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Education

B.A. Economics: University of Dayton; Dayton, OH - 1972.
M.A. Economics: Miami University; Oxford, OH - 1974.
Ph. D. Economics: Case-Western Reserve University; Cleveland, OH – 1986.

Employment

Federal Reserve Bank of Cleveland

Senior Economic Advisor: March 2006 to Present.

- Provide policy advise to President and Senior economic officers.
- Prepare speeches and position papers.
- Maintain ongoing research program.

Economic Advisor: March 1987 to March 2006.

Economist II: December 1985 to February 1987.

Economist I: January 1978 to December 1984.

Economic Analyst: November 1973 to December 1977.

Teaching Experience

Case Western Reserve University, Weatherhead School (Lecturer)

1999 to 2010: 42 classes of Economics for Managers (MBA) and
1 semester of International Finance (MBA).

Oberlin College, Oberlin, OH. (Visiting Professor)

1997 to 1998: 2 semesters of Intermediate Macroeconomics.

2011,2012 : Seminar: Topics in International Finance

2013: International Finance

Cleveland State University, Cleveland, OH. (Adjunct Professor)

1989 to 1997: 12 quarters of Introductory Economics, or Intermediate
Microeconomics, or Intermediate Macroeconomics, or International
Finance, including sections of MBA students.

Baldwin-Wallace College, Berea, OH. (Lecturer)

1986 to 1993: 7 semesters of Introductory Microeconomics or
Introductory Statistics for Economics.

Publications & Presentations

Professional Journals, Webpages, & Books

- ***Strained Relations: U.S. Monetary Policy and Foreign Exchange Operations in the Twentieth Century***, 2015. Chicago: University of Chicago Press, w/ Michael D. Bordo and Anna J. Schwartz.
- *Current Federal Reserve Policy Under the Lens of Economic History*, 2015. New York: Cambridge University Press. (editor)
- “The Federal Reserve as an Informed Foreign Exchange Trader: 1973 – 1995,” *International Journal of Central Banking* (March 2012) w/ Michael Bordo and Anna J. Schwartz.
- “Currency Wars: Lessons from the U.S. Experience: 1973-95,” Vox.eu (3 October 2011) w/ Michael Bordo (invited article).
- “Will Special Drawing Rights Supplant the Dollar?” Vox.eu (8 May 2009) (invited article).
- “The Historical Origins of U.S. Exchange Market Intervention Policy,” *International Journal of Finance and Economics* (April 2007) w/ Michael Bordo and Anna J. Schwartz.
- “Option Prices, Exchange Market Intervention, and the Higher Moments Expectations Channel: A User’s Guide,” *International Journal of Finance and Economics* (April 2007) w/ Gabrielle Galati, Patrick Higgins, and William Melick.
- “The Myth of a Strong-Dollar Policy,” *Cato Journal* (Winter 2003) w/ Ben Craig.
- “Global Monetary Integration, Introduction: Context, Issues, and Contributions,” *Journal of Money, Credit and Banking*, (May 2001) w/ Marco Del Negro, Alejandro Hernández-Delgado, and Elisabeth Huybens
- “Intervention as Information: A Survey,” *Journal of International Financial Markets, Institutions and Money*, December 2000, w/ Richard T. Baillie & William P. Osterberg.
- “The United States as an Informed Foreign-Exchange Speculator,” *Journal of International Financial Markets, Institutions and Money*, (December, 2000).
- “U.S. Intervention: Assessing the Probability of Success,” *Journal of Money, Credit, and Banking*, (November 1999).
- “Intervention and the Dollar’s Decline,” in Silvester C. W. Eijffinger (ed.) *Foreign Exchange Intervention: Objectives and Effectiveness*. Edward Elgar: London 1999, pp. 277-292. [reprinted from *Federal Reserve Bank of Cleveland Economic Review*, 24, 2-16.]

- Book Review: *Russian Currency and Finance, A Currency Board Approach to Reform*, by Steve H. Hanke et. al., *Journal of Economic Literature*, (December 1996).
- “Intervention and the Foreign Exchange Risk Premium: An Empirical Investigation of Daily Effects,” *Global Finance Journal*, Vol. 3, No. 1 (Spring 1992), pp. 23-50, w/ William P. Osterberg.
- “Avoiding Monetary Protectionism: The Role of Policy Coordination,” *Cato Journal*, Vol. 10, No. 2, (Fall 1990), w/ W. Lee Hoskins.

Working Papers (Not Listed Elsewhere).

