

December 2011

## **ESWAR S. PRASAD**

Nandlal P. Tolani Senior Professor of Trade Policy  
Cornell University

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### **Concurrent Positions and Affiliations**

Professor of Economics, Cornell University (joint appointment with Economics Department)  
Senior Fellow and New Century Chair in International Economics, Brookings Institution,  
Washington, DC

Research Associate, National Bureau of Economic Research, Cambridge, MA  
Research Fellow, IZA (Institute for the Study of Labor), Bonn, Germany  
Research Associate, National Bureau of Asian Research, Washington, DC

Member of Eminent Persons Advisory Group on G-20 Matters, Ministry of Finance, India  
Lead Academic, DFID-LSE International Growth Center Research Program on India--Central  
Member, Committee on International Economic and Policy Reform (Sloan Foundation project)  
Member, Advisory Committee, Peterson Institute for International Economics  
Member, Editorial Advisory Board, *International Finance*  
Member, Editorial Advisory Board, *China and the World Economy*  
Founding Fellow, Emerging Markets Institute, Johnson School of Business, Cornell University

### **Education**

Ph.D., Economics, University of Chicago, 1992  
*Thesis: "Employment, Wage, and Productivity Dynamics in an Equilibrium Business Cycle  
Model with Heterogeneous Labor" Supervised by Professors Robert E. Lucas, Jr.,  
Robert M. Townsend and Michael Woodford*  
M.A., Economics, Brown University, 1986  
B.A., Economics, Mathematics, and Statistics, University of Madras, 1985

### **Employment**

Senior Fellow and New Century Chair, Brookings Institution, 2008-present  
Tolani Senior Professor of Trade Policy, Cornell University, 2007-present  
Division Chief, Financial Studies Division, Research Department, IMF, 2005-2006  
Division Chief, China Division, Asia and Pacific Department, IMF, 2002-2004  
Assistant to the Director, Research Department, IMF, 2000-2002  
Senior Economist, IMF, 1998-2000  
Economist, IMF, September 1990-1998

## **Professional Experience**

Mission Chief for IMF Article IV Consultation missions to Myanmar (2002) and Hong Kong (2003-04), and IMF Staff Visit to China (2003). Deputy Chief for IMF Article IV Consultation missions to China (2002-04). Member of the analytical team for the High-Level Committee on Financial Sector Reforms appointed by the Planning Commission, Government of India, 2007-08 (Chairman: Raghuram Rajan).

I am a member of the Advisory Committee to India's Finance Minister on G-20 issues. I have testified before various Congressional committees in the U.S. and some of my research has been placed on the official Congressional Record. I am the creator of the Brookings-Financial Times index of world economic activity (TIGER: Tracking Indicators for the Global Economic Recovery; [www.ft.com/tiger](http://www.ft.com/tiger)).

Many of my research papers and quotes from my speeches have been cited extensively in prominent media outlets such as *Business Week*, *The Economist*, *Financial Times*, *Forbes*, *International Herald Tribune*, *New York Times*, *Newsweek*, *Time*, *Wall Street Journal*, *Washington Post*, and *USA Today*. I have also written op-ed articles for many of these newspapers. I have appeared frequently on BBC, Bloomberg, CNBC, CNN, C-SPAN, Fox, NBC, NPR, PBS, Reuters and other radio and television channels.

## **Teaching**

Cornell: AEM/ECON 4540--China's and India's Growth Miracles (Undergraduate)

Cornell: AEM/ECON 7670--Topics in International Finance (Graduate)

European Commission: The Macroeconomics of Financial Globalization

## **U.S. Congressional Testimony**

"China's Approach to Economic Development and Industrial Policy" Testimony at U.S.-China Economic and Security Review Commission Hearing on "China's Twelfth Five-Year Plan, Indigenous Innovation, Technology Transfers and Outsourcing," June 15, 2011.

"The U.S.-China Economic Relationship: Shifts and Twists in the Balance of Power" Testimony at U.S.-China Economic and Security Review Commission Hearing on "U.S. Debt to China: Implications and Repercussions," February 25, 2010.

