

## REUVEN GLICK

Curriculum Vitae  
September 2011

Group Vice President, International Research Group  
Economic Research Department  
Federal Reserve Bank of San Francisco  
101 Market Street, San Francisco, California 94105  
e-mail: [reuven.glick@sf.frb.org](mailto:reuven.glick@sf.frb.org)  
tel: 415-974-3184  
webpage: [www.frbsf.org/economics/economists/staff.php?rglick](http://www.frbsf.org/economics/economists/staff.php?rglick)

### EDUCATION:

Princeton University, M.A. (1975), Ph.D. (1979) in Economics  
University of Chicago, B.A. in Economics (1973). Phi Beta Kappa

### WORK EXPERIENCE

2004-            Group Vice President, International Research, Federal Reserve Bank of San Francisco  
1995-2004      Vice President, International Research, Federal Reserve Bank of San Francisco  
1992-2004      Chief, International Research Section; and Director, Center for Pacific Basin Monetary and  
Economic Studies, Federal Reserve Bank of San Francisco  
1992-95        Assistant Vice President, Federal Reserve Bank of San Francisco  
1990-92        Research Officer, Federal Reserve Bank of San Francisco  
1987-90        Senior Economist, Economic Research Department, Federal Reserve Bank of San Francisco  
1985-87        Economist II, Economic Research Department, Federal Reserve Bank of San Francisco  
1989            Visiting Associate Professor of Economics, University of California, Berkeley.  
1979-85        Assistant Professor of Economics and International Business,  
Graduate School of Business, New York University  
1982-85        Consultant, Country Policy Department, World Bank.  
1977-79        Economist, International Research Department, Federal Reserve Bank of New York

### BOOKS

*Asia and the Global Financial Crisis* (editor, with Mark Spiegel). Federal Reserve Bank of San Francisco. 2010.

*Financial Crises in Emerging Markets* (editor, with Ramon Moreno and Mark Spiegel), Cambridge University Press, 2001.

*Managing Capital Flows and Exchange Rates: Perspectives from the Pacific Basin* (editor), Cambridge University Press, 1998.

*Exchange Rate Policy and Interdependence: Perspectives from the Pacific Basin* (editor, with Michael Hutchison), Cambridge University Press, 1994.

## **UNPUBLISHED PAPERS**

“Asset Class Diversification and Delegation of Responsibilities between Central Banks and Sovereign Wealth Funds” (with Joshua Aizenman). Issued as NBER WP 16392 and FRBSF WP 2010-20. (under submission at *Economic Journal*).

“Central Bank Announcements of Asset Purchases and the Impact on Global Financial and Commodity Markets” (with Sylvain Leduc, under submission at *Journal of International Money and Finance*).

“The Micro-Macro Disconnect of Purchasing Power Parity,” (with Paul Bergin and Jyh-Lin Wu). Issued as NBER WP 15624 and FRBSF WP 2010-14 (revise and resubmit from *Review of Economics and Statistics*).

## **PUBLISHED ARTICLES (Refereed journals)**

“The Illusive Quest: Do International Capital Controls Contribute to Currency Stability?” *International Review of Economics and Finance*, January 2011 (with Michael Hutchinson). (Previously issued as FRBSF WP 10-15.)

“Collateral Damage: Trade Disruption and the Economic Impact of War,” *Review of Economics and Statistics*, 92(1), February 2010 (with Alan Taylor). (Previously issued as FRBSF WP 05-11; NBER WP 11565.)

“Endogenous Tradability and Some Macroeconomic Implications,” *Journal of Monetary Economics* 56(8), November 2009 (with Paul Bergin). (Previously issued as FRBSF WP 03-09; NBER WP 9739.)

“Sovereign Wealth Funds: Stylized Facts about their Determinants and Governance,” *International Finance*, 12(3) Winter 2009 (with Joshua Aizenman). (Previously issued as FRBSF WP 08-33; NBER WP 14562.)

“Sterilization, Monetary Policy, and Global Financial Integration,” *Review of International Economics*, 17(4) September 2009 (with Joshua Aizenman). (Previously issued as FRBSF WP 08-15; NBER WP 13902.)

“Navigating the Trilemma: Capital Flows and Monetary Policy in China,” *Journal of Asian Economics*, 20(3) May 2009 (with Michael Hutchison). (Previously issued as FRBSF WP 08-32.)

“Pegged Exchange Rates – A Trap?” *Journal of Money, Credit, and Banking*, 40(4), June 2008 (with Joshua Aizenman). (Previously issued as FRBSF WP 06-07, September 2005, NBER WP 11652.)

