

CURRICULUM VITAE

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Education:

B.S., Economics, June 1974, Pahlavi University, Shiraz, Iran.
B.A., Economics, June 1976, University of Cambridge, Cambridge, Great Britain.
Diploma, French Language and Literature, May 1978, Sorbonne University, Paris, France.
Ph.D., Economics, June 1984, Brown University, Providence, RI.

Research Interests:

Macroeconomics, International Finance.

Current Position:

Professor of Economics, Georgetown University.

Previous Positions:

1983-1985: Assistant Professor of Economics, Tulane University.
1985-1987: Visiting Assistant Professor of Economics, Brown University.
1987-1988: Economist, Federal Reserve Bank of Philadelphia.
Lecturer, Finance Department, The Wharton School.
1988-2002: Assistant and Associate Professor of Economics, Georgetown University.

Courses Taught:

Undergraduate: Principles of Macroeconomics, Intermediate Macroeconomics, Intermediate Microeconomics, Financial Markets, International Finance, Topics in International Finance.

M.A./M.B.A.: Macroeconomics, International Finance, Financial Markets, International Financial Markets, Applied Statistics.

Ph.D.: Macroeconomics, Monetary Economics, Growth Theory, Mathematics for Economists.

Publications in Academic Journals:

- "A Note on 'Public Sector Growth: A Real Perspective'," Public Finance, January 1982, pp. 114-119.
- "Utility Functions For Public Outputs and Majority Voting," Journal of Public Economics, November 1984, pp. 235-243. (Joint work with A. Feldman)
- "A Critique of Variance Bounds Tests of Monetary Exchange Rate Models," Journal of Money, Credit and Banking, February 1987, pp. 104-111.
- "On the Inception of Rational Bubbles," Quarterly Journal of Economics, August 1987, pp. 697-700. (Joint work with H. Grossman)
- "Rational Inflationary Bubbles," Journal of Monetary Economics, January 1988, pp. 35-46. (Joint work with H. Grossman)
- "Explosive Rational Bubbles in Stock Prices?" American Economic Review, June 1988, pp. 520-530. (Joint work with H. Grossman)
- "The Theory of Rational Bubbles in Stock Prices" Economic Journal, September 1988, pp. 746-754. (Joint work with H. Grossman)
- "Money, Output, and the Expected Real Interest Rate," Review of Economics and Statistics, February 1991, pp. 10-17. (Joint work with S. Oh)
- "Bounds for the Correlations of Expected Inflation with Real and Nominal Interest Rates," Economics Letters, 1991, pp. 385-389. (Joint work with S. Oh)
- "Fiscal Deficits, Financial Integration, and a Central Bank for Europe," Journal of the Japanese and International Economies, December 1991, pp. 381-403. (Conference volume; joint work with M. Canzoneri)
- "The Inflation Discipline of Currency Substitution," European Economic Review, 1992, pp. 827-845. (Joint work with M. Canzoneri)
- "Currency Substitution and Exchange Rate Volatility in the European Community," Journal of International Economics, 1993, pp. 351-365. (Joint work with M. Canzoneri)
- "Equity as a Call Option on Assets: Some Tests for Failed Banks," Economics Letters, 1995, pp. 389-397. (Joint work with C. Guo and M. Schwartz)
- "The Stability and Growth Pact: A Delicate Balance or an Albatross?" Empirica, 1999, pp. 241-258. (Conference volume; joint work with M. Canzoneri)
- "Relative Labor Productivity and the Real Exchange Rate in the Long Run: Evidence for a Panel of OECD Countries," Journal of International Economics, 1999, pp. 245-266. (Joint work with M. Canzoneri and R. Cumby)

"Fiscal Discipline and Exchange-Rate Systems," Economic Journal, 2001, pp. 667-690.
(Joint work with M. Canzoneri and R. Cumby)

"Is the Price Level Determined by the Needs of Fiscal Solvency?" American Economic Review, 2001, pp. 1221-1238. (Joint work with M. Canzoneri and R. Cumby)