"The Effects of the Crisis on the U.S.-China Economic Relationship" Testimony at U.S.-China Economic and Security Review Commission Hearing on "China's Role in the Origins of and Response to the Global Recession" February 17, 2009.

"Financial Sector Liberalization in China" Testimony at U.S. House of Representatives Committee on Financial Services (full committee) Hearing on "U.S. Interests in the Reform of China's Financial Sector" June 6, 2007.

“Exchange Rate Flexibility in China: Why it Really Matters and How to Make Progress”  
Testimony at Senate Finance Committee (full committee) Hearing on “Risks and  
Reform: The Role of Currency in the U.S.-China Relationship” March 28, 2007.

### **Past Professional Service**

Council Member, Institute for the Advancement of Economics at Cornell  
Founding editor of *IMF Research Bulletin*, a quarterly report on research activities at the IMF,  
June 2000-December 2002.

Associate editor of *IMF Staff Papers*, the IMF’s scholarly journal, 1999.

Co-editor of *IMF Staff Papers*, 2000-06.

Editorial advisor, *Finance & Development*, 2004-06.

Reviewer for National Science Foundation grant proposals. Refereed papers for *JPE*, *AER*,  
*JEL*, *REStud.*, *REStat.*, *EJ*, *JME*, *EER*, *JDE*, *JIE*, *JMCB*, *JIMF* and other journals.

### **Journal Articles**

“Global Business Cycles: Convergence or Decoupling?” (with M. Ayhan Kose and Christopher  
Otrok). NBER Working Paper No. 14292. Forthcoming in **International Economic  
Review**. [*Featured in the Economist*]

“Rebalancing Growth in Asia,” **International Finance**, March 2011 [*Featured in the  
Economist Magazine’s Economics Focus Column, January 2010*]

“Threshold in the Process of International Financial Integration,” (with M. Ayhan Kose and  
Ashley Taylor) **Journal of International Money and Finance**, January 2011.

“Why are Saving Rates of Urban Households in China Rising?” (with Marcos Chamon)  
**American Economic Journal: Macroeconomics**, January 2010.

“Some New Perspectives on India’s Approach to Capital Account Liberalization,” **Brookings  
India Policy Forum** 2008-09, August 2009.

“Does Financial Globalization Promote International Risk Sharing?” (with M. Ayhan Kose and  
Marco Terrones) **Journal of Development Economics**, July 2009.

“Does Openness to International Financial Flows Raise Productivity Growth?” (with Ayhan  
Kose and Marco Terrones) **Journal of International Money and Finance**, June 2009.

“Financial Globalization: A Reappraisal,” (with M. Ayhan Kose, Kenneth Rogoff and Shang-  
Jin Wei) **IMF Staff Papers**, April 2009. [*Featured in the Economist Magazine’s  
Economic Focus column, November 2006*].

“Is the Chinese Growth Miracle Built to Last?” **China Economic Review**, March 2009.

