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Main Positions

Emerita Professor of Economics, Birkbeck, University of London, 2003 – present.

Economic Policy Appointments

Member, *London Times*, Shadow Monetary Policy Committee, May 2015 – present

Member, Panel of Economic and Monetary Experts, Committee for Economic and Monetary Affairs, European Parliament, 2003 – 2014

External Member, Monetary Policy Committee, Central Bank of Iceland, 2009 – 2012

Member, Council of Economic Advisors to the Opposition Front Bench, UK, 1999 – 2006

Participant, HM Treasury's Productivity and Employment Roundtable 2005 – 2008

Member, Shadow Monetary Policy Committee, UK, 1997 – 2009

Member, Conservative Party Commission on the Independence of the Bank of England, 1999 – 2000

Financial Times Economists' Forum, 2006

Founding Contributor, VoxEU.org, 2006 – present

Consultant, Center for the Economic Analysis of Law, Washington, CE, 1996 – 2003

Non-Academic Appointments

Member, Board of Trustees, New York Genealogical and Biographical Society, 2013 – present

Other Academic Appointments

Adjunct Professor, School of International and Public Affairs, Columbia University, autumn 2019 - spring 2022

Visiting Professor, School of International and Public Affairs, Columbia University, autumn 2018 - spring 2019
Research Fellow, Centre for Economic Policy Research, London, UK, 1995 - present

Research Fellow, CESifo Research Network, Munich, Germany, 2000 - present

International Research Fellow, Kiel Institute for World Economics, Kiel, Germany 2006 - present

Fellow, European Economic Association, 2004 - present

Member, Council of the European Economic Association, 2000 - 2005

Member, Council of the Royal Economic Society, 2002 - 2007

Member, ESRC Research Grants Board, 1 September 2000 - 1 September 2002

ESRC Politics, Economics and Geography Research College, 1999 - 2000

Associate Editor, *Macroeconomic Dynamics*, 2006 - 2009

Panel Member, *Economic Policy*, 2006 - 2007

Editorial Board, *Journal of Macroeconomics*, 1998 - present

Editorial Council, *Review of International Economics*, 1997 - present

Editorial Board, *East-West Journal of Economic Issues*, 1997 - present

Associate Editor, *Economic Journal*, 1998 - 2004

Editorial Board, *International Tax and Public Finance*, 1999 - 2004

Past Full-time Positions

Professor, Department of Economics, Mathematics and Statistics, Birkbeck, University of London, 1997 – 2023.

Reader, Birkbeck, University of London, London, UK, 1995 - 1997

Associate Professor of Economics, Virginia Polytechnic Institute, Blacksburg, Virginia, USA, 1993 – 1995

Associate Professor of Economics, University of Kansas, Lawrence, Kansas, USA, 1991 – 1993

Assistant Professor of Economics, University of Kansas, Lawrence, Kansas, USA, 1986 – 1991

Division of International Finance, Board of Governors of the Federal Reserve System, Washington, DC, USA, 1982 – 1986

Teaching Fellow, Carnegie-Mellon University, Pittsburgh, PA, USA, 1980 – 1982

Administrative Positions

Head of the School of Economics, Mathematics and Statistics, Birkbeck, University of London, 2000-2007

PhD Coordinator, Department of Economics, Birkbeck, University of London , 1998 - 2000

Director of Graduate Studies, Department of Economics, Virginia Polytechnic Institute, 1994-1995

Visiting Positions

Visiting Professor, School of International and Public Affairs, Columbia University, autumn 2016 – 2017

School of International and Public Affairs, Columbia University, autumn 2016

Hong Kong Monetary Authority, May-June 2002

Summer 1987 Board of Governors of the Federal Reserve System, USA, Summer 1999

Center for Economic Studies, University of Munich, Germany, December 1997

IGIER, Università' L. Bocconi, Milan, Italy, November 1997

University of Frankfurt, Germany, June 1997

Institute for International Economic Studies, Stockholm, Sweden, December 1996

European Policy Research Unit, Copenhagen Business School, Denmark, February 1996

