

Willem H. Buiters*

Citizenship: USA and UK

Languages: English, Dutch; French; German; Spanish (rusty)

Website: <https://willembuiters.com>. Contains links to articles.

EDUCATION

FINRA: General Securities Representative (Series 7); Uniform Securities Agent State Law Examination (Series 63); General Securities Principal (Series 24), 2013

Ph.D. in Economics with Distinction, Yale University, New Haven, Connecticut, USA. Advisor: James Tobin, 1975

M.A. in Economics, Yale University, 1972

B.A. in Economics with First-Class Honours, Cambridge University, Awarded Honorary Bachelor Scholarship and M.T. Dodds Prize and College Prize by Emmanuel College, Cambridge, 1971

Propaedeuse Political and Social Sciences, University of Amsterdam, 1967–1968

CURRENT PROFESSIONAL APPOINTMENTS

Founder and Sole Member of Maverecon LLC (formerly TBE Consulting LLC), May 2020 - Present

Independent Economic Advisor, Consultant, Expert Witness and Public Speaker; December 2019 – Present

Managing Director and Expert Witness, SEDA Experts LLC, August 2022– Present

Adjunct Senior Fellow, Council on Foreign Relations (CFR), New York, November 2014–present

PREVIOUS PRINCIPAL APPOINTMENTS

Adjunct Professor, School of International and Public Affairs (SIPA), Columbia University, New York, 2015–2019, 2022.

*22 September 2023

Visiting Professor, SIPA, Columbia University; January 2020–2021.

Special Economic Advisor, Citigroup, New York, 2018–2019

Global Chief Economist, Citigroup, 2010–2018

Professor of Political Economy, London School of Economics and Political Science, September 2009–August 2011

Professor of European Political Economy, London School of Economics and Political Science, September 2005–August 2009

Chief Economist and Special Counsellor to the President, European Bank for Reconstruction and Development, London, June 2000–August 2005

External Member, Monetary Policy Committee, Bank of England, 1997–2000

Consultant, European Bank for Reconstruction and Development, 1994

Professor of International Macroeconomics and Fellow of Trinity College, University of Cambridge, 1994–2000

Juan T. Trippe Professor of International Economics, Yale University, 1990–1994

Professor of Economics, Yale University, 1985–1990

Cassel Professor of Economics, London School of Economics and Political Science, 1982–1985

Professor of Economics, University of Bristol, Bristol, U.K, 1980–1982

Consultant, Research Department, International Monetary Fund, 1979

Assistant Professor of Economics and International Affairs, Economics Department and Woodrow Wilson School, Princeton University, 1977–1979

Lecturer in Economics, London School of Economics and Political Science, 1976–1977

Assistant Professor of Economics and International Affairs, Economics Department and Woodrow Wilson School, Princeton University 1975–1976

HONORS AND AWARDS

Honorary Fellow, National Institute of Economic and Social Research – NIESR, 2019

Foreign member, Royal Society of Sciences of Holland, 2013

Honorary Doctorate, University of Amsterdam, 2012

Fellow, European Economic Association, 2004.

N.G. Pierson medal, for contributions to economics, 2000

C.B.E. (Commander of the British Empire) for “services to economics,” 2000

Fellow of the British Academy, 1998

Dr. Hendrik Muller Prijs (Prize), 1995

Sanwa Award, Sanwa Bank and the Center for Japan-U.S. Business and Economic Studies, Stern School of Business, New York University (with G. Corsetti and P.A. Pesenti), 1993

Correspondent Member, Royal Netherlands Academy of Sciences, 1989

MEMBERSHIPS

Advisory Board, Sam and Irene Black School of Business, Penn State Erie, 2015–present

Shadow ECB Council, *Handelsblatt*, 2014–2019.

Global Agenda Council on Public Finance & Social Protection Systems, World Economic Forum, 2014–2016.

Society for Economic Measurement (SEM), Charter Fellow, 2014–present.