- “A Pragmatic Approach to Capital Account Liberalization,” (with Raghuram Rajan) **Journal of Economic Perspectives**, Summer 2008.
- “Foreign Capital and Economic Growth,” (with Raghuram Rajan and Arvind Subramanian) **Brookings Papers on Economic Activity**, September 2007.
- “A Framework for Independent Monetary Policy in China,” (with Marvin Goodfriend) **CESifo Economic Studies**, February 2007.
- “Changes in the Earnings Structure during the Polish Transition,” (with Michael Keane) **Journal of Development Economics**, June 2006.
- “Modernizing China’s Growth Paradigm,” (with Raghuram Rajan) **American Economic Review Papers & Proceedings**, May 2006.
- “How Do Trade and Financial Integration Affect the Relationship Between Growth and Volatility?” (with M. Ayhan Kose and Marco Terrones) **Journal of International Economics**, May 2006.
- “The Unbearable Stability of the German Wage Structure: Evidence and Interpretation,” **IMF Staff Papers**, September 2004.
- “How Does Globalization Affect the Synchronization of Business Cycles?” (with M. Ayhan Kose and Marco Terrones) **American Economic Review Papers & Proceedings**, May 2003.
- “Medium-Term Determinants of Current Accounts in Industrial and Developing Countries: An Empirical Exploration,” (with Menzie Chinn) **Journal of International Economics**, January 2003.
- “Identifying the Common Component in International Economic Fluctuations: A New Approach,” (with Robin Lumsdaine) **The Economic Journal**, January 2003.
- “Wage Inequality in the United Kingdom, 1975-99,” **IMF Staff Papers**, October 2002.
- “Inequality, Transfers and Growth: New Evidence from the Economic Transition in Poland,” (with Michael Keane) **Review of Economics and Statistics**, May 2002.
- “Possible Effects of European Monetary Union on Switzerland: A Case Study of Policy Dilemmas Caused by Low Inflation and the Nominal Interest Rate Floor,” (with Douglas Laxton) **Journal of Policy Modeling**, August 2001.
- “Macroeconomic Fluctuations in Developing Countries: Some Stylized Facts,” (with Pierre-Richard Agénor and John McDermott) **World Bank Economic Review**, May 2000.
- “International Trade and the Business Cycle,” **The Economic Journal**, October 1999.

- “International Evidence on the Determinants of Trade Dynamics,” (with Jeffery Gable) **IMF Staff Papers**, September 1998.
- “Labor Market Adjustment in Canada and the United States,” (with Alun Thomas) **Canadian Public Policy**, Winter 1998.
- “Real Exchange Rate Fluctuations and the Business Cycle: Evidence from Japan,” (with Bankim Chadha) **IMF Staff Papers**, September 1997.
- “Sectoral Shifts and Structural Change in the Japanese Economy: Evidence and Interpretation,” **Japan and the World Economy**, August 1997.
- “Currency Unions, Economic Fluctuations, and Adjustment: Some New Empirical Evidence,” (with Tamim Bayoumi) **IMF Staff Papers**, March 1997.
- “Skill Heterogeneity and the Business Cycle,” **Canadian Journal of Economics**, November 1996.
- “Employment and Wage Effects of Oil Price Changes: A Sectoral Analysis,” (with Michael Keane) **Review of Economics and Statistics**, August 1996.
- “Are Prices Countercyclical? Evidence from the G-7,” (with Bankim Chadha) **Journal of Monetary Economics**, October 1994.
- “Skill Levels and the Cyclical Variability of Employment, Hours, and Wages,” (with Michael Keane) **IMF Staff Papers**, December 1993.
- “Interpreting the Cyclical Behavior of Prices,” (with Bankim Chadha) **IMF Staff Papers**, June 1993.

### **New Papers**

- “The Renminbi’s Role in the Global Monetary System” (with Lei Ye). Paper prepared for the Federal Reserve Bank of San Francisco’s Asia Economic Policy conference.
- “Role Reversal in Global Finance” Paper prepared for the 2011 Jackson Hole Symposium, Federal Reserve Bank of Kansas City. NBER Working Paper No. 17497.
- “Income Uncertainty and Household Savings in China” (with Marcos Chamon and Kai Liu). NBER Working Paper No. 16565.
- “Optimal Price Indices for Targeting Inflation Under Incomplete Markets” (with Rahul Anand). NBER Working Paper No. 16290.

## **Current Research**

“Is it Real or Financial? Transmission Channels for Convergence and Decoupling” (with M. Ayhan Kose and Christopher Otrok).

“Money and Banking in a Model with Financial Frictions” (with Rahul Anand and Magnus Saxegaard).

“Monetary Policy Strategies for Dealing with Capital Inflows.”

## **Books and Monographs**

Editor of **Asian Perspectives on Financial Sector Regulation and Development** (co-editor: Masahiro Kawai), Brookings Institution Press, November 2011.

Editor of **Financial Sector Regulation and Reforms in Emerging Markets** (co-editor: Masahiro Kawai), Brookings Institution Press, March 2011.

