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Education

1966 Ph.D., Economics, Yale University
1963 B.Phil, Economics, Rhodes Scholar, Magdalen College, Oxford Univ.
1960 B.A., Economics, Magna cum Laude, Yale University

Professional Background

1976-present Senior Fellow, Economic Studies Program. Edward M. Berrnstein Scholar. The Brookings Institution.

1972-1975 Director, Division of International Finance and Associate Economist for Federal Open Market Committee

1970-1972 Associate Advisor and Chief, Special Studies Section, Division of International Finance, Board of Governors of the Federal Reserve System

1969-1970 Leave of Absence from Federal Reserve; Fellowship at University College, London and Bank of England

1967-1969 Assistant to the Director, Division of International Finance, Board of Governors of the Federal Reserve System

1965-1967 Economist, Division of International Finance, Board of Governors of The Federal Reserve System

Professional Honors

- Chair, Board of Trustees, 1995-1997, Sidwell Friends School, Washington, D.C.
Member, Board of Trustees, 1989-1997.
- 1995 Professional Fellow in Monetary Economics, Reserve Bank of New Zealand
And Victoria University of Wellington, New Zealand
- Appointed by Queen Elizabeth as an Honorary Officer of the Order of the British Empire
- 1989-1990 Visiting Scholar, Institute of Monetary and Economic Studies, Bank of Japan,
Tokyo
- Appointed by Queen Elizabeth as an Honorary Member of the Order of the British Empire (MBE).
- 1989 Designation of Two Volumes of *Empirical Macroeconomics for Interdependent Economies* by the Professional and Scholarly Division of the Association of American Publishers as the Outstanding Book of 1988 in Social Sciences
- 1983 Initial recipient of Distinguished Fellowship in International Banking and Finance, Institute of Southeast Asian Studies, Republic of Singapore
- 1969-1970 International Affairs Fellowship, Council on Foreign Relations

Professional Associations and Activities

American Economic Association
Econometric Society
Royal Economic Society
Council on Foreign Relations
Board of Trustees and Advisory Board, Sidwell Friends School, Washington, D.C.
Marshall Scholarship Program (U.K. Government)
Editorial Board, Economic Modeling
Society for Economic Dynamics and Control
American Association of Rhodes Scholars
Professorial Lecturer, Advanced Seminar in International Finance, John Hopkins School of Advanced International Studies
Professorial Lecturer, Universidad Internacional Menendez y Pelayo, Santander, Spain
Visiting Professor, Universite de Paris
AMPART Lecturer, U.S. Information Agency
Religious Society of Friends, Bethesda, Md.

Publications

Books and Monographs:

Turbulent Waters: Cross-Border Finance and International Governance. Washington, D.C.: Brookings Institution, June 2003.

Crisis Prevention and Prosperity Management for the World Economy: Pragmatic Choices for International Financial Governance. Washington, D.C.: Brookings Institution, 2004.

Greece's Economic Performance and Prospects (author and editor). Edited jointly with Nicholas C. Garganas and George S. Tavlas. Athens and Washington, DC: Bank of Greece and Brookings Institution, 2002.

International Coordination of National Stabilization Policies. Integrating National Economies series. Washington, DC: Brookings Institution, 1995.

Evaluating Policy Regimes: New Research in Empirical Macroeconomics (author and editor). Jointly edited with Peter Hooper and Catherine L. Mann. Washington, DC: Brookings Institution, 1993.

Macroeconomic Policies in an Interdependent World (author and editor). Jointly edited with David A. Currie, Jacob A. Frenkel, Paul R. Masson, and Richard Portes. Washington, DC: International Monetary Fund with Brookings Institution and Centre for Economic Policy Research London, 1989.

Empirical Macroeconomics for Interdependent Economies, two volumes (author and editor). Jointly edited with Dale W. Henderson, Gerald Holtham, Peter Hooper, and Steven A. Symansky. Washington, DC: Brookings Institution, 1988.

External Deficits and the Dollar: The Pit and the Pendulum (author and editor). Jointly edited with Gerald Holtham and Peter Hooper. Washington, DC: Brookings Institution, 1988.

Global Macroeconomics: Policy Conflict and Cooperation (editor). Jointly edited with Richard Portes. London: Macmillan for the International Economic Association and the Centre for Economic Policy Research London, 1987.

