

August 2019

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Married, four children
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The Graduate Institute
Chemin Eugène-Rigot, 2
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EDUCATION

1975-1978 Harvard University – PhD (Economics)
1970-1972 Institut Supérieur de Statistiques des Universités de Paris - Certificat Supérieur
d'Etudes
1967-1970 Ecole Centrale de Paris - Engineering Degree

CURRENT POSITIONS

- The Graduate Institute, Geneva
1995-2018 Professor of Economics
2018- Professor Emeritus
- International Center for Monetary and Banking Studies
1998-2018 Director
2018- Member of the Board
- Center for Economic Policy research (CEPR)
2016-2018 Director for Policy Research

PAST PERMANENT POSITIONS

- INSEAD (The European Institute for Business Administration), Fontainebleau
1973-1996 Assistant, Associate, and Professor of Economics
1986-1989 Associate Dean for Research and Development
- Ecole des Hautes Etudes en Sciences Sociales, Paris
1988- 1996 Professor of Economics
1991-1992 Director of the Doctoral Program

VISITING POSITIONS

- University of Geneva
2004 - 2013 Visiting Professor
- Kiel Institute of World Economics - Advanced Study Program
1990, 1993, 1996 Visiting Professor
- University of California at Berkeley
1990 Visiting Scholar
- Harvard University
1983 Visiting Research Fellow
- Massachusetts Institute of Technology

- 1983 Visiting Research Fellow
- University of Pennsylvania - The Wharton School
- 1982 Visiting Associate Professor

OTHER POSITIONS AND PROFESSIONAL ACTIVITIES

- Centre for Economic Policy Research, London
 - 1984 - Research Fellow
 - 1999 - 2004 Director of the International Macroeconomics Program
 - 2016 - Policy Director
- International Center for Studies in International Money and Banking, Geneva
 - 1999 - Director
- Kiel Institute of World Economics
 - 2002- International Research Fellow
- European Economic Association
 - 1987 Program chair for the Second Annual Congress
 - 1990 -1994 Council member (elected)
 - 1994 - 1997 Auditor
 - 2004 - Fellow of the European Economic Association
- International Monetary Fund
 - 1977 Summer Intern
 - 1994, 1997-98 Visiting Scholar
- International Seminar on Macroeconomics (ISOM), joint NBER-EEA Project
 - 1994 - 1999 Co-Chairman
- The Paris Seminar in International Monetary Economics
 - 1981 - 1995 Founder and Co-Organizer.
- Fonds National de la Recherche Scientifique, Brussels
 - 1989-1996 Foreign Member (Economics Section)

REVIEW EDITORSHIP

- 1984-2001 Managing Editor of *Economic Policy*.
- 1989- 1995 Associate Editor for The Journal of the Japanese and International Economies.
- Referee for : *Econometrica*, *American Economic Review*, *The Quarterly Journal of Economics*, *Journal of Economic Literature*, *Economica*, *European Economic Review*, *Annales d'économie et statistiques*, *The Review of Economics and Statistics*, *Journal of Money Credit and Banking*, *Journal of International Money and Finance*, *Journal of International Economics*, *The Manchester School*, *Economic Journal*, *Revue Economique*, *Scandinavian Journal of Economics*, *Journal of Institutional Economics*, *Finance*, *The Journal of African Economies*, *Journal of Comparative Economics*.

MEMBERSHIP OF ADVISORY SCIENTIFIC COUNCILS

- 2012-2015 Advisory Scientific Committee of European Systemic Risk Board (ESRB)
- 2005- 2008 Steering Committee of ECB-CFS Research Network on “Capital Markets and Financial Integration in Europe”.
- 2002- 2010 Shadow Council for European Monetary Policy of Handelsblatt, Frankfurt.
- 2003- 2007 Pierre Werner Chair on European Monetary Union, European University Institute
- 2001- CASE, Center for Social and Economic Research, Warsaw
- 2001-2004 Foundation “Suisse-Avenir”
- 2001-2005 CREI, Univeritat Pompeu Fabra, Barcelona
- 1995-2000 National Institute of Economic and Social Research, London

