

# Curriculum Vitae

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## Current Positions

Professor of Economics, Department of Economics, Georgetown University (5/98-)  
Professor of Finance, McDonough School of Business (9/06 - )  
Research Economist, National Bureau of Economic Research (12/97-)

## Past Positions

Fellow, International Economics Section, Department of Economics, Princeton University, (9/03 – 6/04)  
Associate Professor of Economics, Department of Economics, Georgetown University (9/96-5/98);  
Associate Professor of Economics and Finance, Stern School of Business, New York University (9/94 -9/96);  
Visiting Professor, Financial Markets Group, London School of Economics, (6/95 - 8/96);  
Houblon-Norman Fellow, The Bank of England, London (6/95 - 8/96);  
Assistant Professor of Economics and Finance, Stern School of Business, New York University (9/87-8/94);  
Visiting Assistant Professor of Economics, Department of Economics, University of Michigan, (9/90 - 8/91).

## Areas of Expertise

International Finance and Macroeconomics, Financial and Monetary Economics,  
Applied Time Series Econometrics.

## Current Research

New Micro Exchange Rate Economics, International Capital Flows, Real Time Data.

Journal Articles

1. “How Is Macro News Transmitted to Exchange Rates?”, Journal of Financial Economics, 2008, (with R. Lyons).
2. “International Financial Integration and the Real Economy”, IMF Staff Papers, (with V. Hnatkovska).
3. “Financial Integration, Macroeconomic Volatility and Welfare”, Journal of the European Economic Association, P&P, 2007, (with V. Hnatkovska).
4. “Inventory Information” The Journal of Business, 2006, (with H. Cao and R. Lyons).
5. “Understanding Order Flow”, International Journal of Finance and Economics (lead article), 2006, (with R. Lyons).
6. “Meese-Rogoff Redux: Micro-Based Exchange Rate Forecasting”, American Economic Review, P&P, 2005, (with R. Lyons).
7. “Where Are We Now? Real-Time Estimates of the Macro Economy”, The International Journal of Central Banking, 2005.
8. “Do Currency Markets Absorb News Quickly?”, The Journal of International Money and Finance, 2005, (with R. Lyons).
9. “Regime Shifts, Risk and the Term Structure”, The Economic Journal, 2003.
10. “FX Trading and Exchange Rate Dynamics”, Journal of Finance, 2002.
11. “Financial Integration and FX Trading”, The Journal of International Money and Finance, 2002, (with R. Lyons)
12. “Time-Varying Liquidity in Foreign Exchange”, Journal of Monetary Economics, 2002, (with R. Lyons).
13. “Order Flow and Exchange Rate Dynamics”, Journal of Political Economy, 2002, (with R. Lyons).
14. “Dividend Variability and Stock Market Swings”, Review of Economic Studies, 1998.
15. “The Term Structure of Real Interest Rates: New Estimates and Implications”, Journal of Finance, 1998.
16. “Do long-term Swings in the Dollar Affect Estimates of the Risk Premia?”, Review of Financial Studies, 1995, (with K. Lewis).

Journal Articles (cont.)

17. “Do Inflation Expectations affect the Real Rate?”, Journal of Finance, 1995, (with K. Lewis).
18. “Do Risk Premia Explain it all? Evidence from the Term Structure”, Journal of Monetary Economics, 1994, (with K. Lewis).
19. “Expected Returns, Time-Varying Risk and Risk Premia”, Journal of Finance, 1994.
20. “Were Price Changes in the Great Depression Anticipated? Evidence from Nominal Interest Rates”, Journal of Monetary Economics, 1993, (with P. Wachtel).
21. “The Response of Exchange Rates to Permanent and Transitory Shocks Under Floating Exchange Rates”, The Journal of International Money and Finance, 1993, (with J. Lothian).
22. “Inflation Regimes and the Sources of Inflation Uncertainty”, Journal of Money, Credit and Banking, 1993, (with P. Wachtel).
23. “Trends in Foreign Exchange and Eurocurrency Returns”, European Economic Review, 1993, (with K. Lewis).
24. ”Interpreting the Movements in Short-Term Interest Rates”, Journal of Business, 1992, (with P. Wachtel).
25. “Discovering the Link Between Inflation Rates and Inflation Uncertainty”, Journal of Money, Credit and Banking, 1991.
26. “Optimal Pre-Commitment in Macroeconomic Policy: A Game Theoretic Analysis of Fiscal Policy”, Oxford Economic Papers, 1990.