International Financial Intermediation. Washington, DC: Brookings Institution, 1987.

Controlling Money: The Federal Reserve and Its Critics. Washington, DC: Brookings Institution, 1983.

Money and Monetary Policy in Interdependent Nations. Washington, DC: Brookings Institution, 1980.

Financial Interdependence and Variability in Exchange Rates. Washington, DC: Brookings Institution, 1980. Also available in proceedings of May 1979 colloquium of the Société Universitaire Européenne de Recherches Financières (J.R. Sargent, ed., *Europe and the Dollar in the World-Wide Disequilibrium*, Sijthoff & Noordhoff, 1981).

Financial Capital Flows in the Balance of Payments of the United States: An Exploratory Study (jointly authored with Patric H. Hendershott). Princeton Study in International Finance No. 25. Princeton, NJ: International Finance Section, Princeton University, June 1970.

Papers and Articles:

“Cross-Border Dimensions of Population Aging.” Washington, DC: Brookings Institution, May 2007. Paper presented to the 2007 Annual Meeting of the Asian Development Bank, Kyoto, Japan.

“Demographic Influences on Saving-Investment Balances in Developing and Developed Economies.” Washington, DC: Brookings Institution, December 2006. Prepared as part of research supported by the Center for Retirement Research at Boston College pursuant to a grant from the U.S. Social Security Administration.

“Asymmetric Demography and Macroeconomic Interactions Across National Borders.” In Christopher Kent and others, eds., *Demography and Financial Markets*, Proceedings of a Conference for the G-20 held in Sydney Australia, 23-25 July 2006; Sydney: Reserve Bank of Australia and Australian Treasury, October 2006, pp. 83-126.

“Asymmetric Demographic Transitions and North-South Capital Flows.” Brookings Discussion Paper in International Economics No. 170. Washington, DC: Brookings Institution, February 2006.

"Exchange-Rate and External-Balance Consequences of Asymmetric Demographic Transitions: Key Determinants of Cross-Border Substitutability" (jointly authored with Marc de Fleurieu). Paper presented at the International Collaboration Projects meeting, Economic and Social Research Institute of the Japan Cabinet Office, Tokyo, February 2005. Revised version forthcoming as a Brookings Discussion Paper in International Economics; Washington, DC: Brookings Institution, 2007.

"Demographic Interactions between North and South and the Implications for North-South Capital Flows." Draft paper. Washington, DC: Brookings Institution, October 2005.

- "Cross-Border Macroeconomic Implications of Demographic Change." in Gordon H. Sellon, Jr., ed., *Global Demographic Change: Economic Impacts and Policy Challenges*. Proceedings of a symposium in Jackson Hole, Wyoming, August 26-28, 2004. Kansas City: Federal Reserve Bank of Kansas City, 2004. Also available as Brookings Discussion Paper in International Economics No. 166. Washington, DC: Brookings Institution, September 2004.
- "Demographic Pressures on Public Pension Systems and Government Budgets in Open Economies." Brookings Discussion Paper in International Economics No. 164. Washington, DC: Brookings Institution, August 2004.
- "Fertility Declines and Youth Dependency: Implications for the Global Economy" (jointly authored with Hamid Faruqee, Delia Velculescu, and Elif Arbatli). Brookings Discussion Paper in International Economics No. 163. Working paper first circulated in February 2003. Washington, DC: Brookings Institution, August 2004.
- "Population Aging and Public Pension Systems: A First Look at the Cross-Border and Global Effects" (jointly authored with Hamid Faruqee and Delia Velculescu). Paper for the Fourth International Forum, Economic and Social Research Institute, Japan Cabinet Office, February 2002. Washington, DC: Brookings Institution, February 2002.
- "Cross-Border Financial Interdependence: Helpful and Hazardous." *The Brookings Review*, vol. 19 (Fall 2001), 6-9.
- "Incorporating Demographic Change in Multi-country Macroeconomic Models: Some Preliminary Results" (jointly authored with Warwick J. McKibbin). (Initial draft March 2001; revised October 2001 and April 2003.) In Paolo Onofri, ed., *The Economics of an Ageing Population: Macroeconomic Issues*, ESRI Studies Series on Ageing (sponsored by the Economic and Social Research Institute of the Japan Cabinet Office). Cheltenham, UK and Northampton, MA, USA: Edward Elgar, 2004.
- "The Coordination of National Stabilization Policies: Evolution of National Policies and International Institutions." in Andrew Hughes Hallett, Peter Mooslechner, and Martin Schuerz, eds. 2001. *Challenges for Economic Policy Coordination within European Monetary Union*. Boston and London: Kluwer Academic Publishers, 2001.
- "Standards and Prudential Oversight for an Integrating World Financial System." in Brigitte Granville, ed. *Essays on the World Economy and Its Financial System*. London: Royal Institute of International Affairs, 2000.
- "Issues in Modeling the Global Dimensions of Demographic Change" (jointly authored with Warwick J. McKibbin). Brookings Discussion Paper in International Economics No. 141. Washington, DC: Brookings Institution, December 1998.