HONORS, LECTURES

European Economic Association, Council member, 1990-94, Permanent Fellow.
Bank of Finland Lecture, January 1999
Banque de France Bicentennial Lecture, April 2000
Bank of Belgium 150th Anniversary Lecture, May 2000
Europaeum Lecture, Oxford University, November 2002
Francis Y Edgeworth Lecture, Irish Economic Association, May 2003
East-West Conference Lecture, Oesterreichische Nationalbank, November 2003.
Economic Conference Lecture, Oesterreichische Nationalbank, April 2008.
The Walter-Adolf-Jöhr Lecture, St Gallen, May 2009
International Leontief Award “ for contribution to Economic Reforms”, St Petersburg, 2011.

CONSULTING AND POLICY ADVICE

- European Commission
 - 2014 -2015 Non-Resident Fellow
 - 2012-2013 Non-Resident Fellow
- European Systemic Risk Board, Advisory Scientific Committee
 - 2011-2105 Member
- NERA, Legal proceedings on the default by Iceland
 - 2010 Expert work on the case
- International Monetary Fund, Consultative Group to the Monetary and Capital Markets Department
 - 2010 - Member
- European Bank for Reconstruction and Development, Economic Policy and Research Advisory Council
 - 2010 - Member
- Committee on a Budget Rule (Camdessus Committee) advising the President of the French Republic
 - 2010 Member
- Committee on the Financial Crisis (Commission Ricol) advising the President of the French Republic
 - 2008 Member
- Group of Economic Policy Analysis (GEPA), advising the President of the European Commission
 - 2005- 2010 Member
- Group of Economic Advisers (GEA) to the President of the European Commission
 - 2001 - 2005 Member
- Committee for Economic and Monetary Affairs of the European Parliament
 - 2000- Member of the Panel of Economic and Monetary Experts
- Conseil d'Analyse Economique (Council of Economic Advisers to the Prime Minister of France)
 - 1999 - 2006 Member
- Commission Economique de la Nation (Ministry of Finance, France)
 - 1999 - 2005 Member
- The Government of Cyprus
 - 2003 - 2004 Report on the Economic Aspects of the Annan Plan for the Solution of the Cyprus Problem
- The Government of the Russian Federation, Moscow
 - 1993 - 1997 Economic Adviser
- United Nations Economic Commission for Europe (UNECE)
 - 2001 Transition countries accession to the European Monetary Union
- United Nations Commission for Trade and Development (UNCTAD)
 - 2000 Capital liberalization in developing countries
 - 2005 Debt sustainability analysis

- The World Bank
 - 1994 Study on effects of trade on European labor markets
 - 1995 - 1997 The CFA Franc Zone
 - 1998 Capital Mobility and Currency Crises
- International Monetary Fund
 - 1994 - 1995 Exchange Rate policies in transforming countries
 - 1997 - 1998 European Monetary Union
- Asian Development Bank
 - 2009 Member of International Monetary Advisory Group
 - 2008 Asia-Europe Summit
- UNU/WIDER, Helsinki
 - 1998-2000 Director, research project on "European Monetary Union and its Impact on Europe and the Developing Countries"
- United Nations Development Program (UNDP)
 - 1995, 1998 Capital mobility, Tobin tax, Financial Stability
- Commission of the European Communities, Brussels
 - 1986-1988 Member of CEPS Macroeconomic Policy Group
 - 1985 Financial markets liberalization (as a component of the Single European Act)
 - 1989 The European Monetary Union, Enlargement of the EU to Eastern and Central Europe
 - 2001 Transition countries and the European Monetary Union
- Harvard Institute for International Development
 - 1996 Study on Burkina-Faso
- Committee for the Study of the Independence of the Bank of England
 - 1993 Member
- Commissariat Général du Plan, Paris
 - 1991-1992 Member Study Group on European Monetary Union
 - Scientific Advisor for Research Grants
- Ministère de l'Economie, Direction de la Prévision, Paris
 - 1982 Consultant on Exchange Rate Intervention Policy
- Département de l'Economie, Confédération Helvétique, Berne
 - 1999 Consultant on the Architecture of the International Monetary System
- Testimony:
 - 1999: House of Commons, Monetary Committee, on the architecture of the international monetary system
 - 2000: European Parliament, Committee of Economic and Monetary Affairs, on the experience with EMU and scope for coordination between the euro, dollar and yen zones
- Various Interventions: Andersen Consulting, Aerospatiale, Promodes, Swire, Credit Suisse, National Bank of Vietnam, Discount Bank, Banco de España, National Bank of Hungary, National Bank of Finland, Banque de France, Randstad, Fondad (Amsterdam), International Bank Analyst, SITRA (Helsinki), Banque Pictet, Sun Microsystems.

