

CURRICULUM VITA

Name: Masahiro KAWAI

Current Position: Dean and CEO, Asian Development Bank Institute

Institution's Address: Asian Development Bank Institute
 Kasumigaseki Building 8F
 3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo
 100-6008 Japan
 Tel: +81 3 3593 5500
 Fax: +81 3 3593 5571
 E-mail: mkawai@adbi.org

Birth Date: 1 December 1947

Citizenship: Japan

Academic Training:

1971	B.A.	University of Tokyo	Economics
1973	M.A.	University of Tokyo	Economics
1976	M.S.	Stanford University	Statistics
1978	Ph.D.	Stanford University	Economics

Ph.D. Dissertation:

Title: International Investment in a World of Flexible Exchange Rates: A
 Microeconomic Perspective (September 1978).

Advisors: Ronald I. McKinnon, Lawrence Lau, Paul Evans.

Principal Appointments:

July 1977-June 1978: Research Fellow, Foreign Policy Studies, Brookings Institution.

July 1978-June 1984: Assistant Professor, Department of Political Economy, Johns Hopkins University.

July 1984-June 1986: Associate Professor, Department of Political Economy, Johns Hopkins University.

July 1986-March 1993: Associate Professor, Institute of Social Science, University of Tokyo.

April 1993-July 2001: Professor of Economics, Institute of Social Science, University of Tokyo (on leave during April 1998-April 2001).

April 1998-April 2001: Chief Economist, East Asia and the Pacific, World Bank.

July 2001-March 2003: Deputy Vice Minister of Finance for International Affairs, Ministry of

Finance, Japan.
 March 2003-July 2003: President, Policy Research Institute, Ministry of Finance, Japan.
 July 2003-September 2008: Professor of Economics, Institute of Social Science, University of Tokyo
 (on leave during October 2005-September 2008)
 October 2005-January 2007: Head, Office of Regional Economic Integration, and Special Advisor to
 the President, Asian Development Bank.
 January 2007-present: Dean and CEO, Asian Development Bank Institute

Other Professional Experiences:

September-December 1980: Consultant, International Finance Division, Board of Governors of the
 Federal Reserve System.
 November 1986-Jan. 1988: Visiting Scholar, Institute of Monetary and Economic Studies, Bank of
 Japan.
 January-June 1988: Visiting Associate Professor, Department of Political Economy, Johns
 Hopkins University
 April 1988-Mar. 1994: Special Research Advisor, Institute of Fiscal and Monetary Policy,
 Ministry of Finance, Government of Japan.
 July 1991-June 1992: Visiting Associate Professor, Department of Economics, University of
 British Columbia.
 July-August 1992: Consultant, Research Department, International Monetary Fund.
 September 1992-June 1993: Research Scientist, Stern School of Business, New York University.
 April 1995-Mar. 1997: Visiting Senior Researcher, Economic Research Institute, Economic
 Planning Agency, Government of Japan.
 March-May 1997: Consultant, Research Department, International Monetary Fund.
 April 1997-April 1998: Special Research Advisor, Institute of Fiscal and Monetary Policy,
 Ministry of Finance, Government of Japan.
 October 1997-April 1998: Coordinator, Japanese Committee for Financial Markets Development,
 Pacific Economic Cooperation Council (PECC).
 October 2002-present: President, Economists for Peace and Security (EPS; former Economists
 Allied for Arms Reduction [ECAAR]), Japan
 July 2003-present: Special Research Advisor, Policy Research Institute, Ministry of Finance,
 Government of Japan.
 April-September 2005: Economic Advisor to the President, Asian Development Bank.

Fields of Specialization:

International Economics
 International Finance and Open Macroeconomics
 Asian Money and Capital Markets
 Contemporary Japanese Economy
 International Development Finance

Courses Taught:

International Finance; Open Macroeconomics (undergraduate and graduate)
 International Economics (graduate)

International Development Finance (graduate)
International Trade (undergraduate)
Econometrics (undergraduate and graduate)
Statistical Inference (graduate)
Monetary Analysis (undergraduate)
Contemporary Japanese Economy (undergraduate)
Introductory Economics (undergraduate)

Books Published:

The New World Fiscal Order (co-edited with C. Eugene Steuerle). Washington, D.C.: Urban Institute Press, 1996.

Financial Development and Integration in East Asia (co-edited with Choong-Yong Ahn, Takatoshi Ito, and Yung-Chul Park), Seoul: Korea Institute for International Economic Policy, 2003.

