cross-Border Capital Flows: Policy Challenges and Regulatory Responses*, Committee for International Economic Policy and Reform, 2012.
7. “Debt Overhang in Emerging Europe?” (with Martin Brown), August 2011. *World Bank Policy Research Working Paper No. 5784*.
8. *Cross-Border Banking in Europe: Implications for Financial Stability and Macroeconomic Policies* (joint with Franklin Allen , Thorsten Beck , Elena Carletti , Dirk Schoenmaker , Wolf Wagner), CEPR Report, June 2011.
9. “European Monetary Union & Macroeconomic Stabilisation Policies in Ireland,” *Report for National Economic and Social Council*, December 2010.
10. “Macroeconomic Policy and Effective Fiscal and Economic Governance,” *Report for Oireachtas Joint Committee on Finance and the Public Services*, November 2010.
11. “International Financial Integration and the External Positions of Euro Area Countries,” *OECD Economics Department Working Paper No. 830*, 2010.
12. “Minimising Risks from Imbalances in European Banking” (joint with Sebastian Barnes and Artur Radziwill), *OECD Economics Department Working Paper No. 828*, 2010.
13. “A European Perspective on External Imbalances,” *SIEPS Report 2010:5*.
14. Comment on “The Feldstein-Horioka Fact” by Domenico Giannone and Michele Lenza , *NBER International Seminar on Macroeconomics 2009*.
15. Comment on “Financial Integration within EU Countries: The Role of Institutions, Confidence and Trust” by Mehmet Fatih Ekinci, Sebnem Kalemli-Ozcan, Bent E. Sorensen,” *NBER International Seminar on Macroeconomics 2007*.
16. “Fiscal Policy and Economic Growth,” in *Fiscal Policy and the Road to the Euro* (Bank of Poland), 207-214, 2006.
17. “Globalisation and the Irish Economy” (with Frances Ruane), *IIS Occasional Paper No. 1*, March 2006.
18. “Understanding Global Imbalances” (with Gian Maria Milesi-Ferretti), *Finance and Development*, March 2006.
19. “The International Balance Sheets of China and India,” Background paper for World Bank project *Dancing with Giants: China, India and the World Economy*.
20. “Tipos de cambio y ajuste exterior. ¿Importa la globalización financiera?” (with Gian Maria Milesi-Ferretti), *Revista de Economía*, 827, 141-152, December 2005.
21. Comment on “Obstacles to Disinflation: What Is the Role of Fiscal Expectations?,” *Economic Policy*, 40, 468-69, October 2004.
22. “Exchange Rates and Inflation Under EMU: An Update” (with Patrick Honohan), *Economic Policy Web Essay*, July 2004.
23. “Assessing Ireland’s Price and Wage Competitiveness,” *National Competitiveness Council Discussion Paper*, July 2004.
24. Comment on “Not only Nokia: What Finland Tells Us About New Economy Growth,” *Economic Policy*, 38, 154-157, April 2004.
25. “Ireland and the Deflation Debate,” *Irish Banking Review*, Winter 2003, 2-17.
26. Comment on “Monetary Integration and Fiscal Policy in Europe,” *Economic Policy*, 37, 564-568, October 2003.
27. Entries on “Economic Overview”; “Regulation”; and “The National Pensions Reserve Fund”; in B. Joyce (ed.) *The Encyclopaedia of Ireland*, Gill&Macmillan and Yale University Press, September 2003.

28. “Financial Globalization and the Irish Economy,” *ESRI Quarterly Economic Commentary*, 67-76, April 2003.
29. “New Directions for the European Central Bank,” *Central Banking*, XIII(3), 40-44, February 2003.
30. Comment on “Regulation, Productivity and Growth,” *Economic Policy*, 36, 52-53, April 2003.
31. Comment on “Delocation and European Integration: Is Structural Spending Justified?,” *Economic Policy*, 35, 351-353, October 2002.
32. Comment on “Net foreign assets and the exchange rate: Redux revived,” *Journal of Monetary Economics*, 49, 1099-1102, July 2002.
33. *Surviving the Slowdown*, Monitoring the European Central Bank 4 (with David Begg, Fabio Canova, Antonio Fatas, Paul de Grauwe), CEPR, April 2002. *Update* supplement released in December 2002.
34. “Where Do the Irish Invest?” (with Patrick Honohan), *Irish Banking Review*, 12-23, Autumn 2000.
35. “What Should We Do With the Surpluses?,” *Administration*, XXX, Winter 1999/2000.
36. “Eat the Riches” (with Aaron Tornell), *European Economic Perspectives* (CEPR), 21, 7-8, Winter 1999.
37. “The Role of Regional Central Banks in the ESCB,” *ECB-Watch*, March 1999.
38. “Irish Fiscal Policy under EMU,” *Irish Banking Review*, 2-10, Winter 1998.
39. “EMU: Macroeconomic Risks,” *Irish Banking Review*, 24-34, Spring 1997.