**Emerging Markets: Resilience and Growth Amid Global Turmoil** (with M. Ayhan Kose) Brookings Institution Press, December 2010.

Editor of **New Monetary Policy Frameworks for Emerging Markets: Coping with the Challenges of Financial Globalization** (co-editors: Gill Hammond and Ravi Kanbur), Edward Elgar Press, 2009.

Editor of **China and India: Learning from Each Other** (co-editors: Jahangir Aziz and Steven Dunaway), IMF Press, 2006.

Editor of “China’s Growth and Integration with the World Economy: Prospects and Challenges,” **IMF Occasional Paper No. 232**, 2004.

Editor of “Hong Kong SAR: The Challenges of Integration with the Mainland,” **IMF Occasional Paper No. 226**, 2004.

“Effects of Financial Globalization on Developing Countries: Some Empirical Evidence,” (with Kenneth Rogoff, Shang-Jin Wei and M. Ayhan Kose), **IMF Occasional Paper No. 220**, 2003. [*Featured in the Economist Magazine’s Economics Focus Column, November 2006*].

Abridged version of this study published in **Economic and Political Weekly**, India, October 2003, and reprinted in **India’s and China’s Recent Experience with Reform and Growth** edited by Wanda Tseng and David Cowen (Palgrave MacMillan), 2005. Revised and extended version published in **Globalization and Poverty**, edited by Ann Harrison (Chicago, IL: University of Chicago Press for NBER), 2006.

“Perspectives on Regional Unemployment in Europe,” (with Paolo Mauro and Antonio Spilimbergo) **IMF Occasional Paper No. 177**, 1999.

“MULTIMOD Mark III: The Core Dynamic and Steady State Models,” (with Douglas Laxton, Peter Isard, Hamid Faruquee, Bart Turtelboom) **IMF Occasional Paper No. 164**, 1998.

### **Book Chapters and Other Publications**

“Emerging Markets in the Aftermath of the Global Financial Crisis,” in **The World Economy After the Global Crisis**, edited by Barry Eichengreen, World Scientific Press, forthcoming.

“Harnessing Globalization in South Asia” (with Weishi Grace Gu) in **Reshaping Tomorrow-- Positioning South Asia for the Big Leap**, edited by Ejaz Ghani, Oxford University Press, forthcoming.

“Financial Sector Regulation and Reforms in Emerging Markets: An Overview,” in **Financial Sector Reforms in Emerging Markets**, edited by Masahiro Kawai and Eswar Prasad, Brookings Institution Press, 2011. NBER Working Paper No. 16428.

“Financial Globalization and Macroeconomic Policies,” (with Ayhan Kose, Kenneth Rogoff and Shang-Jin Wei) in **Handbook of Development Economics**, edited by Dani Rodrik and Mark Rosenzweig (North-Holland), 2010.

“Monetary Policy Challenges for Emerging Market Economies,” (with Gill Hammond and Ravi Kanbur) in **New Monetary Policy Frameworks for Emerging Markets: Coping with the Challenges of Financial Globalization**, edited by Gill Hammond, Ravi Kanbur and Eswar Prasad (Edward Elgar), 2009.

“China’s Growth Model: Choices and Consequences,” in **Emerging Giants: China and India in the World Economy**, edited by Barry Eichengreen, Poonam Gupta and Rajiv Kumar (Oxford University Press), 2009.

“Monetary Policy Independence, the Currency Regime, and the Capital Account in China,” in **China’s Exchange Rate Policy**, edited by Morris Goldstein and Nicholas Lardy, Peterson Institute for International Economics, 2008.

Reprinted in **Capital Flows, Macroeconomic Management and Regional Cooperation in Asia**, edited by Kyung Tae Lee and Ramkishen S. Rajan, Korea Institute for International Economic Policy, 2008; and in **China’s Reforms at 30: Challenges and Prospects**, edited by Dali Yang and Litao Zhao (World Scientific Press), 2008.