LEGAL EXPERT

- 2010: Litigation on Iceland's default
- 2015: Litigation on defaults on structured products

MEDIA

Former or occasional columnist for Libération (Paris), Le Figaro (Paris), Le Temps (Geneva), Finanz und Wirtschaft (Zürich), Handelsblatt (Frankfurt), Radio Suisse Romande. Articles in Time, Le Monde, Financial Times. Founding co-editor of Telos-eu and founding contributor to VoxEU.

PUBLICATIONS AND MANUSCRIPTS

Doctoral Dissertation

"Three Theories of the Trade Balance and their Synthesis", Harvard University, August 1978.
Defense Committee: Hendrik Houthakker, Rudiger Dornbusch, Michael Spence

Books in English

What to do with the UK? EU Perspectives on Brexit (editor), CEPR EBook, 2016.

Monetary and Financial Cooperation in East Asia (co-edited with Masahiro Kawai and Yung Chul Park), 2015.

Monetary and Financial Integration in East Asia: The Relevance of European Experience (With Yung Chul Park), Oxford University Press, 2010.

The New International Monetary System, Essays in honor of Alexander Swoboda (editor), Routledge, 2010.

China, Asia and the World Economy, (co-edited with Barry Eichengreen and Yung Chul Park), Oxford University Press, 2008.

The Economics of European Integration (with Richard Baldwin), McGraw Hill, 2003. Second Edition, 2006, Third Edition, 2009. Fourth Edition, 2012. Translation into Italian and Serbian.

Macroeconomics, A European Text (with M. Burda), Oxford University Press, 1993. Second Edition, 1997. Third Edition, 2001. Fourth Edition, 2005. Fifth Edition, 2009. Sixth Edition in 2012. Seventh Edition in 2017. Translations in French, German, Greek, Italian, Spanish, Portuguese, Russian, Polish, Ukrainian, Serbian, Romanian and Turkish.

The Impact of EMU on Europe and the Developing Countries, (editor), Oxford University Press, 2001.

EMU: Prospects and Challenges for the Euro, (co-edited with David Begg, Jürgen von Hagen, and Klaus Zimmermann), Blackwell Publishers, 1998.

Hungary: Towards a Market Economy (co-edited with László Halpern), Cambridge University Press, 1998.

The French Economy : Theory and Policy, (co-edited with Jacques Mélitz), Westview Press, 1985, also published as: *Annales de l'INSEE*, special issue, July-December 1982.

Books in French

La fin des privilèges (with Jacques Delpla), Hachette Littératures, 2007.

L'Europe déclassée ? (with Olivier Blanchard and Jean Pisani-Ferry), Flammarion, 2005.

Réformes structurelles et coordination en Europe (with Guido Tabellini), La Documentation Française, 2004.

La Banque centrale européenne, (with Patrick Artus), La Documentation Française, 2002.

L'union monétaire de l'Europe (with P. Riché), Le Seuil, Paris, 1993.

Monographs

"IMF Reform: The Unfinished Agenda", (with José de Gregorio, Barry Eichengreen and Takatoshi Ito), Geneva Report 30, ICMB and CEPR, September 2018.