- “Alternative Rules for Monetary Policy and Fiscal Policy in New Zealand: A Preliminary Assessment of Stabilization Properties.” Reserve Bank of New Zealand Discussion Paper No. G96/3, July 1996. Brookings Discussion Paper in International Economics No. 127. Washington, DC: Brookings Institution, July 1996.
- “Central Bank Independence, Fiscal Responsibility, and the Goals of Macroeconomic Policy: An American Perspective on the New Zealand Experience.” (Public Lecture in Wellington, New Zealand, May 1996.) Brookings Discussion Paper in International Economics No. 126. Washington, DC: Brookings Institution, June 1996.
- “Intertemporal Fiscal Policy in Macroeconomic Models: Introduction and Major Alternatives” (jointly authored with Long Zhang). Brookings Discussion Paper in International Economics No. 123. Washington, DC: Brookings Institution, June 1996.
- “Alternative Specifications of Intertemporal Fiscal Policy in a Small Theoretical Model” (jointly authored with Long Zhang). Brookings Discussion Paper in International Economics No. 124. Washington, DC: Brookings Institution, June 1996.
- “The ‘Exchange Risk Premium,’ Uncovered Interest Parity, and the Treatment of Exchange Rates in Multicountry Macroeconomic Models.” Brookings Discussion Paper in International Economics No. 111. Washington, DC: Brookings Institution, March 1995.
- “Global Change: Increasing Economic Integration and Eroding Political Sovereignty.” *The Brookings Review*, Fall 1994 (vol. 12, no. 4), pp. 42-45.
- “International Cooperation in the Making of National Macroeconomic Policies: Where Do We Stand?” Chapter 11 in Peter B. Kenen, ed., *Understanding Interdependence: The Macroeconomics of the Open Economy*. Princeton, NJ: Princeton University Press, 1995.
- “Consequences of Reducing the U.S. Budget Deficit.” Brookings Discussion Paper in International Economics No. 104. Washington, DC: Brookings Institution, February 1994.
- “Macroeconomic Effects on Developing Economies of Shocks in the OECD: Evidence from Multicountry Models” (jointly authored with Warwick J. McKibbin). Chapter 8 in David Currie and David Vines, eds., *North-South Linkages and International Macroeconomic Policy*, Cambridge: Cambridge University Press for the Centre for Economic Policy Research. (Brookings Discussion Paper in International Economics No. 102. Washington, DC: Brookings Institution, February 1994.)