Exchange Rate Regimes in East Asia (co-edited with Gordon de Brouwer), London and New York: Routledge Curzon, 2004.

Financial Interdependence and Exchange Rate Regimes in East Asia (edited), Tokyo: Policy Research Institute, Ministry of Finance, Japan, 2004.

Policy Coherence towards East Asia: Development Challenges for OECD Countries (co-edited with Kiichiro Fukasaku, Michael G. Plummer, Alexandra Trzeciak-Duval), Paris: Development Centre, Organisation for Economic Cooperation and Development, 2005.

A Decade of Developments: 10th Anniversary Annual Conference 2007 (co-edited with Susan Stone), Tokyo: Asian Development Bank Institute, 2008.

Papers Published in Refereed Academic Journals:

“The Behavior of an Open-Economy Firm under Flexible Exchange Rates.” *Economica*, 48 (February 1981), pp. 45-60.

“Permanent Income, Hedonic Prices and Demand for Housing: New Evidence” (co-authored with Allen C. Goodman). *Journal of Urban Economics*, 12 (September 1982), pp. 214-237.

“Exchange Rate Volatility, Balance of Payments Instability and Stabilizing-Destabilizing Capital Flows.” *Weltwirtschaftliches Archiv*, 118 (September 1982), pp. 430-442.

“Spot and Futures Prices of Nonstorable Commodities under Rational Expectations.” *Quarterly Journal of Economics*, 98 (May 1983), pp. 235-254.

“Price Volatility of Storable Commodities under Rational Expectations in Spot and Futures Markets.” *International Economic Review*, 24 (June 1983), pp. 435-459.

“The Effect of Forward Exchange on Spot Rate Volatility under Risk and Rational Expectations.”

Journal of International Economics, 16 (February 1984), pp. 155-172.

“Replicative Evidence on the Demand for Owner-Occupied and Rental Housing” (co-authored with Allen C. Goodman). *Southern Economic Journal*, 50 (April 1984), pp. 1036-1057.

“Estimation and Policy Implications of Rental Housing Demand” (co-authored with Allen C. Goodman). *Journal of Urban Economics*, 16 (July 1984), pp. 76-90.

“Functional Form and Rental Housing Market Analysis” (co-authored with Allen C. Goodman). *Urban Studies*, 21 (November 1984), pp. 367-376.

“Length of Residence Discounts and Rental Housing Demand: Theory and Evidence” (co-authored with Allen C. Goodman). *Land Economics*, 61 (May 1985), pp. 93-105.

“Welfare Implications of Commodity Price Stabilization with Partially Flexible Production, Private Storage and Buffer-Stock Costs” (co-authored with Shigeru Akiyama). *Weltwirtschaftliches Archiv*, 121 (June 1985), pp. 262-279.

“Exchange Rates, the Current Account and Monetary-Fiscal Policies in the Short Run and in the Long Run.” *Oxford Economic Papers*, 37 (September 1985), pp. 391-425.

“International Trade with Forward-Futures Markets under Exchange Rate and Price Uncertainty” (co-authored with Itzhak Zilcha). *Journal of International Economics*, 20 (February 1986), pp. 83-98.

“Functional Form, Sample Selection and Housing Demand” (co-authored with Allen C. Goodman). *Journal of Urban Economics*, 20 (September 1986), pp. 155-167.

“Japan's Demand for Long-term External Financial Assets in the 1980s.” *Asian Economic Journal*, 3 (September 1989), pp. 65-115.

“Fiscal Policy, Anticipated Switches in Methods of Finance and the Effects on the Economy” (co-authored with Louis J. Maccini). *International Economic Review*, 31 (November 1990), pp. 913-934.

“Price Uncertainty, Flexible Inputs and a Futures Market” (co-authored with Itzhak Zilcha). *Economic Studies Quarterly*, 42 (June 1991), pp. 174-180.

“Japanese Investment in Foreign Securities in the 1980s.” *Pacific Economic Papers*, No. 201 (November 1991), pp. 1-41.

“Le Japon Pays Crediteur: causes et implications.” *Revue d'Economie Financiere*, 24 (Spring 1993), pp.239-275.

“Optimal and Sustainable Exchange Rate Regimes: A Two-Country Game-Theoretic Approach.” *International Monetary Fund Staff Papers*, 40 (June 1993), pp. 329-368.