Spinoza-selectiecommissie, 2013

International Monetary Advisory Group, Asian Development Bank, 2009

Advisory board, BanyanTree Investments, 2008–2009

Academic Advisory Board, APG Investments (formerly ABP Investments), June 2006–December 2009

Scientific Advisory Council, Kiel Institute for World Economics, 2005

Advisory Board, International Economics Program, Royal Institute of International Affairs (Chatham House), 2004

Houblon-Norman Fund Advisory Committee, Bank of England, 2003

Council, Institute for Fiscal Studies, United Kingdom, 2003

Council of Management, National Institute of Economic and Social Research, United Kingdom, 2003–2009

Advisory Panel, India Policy Forum, 2002

CD Howe Institute, Toronto, International Fellow, 2000–2003

Center for Economic Studies (CESifo), Munich, Research Network Fellow, 1999–present

Council of the European Economic Association, 1998–2002

William Davidson Institute, University of Michigan Business School, Research Fellow, 1997–1998

Council of the Royal Economic Society, 1997–2002

Panel of Independent Advisors, Economic and Monetary Committee of the Parliamentary Group of the Party of European Socialists), 1996

International Institute of Public Finance, 1990 - 1994

Academic Associate, Atlantic Council, Washington, D.C.

Visiting Committee Economics (Evaluation of economics research programs at Dutch universities), 1989, 1985–1986

Scientific Council, The Center for Economic Research, Tilburg University, the Netherlands, Chair, 1989–2000

Council on West European Studies, Yale University, Chair, 1989–1991

Scientific Council, Center for Economic Research, Tilburg University, the Netherlands, 1988

Program in International Macroeconomics, Centre for Economic Policy Research, London, 1983–present, Director, 1983–1985

Brookings Panel on Economic Activity, 1983

National Bureau of Economic Research, Research Associate, 1979–2011

Monetary Affairs Study Group, Centre for European Policy Studies, Brussels, 1982

SSRC Money Study Group Committee, 1981

PUBLICATIONS

Books

Central Banks as Fiscal Players: The Drivers of Monetary and Fiscal Policy Space. Cambridge, U.K.: Cambridge University Press, 2021.

Financial Markets and European Monetary Cooperation: The Lessons of the 92–93 ERM Crisis. Cambridge, U.K.: Cambridge University Press, 1998. With G. Corsetti and P. Pesenti.

International Macroeconomics. Oxford, U.K.: Oxford University Press, 1990.

Principles of Budgetary and Financial Policy. Cambridge, MA: MIT Press, 1990.

Macroeconomic Theory and Stabilization Policy. Ann Arbor, MI: University of Michigan Press, 1990.

Budgetary Policy, International and Intertemporal Trade in the Global Economy. Amsterdam: North-Holland, 1989.

Temporary Equilibrium and Long-Run Equilibrium. Yale PhD Thesis, 1975. New York: Garland Publishing, 1979. Republished in Routledge Revivals, 16 March 2014.

International Economic Policy Coordination. Cambridge: Cambridge University Press, 1984. With Richard C. Marston. Edited volume

Refereed Journal Articles

“The Fallacy of the Fiscal Theory of the Price Level—One Last Time.” *Economics, The Open-Access, Open-Assessment E-Journal* 12 (2018-48): 1–56. With A.C. Sibert.

“Exchange Rate Implications of Border Tax Adjustment Neutrality.” *Economics, The Open-Access, Open-Assessment E-Journal* 11 (2017-12): 1–41.

“Government Deficits and Large Open Economies: The Problem of Too Little Public Debt.” *Economics, The Open-Access, Open-Assessment E-Journal* 10 (2016-2): 1–39. With A.C. Sibert.

"The Simple Analytics of Helicopter Money: Why It Works—Always." *Economics, The Open-Access, Open-Assessment E-Journal* 8 (2014-28): 1–51.

"The ECB as Lender of Last Resort for Sovereigns in the Euro Area." *Journal of Common Market Studies* 50 (Sept. 2012): 6–35 With E. Rahbari.