“Patterns of International Capital Flows and their Implications for Economic Development,” (with Raghuram Rajan and Arvind Subramanian) in the **Proceedings of the 2006 Jackson Hole Symposium**, Federal Reserve Bank of Kansas City. [*Featured in the Economist Magazine’s Economic Focus column, September 2006*].

“Exchange Rate Flexibility in China: Why It Really Matters,” in **China at the Crossroads: FX and Capital Markets Policy for the Next Decade**, edited by Charles Calomiris (Columbia University Press), 2007.

“Monetary Policy Implementation in China,” (with Marvin Goodfriend) in **Monetary Policy Strategies for Asia: Proceedings of a BIS-HKIMR Conference**, edited by Hans Genberg and Robert McCauley, 2007.

“Putting the Cart Before the Horse? Capital Account Liberalization and Exchange Rate Flexibility in China,” (with Thomas Rumbaugh and Qing Wang) **IMF Policy Discussion Paper PDP/05/1**, January 2005. [*Featured in the Economist Magazine’s Economic Focus column, March 18, 2005*].

Published in **China and the World Economy**, 2005. Reprinted in **Globalization and Growth in China**, edited by Linda Yueh and Yao Yang (World Scientific Press), 2006; and in **China and India: Learning from Each Other**, edited by Jahangir Aziz, Steven Dunaway and Eswar Prasad (IMF), 2006.

“China’s Approach to Capital Inflows: Patterns and Possible Explanations,” (with Shang-Jin Wei) in **Capital Controls and Capital Flows in Emerging Economies: Policies, Practices, and Consequences**, edited by Sebastian Edwards (Chicago, IL: University of Chicago Press for NBER), 2007.

Revised and extended version in **China at the Crossroads: FX and Capital Markets Policy for the Next Decade**, edited by Charles Calomiris (Columbia University Press), 2007. Reprinted in **Policy Reform and Chinese Markets: Progress and Challenges**, edited by Belton Fleisher, Nicholas Hope, Anita Pena and Dennis Yang (Edward Elgar), 2008.

“Growth and Volatility in an Era of Globalization,” (with M. Ayhan Kose and Marco Terrones) in **IMF Staff Papers: Selected Proceedings of the MussaFest Conference**, edited by Robert Flood, 2005.

“Volatility and Comovement in an Integrated World Economy: An Empirical Exploration,” (with M. Ayhan Kose and Marco Terrones) in **Proceedings of the 2003 Kiel Week Conference: Macroeconomic Policies in the World Economy**, edited by Horst Siebert (Springer-Verlag), 2004.

“What Determines the Reservation Wages of Unemployed Workers? New Evidence from German Micro Data,” in **Institutions and Wage Formation in the New Europe**, edited by Gabriel Fagan, Francesco Mongelli and Julian Morgan (Edward Elgar), 2004.

“Financial Integration and Macroeconomic Volatility” (joint with M. Ayhan Kose and Marco Terrones) **IMF Staff Papers: Proceedings of the Third Annual Research Conference of the IMF**, 2003.

“Redistribution and Growth in the Polish Transition: An Analysis from Political Economy and New Growth Theory Perspectives,” (with Michael Keane), in **Growth and Inequality: Issues and Policy Implications**, edited by Eicher and Turnovsky (MIT Press), 2003.

“Consumption and Income Inequality During Early Transition: Poland, 1985-92” (with Michael Keane) **IMF Staff Papers: Proceedings of the First Annual Research Conference of the IMF**, November 2001.

“The Dynamics of Reservation Wages: Preliminary Evidence from the GSOEP,” **Proceedings of the 2000 GSOEP Conference** (Berlin, Germany: DIW), 2001.

“International Spillovers of Macroeconomic Shocks: A Quantitative Exploration,” (with Douglas Laxton) in **EMU, Financial Markets and the World Economy**, edited by Thomas Moser and Bernd Schips (Kluwer Academic Publishers), 2000.

“A Disaggregated Analysis of Employment Growth Fluctuations in Canada,” (with Alun Thomas) **Atlantic Economic Journal**, September 1998.