- “The Consequences of U.S. Fiscal Actions in a Global Model with Alternative Assumptions about the Exchange Regime in Developing Countries” (jointly authored with Charles Chukwuma Soludo). Chapter 13 in David Currie and David Vines, eds., *North-South Linkages and International Macroeconomic Policy*, Cambridge: Cambridge University Press for the Centre for Economic Policy Research. (Brookings Discussion Paper in International Economics No. 103. Washington, DC: Brookings Institution, February 1994.)
- "Model Representations of Japanese Monetary Policy," *Monetary and Economic Studies* (Bank of Japan), vol. 9, no. 2 (September 1991), pp. 11-61. Also circulated as Brookings Discussion Paper in International Economics No. 84, Washington, DC: Brookings Institution, January 1991.
- "The Evolution of the International Monetary System: Where Next?" in Yoshio Suzuki, Junichi Miyake, and Mitsuaki Okabe, eds., *The Evolution of the International Monetary System: How Can Efficiency and Stability be Attained?*. Tokyo: University of Tokyo Press, 1990.
- “U.S. Macroeconomic Policies and Their International Effects: An Empirical Overview.” in *Tokyo Club Papers No. 3, 1990*. Tokyo: Tokyo Club Foundation for Global Studies, Nomura Research Institute, 1989.
- "Domestic and Cross-Border Consequences of U.S. Macroeconomic Policies," jointly authored with John F. Helliwell and Peter Hooper. Published in Bryant and others, *Macroeconomic Policies in an Interdependent World*. Unabridged version circulated as Brookings Discussion Paper in International Economics No. 68 (January 1989) and Federal Reserve Board International Finance Discussion Paper No. 344 (March 1989).
- "Macroeconomic Interactions between the United States and Japan: An Interim Report on the Empirical Evidence," in *Tokyo Club Papers No. 2*. Tokyo: Tokyo Club Foundation for Global Studies, Nomura Research Institute, 1988. Also circulated as Brookings Discussion Paper in International Economics No. 67 (December 1988).
- "The U.S. External Deficit: An Update," in *Tokyo Club Papers No. 1*. Tokyo: Tokyo Club Foundation for Global Studies, Nomura Research Institute, 1988. Also circulated as Brookings Discussion Paper in International Economics No. 63 (January 1988).
- "Intergovernmental Coordination of Economic Policies: An Interim Stocktaking," in *International Monetary Cooperation: Essays in Honor of Henry C. Wallich*, Princeton Essays in International Finance No. 169. Princeton, NJ: International Finance Section, Princeton University, December 1987.
- "The U.S. External Deficit: Why? Where Next? What Remedy?" (jointly authored with Gerald Holtham). *The Brookings Review*, Spring 1987.

- "The Evolution of Singapore as a Financial Center," chapter 16 in Kernial S. Sandhu and Paul Wheatley, eds., *The Management of Success: The Moulding of Modern Singapore*. Singapore: Institute of Southeast Asian Studies, 1989. Also circulated as Brookings Discussion Paper in International Economics No. 45 (April 1986).
- "International Financial Intermediation: Underlying Trends and Implications for Government Policies," paper presented at the Bank of Japan's Second International Conference, May 1985, published as chapter 5 in Yoshio Suzuki, ed., *Financial Innovation and Monetary Policy: Asia and the West*. Tokyo: University of Tokyo Press, 1986.
- "Eurocurrency Banking: Alarmist Concerns and Genuine Issues." *OECD Economic Studies*, No. 1 (Autumn 1983). Also circulated as Brookings Reprint No. 400 (March 1984).
- "Should Money Targets Be the Focus of Monetary Policy?" *The Brookings Review*, Spring 1983 (vol. 1, no. 3), pp. 6-12.
- "Federal Reserve Control of the Money Stock." *Journal of Money, Credit, and Banking*, vol. 14 (November 1982).
- "Increasing Economic Interdependence and National Economic Policies," October 1981 International Seminar on National Economic Policies and Positive Adjustment among Interdependent Economies, Rome, Italy. Published in *Lo Spettatore Internazionale* (journal of the Istituto Affari Internazionali), vol. XVII, No. 2 (April-June 1982).
- "Notes on the Analysis of Capital Flows to Developing Nations and the 'Recycling' Problem." World Bank Staff Working Paper No. 476, World Bank, August 1981 (background paper prepared in connection with *World Development Report 1981*).
- "World Economic Interdependence" (jointly authored with Lawrence B. Krause). In Joseph A. Pechman, ed., *Setting National Priorities: Agenda for the 1980s*. Washington, DC: Brookings Institution, 1980.
- "Eurocurrency Banking," in *The Eurocurrency Market Control Act of 1979*, Hearings before the Subcommittee on Domestic Monetary Policy and on International Trade, Investment and Monetary Policy of the House Committee on Banking, Finance and Urban Affairs, 96th Congress, First Session. U.S. Government Printing Office, 1979, pp. 111-24.
- "The Evolution of the Global Economy and the Dollar as a Reserve Currency." In *Les Monnaies et autres Instruments de Reserve dans les Relations Financieres Internationales*, proceedings of the financial symposium (Journées d'Etudes), November 1979. Luxembourg: Institut Universitaire International Luxembourg, 1979.