Bilkent University, Ankara, Turkey, February 1995

University of Western Australia, Perth, Australia, August 1993

International Monetary Fund, Washington, DC, USA, December 1992- March 1993

University of California at Santa Cruz, USA, Winter 1992

Stanford Institute for Theoretical Economics, USA, Summer 1990

Federal Reserve Bank of Kansas City, 1988 - 1991

Fudan University, Shanghai, PRC, Spring 1988

Stockholm School of Economics, Sweden, May 1986

Education

PhD Economics, Carnegie-Mellon University, 1982

MS Economics, Carnegie-Mellon University, 1979

AB Mathematical Economics, Brown University, 1977

Grants and Teaching Awards

ESCR ROPA Award R0222032: "The Ins and Outs of Staggered Economic and Monetary Union in Europe." with Willem Buiter

Outstanding Educator Award for Fall of 1989, presented by the honor student society, Mortar Board, University of Kansas

Publications

Refereed Journal Articles

1. [“Government Deficits in Large Open Economies: The Problem of Too Little Public Debt.”](#) *Economics: The Open-Access, Open-Assessment E-Journal*, 10 (2016-2): 1—39. With Willem Buiter.

2. "Is Transparency about Central Bank Plans Desirable?" *Journal of the European Economic Association* 7 (June 2009): 831–57.
3. "Deflationary Bubbles." *Macroeconomic Dynamics* 11 (September 2007): 434–54. With Willem Buiter.
4. "Central Banking by Committee." *International Finance* 9 (August 2006): 145–68.
5. "Credibility and Flexibility with Monetary Policy Committees." *Journal of Money, Credit and Banking* 38 (February 2006): 23–46. With Ilian Mihov.
6. "Monetary Union and the Maastricht Inflation Criterion: The Accession Countries." *Economics of Transition* 12 (December 2004): 635–52. With F. Gulcin Ozkan and Alan Sutherland.
7. "Monetary Policy Committees: Individual and Collective Reputations." *Review of Economic Studies* 70 (July 2003): 649–66.
8. "Monetary Policy with Uncertain Central Bank Preferences." *European Economic Review* 46 (June 2002): 1093–110.
9. "Monetary Union and Labor Market Reform." *Journal of International Economics* 51 (August 2000): 421–36. With Alan Sutherland.
10. "The Timing of Multilateral Lending." *Economic Journal* 110 (January 2000): 192–211. With William Perraudin.
11. "UDROP: A Small Contribution to the New International Financial Architecture." *International Finance* 2 (July 1999): 227–49. With Willem Buiter.
12. "Monetary Integration and Economic Reform." *Economic Journal* 109 (January 1999): 78–92.
13. "Government Finance with Currency Substitution." *Journal of International Economics* 44 (February 1998): 155–72. With Lihong Liu.
14. "Portfolio Substitution and Exchange Rate Volatility." *Journal of Monetary Economics* 39 (August 1997): 517–34. With Jiming Ha.
15. "Strategic Capital Taxation in Large Open Economies with Mobile Capital." *International Tax and Public Finance* 4 (July 1997): 243–62. With Jiming Ha.
16. "Unconventional Preferences: Do they Explain Foreign Exchange Risk Premia?" *Journal of International Money and Finance* 15 (February 1996): 149–65.
17. "The Foreign Exchange Risk Premium: Is it Real?" *Journal of Money, Credit and Banking* 27 (May 1995): 301–17. With Craig Hakkio.
18. "The Allocation of Seigniorage in a Common Currency Area." *Journal of International Economics* 37 (August 1994): 111–22.
19. "Government Finance in a Common Currency Area." *Journal of International Money and Finance* 11 (December 1992): 567–78.
20. "Exchange Rates, Market Structure, Prices and Import Values." *Economic Record* 68 (September 1992): 233–9.
21. "The Macroeconomic Implications of Implicit Contract Models with Asymmetric Information." *Journal of Money, Credit and Banking* 22 (August 1990): 273–87. With Matthew Canzoneri.
22. "Taxing Capital in a Large Open Economy." *Journal of Public Economics* 41 (April 1990): 297–317.
23. "The Risk Premium in the Foreign Exchange Market." *Journal of Money, Credit and Banking* 21 (February 1989): 49–65.
24. "An Analysis of the Welfare Implications of Alternative Exchange Rate Regimes: An Intertemporal Model with an Application." *Journal of Policy Modeling* 10 (Winter 1988): 611–29. With Andrew Feltenstein and David Lebow.
25. "Elections and Macroeconomic Policy Cycles." *Review of Economic Studies* 55 (January 1988): 1–16. With Kenneth Rogoff.
26. "Capital Accumulation and Foreign Investment Taxation." *Review of Economic Studies* 52 (April 1985): 331–45.