"Housing Wealth Isn't Wealth." *Economics, The Open-Access, Open-Assessment E-Journal* 3 (2010-22):1–29.

"The Limits to Fiscal stimulus." *Oxford Review of Economic Policy* 26 (Spring 2010): 48–70.

"Negative Nominal Interest Rates; Three Ways to Overcome the Zero Lower Bound." *North American Journal of Economics and Finance* 20 (Dec. 2009): 213–38.

"Economic, Political, and Institutional Prerequisites for Monetary Union Among the Members of the Gulf Cooperation Council." *Open Economies Review* 19 (Nov. 2008): 579–612.

"Why the United Kingdom Should Join the Eurozone." *International Finance* 11 (Winter 2008): 269–82.

"Vergrijzing is een Verborgen Zegen." With H.P. van Dalen, S.C.W. Eijffinger, J. Hartog, K. Koedijk en A. van Witteloostuijn. *Kwartaalschrift Economie*, no. 4 (2007): 421–36.

"Deflationary Bubbles." With A.C. Sibert. *Macroeconomic Dynamics* 11(4), Sept. 2007, 431–54.

"Seigniorage." *Economics, the Open-Access, Open-Assessment E-Journal* (2007-10): 1–49.

"Is Numéraireology the Future of Monetary Economics? Unbundling Numéraire and Medium of Exchange through a Virtual Currency with a Shadow Exchange Rate." *Open Economies Review* 18(2) (2007): 127–56.

"The 'Sense and Nonsense of Maastricht' Revisited: What Have We Learnt about Stabilization in EMU?" *Journal of Common Market Studies* 44(4) (2006): 687–710.

"New Developments in Monetary Economics: Two Ghosts, Two Eccentricities, a Fallacy, a Mirage and a Mythos." *Economic Journal* 115 (Mar. 2005): C1-C31.

"Two Naked Emperors? Concerns about the Stability and Growth Pact and Second Thoughts About Central Bank Independence." *Fiscal Studies* 25(3) (2004): 249–77.

"Patching Up the Pact: Some Suggestions for Enhancing Fiscal Sustainability and Macroeconomic Stability in an Enlarged European Union." *Economics of Transition*, 12(1) (2004): 67–102. With C. Grafe.

"James Tobin: An Appreciation of His Contribution to Economics." *Economic Journal*, vol. 113 (Nov. 2003): 585–631.

"Overcoming the Zero Bound on Nominal Interest Rates with Negative Interest on Currency: Gesell's Solution." *Economic Journal* 113 (Oct. 2003): 723–46. With N. Panigirtzoglou.

"Anchor, Float or Abandon Ship: Exchange rate Regimes for the Accession Countries." *Banca Nazionale del Lavoro Quarterly Review* no. 221 (Jun. 2002): 1–32. With C. Grafe.

"The Fiscal Theory of the Price Level: A Critique." *Economic Journal* 112 (Jul. 2002): 459–80.

"Quelle Devrait être la Mission des Banques Multilatérales de Développement?" *Revue d'économie du développement* 16 (2002/1): 171–204. With S. Fries.

"Notes on 'A Code for Fiscal Stability'." *Oxford Economic Papers* 53 (Jan. 2001): 1–19.

"From Predation to Accumulation? The Second Transition Decade in Russia." *Economics of Transition* 8(3) (2000): 603–22.

"Optimal Currency areas: Why Does the Exchange Rate Regime Matter?" *Scottish Journal of Political Economy* 47 (Aug. 2000): 213–50.

"Six Months in the Life of the Euro: What Have We Learnt?" *Tijdschrift voor Politieke Economie* 21 (Oct. 1999): 4–25.

"The EMU and the NAMU: What is the Case for North American Monetary Union?" *Canadian Public Policy/Analyse de Politiques* 25 (Sept. 1999): 285–305.

"UDROP: A Contribution to the New International Financial Architecture." *International Finance* 2 (Jul. 1999): 22–47. With A.C. Sibert.

"Alice in Euroland." *Journal of Common Market Studies* 37 (Jun. 1999): 181–209.