"Empirical Research on Financial Capital Flows." In Peter B. Kenen, ed., *International Trade and Finance: Frontiers for Research*. Cambridge and New York: Cambridge University Press, 1975.

"Empirical Analysis of Capital Flows: Some Consequences of Alternative Specifications" (jointly authored with Patric H. Hendershott). In Fritz Machlup, et al., eds., *International Mobility and Movement of Capital*. New York: Columbia University Press for the National Bureau of Economic Research, 1972.

"Balance-of-Payments Adjustment: National Targets and International Consistency." *Proceedings of the Business and Economic Section of the American Statistical Association*, 1968

Published Comments, Shorter Papers, Miscellaneous Publications:

"Comment on Marvin Goodfriend, 'Overcoming the Zero Bound on Interest Rate Policy' (Economic Policy When the Short-term Nominal Interest Rate Is Stuck at the Lower Bound of Zero)." *Journal of Money, Credit and Banking*, 32 (November 2000, Part 2), 1036-50.

"Reforming the International Financial Architecture," Comments on a Paper by Barry Eichengreen. In J. Little and G. Olivei, eds., *Rethinking the International Monetary System*, Federal Reserve Bank of Boston Conference Series No. 43, pp. 227-37. Boston: Federal Reserve Bank of Boston, 1999.

"Efficient Simple Policy Rules and the Implications of Uncertainty about Potential Output: A Comment." Remarks on a paper by Aaron Drew and Ben Hunt, in Benjamin Hunt and Adrian Orr, eds., *Monetary Policy Under Uncertainty*, Workshop held at the Reserve Bank of New Zealand, 29-30 June 1998. Wellington, New Zealand: Reserve Bank of New Zealand, 1999.

"Comment on Andre Icard: 'Monetary Policy and Exchange Rates: The French Experience.'" In J. Onno de Beaufort Wijnholds, Sylvester C.W. Eijffinger, and Lex H. Hoogduin, eds., *A Framework for Monetary Stability* (Papers and Proceedings of an International Conference organized by De Nederlandsche Bank and the CentER for Economic Research at Amsterdam). Dordrecht: Kluwer Academic Publishers, 1994.

"Comment on 'Inflation in North America' by Michael Parkin." In Kumiharu Shigehara, ed., *Price Stabilization in the 1990s: Domestic and International Policy Requirements* (Fifth International Conference of the Bank of Japan). London: Macmillan, 1993.

- “Comment on ‘Project LINK: Past, Present, and Future’ by Bert G. Hickman and Kenneth G. Ruffing.” Conference on Global Change and Modelling, sponsored by the United Nations University, Tokyo, October 1991. Forthcoming in the conference volume published by the United Nations University, Tokyo, 1995.
- “Concluding Observations.” In Peter Hooper and J. David Richardson, eds., *International Economic Transactions: Issues in Measurement and Empirical Research*. Studies in Income and Wealth, vol. 55. Chicago: University of Chicago Press, 1991.
- “World Interest Rates (Economy Watch).” *The Brookings Review*, Summer 1991 (vol. 9, no. 3), p. 55.
- "Comment on ‘Obstacles to Coordination, and a Consideration of Two Proposals to Overcome Them: International Nominal Targeting (INT) and the Hosomi Fund,’ by Jeffrey A. Frankel," in William Branson and others, eds., *International Policy Coordination and Exchange Rate Fluctuations*, Chicago, University of Chicago Press, 1990, pp. 145-53.
- “Commentary on ‘Changing Effects of Monetary Policy on Real Economic Activity’ by Benjamin M. Friedman.” In *Monetary Policy Issues in the 1990s*, a symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, WY. Federal Reserve Bank of Kansas City, 1989, pp. 113-27.
- "Problems of International Cooperation," with Edith Hodgkinson. Introduction to Richard N. Cooper and others, *Can Nations Agree? Essays in International Economic Cooperation*. Washington, DC: Brookings Institution, 1989.
- "Comment" on papers by Yoshio Suzuki, Manfred Neumann, and William C. Melton, at May 1988 conference at Federal Reserve Board. In Peter Hooper, Karen Johnson, Donald Kohn, David Lindsey, Richard Porter, and Ralph Tryon, eds., *Financial Sectors in Open Economies: Empirical Analysis and Policy Issues*. Washington, DC: Board of Governors of the Federal Reserve System, 1989.
- "Comment on ‘Eight Myths About the Dollar’ by James Tobin,” December 1987 conference at Brandeis University. Published in Peter Petri and Stefan Gerlach, eds., *The Economics of the Dollar Cycle*. Cambridge, MA: MIT Press, 1990.
- "Comment on ‘Commodities, Debt and North-South Policy Cooperation’ by Andrew Hughes Hallett.” In David A. Currie and David Vines, eds., *Macroeconomic Interactions between North and South*. (Cambridge: Cambridge University Press, 1988.
- “Comment on ‘Policy Coordination and Dynamic Games’ by Marcus Miller and Mark Salmon.” In Willem H. Buiter and Richard C. Marston, eds., *International Economic Policy Coordination*. Cambridge: Cambridge University Press, 1985.