- “Federal Reserve Policy and Bretton Woods,” WP 14-07 (August 2014).
- “Independence within—not of—Government, The Emergence of the Federal Reserve as a Modern Central Bank,” WP 14-02 (March 2014).
- “Even Keel and the Great Inflation,” WP 13-15 (October 2013) w/ S. Mukherjee.
- “Bretton Woods, Swap Lines, and the Federal Reserve Return to Intervention,” WP 12-32 (November 2012) w/ M. Bordo & A. Schwartz.
- “Epilogue: Foreign-Exchange Market Operations in the Twenty-First Century,” WP 12-07 (March 2012) w/ M. Bordo & A. Schwartz.
- “Monetary Policy Evolution and U.S. Intervention,” WP 11-27 (October 2011) w/ M. Bordo & A. Schwartz.
- “On The Evolution of U.S. Foreign Exchange Market Intervention,” WP 11-13 (June 2011) w/ M. Bordo & A. Schwartz.
- “U.S. Intervention during the Bretton Woods Era: 1962 - 1973” NBER W16946 (September 2011) w/ M. Bordo & A. Schwartz.
- “U.S. Foreign-Exchange-Market Intervention and the Early Dollar Float,” NBER W16647 (December 2010) w/ M. Bordo & A. Schwartz.
- “U.S. Foreign-Exchange-Market Intervention during the Volcker-Greenspan Era,” NBER W16345 (September 2010) w/ M. Bordo & A. Schwartz.
- “Bretton Woods and the U.S. Decision to Intervene in the Foreign-Exchange Market, 1957 – 1962,” WP06-09, August 2006. w/ M. Bordo & A. Schwartz.
- Swedish Intervention and the Krona Float, 1993-2002. WP05-14, December 2005. w/ J. Ragnartz

- “An Assessment of the Impact of Japanese Foreign Exchange Intervention: 1991-2004, IFDP #824, Board of Governors of the Federal Reserve System, January 2005. w/ A. Chaboud.
- “Government Intervention in the Foreign Exchange Market,” WP 03-15 November 2003.
- "Do Energy-Price Shocks Affect Core-Price Measures? WP 02-15 November 2002, w/ E. Pelz.
- "Coalitions, Power, and the FOMC,” WP 01-01 April 2001, w/ J. Haubrich.
- "Post-Louvre Intervention: Did Target Zones Stabilized the Dollar?" WP 9203, February 1992, w/ R. Baillie.
- "Intervention, Exchange-Rate Volatility, and the Stable Paretian Distribution," WP 8608, July 1986, w/ M. Bagshaw.
- "Dollar Intervention and the Deutsche Mark-Dollar Exchange Rate: A Daily Time-Series Model," WP 8404, September 1984.

Federal Reserve Bank of Cleveland, *Economic Review (ER) & Policy Discussion Papers (PDP)*.

- “Walking on a Fence: Brazil’s Public-Sector Debt PDP (February 2004) w/ P. Higgins.
- “An Incentive-Compatible Suggestion for Seigniorage Sharing with Dollarized Countries” PDP (June 2002).
- “International Financial Flows and the Current Business Expansion,” PDP (April 2001).
- “Recent U.S. Interventions: Is Less More” ER (1997: Quarter 3).
- “An Introduction to Currency Boards,” ER (1995: Quarter 2) w/ J. M. McIntire.
- “Institutional Aspects of U.S. Intervention,” ER (1994: Quarter 1).
- "An Introduction to the International Implications of U.S. Fiscal Policy," ER (1992: Quarter 3).
- "Central-Bank Intervention: Recent Literature, Continuing Controversy," ER (1991: Quarter 2).
- "A Hitchhiker's Guide to International Macroeconomic Policy Coordination," ER (1990: Quarter 1).
- "Exchange Market Intervention and the Dollar's Decline," ER (1988: Quarter 2).
- "Exchange Market Intervention: The Channels of Influence," ER (1986: Quarter 3).

- "Voluntary Export Restraints: The Costs of Building Walls," ER (Summer: 1984) w/ M. Bryan.
- "A Basic Analysis of the New Protectionism," (Winter 1981-82) w/ Gerald Anderson.
- "The High-Employment Budget: Recent Changes and Persistent Shortcomings," ER (Spring 1981).
- "U.S. Taxation of Foreign-Source Corporate Income: A Survey of Issues," ER (Winter: 1980-81).

Recent Federal Reserve Bank of Cleveland *Economic Commentary*

- "Do Commodity Prices Signal Inflation?," 2011-08 (24 May).
- "Foreign Savings Glut: Inordinate Savers or Thriving Traders," 2010-03 (24 May).
- "Replacing the Dollar with Special Drawing Rights—Will It Work This Time?," (March 2009).
- "A New Role for the Exchange Stabilization Fund," (August 2008).
- "Rising Relative Prices or Inflation, Why Knowing the Difference Matters," (June 2008).

Federal Reserve Bank of Cleveland Annual Reports.

- "Frequently Asked Questions about Inflation," 2010 (joint author).
- "Developing Country Debt," 1987.
- "A Puzzle for the World," 1984.
- "The Unfolding of the 1983 Recovery," 1983 (economic editor/joint author).

Referee for Professional Journals, Books, and Grants.

Cambridge University Press, 10.
 Contemporary Economic Policy, 94.
 Economic Letters, 11.
 Economic Journal, 97.
 International Finance, 03.
 International Journal of Finance & Economics, 09.
 International Review of Economics and Finance, 91, 95.
 Journal of Banking and Finance, 98.
 Journal of Economics and Business, 05.
 Journal of Economic Education, 98.
 Journal of International Economics, 96, 00, 06.
 Journal of International Money and Finance, 91, 92, 02, 05, 07, 08, 09.

Journal of Macroeconomics, 91, 94, 95.

Journal of Money, Credit and Banking, 92, 93, 95, 96, 98 00.

National Science Foundation, 93, 94.

North American Journal of Economics and Finance, 06.