"Enterprise Performance and Macroeconomic Control." *Banca Nazionale de Lavoro. Quarterly Review*, no. 200 (Mar. 1997): 3–22. With R. Lago and N. Stern.

"Generational Accounts, Aggregate Saving and Intergenerational Distribution," *Economica* 64 (Nov. 1997): 605–26.

"A Portfolio Approach to a Cross-Sectoral and Cross-National Investment Strategy in Transition Economies." *Economics of Transition* 5(1) (1997): 1997, 63–96. With H. Rey and R. Lago.

"The Economic Case for Monetary Union in the European Union." *Review of International Economics* 5(4) (1997S): 10–35.

"Politique Macroéconomique dans la Période de Transition Vers l'Union Monétaire." *Revue d'Economie Politique* 105 (Sept./Oct. 1995): 897–46.

"Capital Mobility, Fiscal Policy and Growth with Self-Financing of Human Capital Formation." *Canadian Journal of Economics* 28 (Nov. 1995): S163–S194. With K.M. Kletzer.

"Permanent International Productivity Growth Differentials in an Integrated Global Economy." *Scandinavian Economic Journal* 95 (1993): 467–93. With K.M. Kletzer.

"Excessive Deficits: Sense and Nonsense in the Treaty of Maastricht." *Economic Policy* 8 (Apr. 1993): 57–100. With G. Corsetti and N. Roubini.

"Who's Afraid of the Public Debt?" *American Economic Review* 82, Papers and Proceedings (May 1992): 290–4. With K.M. Kletzer.

"Fiscal Policy Coordination as Fiscal Federalism." *European Economic Review* 36 (Apr. 1992): 647–53. With K.M. Kletzer.

"Debt, Deficits and Inflation: An Application to the Public Finances of India." *Journal of Public Economics* 47 (Mar. 1992): 171–205. With U.R. Patel.

"Persistent Differences in National Productivity Growth Rates with a Common Technology and Free Capital Mobility." *Journal of the Japanese and International Economies* 5 (Dec. 1991): 325–53. With K.M. Kletzer.

"The Welfare Economics of Cooperative and Non-Cooperative Fiscal Policy." *Journal of Economic Dynamics and Control* 15 (1991): 215–44. With K.M. Kletzer.

"Debt Neutrality, Professor Vickrey and Henry George's 'Single Tax'." *Economics Letters* 29 no. 1 (1989): 43–47.

"A Viable Gold Standard Requires Flexible Monetary and Fiscal Policy." *Review of Economic Studies* 56 (Jan. 1989): 101–17.

"Structural and Stabilization Aspects of Fiscal and Financial Policy in the Dependent Economy." *Oxford Economic Papers* 40 (Jun. 1988): 220–45.

"Death, Birth, Productivity Growth and Debt Neutrality." *Economic Journal* 98 (Jun. 1988): 279–93.

"Efficient 'Myopic' Asset Pricing in General Equilibrium: A Potential Pitfall in Excess Volatility Tests." *Economics Letters* 25(2) (1987): 143–8.

"A Fiscal Theory of Hyperdeflations? Some Surprising Monetarist Arithmetic." *Oxford Economic Papers* 39 (Sept. 1987): 111–8.

"Borrowing to Defend the Exchange rate and the Timing and Magnitude of Speculative Attacks." *Journal of International Economics* 23 (August 1987): 221–39.

"A Guide to Public Sector Debt and Deficits." *Economic Policy* 1 (Nov. 1985): 13–79.

"Granger-Causality and Policy Effectiveness." *Economica* 51 (May 1984): 151–62.

"Controllability and the Theory of Economic Policy, A Further Note." *Journal of Public Economics* 24 (June 1984): 127–9. With M. Gersovitz.

"Government Debt in an Overlapping Generations Model with Bequests and Gifts: A Rejoinder." *American Economic Review* 74 (Sept. 1984): 762–5. With J. Carmichael.

"Expectations and Control Theory (La Théorie du Contrôle Optimal en Termes d'Anticipations Rationnelles)." *Économie Appliquée* 36(1) (1983): 129–56.