Working Papers

- “International Financial Flows and Macro-Financial Risks in Sub-Saharan Africa,” April 2015.
- “Cross-Country Exposures to the Swiss Franc” (with Agustin Benetrix), November 2014.
- “Risk Exposures in International and Sectoral Balance Sheets,” November 2013.
- “Financial Cycles and Fiscal Cycles” (with Agustin Benetrix), June 2011. Prepared for the EUI-IMF conference *Fiscal Policy, Stabilization, and Sustainability* (Florence, June 2011).
- “Fiscal Policy and Financial Stability,” May 2011. Prepared for the Bank of Korea’s *Annual International Conference* (Seoul, May 2011).
- “The Macroeconomics of Financial Integration: A European Perspective,” IIS Discussion Paper No. 265, October 2008.

Book Reviews

- Europe and the Euro (edited by Alberto Alesina and Francesco Giavazzi), *Journal of International Economics*, 2011.
- The Internationalization of Asset Ownership in Europe, *Journal of International Economics* 71(1), 264-266, March 2007.
- Labor, Capital and Finance: International Flows, *The World Economy*, 25 (10), 1525-1526, November 2002.
- International Perspectives on the Irish Economy, *Economic and Social Review*, 29, 217-222, April 1998.

The Celtic Tiger: Ireland's Economic Miracle Explained, *Economic and Social Review*, 29, 217-222, April 1998.

Political Cycles and the Macroeconomy, *Economica*, 66, 151-152, February 1999.

Conference Organisation

CEPR MGI 10, Dublin, March 2015 (with Mick Devereux); *Ireland: Lessons from Its Recovery from the Bank-Sovereign Loops* (co-organiser; IMF-Central Bank of Ireland -CEPR), Dublin, January 2015; *Future Directions for the Irish Economy* (co-organiser; European Commission), Dublin, January 2014; *European Economic Association Annual Congress*, Malaga, August 2012 (Chair of Scientific Committee); *Exchange Rates and External Adjustment* (Swiss National Bank), August 2012 (with Raphael Auer, Andreas Fischer, Gian Maria Milesi-Ferretti and Cedric Tille); *CEPR MGI 6*, London, March 2011 (with Helene Rey); *NORFACE European and Financial Globalisation*, TCD, June 2008; *CEPR MGI 2*, TCD, March 2007; *Ireland and Global Development*, TCD, July 2006; *The Analysis of International Capital Markets* RTN Workshop, CEPR, London, January 2005; *Micro and Macro Perspectives on FDI*, IIS-TCD, February 2004 (with Jim Markusen and Frances Ruane); *The Analysis of International Capital Markets* RTN Workshops (Rome 2003, Gerzensee 2003, Dublin 2002, London Business School 2002, Copenhagen 2001, Tel Aviv 2001); *The Global Development Challenge*, TCD, July 2003 (with Jeffrey Sachs)

Selected Conference and Seminar Presentations (2006 onwards)

2015: Bank for International Settlements (Hong Kong), International Monetary Fund

2014: George Washington University, European Central Bank, International Monetary Fund, World Bank, Irish Economic Association, ESRI, NBER, CEPR.

2013: Federal Reserve Board (Academic Consultants Meeting), London Business School /CEPR, Bank of England, Banca d'Italia, CEPR@30, Bank of Thailand, IMF, Monetary Authority of Singapore, INSEAD, European Commission.

2012: Reserve Bank of Australia, London School of Economics, NBER IFM, NBER Summer Institute, ECB-BIS Conference, SNB Conference, BIS Annual Conference, Bruegel.

2011: AEA(Denver), EEA(Oslo), Bank of Korea, New Zealand Treasury, Central Bank of Hungary, NBER-Bocconi, INSEAD.

2010: ADB Conference (Hong Kong), NBER TAPES (Varenna), Bank of Spain, Bank of Finland, SSISI, Banque de France, BIS-CGFS, HM Treasury, University of Oslo, Nordic Economic Policy Review (Copenhagen), CEPR European Banking Workshop (Amsterdam), New Zealand Treasury, IMFARC, National Bank of Slovakia.

2009: ADB Workshop (Manila), World Bank ABCDE (Seoul), G-20 Deputies Meeting (London), CEPR MGI 4 (Florence), Central Bank of Hungary, University of Zurich, World Bank Institute, Federal Reserve Bank of New York, European Commission, London Business School, Bank of England.

2008: AEA Annual Meeting, CEP II, T2M (Paris - Keynote), ECB-CFS Financial Integration Conference (Frankfurt), Bundesbank Spring Research Conference (Eltville), Austrian Economics Association (Vienna), European Economics and Finance Society (Prague), Global Imbalances Conference (Siena), DG-ECFIN Annual Research Conference (Brussels), ESRI Japan Project (New York), ESRI Japan Project (San Francisco).

2007: University of Vigo, Economic Policy Panel (New York), European Central Bank, Banca d'Italia, World Bank Institute, International Seminar on Macroeconomics, Brussels Economic Forum 2007 (Brussels), Bank of England, University of Wisconsin, University of Siena, Institute of European Affairs, CEPR, International Monetary Fund, NBER-CEPR-TCER Trio Conference (Tokyo), Universitat Pompeu Fabra, ESRI, Bank of Malta Euro Conference, University of Geneva, University of Lausanne, Bruegel.