"Why Don't Our Leaders Lead?" Op-ed article in *Chicago Tribune*, December 4, 1985

"Comment on 'Floating Exchange Rates After Ten Years' by Jeffrey R. Shafer and Bonnie E. Loopesko." *Brookings Papers on Economic Activity*, 1:1983, pp. 71-79.

"The Objectives of Federal Reserve Policy." Testimony before the Subcommittee on Domestic Monetary Policy of the House Committee on Banking, Finance and Urban Affairs, May 11, 1983. Printed in *Legislation for Alternative Targets for Monetary Policy*, U.S. Government Printing Office, 1983.

"The Goals and Operating Procedures of American Monetary Policy." Congressional testimony prepared for December 4, 1979, printed in *Monetary Policy: Goals and Conduct for the 1980's*, Hearings before the Subcommittees on Domestic Monetary Policy and on International Trade, Investment and Monetary Policy of the House Committee on Banking, Finance and Urban Affairs, 96th Congress, First session. U.S. Government Printing Office, 1980, pp. 218-41.

"The Variability of the European Monetary System: A Comment on the Papers by Roland Vaubel and Michelle Fratianni." In Karl Brunner and Allan Meltzer, eds., *Monetary Institutions and the Policy Process*, Carnegie-Rochester Conference Series 13 (supplement to the *Journal of Monetary Economics*). Amsterdam: North-Holland Publishing Co., 1980, pp. 239-53.

"Comments on 'Operating Principles and Procedures of the European Monetary System' (by Jacques van Ypersele) and 'The American Response to the European Monetary System' (by Robert Triffin)." In Philip H. Trezise, ed., *The European Monetary System: Its Promise and Prospects*. Washington, DC: Brookings Institution, 1979.

Selected unpublished working papers, unpublished speeches or comments:

- Comments on Reserve Bank of New Zealand research papers, and Concluding Panel comments, Workshop on “Monetary Policy Under Uncertainty,” Reserve Bank of New Zealand, Wellington New Zealand, June 29-30, 1998. [in process of publication by Reserve Bank of New Zealand.]
- “Global Macropolicy Imbalances and Coordination Strategies,” Colloquium on Globalization in Crisis, American University, Washington, DC, December 18, 1998.
- “Economic Policy Responses to Turbulence in the Global Economy,” Secretary of State’s Open Forum, U.S. State Department, Washington, DC, December 17, 1998.
- Work in progress seminars, “The Government’s Budget and Economic Prosperity” and “Suggestions for A New Approach to the Empirical Treatment of Model-Consistent Expectations,” Bank of Canada Research Department, January 27-30, 1998.
- Panel Discussion, “Current Status of Empirical Models of the Global Economy,” at Symposium on APEC, U.S. International Trade Commission, September 11, 1997.
- Roundtable comments on “Aging Populations in OECD Countries.” OECD Economics Department Workshop, Paris, July 9-10, 1997.
- “Empirical Models and Policymaking at Central Banks.” Congress on the Occasion of the 10th Anniversary of the Tinbergen Institute, Amsterdam, May 14-16, 1997.
- Roundtable comments and discussion on “World Macroeconomic Models, Strengths and Weaknesses.” Conference sponsored by the CPB Netherlands Bureau for Economic Policy Analysis, Amsterdam, January 1997.
- “Macroeconomic Coordination and Monetary/Currency Arrangements.” Brookings National Issues Forum on “Integrating National Economies: Next Steps,” Washington, DC, January 8, 1997.
- “Monetary Policy in the New Environment: A Concluding Review.” 1996 Conference of the International Center for Monetary and Banking Studies, *Forces of Change in International Banking*, Geneva Switzerland, November 7-8, 1996.
- “National Economic Autonomy and World Economic Interdependence.” Dinner talk at Fletcher Challenge House, Auckland, New Zealand, May 30, 1996.
- “U.S. Economic ‘Independence’ in an Integrated World Economy.” Dinner meeting of Federal Reserve Bank Directors and Invited Business Guests, Federal Reserve Bank of Atlanta, May 11, 1995.