"Saddlepoint Problems in Continuous Time Rational Expectations Models: A General Method and Some Macroeconomic Examples." *Econometrica* 52 (May 1984): 665–80.

"Real Effects of Anticipated and Unanticipated Money: Some Problems of Estimation and Hypothesis Testing." *Journal of Monetary Economics* (Mar. 1983): 207–24.

"Predetermined and Non-Predetermined Variables in Rational Expectations Models." *Economics Letters* (1982): 49–54.

"Real Exchange Rate Overshooting and the Out Cost of Bringing Down Inflation." *European Economic Review* 18 (May/Jun. 1982): 85–123. With M. Miller.

"Staggered Wage Setting with Real Wage Relativities: Variations on a Theme of Taylor." *Manchester School* (Sept. 1981): 211–28. With I. Jewitt.

"The Superiority of Contingent Rules Over Fixed Rules in Models with Rational Expectations." *Economic Journal* 91 (Sept. 1981): 647–70.

"Monetary Policy and International Competitiveness: The Problems of Adjustment." *Oxford Economic Papers* 33 (Jul. 1981) Supplement, 143–4. With M. Miller.

"Time Preference and International Lending and Borrowing in an Overlapping Generations Model." *Journal of Political Economy* 89 (Aug. 1981): 769–97.

"Issues in Controllability and the Theory of Economic Policy." *Journal of Public Economics* 15 (Feb. 1981). With M. Gersovitz.

"Keynesian Balance of Payments Models: Comment." *American Economic Review* 71 (Sept. 1981): 784–95. With J. Eaton.

"Crowding Out of Private Capital Formation by Government Borrowing in the Presence of Intergenerational Gifts and Bequests." *Greek Economic Review* 2 (Aug. 1980): 111–42.

"The Macroeconomics of Dr. Pangloss: A Critical Survey of the New Classical Macroeconomics." *Economic Journal* (Mar. 1980): 34–50.

"Walras' Law and All That." *International Economic Review* 21 (Feb. 1980): 1–16.

"Unemployment-Inflation Trade-offs with Rational Expectations in an Open Economy." *Journal of Economic Dynamics and Control* (Jun. 1979): 117–41.

"How Successful has Stabilization Policy Been in the Netherlands? A Neo-Keynesian Perspective." *De Economist* (Mar. 1979). With R.F. Owen.

"Short-Run and Long-Run Effects of External Disturbances Under a Floating Exchange Rate." *Economica* (Aug. 1978): 251–72.

"A Didactic Note on the Transactions Demand for Money and Behavior Towards Risk." *Journal of Money, Credit and Banking* (Nov. 1978): 529–38. With C.A. Armstrong.

"Some Unfamiliar Properties of a Familiar Macroeconomic Model." *Economic Journal* (Dec. 1977): 743–54. With H.R. Lorie.

"An Integration of Short-Run Neo-Keynesian Analysis and Growth Theory." *De Economist* 125 (Sept. 1977): 340–59.

"Short-Run and Long-Run Disequilibrium in Dynamic Macromodels." *Southern Economic Journal* (Jul. 1977).

"'Crowding Out' and the Effectiveness of Fiscal Policy." *Journal of Public Economics* 7 (Jun. 1977): 309–28.

“On Two Specifications of Asset Equilibrium in Macroeconomic Models: A Note.” *Journal of Political Economy* 85 (Apr. 1977): 395–400. With G.R. Woglom.

Other Technical and Professional Articles

“Relearning Inflation Control in the Post-Covid Era.” In Robert Z. Aliber, Mar Gudmundsson and Gylfi Zoega eds. *Fault Lines After COVID-19, Global Economic Challenges and Opportunities*. Cham, Switzerland: Palgrave Macmillan, 2023. Pp. 201–16. First Online 27 September 2023.

“The Widespread Failure of Central Banks to Control Inflation,” *Economic Affairs* 43 (2023): 2–31.