“A Model of Endogenous Nontradability and its Implications for the Current Account,” *Review of International Economics*, November 2007 (with Paul Bergin). (Previously issued as FRBSF WP 02-011, July 2002.)

“Tradability, Productivity, and International Economic Integration,” *Journal of International Economics*, September 2007 (with Paul Bergin). (Previously issued as FRBSF Working No. 05-13; NBER WP 11637.)

“Global Price Dispersion: Are Prices Converging or Diverging?” *Journal of International Money and Finance*, September 2007 (with Paul Bergin). (Previously issued as FRBSF WP 06-50, December 2006)

"Currency Crises, Capital Account Liberalization, and Selection Bias," *Review of Economics and Statistics*, November 2006 (with Xueyan Guo and Michael Hutchison). (Previously issued as FRBSF WP 04-15.)

"Productivity, Tradability, and the Long-Run Price Puzzle," *Journal of Monetary Economics*, November 2006 (with Paul Bergin and Alan Taylor). (Previously issued as FRBSF WP 02-011.)

"Military Expenditure, Threats, and Growth," *Journal of International Trade and Economic Development*, June 2006 (with Joshua Aizenman). (Previously issued as FRBSF WP 03-08, NBER WP 9618.)

"Capital Controls and Exchange Rate Instability in Developing Economies," *Journal of International Money and Finance*, April 2005 (with Michael Hutchison).

"Does a Currency Union Affect Trade? The Time Series Evidence," *European Economic Review*, June 2002 (with Andrew Rose).

"Foreign Reserve and Money Dynamics with Asset Portfolio Adjustment: International Evidence," *Journal of International Financial Markets, Institutions, and Money*, 2000 (with Michael Hutchison).

"Contagion and Trade: Why are Currency Crises Regional?" *Journal of International Money and Finance*, August 1999 (with Andrew Rose).

"Real Exchange Rate Effects of Monetary Disturbances under Different Degrees of Exchange Rate Flexibility: An Empirical Analysis," *Journal of International Economics*, May 1995 (with Peter Kretzmer and Clas Wihlborg).

"Global versus Country-Specific Productivity Shocks and the Current Account," *Journal of Monetary Economics*, February 1995 (with Kenneth Rogoff).

"Fiscal Policy in Monetary Unions: Implications for Europe," *Open Economies Review*, January 1993 (with Michael Hutchison).

"Equilibrium Adjustment with Endogenous Information and Inventories," *International Economic Review*, November 1991 (with Clas Wihlborg).

"New Results in Support of the Fiscal Policy Ineffectiveness Proposition," *Journal of Money, Credit, and Banking*, August 1990 (with Michael Hutchison).

"Real Exchange Rate Effects of Monetary Shocks under Fixed and Flexible Exchange Rates," *Journal of International Economics*, May 1990 (with Clas Wihlborg).

"Financial Liberalization in the Pacific Basin: Implications for Real Interest Rate Linkages," *Journal of the Japanese and International Economies*, March 1990 (with Michael Hutchison).

"Does Exchange Rate Appreciation 'Deindustrialize' the Open Economy? A Critique of U.S. Evidence," *Economic Inquiry*, January 1990 (with Michael Hutchison).

"Money Demand and Off-Balance-Sheet Liquidity: Empirical Analysis and Implications for Monetary Policy," *Journal of Accounting, Auditing, and Finance*, Spring 1989 (with Steven Plaut).

"Optimal Borrowing and Investment with an Endogenous Lending Constraint," *Journal of Banking and Finance, Studies in Banking and Finance* 3, 1986 (with Homi Kharas).

*Economic Perspectives on Foreign Borrowing and Debt Repudiation: An Analytic Literature Review*, Salomon Brothers Center for the Study of Financial Institutions, New York University, Monograph Series in Finance and Economics, 1986, No. 4.

"The Role of Information Acquisition and Financial Markets in International Macroeconomic Adjustment," *Journal of International Money and Finance*, September 1986 (with Clas Wihlborg).

"Market Neutrality Conditions and Valuation of a Foreign Affiliate," *Journal of Business Finance and Accounting*, Summer 1986.

"The Costs and Benefits of Foreign Borrowing: A Survey of Multi-Period Models," *Journal of Development Studies*, January 1986 (with Homi Kharas).

"Price and Output Adjustment, Inventory Flexibility, and Cost and Demand Disturbances," *Canadian Journal of Economics*, August 1985 (with Clas Wihlborg).

