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Curriculum Vitae

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Date of birth: May 18, 1951; born in Cordoba, Argentina

Languages: English, Spanish, and Hebrew.

Academic Degrees:

B.A. Economics & Sociology	Hebrew University of Jerusalem 1973
M.A. Economics	University of Chicago, 1976
Ph.D. Economics	University of Chicago, 1978

Teaching Fields:

Macroeconomics, Monetary Theory and Policy, International Economics.

Research Fields:

Inflation targeting. Capital inflows to emerging market economies. Monetary theory and policy. Exchange rate regimes and currency bands. Inflation stabilization in Israel and Latin America. Inflation expectations.

Current Positions:

Full Professor of Economics at Tel-Aviv University since June 1992.
Research Associate to the Foerder Institute at Tel-Aviv University.
Chief Economic Advisor, Bank Hapoalim, since April 2003.

Previous Positions:

Managing Director and Head of Emerging Markets Economics, Deutsche Bank, July 2000-September 2002.

Senior Director and Head of the Research Department, Bank of Israel, June 1996-June 2000.

Chairman, Department of Economics, Tel-Aviv University, July 1988-June 1991.

Chairman, Board of Directors, The Sapir Institute, Tel-Aviv University, 1992-96.

Research Fellow, CEPR, London, 1993-2000.

Senior Advisor, The Bank of Israel, September 1992-June 1996.

Member, Board of Directors, Israeli Economic Association, 1990-1993.

Member, Advisory Committee for the Economic Negotiations on Palestinian Autonomy, Ministry of Finance, 1993.

Associate Professor of Economics at Tel-Aviv University, February 1987-May 1992.

Senior Lecturer in Economics at Tel-Aviv University, December 1981-January 1987.

Visiting Professor of Business Economics, University of Chicago, 1988.

Visiting Associate Professor, University of Chicago, 1983/84, Summers of 1985, 1986 and June-December 1987.

Visiting Scholar, Research Department, International Monetary Fund, various periods since 1989.

Visiting Research Fellow and Consultant, The World Bank, since 1987.

Visiting Scholar, Fiscal Affairs Department, International Monetary Fund, Summer 1986.

Lecturer in Economics at Tel-Aviv University, April 1979-Dec. 1981.

Visiting Associate Professor at Boston University, Summer-Fall, 1979-1981.
Advisor to the Research Department, Bank of Israel, 1980-1981.

Assistant Professor of Economics, Boston University, 1978.

LIST OF PUBLICATIONS**Books**

Political Economy, Growth, and Business Cycles, edited with A. Cukierman and Z. Hercowitz, Cambridge, MA: The MIT Press, 1992.

Inflation and Disinflation: The Israeli Experiment, Chicago, IL: The University of Chicago Press, 1993.

Capital Mobility: The Impact on Consumption, Investment and Growth, edited with A. Razin, Cambridge: Cambridge University Press, 1994.

Inflation Targets, edited with L.E.O.Svensson, London: CEPR, 1995.

Financial Factors in Economic Stabilization and Growth, edited with M. Blejer, Z. Eckstein, and Z. Hercowitz, Cambridge: Cambridge University Press, 1996.

Optimum Currency Areas: New Analytical and Policy Developments, edited with J.A. Frenkel, M. Blejer, and A. Razin, Washington DC: IMF, 1997.

Inflation and Disinflation in Israel (ed.), Jerusalem: Bank of Israel, 1999.

Articles

“Interest Rates as Predictors of Inflation in a High-Inflation Semi-Industrialized Economy.” Journal of Finance, September 1979: 1019-25.

“Unanticipated Movements in Aggregate Demand and the Business Cycle: Results from Variance Decompositions.” Economics Letters, 1979: 125-129.

“Expectations and Output-Inflation Tradeoffs in a Fixed-Exchange Rate Economy.” Journal of Political Economy, December 1979: 1285-1306.

“Macroeconometric Testing of the Rational Expectations and Structural Neutrality Hypotheses for the U.S.” Journal of Monetary Economics, January 1980: 69-82.