“Twin Deficits vs. Unpleasant Fiscal Arithmetic in a Small Open Economy” (co-authored with Louis J. Maccini). *Journal of Money, Credit, and Banking*, 27 (August 1995), pp. 639-658.

“Japanese Firms in Financial Distress and Main Banks: Analyses of Interest-rate Premia” (co-authored with Juro Hashimoto and Shigemi Izumida). *Japan and the World Economy*, 8 (1996), pp. 175-194.

“Nonstationarity of Real Exchange Rates in the G7 Countries: Are They Cointegrated with Real Variables?” (co-authored with Hidetaka Ohara). *Journal of the Japanese and International Economies*, 11 (December 1997), pp. 523-547.

“The East Asian Currency Crisis.” *Contemporary Economic Policy*, 14 (April 1998), pp. 157-172.

“The Thai Financial System and the Baht Crisis: Processes, Causes and Lessons” (co-authored with Kentaro Iwatsubo). *Review of Financial Markets*, 1 (1998), pp. 235-261.

“The Role of Nominal Anchor Currencies in Exchange Rate Arrangements” (co-authored with Shigeru Akiyama). *Journal of the Japanese and International Economies*, 12 (December 1998), pp. 334-387.

“The Resolution of the East Asian Crisis: Financial and Corporate Sector Restructuring.” *Journal of Asian Economics*, 11 (2000), pp. 133-168.

“Bank and Corporate Restructuring in Crisis-Affected East Asia: From Systemic Collapse to Reconstruction.” *Pacific Economic Papers*, No. 317 (July 2001), pp. 1-45.

“Strengthening Regional Financial Cooperation” (co-authored with Haruhiko Kuroda). *Pacific Economic Papers*, No. 332 (October 2002), pp. 1-35.

“Was Financial Market Contagion the Source of Economic Crisis in Asia? Evidence Using a Multivariate VAR Model” (co-authored with Ahmed M. Khalid), *Journal of Asian Economics*, 14 (2003), pp. 133-159.

“Japan’s Official Development Assistance: Recent Issues and Future Directions” (co-authored with Shinji Takagi), *Journal of International Development*, 16 (February 2004), pp. 255-180.

“East Asian Economic Regionalism: Progress and Challenges.” *Journal of Asian Economics*, 16:1 (February 2005), pp. 29-55.

“Strategy for a Regional Exchange Rate Arrangement in East Asia: Analysis, Review and Proposal” (co-authored with Shinji Takagi). *Global Economic Review*, 34:1 (March 2005), pp. 21-64.

“Financial Crises: Nine Lessons from East Asia” (co-authored with Richard Newfarmer and Sergio L. Schmukler), *Eastern Economic Journal*, 31:2 (Spring 2005), pp. 185-207.

“Towards Regional Monetary Cooperation in East Asia: Lessons from Other Parts of the World” (co-authored with Shinji Takagi), *International Journal of Finance and Economics*, 10 (April 2005), pp. 97-116.

“Reform of the Japanese Banking System.” *International Economics and Economic Policy*, 2:4 (December 2005), pp. 307-335.

“Toward a Regional Exchange Rate Regime in East Asia.” *Pacific Economic Review*, 13:1 (February 2008), pp. 83-103.

“EAFTA or CEPEA? Which Way Forward?” (co-authored with Ganeshan Wignaraja), *ASEAN Economic Bulletin*, 25:2 (August 2008), pp. 113-139.

Publications in Books, Conference Proceedings, Dictionaries, and Others:

“Exchange Rate-Price Causality in the Recent Floating Period.” David Bigman and Teizo Taya, eds., *The Functioning of Floating Exchange Rates: Theory, Evidence and Policy Implications* (Cambridge, Massachusetts: Ballinger Publishing Co., 1980), pp. 197-219.

“A Study of PPP in the Recent Floating Period.” *Journal of Economics*, VII, Selected Papers and Notes from the Seventeenth Annual Meeting, Missouri Valley Economic Association (1981), pp. 37-40.

“Exchange Rate Volatility and Balance of Payments Instability in a Rational Expectations Model of Forward Exchange.” David Bigman and Teizo Taya, eds., *Exchange Rate and Trade Instability: Causes, Consequences and Policies* (Cambridge, Massachusetts: Ballinger Publishing Co., 1983), pp. 167-194.

“The Effects of Forward-Futures Markets on the Level of Export under Price and Exchange-Rate Uncertainty” (co-authored with Itzhak Zilcha). *Geld, Banken und Versicherungen* (1984/Band II), pp. 1111-1128.