1. "The Overlooked Threat to the Fed's Mission." *Project Syndicate*, 9 February 2026, with Willem H. Buiter.
2. "U.S. Debt Holders Should Brace for Impact." *Project Syndicate*, 17 June 2025, with Willem H. Buiter.
3. "PS Commentators Respond: Is a New Financial Crisis Underway?" *Project Syndicate*, 16 March 2023.
4. "The Bank of England's Imperfect Intervention." *Project Syndicate*, 22 October 2022, with Willem H. Buiter.
5. "It's Not the Bank of England's Job to Help Ailing Energy Companies." *Financial Times*, 17 October 2022, Willem H. Buiter.
6. "Markets Don't Believe Liz Truss's Numbers. They're Right Not To." *Barrons*, 26 September 2022, with Willem H. Buiter.
7. "E-Money Tokens, Tokenised Money-Market shares, and Tokenised Bank Deposits." *VoxEU*, 18 August 2022, with Willem H. Buiter and Nicolaes Tollenaar.
8. "The Future of Stablecoins is Commercial Bank Money." Markets Insight section. *Financial Times*, 2 August 2022. With Willem Buiter and Nicolaes Tollenaar.
9. "Stablecoins, Riskycoins, and Doggycoins." *Project Syndicate*, 6 July 2022. With Willem Buiter.
10. "Is Crypto in Terminal Decline?" *Project Syndicate*, 30 June 2022. Commentator.
11. "Central Banks Are Still Far Behind the Inflation Curve." *Project Syndicate*, 9 June 2022. Willem Buiter.
12. "[Restructuring the Debt-Restructuring Process](#)." *Project Syndicate*, 24 November 2020. With Willem Buiter.
13. "[The Market's Best of All Possible Worlds](#)." *Project Syndicate*, 6 November 2020. With Willem Buiter.
14. "[Why Punish Corporations for Their Employees' Crimes?](#)" *Project Syndicate*, 3 November 2020. With Willem Buiter.
15. "[Croatia and the Euro Area](#)." Paper written for the Workshop on Croatia's Entry into the Eurozone. Organized by the Prime Minister's Office, Republic of Croatia, the Luksic Foundation and the Center on Global Governance, SIPA, Columbia University. Zagreb, 13–14 May 2019.
16. "[The US Corporate Tax Cut Debate](#)." *VoxEU*, 18 May 2018. With Willem Buiter.
17. [Talk](#) prepared for the Federal Reserve Bank of Boston's 61st Economic Conference, "Are Rules Made to Be Broken." October 2017.
18. "[Inflation Differentials in the Euro Area](#)." Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, September 2014.
19. "[Nonstandard Policy Monetary Policy Measures and the Development of the ESCB Balance Sheet in Comparison to the Fed and the Bank of England](#)." Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, July 2014.
20. "[Monetary Dialogue 2009-2014: Looking backward, looking forward](#)." Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, February 2014.
21. "[Exit Strategies and the Impact on the Euro Area](#)." Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, December 2013.
22. "Why is it so Hard to Design a Bank Resolution Regime." paper written for the Commonwealth Central Bank Governors meeting, Washington, DC, September 2013.
23. "[The Various Roles of the ECB in the New Financial Architecture](#)." Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, September 2013.
24. "[Deposit Guarantee Schemes](#)." Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, July 2013.