"Independent report on the Greek Official Debt", (with Barry Eichengreen, Emiliós Avgouleas, Miguel Poiaras Maduro, Ugo Panizza, Richard Portes, Beatrice Weder di Mauro, Charles Wyplosz and Jeromin Zettelmeyer) *Policy Insight 92*, CEPR, London, March 2018.

"A European Monetary Fund?", *In-Depth Analysis*, European Parliament, 2017.

"PADRE: Politically Acceptable Debt Restructuring in the Eurozone" (with Pierre Pâris), *Geneva Report on the World Economy Special No3*, CEPR, London 2014.

"Public Debts: Nuts, Bolts and Worries" (with Barry Eichengreen, Robert Feldman, Jürgen

von Hagen and Jeffrey Liebman”, *Geneva Report on the World Economy* 13, CEPR, London, 2011.

“Transparency and Governance”, (with Francesco Giavazzi and Petra Geraats), *Monitoring the European Central Bank* 6, CEPR, London, 2008.

“International Economic and Financial Coordination: New Issues, New Actors, New Responses”, (with Peter Kenen, Jeffrey Shafer and Nigel Wicks) *Geneva Report on the World Economy* 6, CEPR, London, 2004.

“How Do Central Banks Write?” (with A. Fracasso and H. Genberg) *Geneva Special Report on the World Economy* 2, CEPR, London, May 2003.

“Built to Last: A Political Architecture for Europe” (with E. Berglöf, B. Eichengreen, G. Roland and G. Tabellini), *Monitoring European Integration* 12, CEPR, London, 2003.

“Sustainable Regimes of Capital Movements in Accession Countries”, (with David Begg, Barry Eichengreen, László Halpern and Jürgen von Hagen), *Policy Paper* 10, CEPR, London, March 2003.

“How Do Central Banks Talk?” (with A. Blinder, C. Goodhart, P. Hildebrand and D. Lipton) *Geneva Reports on the World Economy* 3, CEPR, London, September 2001.

"Exchange Rate Regimes: Some Lessons from Postwar Europe", *Group of 30 Occasional Paper* 63, October 2000.

"One Money, Many Countries", (with C. Favero, X. Freixas and T. Persson), *Monitoring the European Central Bank* 2, CEPR, February 2000.

“An Independent and Accountable IMF” (with J. De Gregorio, B. Eichengreen, T. Ito) *Geneva Reports on the World Economy* 1, CEPR, London, September 1999.

“Monetary and Exchange Rate Policies, EMU and Central and Eastern Europe” (with D. Begg and L. Halpern), *Fifth Forum Report of the Economic Policy Initiative*. CEPR, London, and East-West Institute, New York, June 1999.

“The ECB: Safe at Any Speed?”, (with D. Begg, P. de Grauwe, F. Giavazzi and H. Uhlig), *Monitoring the European Central Bank* 1, CEPR, November 1998.

“Options for the Future Exchange Rate Policy of the EMU” (with David Begg and Francesco Giavazzi), *CEPR Occasional Paper* No.17, 1997.

“EMU: Getting the Endgame Right”, (with D. Begg, F. Giavazzi and J. von Hagen) *Monitoring European Integration* 7, CEPR, London, 1997.

"Making Sense of Subsidiarity: How Much Centralization for Europe" (with D. Begg, J.P. Danthine, V. Grilli, H.W. Sinn) in *Monitoring European Integration* 4, CEPR, London, November 1993. (French version in *Economie Prospective Internationale*, 1994).

“Independent and Accountable: A New Mandate for the Bank of England”, *A Report of An Independent Panel Chaired by Eric Roll* (with E. Roll, D. Begg, B. Corby, T. Daintith, L. Gleske, C. Goodhart, P. Lagayette, P. Middleton, M. Monti, R. Portes and D. Walker), CEPR, London, 1993.

"The Making of Monetary Union," (with D. Begg, F. Giavazzi, L. Spaventa), in: *Monitoring European Integration* 2, CEPR, London, Oct. 1991.