"Price Determination in a Competitive Industry with Costly Information and a Production Lag," *Rand Journal of Economics*, Spring 1985 (with Clas Wihlborg).

"The Geometry of Asset Adjustment with Adjustment Costs," *Journal of Financial Research*, Winter 1984.

"R&D Effort and U.S. Exports and Foreign Affiliate Production of Manufactures," *Research Policy*, Winter 1982.

#### **PUBLISHED ARTICLES (nonrefereed)**

"Currency Crises," in Gerard Caprio (ed.) *Encyclopedia of Financial Globalization: Evidence on Financial Globalization and Crises*, Elsevier, forthcoming (with Michael Hutchison)

"Conference Summary" in Reuven Glick and Mark Spiegel (eds.) *Asia and the Global Financial Crisis*, Federal Reserve Bank of San Francisco, 2010 (with Mark Spiegel).

"The Emerging Market Architecture: What's Old and What's New?" *Journal of International Money and Finance* 29(4), June 2010 (with Joshua Aizenman and James Lothian).

"Is Money Still Useful for Policy in East Asia?" (with Ramon Moreno), in *Inflation Targeting: Theories, Empirical Models, and Implementation in Pacific Basin Economies*, Bank of Korea, 2002. (Proceedings of 14th Pacific Basin Central Bank Conference).

"Financial Crises in Emerging Markets: An Introductory Overview" in Reuven Glick, Ramon Moreno, and Mark Spiegel, eds., *Financial Crises in Emerging Markets*, New York: Cambridge University Press, 2001 (with Ramon Moreno and Mark Spiegel).

"Fixed versus Flexible Exchange Rates: Is It Still Possible to Manage in the Middle?" in Gordon de Brouwe (ed.), *Financial Markets and Policies in East Asia*, Routledge Press, 2001.

"Banking and Currency Crises: How Common are Twins?" in Reuven Glick, Ramon Moreno, and Mark Spiegel (eds.) *Financial Crises in Emerging Markets*, Cambridge University Press, 2001 (with Michael Hutchison).

“Money and Credit, Competitiveness, and Currency Crises in Asia and Latin America,” (with Ramon Moreno), in *Monetary Policy and the Structure of the Current Account*, Bank of Mexico, 1999. (Proceedings of 13<sup>th</sup> Pacific Basin Central Bank Conference).

“Origins of the Asian Financial Crisis: Impulses and Propagation Mechanisms,” in William Hunter, George Kaufman, and Thomas Krueger (eds.), *The Asian Financial Crisis: Origins, Implications, and Solutions*, Kluwer Press, 1999.

“Contagion and Trade: Explaining the Incidence and Intensity of Currency Crises” in Pierre Agenor, Marcus Miller, David Vines, and Axel Weber (eds.) *The Asian Financial Crises: Causes, Contagion, and Consequences*, Cambridge University Press, 1999 (with Andrew Rose).

“Is Pegging the Exchange Rate A Cure for Inflation? East Asian Experiences”, in Richard Sweeney, Clas Wihlborg, and Thomas Willett (eds.), *Exchange Rate Policies for Emerging Market Economies*, Westview Press, 1999 (with Ramon Moreno and Michael Hutchison).

“Exchange Rate Regimes and International Trade”, in Benjamin J. Cohen (ed.), *International Trade and Finance: New Frontiers for Research, Essays in Honor of Peter B. Kenen*, Cambridge University Press, 1997 (with Clas Wihlborg).

“Capital Flows and Monetary Policy in East Asia” (with Ramon Moreno), in *Monetary and Exchange Rate Management with International Capital Mobility: Experiences of Countries and Regions Along the Pacific Rim*, Hong Kong Monetary Authority, 1995. (Proceedings of 11th Pacific Basin Central Bank Conference).

“Monetary Policy, Intervention, and Exchange Rates in Japan”, in Reuven Glick and Michael Hutchison (eds.), *Exchange Rate Policy and Interdependence: Perspectives from the Pacific Basin*, Cambridge University Press, 1994 (with Michael Hutchison).

“Foreign Exchange Intervention and Sterilization Dynamics in Japan,” in Sang Woo Nam and Hak Kil Pyo (eds.), *International Financial Markets in Northeast Asia: Assessments and Prospects*, Korea Development Institute and Institute of World Economy, 1994.

“Fiscal Constraints and Incentives with Monetary Coordination: Implications for Europe 1992,” in Clas Wihlborg, Michele Fratianni, and Thomas Willett (eds.), *Financial Regulation and Monetary Arrangements after 1992*, North-Holland, 1991 (with Michael Hutchison).