- “Perspectives on the Increasing Integration of National Financial Markets.” Symposium on *Economic Policy in a Global Economy*, Centre for International Studies, University of Toronto, Toronto, April 3, 1995.
- “Bridging the Gap between the Policy Community and the Academic Community.” University Seminar in International Economic Relations, University of Michigan, Ann Arbor, Michigan, February 13, 1995.
- “Comments on ‘International Monetary and Financial Issues’ by Heizo Takenaka.” Symposium on Rethinking the Global Economy, Institute for International Policy Studies, Tokyo, January 1995.
- “Alternative Specifications of Intertemporal Fiscal Policy in Macroeconomic Models.” University of Warwick Summer Research Workshop, July 1994. (Based on draft papers prepared jointly with Long Zhang.)
- “Comments on the Bank of Canada’s New Quarterly Projection Model.” Canadian Economics Association Annual Meeting, Calgary, Alberta, June 1994.
- “The Choice of Monetary Regime.” Panel Discussion at the Sixth Seminar on Central Banking, International Monetary Fund, March 1994.
- “*Evaluating Policy Regimes: Main Themes and Conclusions*” (with Peter Hooper, Catherine Mann, and Dale Henderson). Seminar presentation and dinner discussion, Brookings Institution, November 1993. (Revised version of presentation given to Federal Reserve Governors, March 1993.)
- “How Deficit Reduction Affects Saving, Borrowing, and the External Sector.” Presentation at Panel of Economic Advisers, Congressional Budget Office, June 1993.
- “How Research Can Serve Policymakers, and How Policymakers Can Facilitate Better Research.” Concluding Panel, conference on Recent Macroeconomic Research: Lessons for Policymaking,” Federal Reserve Bank of Atlanta, May 1993.
- “Central Banking in an Interdependent World Economy” and “Rules versus Discretion in Monetary Policy and the Political Independence of Central Banks.” Lectures at the 19th SEANZA Central Banking Course, Tokyo, October-November 1992.
- “Comment on ‘Capital Inflows and Real Exchange Rate Appreciation in Latin America: The Role of External Factors’ by Guillermo A. Calvo, Leonardo Leiderman, and Carmen M. Reinhart.” World Bank conference on Dealing with Capital Accounts, Washington, DC, June 1992.

- “The Brookings Experience with Model Comparisons and Model Evaluation.” Conference on Macroeconomic Policy Coordination in Europe: the ERM and Monetary Union, University of Warwick, March 1992.
- “Cross-Border Transmission of Macroeconomic Forces between OECD and non-OECD Economies: Theoretical and MultiCountry Perspectives” (jointly with Warwick McKibbin). Conference on Theories and Models of the Linkages between OECD and Non-OECD Economies with Special Reference to Dynamic Asian Economies, jointly sponsored by the OECD, Korea Development Institute, the Brookings Institution, and the Centre for Economic Policy Research, Seoul Korea, May 1991.
- “The Macroeconomic Environment and Budgetary Choices Facing Independent Schools.” Conference on Managing Change in the 1990's, National Association of Independent Schools and Brookings Institution, Washington DC, January 1991.
- “The Roles of Central Banks in National Economies and in the Global Economy.” Lectures at the 18th SEANZA Central Banking Course, Bombay, India, December 1990.
- "Comments on Project LINK at Twenty" (papers by Lawrence Klein, Bert Hickman, and Christian Petersen), American Economic Association, New York City, December 1988.
- "The Conduct of Monetary Policy in an Open Economy," three public lectures in the summer economic institute, Universidad Internacional Menendez y Pelayo (UIMP), Santander, Spain (July 1988).
- "Model Analyses and Policies for Correcting External Imbalances," remarks at the 1988 EPA Symposium on Global and Domestic Policy Implications of Correcting External Imbalances. Printed in *Papers and Proceedings of the Fourth EPA International Symposium*. Tokyo: Economic Research Institute of the Japanese Economic Planning Agency, March 1988.
- Comments on “The World Economic Outlook and International Problems of Bank Supervision and Regulation,” conference on The Impact of Developments in Japan's Financial Markets in Asia and the Pacific, Canberra and Sydney, Australia (November 1987).
- "The U.S. External Deficit and the World Economic Outlook," testimony before the U.S. Congress, Joint Economic Committee hearings on Setting an Agenda for the Venice Economic Summit, April 28, 1987.
- “Comment on ‘Cooperative Rules for Monetary and Fiscal Policy in an Empirical Two-Bloc Model’ by David Currie, Paul Levine, and Nic Vidalis.” Conference on International Regimes and the Design of Macroeconomic Policy, Centre for Economic Policy Research, London (November 1986).