“Backwardation.” John Eatwell, Murray Milgate, and Peter Newman, eds., *The New Palgrave: A Dictionary of Economics*, Vol. 1 (London: The Macmillan Press, Ltd., 1987), pp. 169-170.

“Optimum Currency Areas.” John Eatwell, Murray Milgate, and Peter Newman, eds., *The New Palgrave: A Dictionary of Economics*, Vol. 3 (London: The Macmillan Press, Ltd., 1987), pp. 740-743.

“Japan’s Portfolio Investment in Foreign Securities” (co-authored with Hirohiko Okumura). *JCIF Policy Study Series*, No. 9 (January 1988), pp. 1-29.

“Japan’s Demand for Long-term External Financial Assets in the 1980s.” *Annals of the Institute of Social Science*, Institute of Social Science, University of Tokyo, 30 (1988), pp. 89-141.

“Discipline, Credibility and Target Zones.” *JCIF Policy Study Series*, No. 14 (June 1989), pp. 1-26.

“The Development of NIEs and ASEAN Financial and Capital Markets.” The Committee for the Development of Financial and Capital Markets in the Asia-Pacific Region, *Financial and Capital Markets in Asia* (Tokyo: Foundation for Advanced Information and Research, 1991), pp. 1-9.

“Monetary Policy Regimes, Central Bank Commitments, and International Policy Coordination” (co-authored with Hideaki Murase). Lawrence Klein, eds., *A Quest for a More Stable World Economic System: Restructuring at a Time of Cyclical Adjustment* (Dordrecht/Boston/London: Kluwer

Academic Publishers, 1993), pp. 73-98.

“Time Preference, International Capital Mobility and Optimum Asset Accumulation” (co-authored with Ryuhei Okumura). *Annals of the Institute of Social Science*, Institute of Social Science, University of Tokyo, 35 (1993), pp. 39-67.

“Accumulation of Net External Assets in Japan.” Ryuzo Sato, Richard M. Levich, and Rama V. Ramachandran, eds., *Japan, Europe and International Financial Markets: Analytical and Empirical Perspectives* (Cambridge: Cambridge University Press, 1994), pp. 73-123.

“Fiscal Policy, Global Saving and Investment, and Economic Growth” (co-authored with Yusuke Onitsuka). C. Eugene Steuerle and Masahiro Kawai, eds., *The New World Fiscal Order* (Washington, D.C.: Urban Institute Press, 1996), pp. 171-196.

“The Japanese Yen as an International Currency: Performance and Prospects.” Ryuzo Sato, Rama V. Ramachandran, and Hajime Hori, eds., *Organization, Performance and Equity: Perspectives on the Japanese Economy* (Boston, London, Dordrecht: Kluwer Academic Publishers, 1996), pp. 305-355.

“Trade Imbalances and Japanese Foreign Direct Investment: Bilateral and Triangular Issues” (co-authored with Shujiro Urata). Ku-Hyun Jung and Jang-Hee Yoo, eds., *Asia-Pacific Economic Cooperation: Current Issues and Agenda for the Future*, East and West Studies Series, 39 (Institute of East and West Studies, Yonsei University, October 1996), pp. 61-87.

“Deregulation and Liberalization of Cross-Border Capital Flows.” PECC Financial Markets Development Project, *First Report: Financial Markets Development - A Road to Pacific Economic Growth* (Singapore: Pacific Economic Cooperation Council, February 1997), pp. 23-32.

“International Economic Policy Coordination: Theory and Policy Implications” (co-authored with Koichi Hamada). Michele U. Fratianni, Dominick Salvatore, and Jurgen von Hagen, eds., *Handbook of Comparative Economic Policies, Volume 5, Macroeconomic Policy in Open Economies* (Westport and London: Greenwood Press, 1997), pp. 87-147.

“Japan’s Trade and Investment in East Asia.” David Robertson, ed., *East Asian Trade after the Uruguay Round* (Cambridge: Cambridge University Press, 1997), pp. 209-226.

“Capital Flow Liberalization and Financial Market Opening in Asia-Pacific Economies.” Youn-Suk Kim, Ippei Yamazawa, and Woo-Hee Park, eds., *Economics of Triad: Conflict and Cooperation Among the United States, Japan and Korea* (Seoul: Korea Institute for Economic Policy, 1997), pp. 247-267.