25. [“The European Commission’s Proposed Financial Transactions Tax.”](#) *EconoMonitor*, 17 April 2013.
26. [“Deposit Insurance after Iceland and Cyprus.”](#) VoxEU.org, 2 April 2012.
27. “Monetary Policy, the Provision of Financial Stability and Banking Supervision.” Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, December 2012.
28. [“The Role of the ECB in Financial Assistance Programmes.”](#) Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, June 2012.
29. [“Non-Standard Policy Measures: A First Assessment.”](#) Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, April 2012.
30. “Ratings Agencies.” In Policy Department Economic and Scientific Policy, European Parliament, ed. [Ratings Agencies - Role and Influence of their Sovereign Risk Assessment in the Euro Area](#), Brussels: European Parliament, December 2011, pp. 39-54.
31. [“The Damaged ECB Legitimacy.”](#) *VoxEU*, 15 September 2011.
32. [“Changing of the Guard.”](#) (An analysis of the Trichet presidency.) Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, August 2011.
33. [“Debt Restructuring.”](#) Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, 5 June 2011.
34. [“Bank Resolution Regimes.”](#) Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, 31 March 2011.
35. [“Quantitative Easing and Currency Wars.”](#) Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, 30 November 2010.
36. [“The EFSM and the EFSF: Now and what follows.”](#) Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, 31 August 2010.
37. [“The Greek Sovereign Debt Crisis and the Eurosystem.”](#) Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, 5 June 2010.
38. [“Accountability and the ECB.”](#) Paper for the Central Bank of Austria's 38th Economics Conference, “Central Banking after the Crisis: Responsibilities, Strategies, Instruments.” Vienna, 31 May 2010.
Response ([page 1](#), [page 2](#)) from the Central Bank of Luxembourg
39. [“Love Letters from Iceland: Accountability of the Eurosystem.”](#) *VoxEU*, 18 May 2010.
40. [“Global Imbalances and the Financial Crisis.”](#) Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, March 2010.
41. [“The Icesave Dispute.”](#) VoxEU.org, 13 February 2010.
42. [“A Systemic Risk Warning System.”](#) *VoxEU*, 16 January 2010.
43. [“Systemic Risk and the ESRB.”](#) Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, December 2009.
44. [“Accountability and the ECB.”](#) Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, September 2009.
45. [“Undersized: Could Greenland be the new Iceland? Should it be?”](#), *VoxEU*, 10 Aug. 2009.
46. [“Why did the Bankers Behave so Badly?”](#) VoxEU.org, 18 May 2009
47. [Comparison of the Monetary Policy Strategies of the Major Central Banks.](#) Policy Department, Economic and Scientific Policy, European Parliament, March 2009. With Juan Castañeda, David Mayes, Pedro Schwartz and Geoffrey Wood.
48. [“What Role should the ECB Play in Financial Market Supervision.”](#) Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, March 2009.