"The East, the Deutschmark and EMU," (with D. Begg, J.P. Danthine, F. Giavazzi), in: *Monitoring European Integration* 1, CEPR, London, Oct. 1990. (Also published in Hungarian in *Közgazdasági Szemle*, April 1991.)

"The Two-Handed Growth Strategy for Europe: Autonomy through Flexible Cooperation" (with J. Drèze, C. Bean, F. Giavazzi and H. Giersch), *European Economic Review, Papers and Proceedings*, March 1988.

Articles in professional reviews (English language)

“Limits to the independence of the ECB”, *Review of World Economics* 155(1), 35-41, February 2019.

“The Folk Theorem of Decreasing Effectiveness of Monetary Policy: What Do the Data Say?”, (with Ugo Panizza), *Russian Journal of Money and Finance* 7(1): 71-136, 2018.

“Minimal Conditions for the Survival of the Euro”, (with Barry Eichengreen) *Intereconomics* 51(1): 24-28, January/February 2016, reproduced in R. Baldwin and F. Giavazzi (eds), *How to Fix Europe’s Monetary Union, Rebooting Europe*, CEPR, February 2016.

“The Six Flaws of the Eurozone”, *Economic Policy* 31(87): 559-603, 2016.

“EMU: Old Flaws Revisited” (with Francesco Giavazzi), *Journal of European Integration* 37(7): 723-737, 2015.

“The Centralization-Decentralization Issue”, *European Economy Economic Papers* 14, September 2015.

“The Eurozone Crisis: A Near-Perfect Case of Mismanagement”, *Economia Marche Journal of Applied Economics* 33(1): 2-13, June 2014.

“Europe’s Quest for Fiscal Discipline”, *European Economy Economic Papers* 498, April 2013.

“Eurozone Crisis and the Competitiveness Legend”, *Asian Economic Papers* 12(3): 63-81, Fall 2013.

“Design Failures in the European Monetary Union”, *International Economic Review* 98(2): 58-67, March 2012.

“Debt Sustainability Assessment: Mission Impossible”, *Review of Economics and Institutions*, 2(3): 1-37, Fall 2011.

“Fiscal Discipline: Rules Rather than Institutions”, *National Institute Economic Review* 217, R19-R30, 2011.

Book Review of Alberto Alesina and Francesco Giavazzi (eds) *Europe and the Euro*, *Journal of Economic Literature* 64(1): 141-4, 2011.

“Is the Era of the Dollar Over?”, *Journal of Globalization and Development* 1(2), 2011.

“Perspectives on Monetary Policy in Switzerland”, *Swiss Journal of Economics and Statistics* 146(1): 419-424, 2010.

“Monetary Implications of the Crisis: Dominance at Stake”, *Nordic Economic Policy Review* 1: 171-198, 2010.

“A Common Pool Theory of Supranational Deficit Ceilings”, (with Signe Krogstrup), *European Economic Review* 54(2): 273-281, February 2010.

Review of Regional Monetary Integration by Peter B. Kenen and Ellen E. Meade, *Journal of Economic Literature* 47(2): 508-509, June 2009.

“Interest Rate Signals and Central Bank Transparency” (with Pierre Gosselin and Aileen Lotz), *International Seminar on Macroeconomics 2007*, NBER 2008.

“The Expected Interest Rate Path: Alignment of Expectations vs. Creative Opacity (with Pierre Gosselin and Aileen Lotz), *International Journal of Central Banking* 4(3): 145-85, September 2008.

“How to Exit from Fixed Exchange Rate Regimes?” (with Ahmet Asici and Nadezhda Ivanova) *International Journal of Finance and Economics* 13(3): 219-246, July 2008.

“Fiscal Policy Councils: Unlovable or Just Unloved?”, *Swedish Economic Policy Review* 15(1): 173-192, Spring 2008.

“EMU’s Decentralized System of Fiscal Policy”, (with Jürgen von Hagen), *European Economy, Economic Papers* 306, February 2008.

“A Common Pool Theory of Deficit Bias Correction”, (with Signe Krogstrup), *European Economy* 275: 1-29. (Complete version: CEPR Discussion Paper No. 5866, October 2006.)