“Relationships Between Macroeconomic Time-Series in a Fixed-Exchange-Rate Economy.” European Economic Review, Spring 1980: 61-78.

“Output Supply in the Open Economy: Some International Evidence.” The Review of Economics and Statistics, May 1980: 180-189.

“On the Real Effects of Inflation and Relative Price Variability: Some Empirical Evidence.” The Review of Economics and Statistics, November 1980: 539-544. (Co-authored with M. Blejer).

“Dynamic Interactions between Devaluation and Inflation in Israel.” The Economic Quarterly, December 1980 (Hebrew): 375-380.

“A Monetary Approach to the Crawling Peg System: Theory and Evidence.” Journal of Political Economy, February 1981: 132-151. (Co-authored with M. Blejer).

“Inflation and the Balance of Payments in a Crawling-Peg System.” In Flanders, M.J., and Razin A. (eds.) Development in an Inflationary World, Academic Press, New York, 1981: 343-358. (Co-authored with M. Blejer).

“The Demand for Money Under Rational Expectations of Inflation: FIML Estimates for Brazil.” International Economic Review, October 1981: 679-89.

“Monetary Accommodation and the Variability of Output, Prices and Exchange Rates.” Journal of Monetary Economics, Supplementary Volume 16 of the Carnegie-Rochester Series on Public Policy, Monetary Regimes and Protectionism, North-Holland Pub. Co., Spring 1982: 47-86.

“Inflation and Relative Price Variability in the Open Economy.” European Economic Review, Spring 1982: 387-402. (Co-authored with M. Blejer).

“Relative Price Variability and Output-Inflation Tradeoffs in an Open Economy.” Weltwirtschaftliches Archiv, 1982: 639-649. (Co-authored with M. Blejer).

“The Interaction Between Inflation and Monetary Aggregates in Israel.” Bank of Israel Economic Review, November 1983: 48-60. (Co-authored with A. Brezis and R. Melnick). (Hebrew version: October 1982, pp. 41-56).

“Comment (on S. Black),” in J. Frenkel (ed.), Exchange Rates and International Macroeconomics, Chicago: Univ. of Chicago Press for the NBER, 1983: 226-229.

“The Response of Real Wages to Unanticipated Money Growth.” Journal of Monetary Economics, January 1983: 73-88.

“Rational Expectations and Economic Policy in Israel.” The Economic Quarterly, November 1983 (Hebrew): 761-763.

“On the Monetary-Macro Dynamics of Colombia and Mexico.” Journal of Development Economics, January-February 1984: 183-201.

“Price Controls and the Variability of Relative Prices.” Journal of Money, Credit and Banking, August 1984: 271-284. (Co-authored with A. Cukierman).

“Relative Price Variability and Inflation in the Israeli Economy.” Bank of Israel Economic Review, May 1985: 47-63. (Co-authored with A. Cukierman).

“New Estimates of the Demand for Money in Israel.” Bank of Israel Economic Review, November 1985: 17-33. (Co-authored with A. Marom).

“On the Demands for Currency and Demand Deposits in Israel After the Reform.” In Studies in Israel’s Economy, (eds.) M. Felber, M. Michaely, and Z. Zusman, The Israeli Economic Association, 1986, pp. 97-106. (Hebrew). (Co-authored with Z. Hercowitz).

“Monetary Announcements and Stock Prices in Israel.” Economics Letters, 20: 4 (1986): 377-382. (Co-authored with E.K. Offenbacher).

“Intertemporal Asset Pricing and the Term Structures of Exchange Rates and Interest Rates: The Eurocurrency Market.” European Economic Review, Spring 1986: 325-344. (Co-authored with C. Hakkio).

“Portfolio Implications of Empirical Rejections of the Expectations Hypothesis.” Review of Economics and Statistics, November 1987: 680-684, (Co-authored with D. Hsieh).