49. "[Assessment of the Banking Rescue Packages of the Member States: United Kingdom](#)." Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, January 2009.
50. "[Restructuring the International Financial Architecture](#)." Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, January 2009.
51. "[Eligible Central Bank Collateral in Times of Serious Financial Stress](#)." Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, November 2008.
52. "[A Missed Opportunity for the Fed](#)." in A. Felton and C. Reinhart, eds., *The First Global Financial Crisis of the 21st Century*. London: Centre for Economic Policy Research, 2008, 160–70. With Willem Buiter.
53. "[The Central Bank as Market-Maker of Last Resort: From Lender of Last Resort to Market-Maker of Last Resort](#)." In A. Felton and C. Reinhart, eds. *The First Global Financial Crisis of the 21st Century*. London: Centre for Economic Policy Research, 2008, 160–70. With Willem Buiter.
54. "[The Collapse of Iceland's Banks: The Predictable End of a Non-viable Business Model](#)." *VoxEU*, October 2008. With Willem Buiter.
55. "[The Icelandic Banking Crisis and What to Do about It](#)." April 2008 Reprinted as CEPR Policy Insight No. 26, 29 October 2008. With Willem Buiter.
56. "[How much Inevitable US-Euro Area Interdependence is there in Monetary Policy?](#)" Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, September 2008.
57. "[The International Role for the Euro](#)." Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, June 2008.
58. "[Price Stability and the Lender of Last Resort](#)." Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, May 2008.
59. "[The Dangerous Protectionism of Barack Obama](#)." *VoxEU*, 26 February 2008. With Willem Buiter.
60. "Chilly Response to Bailout Proposals." Letters Section. *The Guardian*, 10 February 2008. With Willem Buiter.
61. "[Globalisation and Inflation](#)." Briefing paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, December 2007.
62. "[Murder in the Financial Markets? Whodunnit?](#)" Maverecon Blog, *Financial Times*, 14 October 2007. With Willem Buiter.
63. "Walking the Line, Not Chalking it." Financial Advisor, *Financial Times*, 27 September 2007. With Willem Buiter.
64. "[Criteria for Monetary Union Accession](#)." Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, September 2007.
65. "Bail Out that will Damage the Bank's Credibility." Comments & Analysis. *Financial Times*, 16 September 2007.
66. "Three Steps to Calm the Storm." Comments & Analysis. *Financial Times*, 6 September 2007.
67. "[Put the NHS Out of its Misery and Allow Competition](#)." Business News. *Daily Telegraph*, 3 September 2007. With Willem Buiter.
68. "[Is the Credit Crunch a Lemons Problem?](#)" Economists Forum. *Financial Times*, 2 September 2007. With Willem Buiter.
69. "[Central Banks in a Time of Crisis: A Preliminary Scorecard](#)." Economists' Forum. *Financial Times*, 20 August 2007. With Willem Buiter.
70. "[The Exchange Rate Policy of the ECB](#)." Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, June 2007.

71. "[Wage Setting and Price Stability](#)." Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, March 2007.
72. "[Labour Productivity Growth in the European Union](#)." Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, December 2006.
73. "[Let us Debate whether the UK can be Financed with Taxes that do not Exceed 33 Percent of GDP](#)." Leaders & Letters. *Financial Times*, 1 November 2006. With Willem Buiter.
74. "When Should the New Central European Members Join the Eurozone?" *Journal for Money and Banking* 55 (November 2006): 5-11. With Willem Buiter.
75. "[Diverging Competitiveness in the European Union](#)." Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, October 2006.
76. "[The Inflation Criterion for Eurozone Membership: What to do when you fail to meet it](#)." Unpublished paper. With Willem Buiter
77. "[A Wave of Unilateral 'Euro-isations' would Confound the EU's Mean-Spirited Legal Nitpickers](#)." Commentary on 'How to Gate-Crash the Eurozone' by Georgi Angelov." *Europe's World* 4 (Autumn 2006): 82-3. With Willem Buiter.
78. "[Appointing Central Bankers](#)." Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, June 2006.
79. "[Eurozone Entry of New EU Member States from Central Europe: Should They? Could They?](#)", *Development & Transition*, UNDP-LSE Newsletter 4 (June 2006): 16-19. With Willem Buiter.
80. "[Lithuania Exclusion from Eurozone Violates Spirit of the Entry Treaty](#)." Leaders & Letters. *Financial Times*, 19 May 2006. With Willem Buiter.
81. "[Europe Must Relax its Inflation Test for Euro Entrants](#)." *Financial Times*, 3 May 2006. Reprinted *VoxEU*, 3 May 2006. With Willem Buiter.
82. "[Beauties and the Beast: When Will the New EU Member Countries From Central and Eastern Europe Join the Eurozone?](#)" Unpublished paper, May 2006. With Willem Buiter.
83. "[Possible Entry into the Eurozone of New Member States](#)." Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, February 2006.
84. "[The European Parliament's Monetary Dialogue with the ECB and its Panel of Experts](#)." Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, November 2005.
85. "[Rising House Prices and Monetary Policy](#)." Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, August 2005.
86. "[The Conduct of Monetary Policy in the Main Areas](#)." Briefing Paper of the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, May 2005.
87. "[The Price of Oil and Monetary Policy in the Eurozone](#)." Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, January 2005.
88. "[How Good is the Bank's of England's Inflation Targeting Record?](#)" Unpublished paper, December 2004. With Willem Buiter.
89. "[Global Imbalances](#)." Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, November 2004.
90. "[The Role of the Central Bank](#)." Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, May 2004.
91. "[The Stability and Growth Pact: Problems and a Possible Solution](#)." Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, February 2004.
92. "Consumer Price Indices." Paper prepared for the Council of Economic Advisors to the Opposition Front Bench, January 2004.