“Japan as a Creditor Nation: What is Happening to Its Net External Assets?” Junji Banno, ed., *The Political Economy of Japanese Society, Volume 2: Internationalization and Domestic Issues* (Oxford: Oxford University Press, 1998), pp. 7-43.

“Are Trade and Investment Substitutes or Complements?: An Empirical Analysis of Japanese Manufacturing Industries” (co-authored with Shujiro Urata). Hiro Lee and David W. Roland-Holst, eds., *Economic Development and Cooperation in the Pacific Basin: Trade, Investment, and*

Environmental Issues (Cambridge University Press, 1998), pp. 251-293.

“Foreign Direct Investment in Japan: Empirical Analyses of Interactions between FDI Inflows and Trade” (co-authored with Shujiro Urata). Craig Freedman, ed., *Japanese Economic Policy Reconsidered* (Cheltenham, UK: Edward Elgar, 1998), pp. 114-148.

“Evolving Patterns of Capital Flows and the East Asia Crisis.” *Asia Pacific Financial Deregulation* (1999), pp. 89-126.

“The Economic Crisis and Financial Sector Restructuring in Thailand” (co-authored with Ken-ichi Takayasu). Asian Development Bank, ed., *Rising to the Challenge in Asia: A Study of Financial Markets, Volume 11, Thailand* (Asian Development Bank, Manila, 1999), pp. 37-103.

“Corporate Foreign Debt in East Asia” (co-authored with Hongjoo J. Hahm and Guiseppa Iarossi). Dominique Dwor-Frecaut, Francis Colaco, and Mary Hallward-Driemeier, eds., *Asian Corporate Recovery: Findings from Firm-level Surveys in Five Countries* (Washington, D.C.: World Bank, 2000), pp.111-121.

“Building Institutions and Resolution of the East Asian Crisis.” Peter Drysdale, eds., *Reform and Recovery in East Asia: The Role of the State and Economic Enterprise* (London and New York: Routledge, 2000), pp. 283-327.

“Financial Stabilization and Initial Restructuring of East Asian Corporations: Approaches, Results and Lessons” (co-authored with Ira Lieberman and William P. Mako). Charles Adams, Robert E. Litan and Michael Pomerleano, eds., *Managing Financial and Corporate Distress: Lessons from Asia* (Washington, D.C.: Brookings Institution, 2000), pp. 77-135.

“Bank and Corporate Restructuring in Crisis-Affected East Asia: From Systemic Collapse to Reconstruction.” Gordon de Brouwer, ed., *Financial Markets and Policies in East Asia* (London and New York: Routledge, 2002), pp. 82-121.

“Banking on East Asia: Expansion and Retrenchment of Japanese Firms” (co-authored with Yuzuru Ozeki and Hiroshi Tokumaru). Vinod K. Aggarwal and Shujiro Urata, eds., *Winning in Asia, Japanese Style: Market and Nonmarket Strategies for Success* (New York: Palgrave MacMillan, 2002), pp. 61-97.

“Implications of China’s Accession to the World Trade Organization” (co-authored with Deepak Bhattasali). Hanns Gunther Hilpert and Rene Haak, eds., *Japan and China—Cooperation, Competition and Conflict* (New York: Palgrave, 2002), pp. 72-102.

“Recent Issues on Credit Rating Agencies in Asia.” *Journal of Banking & Finance* (Asian Bankers Association), Vol. XVII, No. 2 (2002), pp. 44-61.

“Global, Regional and National Approaches to the International Financial Architecture: Lessons from the East Asian Crisis.” *The International Economy* (Special Issue, Japan Society of International Economics), Screening Series No.7 (November 2002), pp. 65-108.

“Toward a New Regional Financial Architecture in East Asia.” *Hanyang Journal of Economic Studies*

(Special Issue: Korea-Japan Symposium, Hanyang Economic Institute, Hanyang University), Vol. XXIII, No. 2 (November 2002), pp. 23-61.

“Exchange Rate Arrangements in East Asia: Lessons from the 1997-98 Currency Crisis.” *Monetary and Economic Studies* (Special Edition, Bank of Japan), Vol. 20, No. S-1 (December 2002), pp. 167-214.

“Recommending a Currency Basket System for Emerging East Asia.” Lok-Sang Ho and Chi-Wa-Yuen, eds., *Exchange Rate Regimes and Macroeconomic Stability* (Boston, Dordrecht, and London: Kluwer Academic Publishers, 2003), pp. 77-104.