“The Term Structure of Interest Rates During a Financial Reform: Argentina 1977-81.” Journal of Development Economics, April 1987: 285-300 (co-authored with M. Blejer).

“Government Policies and the Dynamics of Inflation and Consumption: Israel 1980-1985,” Economic Quarterly, February 1987: 926-42. (Co-authored with A. Razin; Hebrew).

“Slowing Down Devaluation, Monetary Accommodation, and Inflation: A Comparison of Argentina, Chile, and Israel.” Economic Quarterly, Spring 1987: 19-33. (Co-authored with E. Helpman; Hebrew).

“The Signalling Role of Base and Money Announcements and Their Effects on Interest Rates.” Journal of Monetary Economics, December 1987: 439-462. (Co-authored with J. Huizinga).

“The Impact of Monetary Announcements on Forward Interest Rates: Movements in Term Premia or Expected Future Rates?” Economics Letters, 1987: 55-62. (Co-authored with J. Huizinga.)

“Testing Ricardian Neutrality with an Intertemporal Stochastic Model.” Journal of Money, Credit, and Banking, February 1988: 1-21 (Co-authored with A. Razin.)

“Modeling and Testing Ricardian Equivalence: A Survey.” IMF Staff Papers, March 1988: 1-35. (Co-authored with M. Blejer.)

“Stabilization in High Inflation Countries: Analytical Foundations and Recent Experience.” Carnegie-Rochester Conference Series on Public Policy, Vol. 28, 1988: 9-84. (Co-authored with E. Helpman.) Spanish version published in Revista de Economía, August 1988, Banco Central del Uruguay: 3-86.

“Comments on Bomhoff-Schotman’s paper on the Term Structure in the United States, Japan, and West Germany.” Carnegie-Rochester Conference Series on Public Policy, Vol. 28, 1988: 319-324.

“Foreign Trade Shocks and the Dynamics of High Inflation: Israel, 1978-1985.” Journal of International Money and Finance, December 1988: 411-423. (Co-authored with A. Razin.)

“Economic Adjustment and Exchange Rates in LDC’s: A Review Essay.” Journal of Monetary Economics, July 1989: 147-156.

“External Imbalance: The Effects of Productivity, Employment and Taxes.” The Economic Quarterly, January 1990: 309-336. (Co-authored with A. Razin; Hebrew).

“Real Wages, Monetary Accommodation, and Inflation.” European Economic Review, July 1990: 897-912. (Co-authored with E. Helpman.)

“Consumption and Asset Returns Under Non-Expected Utility: Some New Evidence.” Economics Letters, 34, 1990:231-235. (Co-authored with Gil Bufman).

“Comments on Corbo-Solimano’s paper on Chile’s Experience with Stabilization.” In M. Bruno et al. (ed.), Lessons of Economic Stabilization and Its Aftermath, Cambridge: The MIT Press, 1991: 99-101.

“Optimal Maturity of Nominal Government Debt: The First Tests.” Economics Letters, 35, 1991: 415-422. (Co-authored with G. Calvo and P. Guidotti).

“Determinants of External Imbalances: The Role of Taxes, Government Spending and Productivity.” Journal of the Japanese and International Economies, 5, 1991: 421-450 (Co-authored with A. Razin).

“Exchange Rate Systems: New Perspectives.” In Z. Eckstein (Ed.), Aspects of Central Bank Policy-Making, Berlin: Springer-Verlag, 1992: 205-240 (Co-authored with E. Helpman).

“Optimal Inflation Tax Under Precommitment: Theory and Evidence.” American Economic Review, 82, 1992: 179-194 (Co-authored with G. Calvo.)

“Seigniorage and the Welfare Cost of Inflation: Evidence from an Intertemporal Model of Money and Consumption.” Journal of Monetary Economics, 29, 1992: 389-410 (Co-authored with Z. Eckstein).

“Israel’s Exchange Rate Band.” Study Series on Exchange Rate Policy, Israeli International Institute for Applied Economic Policy Review, August 1992 (56 pages).