“Deep Economic Integration: Is Europe a Blueprint?”, *Asian Economic Policy Review*, 2006,

1: 259-79.

"Supply-side Reforms in Europe: Can the Lisbon Strategy be Repaired?" (with Guido Tabellini), *Swedish Economic Policy Review* 13 (1): 101-56, Spring 2006.

"European Monetary Union: the Dark Sides of a Major Success", *Economic Policy* 46: 207-62, April 2006.

"Fiscal Policy: Institutions Versus Rules", *National Institute Economic Review* 191: 70-84, January 2005.

"The Art of Gracefully Exiting a Peg", (with Ahmet Asici), *The Economic and Social Review*, 34(3): 211-28, Winter 2003.

"How Risky is Financial Liberalization in the Developing Countries?", *Comparative Economic Studies*, Summer-Fall 2002, 44(2-3): 1-26.

"The Stability Pact: Minor Nuisance, Major Diversion?", (with B. Eichengreen), *Economic Policy* 26, April 1998, p.67-113.

"EMU: Why and How It Might Happen", *Journal of Economic Perspectives* 11(4), Fall 1997, p. 3-22.

"Equilibrium Exchange Rates in Transition Economies" (with L. Halpern), *IMF Staff Papers* 44(4), p. 430-460, December 1997.

"The New EMS: Narrow Bands inside Deep Bands", (with V. Labhard), *American Economic Review, Papers and Proceedings* 86(2), May 1996, p. 143-46.

"An EMS for Both Ins and Outs: the Contractual and Conditional Approach", *Swiss Political Science Review* 2(1), p. 178-183, 1996.

"Exchange Market Mayhem: The Antecedents and Aftermath of Speculative Attacks", (with B. Eichengreen and A. Rose), *Economic Policy*, 21, October 1995.

"A Proposal to Introduce the ECU First in the East", (with J. Frankel) *European Parliamentary Yearbook* 1995/96.

"Demand and Structural Views of Europe's High Unemployment Trap", *Swedish Economic Policy Review* 1(1-2), Autumn 1994, p.75-107.1994.

"Two Cases for Sand in the Wheels of International Finance" (with B. Eichengreen and J. Tobin), *Economic Journal*, 105, January 1995, p. 162-72.

"Worker and Job Heterogeneity in European Worker Flows", (with M.Burda), *European Economic Review* 38, June 1994.

"Unstable EMS" (with B. Eichengreen) *Brookings Papers on Economic Activity*, 1993: 51-144. (French version in *Revue Economique*, 1994).

"Price and Trade Effects of Exchange Rates Fluctuations and the Design of Policy Coordination", (with D. Cohen), *Journal of International Money and Finance*, June 1995.

"After the Honeymoon: On the Economics and Politics of Economic Transformation," *European Economic Review* 37, April 1993.

"Human Capital, Investment and Migration in an Integrated Europe", *European Economic Review* 36: 677-684.

"On the Real Exchange Rate Effect of German Unification," *Weltwirtschaftliches Archiv*, March 1991.

"Monetary Union and Fiscal Policy Discipline", *European Economy*, Special Edition No 1, 1991.

"EMS Puzzles", *Revista Espanola de Economia*, 1990.

"Asymmetry in the EMS: Intentional or Systemic?", *European Economic Review, Papers and Proceedings* 33(2-3), p. 310-320, March 1989.

"Monetary Policy in France: Monetarism or Darwinism ?", *Financial Markets and Portfolio Management*, May 1988.

"Capital Flows Liberalization and the EMS: A French Perspective", *European Economy* 36, May 1988.

"The Real Exchange Rate and the Fiscal Aspects of a Natural Resource Discovery", (with F. Giavazzi and J. Sheen), *Oxford Economic Papers*, September 1988.

"The Economic Consequences of President Mitterrand", (with J. Sachs), *Economic Policy* 2, April 1986.

"Capital Controls and Balance of Payments Crises", *Journal of International Money and Finance* 5, 1986, p. 167-79.