“Japan’s Banking System: From the Bubble and Crisis to Reconstruction.” Choong-Yong Ahn, Takatoshi Ito, Masahiro Kawai and Yung-Chul Park, eds., *Financial Development and Integration in East Asia* (Seoul: Korea Institute for International Economic Policy, 2003), pp. 81-130.

“Trade and Foreign Direct Investment in East Asia” (co-authored with Shujiro Urata). Gordon de Brouwer and Masahiro Kawai, eds., *Exchange Rate Regimes in East Asia* (London and New York: Routledge Curzon, 2004), pp. 15-102.

“The Case for a Tri-polar Currency Basket System for Emerging East Asia.” Gordon de Brouwer and Masahiro Kawai, eds., *Exchange Rate Regimes in East Asia* (London and New York: Routledge Curzon, 2004), pp. 360-384.

“Rethinking Capital Controls: The Case of Malaysia” (co-authored with Shinji Takagi). Suthiphand Chirathivat, Emil-Maria Claassen and Jurgen Schroeder, eds., *East Asia’s Monetary Future: Integration in the Global Economy* (Cheltenham, UK and Northampton, MA, USA: Edgar Elgar, 2004), pp. 182-214.

“East Asia’s Contribution to a Stable Currency System.” Christian Just and Franz Nauschnigg, eds., *Workshops: Proceedings of OeNB Workshops* (Vienna: Oesterreichische Nationalbank, 2004), pp. 112-160.

“Is East Asia an Optimum Currency Area?” (co-authored with Taizo Motonishi). Masahiro Kawai, ed., *Financial Interdependence and Exchange Rate Regimes in East Asia* (Tokyo: Policy Research Institute, Ministry of Finance, Japan, 2004), pp. 157-203.

“Trade and Investment Integration and Cooperation in East Asia: Empirical Evidence and Issues.” Asian Development Bank, ed., *Asian Economic Cooperation and Integration: Progress, Prospects, and Challenges* (Manila: Asian Development Bank, 2005), pp. 161-193.

“Macroeconomic Interdependence in East Asia: Empirical Evidence and Issues” (co-authored with Taizo Motonishi). Asian Development Bank, ed., *Asian Economic Cooperation and Integration: Progress, Prospects, and Challenges* (Manila: Asian Development Bank, 2005), pp. 213-268.

“Policy Coherence towards East Asia: Development Challenges for OECD Countries” (co-authored with K. Fukasaku, M. G. Plummer and A. Trzeciak-Duval), *Policy Brief* No. 26 (2005), Paris: OECD Development Centre.

“Miracle, Crisis and Beyond” (co-authored with Kiichiro Fukasaku, Michael G. Plummer and Aleksandra Trzeciak-Duval), Kiichiro Fukasaku, Masahiro Kawai, Michael G. Plummer and Aleksandra Trzeciak-Duval, eds., *Policy Coherence towards East Asia: Development Challenges for OECD Countries* (Paris: Development Centre, Organisation for Economic Cooperation and Development, 2005), pp. 17-85.

“Regional Economic Integration and Co-operation in East Asia.” Kiichiro Fukasaku, Masahiro Kawai, Michael G. Plummer and Aleksandra Trzeciak-Duval, eds., *Policy Coherence towards East Asia: Development Challenges for OECD Countries* (Paris: Development Centre, Organisation for Economic Cooperation and Development, 2005), pp. 289-345.

“Globalization and Economic Development: The Role of Multilateral Development Banks.” Junji Nakagawa, ed., *Managing Development: Globalization, Economic Restructuring and Social Policy* (Routledge, February 2006).

“East Asian Economic Regionalism: Progress and Challenges.” Michael G. Plummer and Erik Jones, eds., *International Economic Integration and Asia* (Singapore: World Scientific Publishing, 2006), pp. 18-59.

“East Asian Economic Regionalism; Update.” Samans, Richard, Marc Uzan, and Augusto Lopez-Claros, eds., *The International Monetary System, the IMF and the G-20: A Great Transformation in the Making?* (Houndmills and New York: Palgrave Macmillan, 2007), pp. 109-139.

“Dollar, Yen, or Renminbi Bloc?” Chung, Duck-Koo and Barry Eichengreen, eds., *Toward an East Asian Exchange rate Regime* (Washington, DC: Brookings Institution, 2007), pp. 90-120.

“Evolving Economic Architecture in East Asia.” *Kyoto Economic Review*, 76:1 (June 2007), pp. 9-52.