“Monetary Policy Changes in Pacific Basin Countries,” in Hang-Sheng Cheng (ed.), *Monetary Policy in Pacific Basin Countries*, Kluwer Press, 1988 (with Hang-Sheng Cheng).

“Financial Market Changes and Monetary Policy in Pacific Basin Countries,” in Hang-Sheng Cheng (ed.), *Monetary Policy in Pacific Basin Countries*, Kluwer Press, 1988.

## **FRBSF PUBLICATIONS**

### ***FRBSF ECONOMIC REVIEW* Articles**

“Japanese Capital Outflows in the 1980s,” *FRBSF Economic Review*, Spring 1991.

“Economic Integration and Fiscal Policy Transmission: Implications for Europe 1992,” *FRBSF Economic Review*, Winter 1990 (with Michael Hutchison).

"Exchange Rates and Monetary Policy," *FRBSF Economic Review*, Spring 1989 (with Michael Hutchison)

"Saving-Investment Determinants of Japan's External Balance," *FRBSF Economic Review*, Summer 1988.

"Interest Rate Linkages in the Pacific Basin," *FRBSF Economic Review*, Summer 1987.

"Real Exchange Rates, Imperfect Information, and Economic Disturbances," *FRBSF Economic Review*, Fall 1986.

## **FRBSF ECONOMIC LETTERS**

"Are Large-Scale Asset Purchases Fueling the Rise in Commodity Prices?" No. 11-10, April 4, 2011 (with Sylvain Leduc)

"Consumers and the Economy, Part I: Household Credit and Personal Saving" No. 11-01, January 10, 2011 (with Kevin Lansing)

"Asia and the Global Financial Crisis: Conference Summary," No. 10-08, March 15, 2010 (with Mark Spiegel)

"Global Household Leverage, House Prices, and Consumption," No. 10-01, January 11, 2010 (with Kevin Lansing)

"U.S. Household Deleveraging and Future Consumption Growth," No. 09-16, May 2009 (with Kevin Lansing)

"2008 Annual Pacific Basin Conference: Summary," No. 09-10, March 2009

"2007 Annual Pacific Basin Conference: Summary," No. 08-03, February, 2008

"Sovereign Wealth Funds: Stumbling Blocks or Stepping Stones to Financial Globalization?" No. 07-38, December 2007 (with Joshua Aizenman)

"Are Global Prices Converging or Diverging?" No. 07-24, August 2007

"2006 Annual Pacific Basin Conference: Summary," No. 07-04, February, 2007

"External Imbalances and Adjustment in the Pacific Basin: Conference Summary," No. 06-04, March, 2006 (with Mark Spiegel)

"Emerging Markets and Macroeconomic Volatility: Conference Summary," No. 05-03, February, 2005 (with Diego Valderrama)

"Financial Issues in the Pacific Basin Region: Conference Summary," No. 02-38, December, 2002

"Country Crises and Corporate Failures: Lessons for Prevention and Management?" No. 02-18, June 14, 2002

"Capital Controls and Exchange Rate Stability in Developing Countries," No. 01-21, July 20, 2001 (with Michael Hutchison)

"Financial Crises in Emerging Markets," No. 01-07, March 23, 2001 (with Ramon Moreno and Mark Spiegel)

"How do Currency Crises Spread?" No. 98-25, August 28, 1998 (with Andrew Rose).

“Capital Flows and Exchange Rates” No. 98-22, July 17, 1998

“Government Intervention and the East Asian Miracle,” No. 97-20, July 11, 1997 (with Ramon Moreno)

“Is Pegging the Exchange Rate a Cure for Inflation? East Asian Experiences,” No. 95-37, November 3, 1995 (with Ramon Moreno)

“Monetary Policy in a Changing Environment,” No. 95-18, May 5, 1995 (with Bharat Trehan)

“Responses to Capital Inflows in Malaysia and Thailand,” No. 95-14, April 7, 1995 (with Ramon Moreno)

“Exchange Rate Arrangements in the Pacific Basin,” No. 94-31, September 9, 1994

“A Single Market for Europe?” No. 93-09, March 5, 1993 (with Michael Hutchison)

“The European Currency Crisis,” No. 92-36, October 16, 1992 (with Michael Hutchison)

“Budget Rules and Monetary Union in Europe,” No. 92-32, September 18, 1992 (with Michael Hutchison)