"A Note on the Zero-Root Problem : Dynamic Determination of the Stationary Equilibrium in Linear Models", (with F. Giavazzi), *Review of Economic Studies*, April 1985.

"Real Exchange Rate Effects of Fiscal Policy", (with J. Sachs), NBER Working Paper N° 1255, (French version in : *Annales de l'INSEE*), January-March 1984, p. 63-92.

"The Interest and Exchange Rate Term Structure under Risk Aversion and Rational Expectations", *Journal of International Economics*, February 1983.

"Capital Controls : Some Principles and the French Experience", (with E. Claassen), *Annales de l'INSEE*, July-December 1982, p. 237-268.

"Simulating an Oil Shock with Sticky Prices" (with F. Giavazzi and M. Odekon) *European Economic Review*, May 1982, p.11-34.

"An Empirical Structural Model of Aggregate Demand" (with O.J. Blanchard), *Journal of Monetary Economics*, January 1981, p. 1-28.

"Comparative Accuracy Measures" (with S. Makridakis), *Cahiers du Centre d'Etudes de Recherche Opérationnelle*, 1980.

Chapters in collective books

"Fiscal Discipline: From Theory to Practice", in: European Fiscal Board (ed.) *Independent Fiscal Institutions in the EU Fiscal Framework*, European Fiscal Board, Brussels, 2019.

"Fiscal Councils and Fiscal Rules: Complements or Substitutes?" in: R. Beetsma and X. Debrun (eds) *Independent Fiscal Councils: Watchdogs or Lapdogs?* VoxEU.org Book, CEPR, London, 2018.

"EMU and Ordoliberalism" in T. Beck and H.-H. Kotz (eds) *Ordoliberalism: A German Oddity?*, VoxEU.org eBook, CEPR, London 2017.

"Patches Won't Do, Fiscal Federalism Will" in T. Beck and G. Underhill (eds) *Quo Vadis? Identity, Policy and the Future of the European Union*, VoxEU.org Book, CEPR, London, 2017.

"Europe's fiscal conundrum" (with Barry Eichengreen) in: A. Bénassy-Quéré and F. Giavazzi (eds) *Europe's Political Spring, Fixing the Eurozone and Beyond*, VoxEU.org Book, CEPR, London, 2017.

"The IMF's Role in Greece in the Context of the 2010 Stand-By Arrangement", (with Silvia Sgherri) *Background Paper* 16-02/11, Independent Evaluation Office, IMF.

"Banking Union as a Crisis Management Tool", in R. Baldwin and F. Giavazzi (eds), *How to Fix Europe's Monetary Union*, *Rebooting Europe*, CEPR, 2016.

"How the Euro Crisis Was Successfully Resolved", (with Barry Eichengreen) in R. Baldwin and F. Giavazzi (eds), *How to Fix Europe's Monetary Union*, *Rebooting Europe*, CEPR, 2016.

"The European Debt Crisis: Too Few Lessons Learned" in R. Baldwin and F. Giavazzi (eds), *The Eurozone Crisis*, *Rebooting Europe*, CEPR, 2015.

"Twenty-Five Years Later: Macroeconomic Aspects of Transition" in: A. Aslund and S. Djankov (eds.) *The Great Rebirth*, Peterson Institute for International Economics, 2014.

"The Eurozone in the Global Financial Crisis", in: M. Kawai, M. Lamberte and Y.C. Park