“Global Imbalances and Asia’s Financial Architecture.” Iskandar Simorangkir, ed., *Global Imbalances and Their Impacts on Emerging Market Economies: Issues and Challenges—Proceedings on an International Seminar Held in Denpasar Bali, Indonesia, November 2006*, sponsored by Bank Indonesia, International Monetary Fund and Asian Development Bank (2007), pp. 226-257.

“Infrastructure and Regional Cooperation” (co-authored with Haruhiko Kuroda and Rita Nangia). Francois Bourguignon and Boris Pleskovic, eds., *Annual World Bank Conference on Development Economics 2007, Global: Rethinking Infrastructure for Development* (Washington, DC: World Bank, 2008), pp. 235-259.

“Evolving Regional Financial Architecture in East Asia.” Nair, Deepak and Lee Poh Onn, eds., *Regional Outlook: Southeast Asia, 2008-2009* (Singapore: Institute of Southeast Asian Studies, 2008), pp. 77-83.

“Evolving ASEAN+3 ERPD: Towards Peer Reviews or Due Diligence?” (co-authored by Cindy Houser). OECD, ed., *Shaping Policy reform and Peer Review in Southeast Asia: Integrating Economies and Diversity* (Paris: Development Centre, Organisation for Economic Cooperation and Development, 2008), pp. 65-98.

“Overview” (co-authored by Susan F. Stone). Masahiro Kawai and Susan F. Stone, eds., *A Decades of Developments: 10th Anniversary Conference 2007* (Tokyo: Asian Development Bank Institute, 2008), pp. 1-20.

Panel Discussions:

“Thailand’s Exchange-rate Crisis: Relationships to East Asia and the Global Economy.” *Contemporary Economic Policy*, 14 (April 1998), pp. 136-156.

“Recent Currency Crises in East Asia.” *Journal of the Japanese and International Economies*, 12 (December 1998), pp. 535-542.

“Ten Years after the Asian Currency Crisis: Lessons Learned for Further Development in Asia, Including Japan.” *JBIC Today, Special Issue 2007*, pp. 2-13.

Selected Books Published in the Japanese Language:

Kokusai Kin-yu to Kaiho Makuro Keizaigaku: Hendo Kawase Reto Sei no Mikuro-Makuro Bunseki (*International Finance and Open Macroeconomics: Micro- and Macro-economic Approaches to the Flexible Exchange Rate Regime*). Tokyo: Toyo Keizai Shinposha, March 1986. [The Twenty-ninth Nikkei Award.]

Nichibeiki Kankei no Koza: Sogo Izon to Masatsu (*The Framework of Japan-United States Relationships: Interdependence and Friction*) (co-edited with Tetsuo Abo and Kazuo Shibagaki). Tokyo: Minerva Publishing Company, December 1992.

Kokusai Kin-yu Ron (*Theory of International Finance*). Tokyo: University of Tokyo Press, June 1994.

En-daka wa Naze Okoru: Hendo Suru Kawase Reto to Nihon Keizai (*Causes of Yen Appreciation: Fluctuating Exchange Rates and the Japanese Economy*) (co-edited with the Research Institute of International Trade and Industry, the Ministry of International Trade and Industry). Tokyo: Toyo Keizai Shinposha, September 1995.

Ajia no Kin-yu Shihon Shijo: Jiyuka to Sogo Izon (*Asian Money and Capital Markets: Liberalization and Interdependence*) (co-edited with the QUICK Research Institute). Nihon Keizai Shimbunsha, May 1996.

Short Essays:

“Keep Trade Free: Open Globalism.” *Look Japan* (March 1991), P. 16.

“Japan Should Never Give in to US Demand for Targets” (co-authored with Takatoshi Ito, Motoshige Itoh, and Kazuo Ueda). *Nikkei Weekly* (7 February 1994), p. 7.

“The Case for Free Trade—From Japan” (co-authored with Takatoshi Ito, Motoshige Itoh, and Kazuo Ueda). *Asian Wall Street* (February 1994).

“Yen Internationalization.” *Social Science Japan* (Institute of Social Science, University of Tokyo), 2 (November 1994), pp. 8-9.

“Capital Flow Liberalization, Financial Market Opening in E. Asia.” *Daily Yomiuri* (17 November 1995), p. 14(A).

“Yen Rate Volatility and the International Monetary System.” *Social Science Japan* (Institute of Social Science, University of Tokyo), 6 (February 1996), pp. 11-13 and 19.