"Trends in European Productivity: Implications for Real Exchange Rates, Real Interest Rates and Inflation Differentials," Review of International Economics, 2002, pp. 497-516. (Conference volume; joint work with M. Canzoneri, R. Cumby and G. Eudey)

"The Need for International Policy Coordination: What's Old, What's New, What's Yet to Come?" Journal of International Economics, 2005, pp. 363-384.
(Joint work with M. Canzoneri and R. Cumby)

"Interest Rate Rules and Price Determinacy: the Role of Transactions Services of Bonds," Journal of Monetary Economics, 2005, pp. 329-343. (Joint work with M. Canzoneri)

"New Keynesian Explanations of Cyclical Movements in Aggregate Inflation and Regional Inflation Differentials," Open Economies Review, 2006, pp. 27-55.
(Joint work with M. Canzoneri, R. Cumby, and O. Mykhaylova).

"The Cost of Nominal Rigidities in NNS Models," Journal of Money, Credit and Banking, 2007, pp. 1563-1586. (Joint work with M. Canzoneri and R. Cumby)

"Euler Equations and Money Market Interest Rates: A Challenge for Monetary Policy Models," Journal of Monetary Economics, 2007, pp. 1863-1881.
(Joint work with M. Canzoneri and R. Cumby)

Other Publications:

"Private Sector Decisions and the U.S. Trade Deficit," Business Review, Federal Reserve Bank of Philadelphia, September/October 1988.

"Comments," in S. Gerlach and P. Petri (eds.), The Economics of the Dollar Cycle, (MIT Press, 1990).

"Bubbles and Stock-Price Volatility," in G.P. Dwyer and R.W. Hafer (eds.), The Stock Market: Bubbles, Volatility, and Chaos, (Kluwer, 1990).

"Comments on Xavier Sala-I-Martin and Jeffrey Sachs: "Fiscal Federalism and Optimum Currency Areas: Evidence for Europe from the United States," in M. Canzoneri, V. Grilli and P. Masson (eds.) Establishing a Central Bank Issues in Europe and Lessons from the US, (Cambridge University Press, 1992).

"Currency Substitution: from the Policy Questions to the Theory and Back," in F. Giavazzi and F. Torres (eds.) Adjustment and Growth in the European Monetary Union, (Cambridge University Press, 1993). (Joint work with M. Canzoneri and A. Giovannini)

