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Pierre-Olivier Gourinchas

Positions

University of California, Berkeley

2014– S.K. and Angela Chan Chair in Global Management, Haas School of Business
2013 – Director, Clausen Center for International Business & Policy
2010– Professor of Economics
2008–2010 Associate Professor of Economics
2003–2008 Assistant Professor of Economics

National Bureau of Economic Research

2017 – Program co-director, International Macroeconomics & Finance

International Monetary Fund

2009–2016. Editor-in-chief, *IMF Economic Review*

Princeton University

1998–2003. Assistant Professor of Economics

Graduate School of Business, Stanford University

1996–1998 Assistant Professor of Economics

Education

Massachusetts Institute of Technology

1996 Ph.D., Economics, Dissertation Title :
“*Essays on Exchange Rates & Consumption*”
Advisors : Olivier Blanchard, Ricardo Caballero and Rudiger Dornbusch

Ecole Nationale des Ponts et Chaussees, Paris, France

1993 Diplome d’Ingénieur

Ecole des Hautes Etudes en Sciences Sociales, Paris, France

1991 Diplome d’Etudes Approfondies (DEA) ; advisor : Charles Wyplosz

Ecole Polytechnique, Palaiseau, France

1990 Diplome d’Ingénieur, Majors : Physics and Economics

Review Editorship

2017– Managing Editor, *Journal of International Economics*
2009-16 Editor-in-chief, *International Monetary Fund Economic Review*
2004-09 Associate Editor, *Journal of the European Economics Association*
2003-09 Associate Editor, *Journal of International Economics*

Consulting and Policy Advice

2014-16 Member of the Commission Economique de la Nation (advisor to the French Treasury)
2012-13 Member of the French Council of Economic Advisors (advisor to the French PM)
2011 Consultant to the French government on the reform of the International Monetary System
2010 Financial Crisis Inquiry Commission testimony, Washington DC, Feb.

 Unpublished Manuscripts, Work in Progress
Unpublished Manuscripts

- 2017 “The Dominant Currency Paradigm,” with C. Casas, F. Diez and G. Gopinath, Aug.
 2017 “Exorbitant Privilege and Exorbitant Duty,” with H. Rey and N. Govillot, Jul.
 2017 “The Economics of Debt, Bailouts and the Eurozone Crisis,” with P. Martin, Jul
 2016 “Global Imbalances and Currency Wars at the ZLB,” with R. Caballero & E. Farhi,
 Oct.
 2012 “Global Safe Assets,” with O. Jeanne. Aug.

Work in Progress

- “Global Real Rates : A Secular Approach,” with H. Rey
 “IMF Programs and Conditionality,” with G. Noguera
 “Capital Mobility and Reform,” with O. Jeanne
 “Optimal Monetary Policy for non-Optimal Currency Areas,” with M. Brunnermeier
 and O. Itskhoki
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Publications

Refereed Publications

- 2017 “The Safe Assets Shortage Conundrum,” with R. Caballero and E. Farhi, *Journal of Economic Perspectives*, 31(3), Summer
 2016 “When Bonds Matter : Home Bias in Goods and Assets,” with N. Coeurdacier, 82, *Journal of Monetary Economics*, pp119-137
 2013 “Capital Flows to Developing Countries : The Allocation Puzzle,” with O. Jeanne, *Review of Economic Studies*, 80(4), pp1484-1515
 2012 “The Financial Crisis and the Geography of Wealth Transfers”, with H. Rey and K. Trumpler, *Journal of International Economics*, 88(2), pp266-283
 2012 “Stories of the Twentieth Century for the Twenty-First,” with M. Obstfeld, *American Economic Journal : Macroeconomics*, 4(1), pp226-65, January
 2011 “International Prices, Cost and Markup Differences,” with G. Gopinath, C.-T. Hsieh and N. Li, *American Economic Review*, 101(6), pp2450-86, October
 2008 “Financial Crash, Commodity Prices and Global Imbalances,” with Ricardo Caballero and Emmanuel Farhi, *Brookings Papers on Economic Activity*, D. Elmendorf, G. Mankiw, L. Summers, eds., vol 2. pp1-55
 “An Equilibrium Model of “Global Imbalances” and Low Interest Rates,” with Ricardo Caballero (MIT) and Emmanuel Farhi (MIT), *American Economic Review*, 98(1), pp358-393, March
 2007 “International Financial Adjustment,” with H el ene Rey (Princeton), *Journal of Political Economy*, 115(4),pp 665-703, August
 2006 “The Elusive Gains from International Financial Integration,” with Olivier Jeanne (IMF), *Review of Economic Studies*, 73(3), pp715-741, July
 2004 “Exchange Rate Puzzles and Distorted Beliefs,” with Aaron Tornell (UCLA), *Journal of International Economics*, 64(2), pp303-333, December
 2002 “Consumption over the Life-Cycle,” with Jonathan Parker (Princeton), *Econometrica*, 70(1), January
 2001 “Lending Booms : Latin America and the World,” with Rodrigo Valdes (Banco Central de Chile) and Oscar Landerretche (MIT), *Economia*, 1(2)
 1999 “Exchange Rates do Matter : French Job Reallocation and Exchange Rate Turbulence,” *European Economic Review*, 43(7), June
 1997 “Federal Transfers, Decentralization and the Labor Market,” *Annales d’Economie et de Statistique*, 45, April
 1990 “La segmentation des Marches Boursiers Francais et Americains,” with Marc Gurgand (CREST-INSEE), *Economie et Statistique*, October