“Lessons Learned from the East Asian Currency Crisis.” *Social Science Japan* (Institute of Social Science, University of Tokyo), 13 (August 1998), pp. 16-19.

“A Replay on the Cards for East Asia?” *Business Times* (Singapore), (April 17, 2001).

“Four Reasons to Be Optimistic.” *Financial Times* (19 November 2001), p. 13.

“Regional Economic Cooperation in East Asia—Early Days.” *Look Japan* (July 2002), pp. 15-17.

“Time for a Switch to Global Reflation” (co-authored with Haruhiko Kuroda). *Financial Times* (2 December 2002).

“Asia’s New Financial Architecture Needs Support” (co-authored with Haruhiko Kuroda). *Financial Times* (17 June 2004).

“Creating an Asian Currency Unit.” *Japan Journal*, 3:5 (September 2006), pp. 10-12.

“Lots to Do to Sustain the Region’s Growth Prospects.” *Australian Financial Review* (27 June 2007), p. 59.

“Evolving Regional Financial Architecture in East Asia.” *Research Policy Brief* (February 2008), Asian Development Bank Institute, Tokyo.

“A Broad Asian FTA Will Bring Big Gains” (co-authored with Ganeshan Wignaraja), *Far Eastern Economic Review* (April 2008), pp. 46-48.

“Managing Capital Flows in Asia: Policy Issues and Challenges” (co-authored with Mario Lamberte), *Research Policy Brief* (June 2008), Asian Development Bank Institute, Tokyo.

“Is Asia Immune from the US Credit Crisis?” *The Euromoney: Asia-pacific Capital Markets Handbook 2009*, pp. 5-10.

Keynote Addresses and Speeches:

“Asian Economic Integration: Progress, Challenges and Opportunities.” *Distinguished Speaker Series, Asia-Pacific Foundation of Canada*, Vancouver, 13 October 2005.

“Asian Bond Market Development: Progress, Opportunities and Challenges.” Luncheon Speech, *Asian*

Bond Markets Summit, Singapore, 14 November 2006.

“Regional Financial Cooperation in East Asia: Progress, Opportunities and Challenges.” Special Lecture, *Second DICJ Roundtable*, organized by the Deposit Insurance Corporation of Japan, Tokyo, 8 March 2007.

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Professional Activities:

Referee for: American Economic Review; Econometrica; Economic Studies Quarterly; Economica; International Economic Review; Japan and the World Economy; Journal of Economic Dynamics and Control; Journal of International Economics; Journal of International Money and Finance; Journal of

the Japanese and International Economies; Journal of Money, Credit and Banking; Oxford Economic Papers; Pacific Economic Papers; Quarterly Journal of Economics; Review of Economic Studies; Southern Economic Journal.

Editorial Board:

Contemporary Economic Policy, Journal of International Economics and Economic Policy, Global Economic Review

Member:

American Economic Association; Western Economic Association; Japan Association of Economics and Econometrics; Japan Society of International Economics.

References:

Professor Carl Christ: Department of Economics
The Johns Hopkins University
Baltimore, MD 21218
U.S.A.

Professor Koichi Hamada: Economic Growth Center
Department of Economics
Yale University
New Haven, CT 06520-8269
U.S.A.

Professor Louis J. Maccini: Department of Economics
The Johns Hopkins University
Baltimore, MD 21218
U.S.A.

Professor Ronald I. McKinnon: Department of Economics
Stanford University
Stanford, CA 94305
U.S.A.

Ph. D. Thesis Students:

Milton Pappas, Ph.D., Johns Hopkins University, 1984, "A 'q' Theoretic Approach to Economic Growth, Exchange Rate Dynamics and the Balance of International Indebtedness." Supervised with Hugh Rose.

Steven Vaughan, Ph.D., Johns Hopkins University, 1985, "Exchange Rate Determination and the Trade Balance with Leads and Lags." Supervised with Bela Balassa.

Kang Won Lee, Ph.D., Johns Hopkins University, 1985, "Effects of Sterilized Intervention under the Fixed Exchange Rate subject to the Government Budget Restraint." Supervised with Carl Christ.

Michael Lewin, Ph.D., Johns Hopkins University, 1986, "The Monetary Approach to the Balance of Payments and Exchange Rate Determination: The Case of South Africa." Supervised with Bela Balassa.

Shigeru Akiyama, Ph.D., Johns Hopkins University, 1988, "A Model of Dynamic Supply Responses in the Long Run and in the Short Run: The Case of Copper." Supervised with Bela Balassa.

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