2006: AEA Annual Meeting, Euro 50 (Vienna), Bank of Poland, St Andrews, Heriott-Watt EMU conference, Ente Einaudi, European Central Bank, World Bank (Beijing), World Bank Institute (Paris), International Role of the Euro conference (St Louis), Global Imbalances (Seoul), Korea Institute of Economic Policy, Korea University, ESRI, European Economic Association (Vienna), European University Institute, European Central Bank, Bank of International Settlements, International Monetary Fund.

Supervision

Supervisor of completed PhD degrees: Gabriel Fagan 2014; Silvia Calo 2012; Niall McInerney 2012; Peter McQuade 2011; Martin Schmitz 2010; Barbara Pels 2010; Aidan Corcoran 2010; Kevin Daly 2010; Agustin Benetrix 2008; Vahagn Galstyan, 2007; Colin Hunt, 2007; Constantin Gurdgiev, 2004; Selen Sarisoy-Guerin, 2003; Mathias Hoffmann, 2003; Fraser Hosford, 2002; Barry O'Donnell, 2002; Sally Moran Davidson, Columbia University, 1999; Marco Rodriguez, Columbia University, 1998.

External PhD Examiner: Cambridge, London Business School, London School of Economics, Warwick, EHESS, EUI, UBC, Uppsala, Aarhus, Copenhagen, Oslo.

Teaching

TCD. International Economics, Economic Theory, Economic Analysis, Intermediate Macroeconomics, Research Methods (MLitt), Macroeconomics (MSc), Macroeconomics (PhD).

Columbia University. International Monetary Transactions (PhD), International Capital Markets (MIA), International Monetary and Financial Theory (MIA).

Venice International University: International Finance (MA).

Central Bank of Ireland, Bank of Finland, European Central Bank. New Open-Economy Macroeconomics (short course).

ECARES, ULB. PhD course in International Macroeconomics (2002).

Kiel Institute of World Economics. Advanced Studies Program course in International Macroeconomics (2004, 2014); Summer School in Macroeconomic Policy (2011).

Centre for Financial Studies, Summer Workshop in Quantitative Macroeconomics (2006).

Royal Economic Society, Easter School in International Macroeconomics (2007).

University of Siena, Masters Programme in International Finance (2007).

European Commission, Short Course on International Macroeconomics (2008, 2010, 2011, 2013).

Bank of Korea, Global Imbalances (2011).

CEMFI, Financial Globalisation (2012).

University Service

Investment Committee, 2012-.

Head of Economics Department, 2009-2015.

Research Committee, 2004-2008.

Research Support System User Group, 2003-2004.

Centres Task Force, TCD, 2002-2003.

Conferences Committee, TCD, 2002-2003.
Director of Graduate Studies, Economics Department, TCD, 2001-2002.
Graduate Studies Committee, Economics Department, TCD, 1997-2008.
Library Users' Committee, TCD, 1999-2000.
Co-Organizer, Dublin Economics Workshop, 1998-2000.
Co-Director, International Banking and Finance Concentration, School of International and Public Affairs, Columbia University, 1995-97.
Organiser, International Economics Seminar, Columbia University, 1996-97.

Other Activities

Chair, Advisory Scientific Committee (ASC) of the European Systemic Risk Board, 2015-.
President, Irish Economics Association, 2012-2014.
Member, Academic Advisory Panel, Slovak Budget Council, 2013-.
Member, Committee on International Economic Policy and Reform (CIEPR), 2012-.
Member, euro-nomics group, 2011-.
Member, Bellagio Group, 2010-.
Member, ESRI Council, 2010-.
Founder, The Irish Economy Blog, 2008-.
Member, National Statistics Board, 2009-2013.
Member, ECB Shadow Council, *Handlesblatt*, 2005-2007.
Member, External Review Committee (Bank of Finland 2004, European Central Bank 2010/2011, Central Bank of Ireland 2011/2012, Bank of Israel 2012)
Grant Assessment Committees (ERC Starting Grants, 2011-2012; Banco d'España).
Testimony to Oireachtas Committees (1998, 2010, 2012, 2015)
Academic Consultant: European Central Bank (2006-2007, 2014-2016); Bank for International Settlements (2015); Bank of Portugal (2015); International Monetary Fund (2014); World Bank (2006-2007, 2011, 2014-2015); Monetary Authority of Singapore (2013); European Commission (2012-2013); Federal Reserve Board (2013); New Zealand Treasury (2010-2011); Asian Development Bank (2009-2011); Oireachtas Joint Committee on Finance and the Public Services (2010); OECD (2009-2010); SIEPS (2009-2010); NESF (2009); ESRI-Japan (2007-2009); Sveriges Riksbank (2005-2006); National Competitiveness Council on Price and Wage Competitiveness (2004); Department of the Taoiseach (2002).
Occasional op-eds (*Irish Times*, *Sunday Business Post*, *Sunday Independent*)
Expert Witness, Legal Cases.
Occasional presentations to financial-sector events.