“Simulating an Optimizing Model of Currency Substitution.” Revista de Analisis Economico, 7, 1992: 109-124 (Co-authored with G. Bufman).

“Capital Inflows and Real Exchange Rate Appreciation in Latin America: The Role of External Factors.” IMF Staff Papers, 40, 1993: 108-151. (Co-authored with G. Calvo and C. Reinhart).

“Currency Substitution Under Non-expected Utility: Some Empirical Evidence.” Journal of Money, Credit, and Banking, 25, 1993: 320-335. (Co-authored with G. Bufman).

“Exchange Market Pressure Under a Currency Band: The Case of Israel,” Economic Quarterly, 41, 1994: 117-128. (Co-authored with G. Bufman and E. Azulay; Hebrew).

“Is Monetary Union a Prerequisite for Economic Integration?” Economic Quarterly 41, 1994: 44-49.

“Capital Inflows to Latin America: The 1970s and the 1990s.” In E. Bacha (ed.), Economics in a Changing World: Volume 4: Development, Trade and the Environment, Tenth International Economic Association World Congress Proceedings, Oxford: Macmillan, 1994: 123-148. (Co-authored with G. Calvo and C. Reinhart).

“Some Evidence on a Strategic Model of Exchange Rate Bands.” In L. Leiderman and A. Razin (eds.), Capital Mobility: The Impact on Consumption, Investment, and Growth, Cambridge: Cambridge University Press, 1994: 156-172. (Co-authored with A. Cukierman and Miguel Kiguel).

“The Capital Inflows Problem: Concepts and Issues.” Contemporary Economic Policy, 12, 1994: 54-66. (Co-authored with G. Calvo and C. Reinhart).

“Capital Inflows to Latin America.” In Group of Thirty, Latin American Capital Inflows: Living with Volatility, Washington, D.C.: Group of Thirty, 1994 (Co-authored with C. Reinhart).

“A New Breed of Exchange Rate Bands: Chile, Israel, and Mexico.” Economic Policy, 19, 1994: 259-306. (Co-authored with E. Helpman and G. Bufman). Reprinted in A. Razin and H.J. Vosgerau (eds.), Trade and Tax Policy, Inflation and Exchange Rates. Heidelberg: Springer, 1994.

“Capital Inflows to Latin America with Reference to the Asian Experience.” In S. Edwards (ed.), Capital Controls, Exchange Rates and Monetary Policy in the World Economy, Cambridge: Cambridge University Press, 1995: 339-382. (Co-authored with G. Calvo and C. Reinhart).

“Israel’s Stabilization: Some Important Policy Lessons.” In R. Dornbusch and S. Edwards (eds.), Reform, Recovery and Growth, Chicago: University of Chicago Press, 1995: 177-215. (Co-authored with G. Bufman).

“Policy Lessons from Latin America’s Experience with Capital Inflows.” In R. Dornbusch and Y.C. Park (Eds.), Financial Opening: Policy Lessons for Korea, Seoul: Korea Institute of Finance, 1995: 80-105.

“Financial Reform in Israel: A Case of Gradualism.” In R. Dornbusch and Y.C. Park (Eds.), Financial Opening: Policy Lessons for Korea, Seoul: Korea Institute of Finance, 1995: 295-322 (Co-authored with G. Bufman).

“Israel’s Experience with Inflation Targets: A First Assessment.” In L. Leiderman and L.E.O. Svensson (eds.), Inflation Targets, London: CEPR, 1995: 169-191. (Co-authored with G. Bufman and M. Sokoler).

“Shifting Nominal Anchors: The Experience of Mexico.” Economia Mexicana, 4, 1995: 197-238 . (Co-authored with N. Liviatan and A. Thorne).

“Searching for Nominal Anchors in Shock-Prone Economies in the 1990s: Inflation Targets and Exchange Rate Bands.” In R. Hausmann and H. Reisen (Eds.), Securing Stability and Growth in Latin America, Paris: OECD, 1996: 79-126. (Co-authored with G. Bufman).