93. [“The Effect of European Monetary Union on Macroeconomic Theory.”](#) Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, November 2003.
94. [“One-Size Fits All Monetary Policy.”](#) Briefing paper. Committee on Economic and Monetary Affairs (ECON) of the European Parliament, August 2003.
95. [“The New Monetary Policy Strategy of the ECB.”](#) Briefing Paper for the Committee on Economic and Monetary Affairs (ECON) of the European Parliament, May 2003.
96. “The Stability and Growth Pact.” Speech given at the Institute for Economic Affairs, February 2003.
97. “The UK Housing Boom, Asset Prices and Monetary Policy.” Speech given at the Institute for Economic Affairs conference on Prospects for the UK Economy, 26 June 2002.
98. “Sterilised Foreign Exchange Intervention.” Speech given at the Institute for Economic Affairs conference on Economic and Monetary Policy in the UK and Europe, 13 June 2000.
99. “Sterile Gesture Won't Tame Sterling.” Business Section. *The Observer*, 23 April 2000. With Willem Buiter.
100. *Bank of England Commission Final Report*, The Conservative Party, London, April 2000. Member of the Commission.
101. “How Other Central Banks Work.” *World & I* 14 (April 1999): 56–59.

Books and Monographs

1. *Immigration to New York in the English/ British Colonial Period*. New York: New York Genealogical and Biographical Society, 2021.
2. *New York Under the Dutch: Focus on Migration and Immigration*. New York: New York Genealogical and Biographical Society, 2020.
3. *Tracing Immigrants Through the Port of New York: Early National Period to 1924*. New York: New York Genealogical and Biographical Society, 2020.
4. [Monitoring European Economic Integration: Stability and Growth in Europe - Towards a Better Pact](#). Volume 13. Monitoring European Integration. London: Centre for Economic Policy Research, 2004. With Antonio Fatas, Andrew Hughs-Hallet, Rolf Strauch and Jurgen von Hagen.

Invited Papers and Books Reviews

1. “Involuntary Immigrants: Enslaved Africans.” *New York Researcher* 32 (Fall/Winter 2021), 61–66.
2. “The Way Forward—Central Banks with Financial Stability Mandates: The Case of the Eurosystem.” In D. Evanoff, C. Holthausen, G. Kaufman and M. Kremer, eds. *The Role of Central Banks in Financial Stability*. Chicago: Federal Reserve Bank of Chicago, 2013.
3. “Sexism and the City: Irrational Behaviour, Cognitive Errors and Gender in the Financial Crisis.” *Open Economies Review* 21 (February 2010): 163–66.
4. “Financial Stability and Central Banks: Do Announcements Help?” *Monetary Policy under Uncertainty*. Proceedings of the 2007 Monetary and Banking Conference. Buenos Aires: Central Bank of Argentina, 2008.
5. “Comment on ‘US Shocks and Global Exchange Rate Configurations,’ by Marcel Fratzscher.” *Economic Policy* 23 (April 2008): 406–8.
6. “Comment on ‘Twin Deficits: Squaring Theory, Evidence and Common Sense’ by Giancarlo Corsetti and Gernot J. Müller.” *Economic Policy* 21 (October 2006): 633–5.
7. “How the Eurosystem’s Treatment of Collateral in its Open Market Operations Weakens Fiscal Discipline in the Eurozone (and What to Do About it).” *Fiscal Policy and the Road to the Euro*, Warsaw: National Bank of Poland, 2006, 29–60.