- (eds.) *The Global Financial Crisis and Asia*, Oxford University Press, 2012.
- “Banking Union as a Crisis-Management Tool” in: Thorsten Beck (ed.), *Banking Union in Europe*, CEPR, 2012: 19-23.
- “Financial Regionalism in Europe: Gaps Hurt”, in M. Kawai and D. Lombardi (eds.) *Financial Regionalism and the International Monetary System*, Asian Development Bank Institute and Brookings Institution, 2012.
- “Fiscal Rules: Theoretical Issues and Historical Experiences”, in: A. Alesina and F. Giavazzi (eds) *Fiscal Policy After the Crisis*, Chicago University Press, 2012.
- “Ten Years of EMU: Successes and Puzzles”, in: *Spain and the Euro*: J.F.Jimeno (ed.) i, Banco de Espana, 2010.
- “An Asian Monetary Unit?”, in: J. Sachs, M. Kawai, J.W. Lee and W.T.Woo (eds) *The Future Global Reserve System, An Asian Perspective*, Asian Development Bank, 2010.
- “Dealing with the Deficit Bias: Principles and Policies”, (with Signe Krogstrup) in: J. Ayuso-Casals, S. Deroose, E.Flores, L. Moulin (eds), *Policy Instruments for Sound Fiscal Policies*, Palgrave Macmillan, 2010.
- “The Euro at Ten: Unfulfilled Threats and Unexpected Challenges”, (with Francesco Paolo Mongelli), in: Bartosz Mackowiak, Francesco Paolo Mongelli, Gilles Noblet and Frank Smets (eds), *The Euro at Ten – Lessons and Challenges*, European Central Bank, 2009.
- “Monetary Policy – From the Great Moderation to the Great Turmoil”, *SNS Economic Policy Group Report*, SNS Forlag, Stockholm, 2009.
- “How Much Information Should Interest Rate-Setting Central Banks Reveal?”, (with Pierre Gosselin and Aileen Lotz), in: Richard Clarida and Francesco Giavazzi(eds.) NBER *International Seminar on Macroeconomics 2007*, University of Chicago Press, 2008.
- “Is East Asia Safe from Financial Crises?”, in: B. Eichengreen, Y.C. Park and C. Wyplosz (eds.), *China, Asia and the World Economy*, Oxford University Press, 2008.
- “Emerging Economies in East Asia: Are they Safe from Future Crises?” (with Yung Chul Park) IDS Bulletin 38(4), 2007, presented to a conference on "Ten Years after the Crisis: Vulnerabilities of East Asia," Bangkok, Thailand February 2007.
- “European Monetary Union”, *The New Palgrave*, Second Edition, 2007.
- “Germany in the Monetary Union”, in: R. Schettkat and J. Langkau (eds.) *Aufschwung Für Deutschland*, Dietz, 2007. (in German)
- “Has Europe Lost Its Heart?”, in: A. Åslund and M. Dąbrowski (eds.) *Europe after Enlargement*, Cambridge University Press, 2007.
- “Regional Exchange Rate Arrangements: The European Experience”, in: José Ocampo (Ed.) *Regional Financial Cooperation*, The Brookings Institution, 2006, 107-35.
- “Large and Unknown Implicit Liabilities: Policy Implications for the Eurozone”, in: P. Wiertz, S. Deroose, E. Flores and A. Turrini (eds), *Fiscal Policy Surveillance in Europe*, Palgrave Macmillan, 2006.
- “Institutions for Debt Sustainability in Brazil”, in: F. Giavazzi, I. Goldfajn and S. Herrera (eds.) *Inflation Targeting, Debt, and the Brazilian Experience, 1999 to 2003*, The MIT Press 2005.
- “The Exchange Rate Mechanism ERM as a Prelude to EMU”, in Peter Birch Sørensen (ed.) *Monetary Union in Europe Historical Perspectives and Prospects for the Future, Essays in honour of Niels Thygesen*, Copenhagen: DJØF Forlagene, 2004.
- “Exchange Rate Arrangements in East Asia: Do They Matter?” (with Yung Chul Park) in: Yonghyup Oh, Deo Ryong Yoon and Thomas D. Willett (eds), *Monetary and Exchange Rate Arrangements in East Asia*, Seoul: Korea Institute for International Economic Policy, 129-160, 2004.
- “The Challenges of a Wider and Deeper Europe”, in: K. Liebscher, J. Christl, P. Mooslechner and D. Ritzberger-Grünwald (eds.), *The Economic Potential of a Larger Europe*,

- Cheltenham: Edward Elgar, 2004, 8-26.
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