“Towards an Enhanced Lender of Last Resort and Market Maker of Last Resort.” Centre for Economic Policy Research Discussion Paper DP17862, 31 January 2023.

“Stabilising Financial Markets: Lending and Market Making as a Last Resort.” *Reports of the Advisory Scientific Committee of the European Systemic Risk Board*, No 13, Jan. 2023. With S. Cecchetti, K. Dominguez and A. Sánchez Serrano.

“The Widespread Failure of Central Banks to Control Inflation.” Institute of International Monetary Research Public Lecture 2022; *Economic Affairs* 43, 15 March 2023, 2–31.

“The Good and the Bad Fiscal Theory of the Price Level,” Sixteenth C. D. Deshmukh Memorial lecture. Mumbai: Reserve Bank of India, 11 April 2017.

“Why Economists (and Economies) Should Love Islamic Finance.” *Journal of King Abdelaziz University: Islamic Economics* 28 (Jan. 2015): 139–162. With E. Rahbari.

“Central Banks: Powerful, Political and Unaccountable.” British Academy Keynes Lecture, 18 September 2014, *Journal of the British Academy* 2 (19 December 2014). E-journal.

“Why Governments Default.” In R.M. Lastra and L. Buchheit, eds. *Sovereign Debt Management* Oxford: Oxford University Press, 2014, pp. 257–86. With E. Rahbari

“The Role of Central Banks in Financial Stability: How Has it Changed?” In D.D Evanoff, C. Holthausen, G.C. Kaufman and M. Kremer, eds. *The Role of Central Banks in Financial Stability*. World Scientific Studies in International Economics. Volume 30. London: World Scientific Publishing Co., 2013, pp. 11–56.

“Debt, Financial Crisis and Economic Growth.” In *Monetary Policy and the Challenge of Economic Growth: South African Reserve Bank Conference Series 2010*. Pretoria: South African Reserve Bank, 2012, pp. 1–51. With Ebrahim Rahbari.

"Fiscal Rules in India: Are they Effective?" In C. Ghate, ed. *The Oxford Handbook of the Indian Economy*. Oxford: Oxford University Press, 2012, pp. 621–55. With U.R. Patel.

"The Icelandic Banking Crisis and What to Do About it: The Lender of Last Resort Theory of Optimal Currency Areas." In R.Z. Aliber and G. Zoega eds. *Preludes to the Icelandic Financial Crisis*. London: Palgrave Macmillan, 2011, 241–75. With A.C. Sibert.

"Greece and the Fiscal Crisis in the EMU." In G.A. Hardouvelis, ed. *From the International Crisis to the Greek and Euro Area Crisis: What Lies Ahead?* Athens: Ekdotikos Oikos A. A. Libane, 21 March 2011. With E. Rahbari.

"Reversing Unconventional Monetary Policy." In M. Balling, J.M. Berk and M.-O. Strauss-Kahn, eds. *The Quest for Stability: The Macro View*. Vienna SUERF, De Nederlandsche Bank and Rabobank, 2010. Pp. 23–44.

"Monetary Economics and the Political Economy of Central Banking: Inflation Targeting and Central Bank Independence Revisited." In J. Carrera, ed. *Monetary Policy Under Uncertainty; Proceedings of the 2007 Money and Banking Seminar*. Buenos Aires: Banco Central de la República Argentina, 2008, pp. 218–43.

"Central Banks and Financial Crises." Paper presented at "Maintaining Stability in a Changing Financial System." Symposium. Jackson Hole, Wyoming: Federal Reserve Bank of Kansas City, August 21-23, 2008.

"New Theories of Optimal Currencies Areas and Their Application to Poland's Adoption of the Euro." Paper presented at "Common Currency and Its Future: Lessons for the New Member States," Warsaw: Narodowy Bank Polski, 2009.
<https://willembuitier.com/ocapoland2.pdf>. With A.C. Sibert.

"How the Eurosystem's Open-Market Operations Weaken Financial Market Discipline (and What to do About it)." In *Fiscal Policy and the Road to the Euro*. Warsaw, National Bank of Poland, 2006, pp. 29–58. With A.C. Sibert.