“Labor Market Aspects of Industrial Restructuring in Canada,” **Canadian Business Economics**, Fall 1993.

### **Other Papers**

“Shocks and Structural Breaks: Labor Market Reforms in the United Kingdom,” (with Ramana Ramaswamy) IMF Working Paper, December 1994.

“Changes in the Relationship between the Long-Term Interest Rate and Its Determinants,” (with William Lee) IMF Working Paper, October 1994.

“The Canadian Labor Market: Developments, Policy, and Prospects,” IMF Working Paper, September 1994.

### **Non-technical Articles**

“Role Reversal,” **Finance & Development**, December 2011.

“Emerging Markets Come of Age,” (with M. Ayhan Kose) **Finance & Development**, December 2010.

“After the Fall: Challenges to Central Banking in the Wake of the Crisis,” **Finance & Development**, June 2010.

“The World Economy: Bottoming Out or a Respite before the Next Crunch?” **The Cato Journal**, Spring/Summer 2010.

“Rebalancing Growth in Asia,” **Finance & Development**, December 2009.

- “Effects of the Financial Crisis on the U.S.-China Economic Relationship,” **The Cato Journal**, Spring/Summer 2009.
- Review of China’s Great Economic Transformation edited by Loren Brandt and Thomas Rawski, **Journal of International Economics**, June 2009.
- “Next Generation Financial Reforms for India,” (with Raghuram Rajan) **Finance & Development**, September 2008.
- “How Much Convergence? How Much Decoupling?” (with M. Ayhan Kose and Christopher Otrok) **Finance & Development**, June 2008.
- “Financial Globalization: What to Think When Capital Flows Uphill,” **Milken Institute Review**, Spring 2008.
- “China’s Currency Crunch: Why China Should Adopt a More Flexible Exchange Rate,” (with Marvin Goodfriend) **Foreign Policy**, Jan/Feb 2008.
- “The Welfare Implications of Global Financial Flows” **The Cato Journal**, Spring/ Summer 2007.
- “Financial Globalization: Beyond the Blame Game” (with M. Ayhan Kose, Kenneth Rogoff and Shang-Jin Wei) **Finance & Development**, March 2007.
- “The Paradox of Capital” (with Arvind Subramanian and Raghuram Rajan) **Finance & Development**, March 2007.
- “Controlled Capital Account Liberalization: A New Approach” (with Raghuram Rajan), **IMF Policy Discussion Paper PDP/05/7**, October 2005.
- “Next Steps for China: Why Financial Sector Reform is a Crucial Element of a Longer-Term Growth Strategy,” **Finance & Development**, September 2005.
- “Taking the Plunge Without Getting Hurt: How Globalization Has Changed the Relationship Between Growth and Volatility,” (with M. Ayhan Kose and Marco Terrones) **Finance & Development**, December 2004.
- “Capital Account Liberalization,” (with M. Ayhan Kose) **Finance & Development**, September 2004.
- “Growth and Stability in China: Prospects and Challenges,” **Economic & Political Weekly (India)**, May 2004.
- “Beyond the Great Wall: China’s Integration into the Global Trading System,” (with Thomas Rumbaugh) **Finance & Development**, December 2003.

“Thinking Big: How Can Small States Hold Their Own in an Increasingly Globalized Economy,” (with Ayhan Kose) **Finance & Development**, December 2002.

“Inequality, Transfers and Growth in Transition” (with Michael Keane) **Finance & Development**, March 2001.

### **Newspaper Op-eds**

“India Must Not Let Slip its Moment for Reform,” **Financial Times**, December 19, 2011.

“G20 Is at Its Best When the Stakes Are Highest,” **International Herald Tribune**, November 3, 2011.

“The Yuan’s Reckoning,” **Wall Street Journal Asia**, June 15, 2011.

“Brics Must Put Up a Fight for IMF Top Job,” **Financial Times**, May 26, 2011.