“U.S. International Trade and Competitiveness,” No. 92-13, March 27, 1992

“International Output Comparisons,” No. 91-34, October 4, 1991

“European Monetary Union; Costs and Benefits,” April 19, 1991

“Japanese Capital Outflows,” December 14, 1990

“European Financial Integration and Monetary Policy,” August 10, 1990

“Global Interest Rate Linkages,” May 25, 1990

“1989 Fall Academic Conference,” March 16, 1990 (with Chan Huh and Elizabeth Laderman)

“International Spillovers,” November 3, 1989

“How Good is PPP?” May 31, 1989

“Japan's Stock Market,” February 3, 1989

“Japan's Trade Surpluses,” September 21, 1988

“The Dollar and Manufacturing Output,” August 26, 1988 (with Michael Hutchison)

“The Persistent Trade Deficit,” March 11, 1988

“Foreign Capital Inflows,” October 30, 1987

“The Internationalization of the Yen,” July 17, 1987

“Foreign Financial Institutions in Japan,” April 24, 1987

“Ecu, Who?” January 9, 1987

“The Currency Pass-Through Effect on U.S. Imports,” December 12, 1986 (with Ramon Moreno)

“The Outlook for Net Exports,” September 26, 1986 (with Bharat Trehan)

“International Policy Coordination,” June 13, 1986

“The Largest Debtor Nation,” February 14, 1986

## **OTHER PUBLICATIONS**

“Sovereign Wealth Funds, Governance, and Reserve Accumulation,” VoxEU, 2009, January (with Joshua Aizenman).

“Macroeconomic Effects of International Trade,” in S. N. Durlauf and L. E. Blume, eds., *The New Palgrave Dictionary of Economics*, Palgrave, Macmillan, 2008, 2<sup>nd</sup> ed..

Comment on “Searching for Non-Monotonic Effects of Fiscal Policy: New Evidence” by Marina Benedetti, Francesco Giavazzi, Tullio Jappelli, and Marco Pagano, in *Monetary Policy and Economic Studies*, Bank of Japan, October, 2005 (Proceedings of 12<sup>th</sup> International Bank of Japan Conference)

Comment on “Assessing Currency Implications of Intra and Inter-Regional Shocks: Application to Australasia” by Arthur Grimes, *Journal of Asian Economics*, 2005:16, 398-405

Comment on “Monetary Policy in the Great Recession” by Yoichi Arai and Takeo Hoshi, in Michael Hutchison and Frank Westermann (eds.) *Economic Stagnation in Japan*, MIT Press, 2004 forthcoming (Proceedings of CESifo Summer Institute Workshop, Venice, July 25-26, 2003)

Book Review of *Capital Flows and Crises* by Barry Eichengreen, *Journal of Asian Business*, 2004

Book Review of *Financial Liberalization: How Far, How Fast?* by Gerard Caprio, Patrick Honohan, and Joseph Stiglitz (eds.) *Journal of Economic Literature*, September 2003

Comment on “Do Currency Regimes Matter in the 21<sup>st</sup> Century? An Overview” by Hiroshi Fujiki and Akira in , *Monetary and Economic Studies (Special Edition)*, Bank of Japan, 2002 (Proceedings of 10<sup>th</sup> International Bank of Japan Conference on Exchange Rate Regimes in the 21<sup>st</sup> Century.)

Book Review of *International Financial Contagion* by Stijn Claessens and Kristin J. Forbes (eds.), in *Journal of Economic Literature*, 2002.

Book Review of *Changes in Exchange Rates in Rapidly Developing Economies* by Takatoshi Ito and Anne Krueger (eds.), in *Review of International Economics*, May 2002

“A Regional Contagion,” *Risk Magazine*, February 2000 (with Andrew Rose).

“Prospects for Asia,” Briefing for the U.S. Trade Deficit Review Commission, November 15, 1999.

“The East Asian Miracle: Growth Because of Government Intervention and Protectionism or in Spite of It?” (with Ramon Moreno), *Business Economics*, April 1997.



Comment on "Financial Sector Opportunities for the Asia Pacific Region: The Case for Canadian Banks," by James Dean, in Richard Harris (ed.), *The Asia Pacific Region in the Global Economy: A Canadian Perspective*, University of Calgary Press, 1996.

Comment on "Is a Yen Bloc Emerging? In *Economic Cooperation and Challenges in the Pacific*, Joint U.S.-Korea Academic Studies 5, Korean Economic Institute, 1995.

Book Review of *Macroeconomic Theory and Stabilization Policy* by Wilem Buiter in *Journal of International Economics*, 1992.

"U.S. International Service Transactions: Their Structure and Growth," Federal Reserve Bank of New York, *Quarterly Review*, Spring 1978.