"Stabilisation Policy in New Zealand: Counting your blessings, One by One." In B. Buckle and A. Drew, eds. *Testing Stabilisation Policy Limits in a Small Open Economy Proceedings from a Macroeconomic Policy Forum*. E-book. Reserve Bank of New Zealand and the Treasury, 2006, pp. 37–74.

"Excessive Budget Deficits, a Government-Abused Financial System, and Fiscal Rules." In S. Bery, B. Bosworth and A. Panagariya, eds. *India Policy Forum 2005/2006*. New Delhi: SAGE Publications, 2006, pp. 1–54. With Urjit R. Patel.

"Nature's Blessing or Nature's Curse: The Political Economy of Transition in Resource- Based

Economies." In R.M. Auty and I. de Soysa eds. *Energy, Wealth and Governance in the Caucasus and Central Asia; Lessons not learned*. London: Routledge, 2006, pp. 39–56. With A. Esanov and M. Raiser.

"Het Binnenhof en de Raad van Economisch Edviseurs." *Economisch Statistische Berichten*, 90 (16 December 2005): 533–5. With H.P. van Dalen.

"Joys and Pains of Public Debt." In P. de Gijssel and H. Schenk, eds. *Multidisciplinary Economics: The Birth of a New Economics Faculty in the Netherlands*. Dordrecht, Netherlands: Springer, 2005, pp. 209-224.

"To Purgatory and Beyond: When and How Should the Accession Countries from Central and Eastern Europe become Full Members of the EMU?" In F. Breuss and E. Hochreiter, eds. *Challenges for Central Banks in an Enlarged EMU*. New York: Springer, 2005, pp. 145-186.

"Should We Worry About Deflation? Prevention and Cure." 2003 McKenna Lecture on International Trade and Economics; Perspective on the Economy. Claremont, CA: Lowe Institute of Political Economy, 2004.

"The Return of Deflation: What can Central Banks Do?" In H. Stevenson, ed. *Challenges for Europe*. Basingstoke, U.K.: Palgrave Macmillan, 2004, pp. 46–74.

"Corporate Governance in Developing, Transition and Emerging Market Economies." *OECD Development Centre Policy Brief*. No. 23, 2003. With C. Oman and S. Fries.

"The Case of Privatisation of Network Utilities." In G. Tumpel-Gugerell and P. Mooslechner, eds. *Structural Challenges for Europe*. Cheltenham, U.K.: Edward Elgar, 2003, pp. 355–87. With M. Vagliasindi.

"EMU or Ostrich?" In H. M. Treasury, *EMU study; Submissions on EMU from Leading Academics*. London: HMSO, June 2003, pp. 23–42. With C. Grafe.

"Capital Account Liberalization and Financial Sector Development in Transition Countries." In A.F.P. Bakker and B. Chapple, eds. *Capital Liberalization in Transition Countries, Lessons from the Past and for the Future*. Cheltenham, U.K.: Edward Elgar, 2003, pp. 105–41. With A. Taci.

"Reforming EMU's Fiscal Policy Rules." In M. Buti, ed. *Monetary and Fiscal Policies in EMU: Interactions and Coordination*. Cambridge, U.K.: Cambridge University Press, 2003, pp. 92–145. With C. Grafe.

"International Financial Institutions—Adapting to a World of Private Capital Flows." In D.

Das, ed., *Perspectives in Global Finance*. New York: Routledge, 2003. With H.P. Lankes.

“Debt in Transition Economies: Where is it Heading, What can be Done About it?” *Revue D’Économie Financière*. (Special Issue 2001): 191–213. With R. Lago.

“Central Banking and the Choice of Currency Regime in Accession Countries.” *SUERF Studies No. 11*. Vienna: Société Universitaire Européenne de Recherches Financières, 2001. Republished in *Revue D’Économie Financière*. (Special Issue 2001): pp. 287–318. With C.Grafe.