“The Macroeconomics of Capital Flows to Latin America—Experience and Policy Issues.” In R. Hausmann and L. Rojas-Suarez (eds.), Volatile Capital Flows: Taming Their Impact on Latin America, Johns Hopkins University Press and Inter-American Development Bank, 1996: 1-40. (Co-authored with R. Hausmann and M. Gavin).

“Inflows of Capital to Developing Countries in the 1990s: Causes and Effects.” Journal of Economic Perspectives 10, Spring, 1996: 123-140. (Co-authored with G. Calvo and C. Reinhart).

“Transparency and the Evolution of Exchange Rate Flexibility in the Aftermath of Disinflation.” In M. Blejer, Z. Eckstein, Z. Hercowitz, and L. Leiderman, (Eds.) Financial Factors in Economic Stabilization and Growth, Cambridge: Cambridge University Press, 1996. (Co-authored with A. Cukierman and M. Kiguel).

“Financial Opening in Israel: New Empirical Results and Policy Implications.” Economic Quarterly, August 1996: 281-322. (Coauthored with G. Bufman; Hebrew).

“High Real Interest Rates in the Aftermath of Disinflation: Is it a Lack of Credibility?” Journal of Development Economics 55, February 1998: 191-214. (Co-authored with G. Kaminsky).

“Monetary Policy Strategies for Disinflation: Lessons from Recent Experiences in Transition Economies and Israel.” In M.I. Blejer and M. Skreb (eds.), Central Banking, Monetary Policies, and Implications for Transition Economies. Kluwer Academic Publishers, 1999. (Co-authored with G. Bufman).

“Monetary Policy and Inflation in Israel.” In L. Leiderman (ed.), Inflation and Disinflation in Israel. Jerusalem: Bank of Israel, 1999. (Coauthored with G. Bufman).

"Monetary Policy and Disinflation in Israel." In L. Mahadeva and G. Sterne (eds.), Monetary Policy Frameworks in a Global Context, London: Routledge for the Bank of England, 2000. (Co-authored with G. Bufman).

"Inflation Targeting Under a Crawling Band Exchange Rate Regime: Lessons from Israel." In M.I. Blejer, A. Ize, A.M. Leone, and S. Werlang (eds.), Inflation Targeting in Practice, Washington DC: IMF, 2000.

"The 1985 Stabilization With the Perspective of the 1990s," Israel Economic Review 1, 2003: 103-131. (Co-authored with Nissan Liviatan).

"The Choice of Exchange Rate Bands: Balancing Credibility with Flexibility," Journal of International Economics 62, March 2004: 379-408. (Co-authored with A. Cukierman and Y. Spiegel).

“Inflation Targeting in Dollarized Economies.” In A. Armas, A. Ize, and E. Levy Yeyati (eds.), Financial Dollarization: The Policy Agenda, New York: Palgrave Macmillan for the International Monetary Fund, October 2006.

Other Papers

“Choosing the Width of Exchange Rate Bands: Credibility vs. Flexibility.” Discussion Paper No. 907, CEPR, January 1994. With Alex Cukierman and Miguel Kiguel.

“Monetary Policy in Mexico After NAFTA.” Unpublished manuscript, 1994. With D. Oks.

“Central Bank Autonomy and the Role of Monetary Policy: The Case of Mexico.” Unpublished manuscript, 1994. With A. Thorne.

“Capital Inflows to Argentina: Characteristics and Vulnerability.” Unpublished manuscript, August 1994.

“Israeli-Palestinian Economic Relations in the Aftermath of Agreement.” Prepared for The Washington Institute for Near East Policy, October 1994.

“Mexico’s 1994 Crisis and its Aftermath: The Main Lessons.” Unpublished manuscript, January 1996. With A. Thorne.

“Monetary Policy Rules and Transmission Mechanisms Under Inflation Targeting in Israel.” Unpublished manuscript, Research Department, Bank of Israel, January 2000. (Co-authored with H. Bar-Or).

September 2006