- "Productivity and Inflation: Implications for the Maastricht Convergence Criteria and for Inflation Targets after EMU," Bank of Spain Economic Bulletin, April 1996, pp. 75-90. (Joint work with M. Canzoneri and G. Eudey)
- "Resolving Failed Banks: The U.S. S&L Experience,"
English Version: Bank of Japan Discussion Paper 96-E-22, June 1996.
Japanese Translation: Kin'yu-Ken'kyu, August 1996, pp. 132-166.
(Joint work with H. Dellas and P. Garber)
- "Fiscal Constraints on Central Bank Independence and Price Stability," in J. Malo de Molina, J. Viñals and F. Gutiérrez (eds.), Monetary Policy and Inflation in Spain, (Macmillan, 1998). (Joint work with M. Canzoneri)
- "The Stability and Growth Pact: A Delicate Balance or an Albatross?" Reprinted in Hughes Hallett, Andrew, et al. (eds.) Challenges for Economic Policy Coordination Within European Monetary Union (Kluwer, 2001). (Joint work with M. Canzoneri)
- "The Stability and Growth Pact: A Delicate Balance or an Albatross?" Reprinted in Brunila, Anne, Marco Buti and Danielle Franco (eds.) The Stability and Growth Pact (Palgrave, forthcoming). (Joint work with M. Canzoneri)
- "Explosive Rational Bubbles in Stock Prices?" Reprinted in Taylor, Mark P. and Liam A. Gallagher (eds.) Speculation and Financial Markets (Edward Elgar Publishing, 2002). (Joint work with H. Grossman)
- "Relative Labor Productivity and the Real Exchange Rate in the Long Run: Evidence for a Panel of OECD Countries," Reprinted in Sarno, Lucio and Mark P. Taylor (eds.) New Developments in Exchange Rate Economics (Edward Elgar Publishing, 2002). (Joint work with M. Canzoneri and R. Cumby)
- "Should the European Central Bank and the Federal Reserve Be Concerned About Fiscal Policy?" In the Proceedings of the Federal Reserve Bank of Kansas City's 2002 Jackson Hole Symposium, Rethinking Stabilization Policy, pp. 333-389. (Joint work with M. Canzoneri and R. Cumby)
- "New Views on the Transatlantic Transmission of Fiscal Policy and Macroeconomic Policy Coordination," in Buti, Marco (ed.) Monetary and Fiscal Policies in EMU: Interactions and Coordination (Cambridge University Press, 2003), pp. 283-311. (Joint work with M. Canzoneri and R. Cumby)
- "Recent Developments in the Macroeconomics Stabilization Literature: Is Price Stability a Good Stabilization Strategy?" In Altug, Sumru, Jagjit Chadha and Charles Nolan (eds.), Dynamic Macroeconomic Analysis: Theory and Policy in General Equilibrium (Cambridge University Press, 2003). (Joint work with M. Canzoneri and R. Cumby)
- "The Efficacy of Monetary Policy in a Multi Sector, Two Country Model," in Minford, Patrick (ed.) Money Matters - Essays in Honor of Alan Walters (Edward Elgar Publishing, 2004), pp. 35-61. (Joint work with M. Canzoneri and R. Cumby)

“How Do Monetary and Fiscal Policy Interact in the European Monetary Union?” in NBER International Seminar on Macroeconomics 2004,
(Joint work with M. Canzoneri and R. Cumby)

“Price and Wage Inflation Targeting: Variations on a Theme by Erceg, Henderson and Levin,” in Jon Faust, Athanasios Orphanides, and David Reifschneider (eds.), Models & Monetary Policy (Board of Governors of the Federal Reserve System, 2005).
(Joint work with M. Canzoneri and R. Cumby)

Working Papers:

"Does Monetary or Fiscal Policy Provide a Nominal Anchor? Evidence from the OECD Countries," latest revision: December 2000.
(Joint work with M. Canzoneri and R. Cumby)

“Price Rigidity, Debt Maturity, and Monetary Policy in Non-Ricardian Regimes,” July 2003.
(Joint work with M. Canzoneri)

“Macroeconomic Policy Coordination when Bonds Provide Transactions Services,” June 2006. (Joint work with M. Canzoneri, R. Cumby, and D. López-Salido)

“Monetary Aggregates and Liquidity in a Neo-Wicksellian Framework,” June 2007.
(Joint work with M. Canzoneri, R. Cumby, and D. López-Salido)

“Goods Trade and International Equity Portfolios,” October 2007.
(Joint work with F. Collard, H. Dellas, and A. Stockman)

“The Role of Government Spending Multipliers in the Great Moderation,” November 2007.
(Joint work with M. Canzoneri, F. Collard, and H. Dellas)

Referee for:

American Economic Review; Econometrica; Economic Inquiry; Economic Journal; Economica; Economics Letters; European Community's Training and Mobility of Researchers Program; European Economic Review; IMF Staff Papers; International Economic Review; Journal of Applied Econometrics; Journal of Economic Dynamics and Control; Journal of Economics and Business; Journal of Empirical Finance; Journal of International Economics; Journal of International Money and Finance; Journal of Macroeconomics; Journal of Monetary Economics; Journal of Money, Credit and Banking; Journal of Political Economy; National Science Foundation; Open Economies Review; Oxford Economic Papers; Review of Economics and Statistics; Revue d'Economie Politique; World Bank Economic Review.