“A Healthy Financial System is Essential for Progress,” **Financial Times**, January 27, 2011.

“How India Can Cope With Plenty,” **Wall Street Journal Asia**, January 7, 2011.

“What’s Next for the Global Economy?” **Washington Post**, November 14, 2010.

“Resist the Siren Song of Capital Controls,” distributed internationally through **Project Syndicate**, August 2010.

“Time to Tackle India’s Budget Deficit,” **Wall Street Journal Asia**, February 22, 2010.

“Emerging Markets Need to Target Inflation,” **Financial Times**, January 6, 2010.

“A Dangerous Game of Trade ‘Chicken’” **Wall Street Journal Asia**, September 15, 2009.

“The Risk of a Resurgence of Global Imbalances,” **Economic Times (India)**, September 14, 2009.

“Singh’s Big Chance to Unchain the Indian Economy,” **Financial Times**, August 10, 2009.

“The Insurance Solution,” **Wall Street Journal Asia**, March 11, 2009.

“No More Tinkering at the IMF,” **Financial Times**, November 3, 2008.

“Emerging Lessons from the Crisis,” distributed internationally through **Project Syndicate**, September 2008.

“Monetary Policy Myths,” (with Raghuram Rajan) **Business Standard (India)**, May 21, 2008.

- “Exchange Rate Policy” (with Raghuram Rajan) **Business Standard** (India), April 28, 2008.
- “Why an Inflation Objective?” (with Raghuram Rajan) **Business Standard** (India), April 25, 2008.
- “How to Fix India’s Financial Sector,” (with Raghuram Rajan) **Wall Street Journal Asia**, April 7, 2008. Reprinted in **Mint** (India), April 8, 2008.
- “Macro Framework for NextGen Financial Reforms,” **Economic Times** (India), April 8, 2008.
- “The Incredible Shrinking Economies of China and India,” distributed internationally through **Project Syndicate**, March 2008.
- “Chinese Road to Nowhere,” **Financial Times**, January 25, 2008.
- “Tigers or Kittens,” **International Herald Tribune**, January 9, 2008.
- “Muddling Through in the Maelstrom,” **Economic Times** (India), October 22, 2007.
- “Cracking Open India’s Capital Account,” **Wall Street Journal Asia**, May 29, 2007.
- “Reserve Relief,” (with Raghuram Rajan) **Wall Street Journal Asia**, February 28, 2007.
- “An Independent Monetary Policy for China,” (with Marvin Goodfriend) distributed internationally through **Project Syndicate**, November 2006.
- “Rebalancing Growth in China,” (with Steven Dunaway) **International Herald Tribune**, January 12, 2006.
- “China’s Financial Sector Challenge,” (with Raghuram Rajan) **Financial Times**, May 10, 2005.
- “Interest Rate Liberalization in China,” (with Steven Dunaway) **International Herald Tribune**, December 4, 2004.
- “The Emerging Truth of Going Global,” (with Kenneth Rogoff) **Financial Times**, September 2, 2003.

### **Research Grants**

- International Growth Centre (DFID, U.K.) grant for project entitled “Money and Banking in a Model with Financial Frictions” (joint with Rahul Anand), 2011-12.
- International Growth Centre (DFID, U.K.) grant for project entitled “Robust Monetary Policy Frameworks for Emerging Markets” (joint with Rahul Anand), 2010-11.

European Commission grant for project entitled “The Resilience of Emerging Market Economies to Economic and Financial Developments in Advanced Economies” (joint with M. Ayhan Kose), 2009-10.

Einaudi Center for International Studies Seed Grant, Cornell University, 2007.  
Lehman Fund Grant, Cornell University, 2007.

National Council for Eurasian and East European Research (NCEEER) grant for project entitled “Consumption and Income in a Transition Economy: Evidence from Polish Household Data” (joint with Michael Keane), 1998-2000.

### **Conferences Organized**

Organizer of Research and Conference Program on “Financial Sector Reforms and Regulation in Emerging Markets”, with support from the Asian Development Bank Institute, Cornell University, IGC-DFID (U.K.), IFMR Trust (India), IMF, and International Center for Financial Regulation (U.K.), 2009-2011.