8. "Is the Structure of the ECB Adequate for the New Challenge?" in Fritz Breuss and Eduard Hochreiter, eds. *Challenges for Central Banks in an Enlarged EMU*. Berlin: Springer-Verlag, 2005: 95–118.
9. "Comments on 'Central Banks and Supreme Courts' by Charles Goodhart and Ellen Meade." *Moneda y Crédito*, 218 (2004).
10. "Discussion of 'The Monetization of Credit' by Martin Shubik." in P. Mizen, ed. *Central Banking, Monetary Theory and Practice: Essays in Honor of Charles Goodhart*. Volume 1. Cheltenham, U.K.: Edward Elgar, 2003.
11. "Designing a Monetary Authority." In A. Santomero, S. Viotti and A. Vredan, eds. *Challenges for Central Banking*. Boston: Kluwer Academic Publishers, 2001. With Willem Buiter.
12. *Targets, Instruments and Institutional Arrangements for an Effective Monetary Authority*, Reserve Bank of India, October 2000. With Willem Buiter.
13. "La Reputación del Banco Central Europeo." In R. Caminal, ed. *El Euro y Sus Repercusiones Sobre la Economía Española*, Madrid: Fundacion BBV, 1999.
14. "Transition Issues for the European Monetary Union." *De EMU in Breed Perspectief, Preadviezen van de Koninklijke Verenging voor de Staathuishoudkunde*, 1997. With Willem Buiter.
15. Review of Cukierman, A., Z. Hercowitz and L. Leiderman. *Political Economy, Growth, and Business Cycles*." In *Journal of Economic Literature* 32, Mar. 1994, 132-134.
16. "Risk Premium." In Newman, P., Milgate, M. and J. Eatwell, eds. *The New Palgrave Dictionary of Money and Finance*. London: Macmillan Press 1992, Reprinted 1994, 373–6.
17. Review of Fels, G. and G. von Furstenberg, eds. *A Supply-Side Agenda for Germany: Sparks from the United States, Great Britain, European Economic Integration*. In *Journal of Economic Literature* 28 (December 1990): 1736–8.
18. Review of Buiter, W. and R. Marston, eds. *International Policy Coordination*. In *Journal of Money, Credit and Banking* 21 (November 1989): 537–9.
19. Review of Stallings, B., *Banker to the Third World: U.S. Portfolio Investment in Latin America 1900-1986*. In *Journal of Economic History* (December 1988): 979–80.
20. "Maintaining Central Bank Credibility." *Economic Review* 73 (September/October 1988): 3-15. Reprinted in J. Wilcox, ed. *Current Readings in Money, Banking and Financial Markets*. Northbrook, IL: Scott, Foresman and Company, 1989-90. With Stuart W. Weiner.

Working Papers

1. "[The Fallacy of the Fiscal Theory of the Price Level—One Last Time](#)." Economics Discussion Papers, No 2017-84. Kiel Institute for the World Economy. With Willem Buiter.
2. "Corporate Profit Taxes, Capital Expenditure and Real Wages: The Analytics Behind a Contentious Debate." CEPR Discussion Paper 12932, May 2018. With Willem Buiter.
3. "Banker Compensation and Confirmation Bias." CEPR Discussion Paper No. 7263, 2009. With Hamid Sabourian.