“Liquidity Traps: How to Avoid Them and How to Escape Them.”, In W.F.V. Vanthoor and J. Mooij, eds. *Reflections on Economics and Econometrics, Essays in Honour of Martin Fase*. Amsterdam: De Nederlandsche Bank NV, 2001, pp. 13–58. With N. Panigirtzoglou.

“Designing a Monetary Authority.” In A.M. Santomero, S. Viotti and A. Vredin, eds. *Challenges for Central Banking*. London: Kluwer Academic Publishers, 2001, pp. 173–85. With A.C. Sibert.

“Is Iceland an Optimal Currency Area?” In M. Gudmundsson, T. T. Herbertsson and G. Zoega, eds. *Macroeconomic Policy; Iceland in an Era of Global Integration*. Reykjavik: University of Iceland Press, 2000, pp. 33–55.

“The New Economy and the Old Monetary Economics.” *Bank of England Quarterly Bulletin* 40 (May 2000): 173–83.

“Macroeconomic Influences on Transition and Financial Reforms.” In M.I. Blejer and M. Skreb eds. *Financial Sector Transformation: Lessons from Economies in Transition*. Cambridge, U.K.: Cambridge University Press, 1999. With R. Lago and H. Rey.

“Interpreting the ERM Crisis: Country-Specific and Systemic Issues.” *Princeton Studies in International Finance* No. 84, March 1998, International Finance Section, Department of Economics, Princeton University. With G. Corsetti and P. Pesenti.

“Aspects of Fiscal Performance in Some Transition Economies under Fund-Supported Programs.” In G. Saxonhouse and T.N. Srinivasan, eds. *Development, Duality, and the International Economic Regime: Essays in Honor of Gustav Ranis*. Ann Arbor: University of Michigan Press, 1998, pp. 398–451.

“Transition Issues for the European Monetary Union.” In *De EMU in Breed Perspectief; Preadviezen 1997, Koninklijke Vereniging voor de Staathuishoudkunde*. Utrecht: Uitgeverij LEMMA BV, 1997, pp. 1–17. With A.C. Sibert.

“Uses and Limitations of Public Debt.” In S. Brakman, H. van Ees and S.K. Kuipers, eds. *Market Behaviour and Macroeconomic Modelling*. London: MacMillan Press, 1998, pp. 275–307.

With K.M. Kletzer.

“Monetary Union and the Role of Automatic Stabilizers.” In J.-O. Hairault, P.-Y. Hélin and F. Portier, eds., *Business Cycles and Macroeconomic Stability*. London, Kluwer Academic Publishers, 1997, pp. 109–47. With K.M. Kletzer.

“Promoting an Effective Market Economy in a Changing World.” In I. P. Székely and R. Sabot, eds. *Development Strategy and Management of the Market Economy*. Vol. 2. Oxford, U.K.: Clarendon Press, 1997, pp. 11–90. With R. Lago and N. Stern.

“Solvency and Fiscal Correction in India: An Analytical Discussion.” In S. Mundle ed. *Public Finance; Policy Issues for India*. Oxford, U.K.: Oxford University Press, 1997, pp. 30–75. With U.R. Patel.

“Budgetary Aspects of Stabilization and Structural Adjustment in India.” In M.I. Blejer and T. Ter-Minassian, eds. *Macroeconomic Dimensions of Public Finance; Essays in Honor of Vito Tanzi*. Routledge Studies in the Modern World Economy. London: Routledge, 1997, 355–401. With U.R. Patel.

“Saving and Endogenous Growth: A Survey of Theory and Policy.” In A. Heertje, ed. *World Savings, Theory and Policy*. Blackwell Publishers, 1993, pp.64–99.

“Anomalous Speculative Attacks on Fixed Exchange Rate Regimes: Possible Resolutions of the ‘Gold Standard Paradox’.” In P. Krugman and M. Miller, eds. *Exchange Rates and Currency Bands*. Cambridge, U.K.: Cambridge University Press, 1991, pp. 140–76. With V. Grilli.

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