Conference schedule:

Washington, DC: October 22-23, 2009 (Hosted by Brookings Institution)

Mumbai: February 8, 2010 (Hosted by British High Commission)

Beijing: May 26, 2010 (Hosted by China Banking Regulatory Commission)

Kuala Lumpur: August 4, 2010 (Hosted by Bank Negara, Malaysia)

Tokyo: September 30, 2011 (Hosted by Asian Development Bank Institute)

Launch Conference for International Growth Center Growth Research Program on India, New Delhi, April 19-20, 2010

“New Developments in Monetary Policy in Emerging Economies” Sponsored by the Bank of England and Cornell University, London, July 17-18, 2007.

“New Perspectives on Financial Globalization” Sponsored by the IMF and Cornell University, Washington, DC, April 26-27, 2007.

“Changing Economic Structures in China and India: Domestic and Regional Implications” Sponsored by the IMF, China Society for Finance and Banking and Stanford Center for International Development, Beijing, October 27-28, 2005.

Organized many sessions (including an invited one) at various AEA Annual Meetings.

### **Fellowships, Awards**

University Fellowship, University of Chicago, 1986-90

University Fellowship, Brown University, 1985-86

National Talent Search Scholarship, Government of India, 1982-85

### **Lectures, Seminars**

*Plenary and other major invited lectures:*

Keynote lecture at conference on “Financial Globalization” organized by the Bank of Canada, Ottawa, October 2010.

Lead speaker on “Monetary Policy Frameworks” at G-20 Workshop organized by Canadian Government, Toronto, May 2010.  
Plenary panel on “Macro-Financial Policies After the Crisis” at IMF Tenth Annual Research Conference, Washington, DC, November 2009.  
Keynote lecture at conference on “Financial Innovation and Emerging Markets—Opportunities for Growth versus Risks for Financial Stability,” organized by German government, Berlin, July 2008.  
Foreign Correspondents’ Club, Hong Kong, October 2007.  
G-20 Deputies Roundtable organized by the World Economic Forum, Reserve Bank and Treasury of South Africa, and Reinventing Bretton Woods Committee, Durban, South Africa, September 2007.  
Plenary panel on “How Does Capital Account Liberalization Affect Growth?” at IMF Seventh Annual Research Conference, Washington, DC, November 2006.  
Keynote lecture on “The Exchange Rate Regime, Monetary Policy, and Financial Sector Reforms in China” at Cass Business School-EBRD Conference on Transition Economies, London, September 2006.  
Keynote lecture at CESifo Conference on “Understanding the Chinese Economy” Munich, June 2005.  
Foreign Correspondents’ Club, Hong Kong, November 2004.  
Plenary panel at Harvard China Review Annual Conference, Harvard University, April 2004

*Various seminar presentations at:*

Brookings Institution  
CEEER, Warsaw  
Chulalongkorn University, Thailand  
Cornell University  
East Asia Institute, National University of Singapore  
Georgetown University  
Harvard University  
Hong Kong University of Science and Technology  
Institute for Financial and Management Research, India  
Johns Hopkins University  
London School of Economics  
Madras School of Economics, India  
National Institute for Bank Management, Pune, India  
Peking University (China Center for Economic Research)  
Pune University, India  
Singapore Management University  
Stanford University  
Tsinghua University  
University of British Columbia  
University of California, Berkeley  
University of California, Santa Cruz  
University of Chicago  
University of Hong Kong

University of Houston  
University of Wisconsin, Madison  
Asian Development Bank  
Bank for International Settlements  
Bank of Thailand  
China Banking Regulatory Commission  
European Bank for Reconstruction and Development  
European Central Bank  
Federal Reserve Board, Washington, DC  
Federal Reserve Bank of San Francisco  
Hong Kong Monetary Authority  
People's Bank of China  
Reserve Bank of India  
U.S. Treasury  
World Bank