Book Chapters and Comments

“Understanding Exchange Rates: A Micro-Based Perspective on the Importance of Fundamentals” in Liebscher, Christl, Mooslechner, Ritzberger-Grünwald (eds) Currency and Competitiveness, Edward Elgar, 2008

“Foreign Exchange Market Microstructure”, New Palgrave Dictionary of Economics, 3<sup>rd</sup>. Edition, 2008.

“Are Different-Current Asset Imperfect Substitutes?”, in P. de Grauwe (ed.) Exchange Rate Economics: Where do we stand? MIT Press: Cambridge, MA (with R. Lyons).

Book Chapters and Comments (cont.)

“Portfolio Balance, Price Impact, and Secret Intervention”, paper synopsis, in Financial Market Structure and Dynamics, Bank of Canada. 2002, (with R. Lyons).

Comment on "Hedging the Interest Rate Risk of Brady Bonds" by Boudoukh, Richardson and Whitelaw, Emerging Market Capital Flows, Kluwer, 1997.

“Techniques for extracting information from Index-Linked Debt,” in Index-Linked Debt: The Bank of England, 1996.

“Peso Problems: Their Theoretical and Empirical Implications” Handbook of Statistics: Statistical Methods in Finance, Maddala and Rao (eds.) North Holland, 1996.

Current Working Papers(available at <http://www.georgetown.edu/faculty/evansm1/>)

“Order Flows and the Exchange Rate Disconnect Puzzle”, June 2008

“ Macroeconomics and Exchange Rates Dynamics Redux”, June 2008, (with R Lyons)

“International Capital Flows, Returns and World Financial Integration”, 2005, (with V. Hnatkovska).

“Solving General Equilibrium Model with Incomplete Markets and Many Assets”, 2005, (with V. Hnatkovska).

“A New Micro Model of Exchange Rate Dynamics”, NBER Working Paper No. 10379 March 2004, (with R. Lyons).

“Exchange Rate Fundamentals and Order Flow”, May 2005, (with R. Lyons).

Work In Progress

“Foundations of Foreign Exchange Dynamics”, Graduate Text, Princeton Series in International Economics, Princeton University Press. Draft Chapters at: <http://www9.georgetown.edu/faculty/evansm1/book/outline.htm>

Grants (Past 8 years):

National Science Foundation Grant 2000-2003: “Order Flow Matters for Exchange Rate Determination” (with R. Lyons in 2001 and 2003), Extended 2003 – 2006.

Teaching Experience:

Undergraduate:	Intermediate Microeconomics, Money and Banking, International Finance, and Econometrics.
MBA:	Macroeconomics, Monetary Theory and Policy, International Finance.
Exec MBA	International Finance
Ph.D:	International Finance and Macroeconomics, Asset Pricing, Advanced Econometrics, Applied Time Series Econometrics, Applied Financial and Macroeconomic Modeling, Macroeconomic Theory, Advanced Macroeconomic Theory.

Education

Bsc (Hons.) Economics, 1983, University of Bristol, Bristol, England.  
Ph.D., Economics, Princeton University, 1987.

Honors and Fellowships

Georgetown University, Senior Faculty Fellow, 2006.  
I.E.S Visiting Fellow, Princeton University, 2003-2004.  
Houblon-Norman Fellow, The Bank of England, 1995-96.  
Backman Faculty Fellowship, N.Y.U., 1994.  
Glucksman Faculty Fellowship, N.Y.U., 1992-93.  
Joseph H. Taggart Faculty Fellowship, N.Y.U., 1988-89.  
Sloan Foundation Fellowship, Princeton, 1986-87.

Professional Activities

Associate Editor:	The Economic Journal (1997-2001), Journal of International Money and Finance (1997-), Journal of Money Credit and Banking (2006-) The Journal of International Economics (2007-).
Referee:	American Economic Review, Journal of Political Economy, Review of Economic Studies, Review of Financial Studies, Journal of Finance, Journal of Financial Economics, IMF Staff Papers, Journal of International Economics, Journal of International Money and Finance, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Financial and Quantitative Analysis, Journal of Money, Credit and Banking, Journal of Business, Economica, The Economic Journal, Journal of Empirical Finance. Journal of Monetary Economics