- "Financial Structure and International Banking in Singapore," draft chapters for a manuscript on *International Banking in Singapore and Hong Kong*. Circulated as Brookings Discussion Paper in International Economics No. 29 (May 1985).
- "The Evolution of International Banking in Singapore and Hong Kong," Institute of Southeast Asian Studies, Singapore, October 1983.
- "The Internationalization of Banking and Its Implications for National Policies," Bank Negara Malaysia, Kuala Lumpur, Malaysia, September 1983.
- "Exchange-Rate Variability and U.S. Policy Attitudes Toward the International Monetary System," U.S. General Accounting Office Seminar on Floating Exchange Rates in an Interdependent World, Washington, D.C., February 1983.
- "The Current World Economic Situation and Implications for Cooperation Among National Governments." Invited seminar at the European Economic Commission, Brussels, January 1983.
- "A Summary Report on Recent and Prospective Brookings Research on International Financial Issues," prepared for the Colloquium on Phase I of the Experimental Research program for International Economic Policy sponsored by the National Science Foundation. Washington, D.C., September 1982
- "Petrodollar Recycling and the Outlook for the World Economy," Associacao Comercial do Rio de Janeiro, Rio de Janeiro, Brazil, October 1980.
- "Monetary Policy for an Open Economy," Instituto di Tella, Buenos Aires, Argentina, October 1980.
- "International Banking and Its Regulation in the 1980s," Asociacion de Bancos Argentinos, Buenos Aires, Argentina, October 1980.
- "National Macroeconomic Policies in an Increasingly Interdependent World Economy," paper presented at the August 1979 conference on "The New Perspective of India-United States Economic Cooperation," New Delhi, India.
- "Definitions and Uses of Monetary Aggregates," Federal Reserve seminar of outside consultants, Federal Reserve Board, June 1979.
- "The Role of Government and Markets in Coping with Uncertainty in International Financial Relations" (comments on papers by C.W. McMahon, Jacques van Ypersele, and Geoffrey Bell). International Center for Monetary and Banking Studies Conference, Geneva, Switzerland, December 1976.

"Monetary Aggregates in an Open Economy," Research Department seminar, Bank of Canada, Ottawa, September 1976.

"Exchange Rate Flexibility and Economic Interdependence" (comments on papers presented at a U.S. Treasury/American Enterprise Institute workshop, Washington DC, February 1976.

"The Worldwide Intensification of Inflation." Eleventh Meeting of Central Bank Technicians of the American Continent, Quito, Ecuador, November 1974.

"The Smithsonian Agreement of December 1971." Conference on International Monetary Developments, University of Western Ontario, Canada, April 1972.

Work in Progress:

Research project on *Global Dimensions of Demographic Change*, joint with Warwick J. McKibbin. Collaborative research with economists to study the consequences for the world economy of population aging. (Papers already completed for the project listed above.)

Pragmatic Choices for International Financial Governance. Companion essays to the book, *Turbulent Waters: Cross-Border Finance and International Governance*.

The Government's Budget and Economic Prosperity. (Book manuscript: the long-run consequences of budget deficits surpluses and government debt in the U.S. economy open to the rest of the world.)