Book Chapters, Edited Volumes and Non-Refereed Publications

- 2017 “Monetary Policy Transmission in Emerging Markets : An Application to Chile,” forth. in **Series on Central Banking**, vol XXI, Banco Central de Chile
- 2017 “Brexit : Whither the Pound?” with G. Hale, FRBSF Economic Letters, 2017-11, April
- 2017 “Rents, Technical Change and Risk Premia,” with R. Caballero and E. Farhi, *American Economic Review Papers & Proceedings*, May
- 2017 “The Fundamental Structure of the International Monetary System, in Rules for International Monetary Stability,” in **Rules for International Monetary Stability**, M. Bordo and J. Taylor eds., Hoover Institution Press
- 2017 “Real Interest Rates, Imbalances and the Curse of Regional Safe Asset Providers at the Zero Lower Bound,” with H. Rey, in **The future of the international monetary and financial architecture**, European Central Bank, 2016 Forum on Central Banking
- 2016 “The Analytics of the Greek Crisis,” with Thomas Philippon and Dimitri Vayanos, in M. Eichenbaum and J. Parker eds, **NBER Macroeconomics Annual**, M. Eichenbaum and J. Parker eds., MIT Press
- 2016 “Safe Asset Scarcity and Aggregate Demand,” with Ricardo Caballero and Emmanuel Farhi, *American Economic Review, Papers and Proceedings*, May
- 2014 “External Adjustment, Global Imbalances and Valuation Effects,” in **Handbook of International Economics**, vol IV, G. Gopinath, H. Helpman and K. Rogoff (eds.), Elsevier, North Holland
- 2011 “Global Imbalances and Global Liquidity,” in **Asia’s Role in the Post Crisis Global Economy**, Asia Economic Policy Conference, San Francisco Federal Reserve, M. Spiegel and R. Glick eds., 2011
- 2011 **Reforming the International Monetary System**, with Emmanuel Farhi and Hélène Rey, CEPR e-report, September
- 2008 “Valuation Effects and External Adjustment : a Review”, in **Current Account and External Financing**, K. Cowan, S. Edwards and R. Valdés, eds, Series on Central Banking, Analysis and Economic Policy, vol XII, Banco Central de Chile
- 2007 “From World Banker to World Venture Capitalist : US External Adjustment and the Exorbitant Privilege,” with Hélène Rey, in R. Clarida ed. **G7 Current Account Imbalances : Sustainability and Adjustment**, University of Chicago Press
- 2002 “Social Security and Inequality over the Life Cycle”, with Angus Deaton and Chris Paxson in M. Feldstein and J. Liebman eds. **The Distributional Effects of Social Security and Social Security Reform**, University of Chicago Press
- 2001 “The Empirical Importance of Precautionary Saving,” with Jonathan Parker, *American Economic Review, papers and proceedings*, May
- 1998 “Exchange Rates and Jobs : What do we Learn from Job Flows?” in B. Bernanke and J. Rotemberg eds, **NBER Macroeconomics Annual**, MIT Press

Older Stuff

- 1993 **Macroeconomics, a European Text : a Teacher’s Guide**, with Michael Burda and Charles Wyplosz, Oxford University Press

 Recent Invited Talks and Keynotes (2014-)

- 2017 **“Dominant Currency Paradigm”**,
University of Melbourne (Melbourne)
- 2017 **“Global Safe Asset Conundrum”**,
Keynote, Banco Central do Brazil, XIX Annual Inflation Targeting Seminar (Rio de Janeiro); David Finch Public Lecture, University of Melbourne (Melbourne)
- 2016 **“Monetary Policy Transmission in Emerging Markets”**,
Keynote, Annual Research Conference, Banco Central de Chile
- 2016 **“The Analytics of the Greek Crisis”**
European Central Bank (Frankfurt); International Monetary Fund (Washington DC)
- 2017 **“Global Imbalances and Currency Wars at the ZLB”**
Université de Montréal
- 2016 Chicago Booth; Princeton University; London School of Economics (London); Bocconi (Milan); CREI-Pompeu Fabra (Barcelona)
- 2014 **“Exorbitant Privilege and Exorbitant Duty”**
Einaudi Institute (Rome)

 Recent Conference Presentations (2014-)

- 2017 **“Global Real Rates : a Secular Approach”**
“Do Changes in the Economic Landscape Require a New Policy Framework?” Conference, FRBSF (San Francisco)
- 2017 **“Dominant Currency Paradigm”**
Banco Central do Brazil (Rio de Janeiro); American Economic Association Meetings (Chicago); NBER Summer Institute (Cambridge, MA)
- 2016 NBER-Neemrana Conference (Neemrana, India)
- 2017 **“Rents, Technical Change and Risk Premia”**
American Economic Association Meetings (Chicago);
- 2017 **“The Economics of Debt, Bailouts and the Eurozone Crisis”**
CEPR ESSIM (Tarragona)
- 2015 Conference on the Economics of Sovereign Debt (University of Zurich); 3rd ABFER Annual Conference (Singapore); West Coast Workshop in International Finance (UC Santa Cruz)
- 2016 **“The Analytics of the Greek Crisis”**
NBER Macroeconomics Annual (Cambridge MA);
- 2016 **“Safe Assets and Aggregate Demand”**
American Economic Association Meetings, San Francisco;
- 2016 **“Real Interest Rates, Imbalances and the Curse of Regional Safe Asset Providers at the Zero Lower Bound”**
ECB Conference on Central Banking (Sintra, Portugal)
- 2016 **“Global Imbalances and Currency Wars at the ZLB”**
Federal Reserve Bank of San Francisco (San Francisco); ECB Annual Research Conference; SUERF/CEPII/PSE conference on Rethinking Capital Controls and Capital Flows (Paris); SAIF-Northwestern Conference on Business Cycles, Financial Markets and Monetary Policy, (Beijing); HKUST-Keio-HKIMR Conference on Exchange Rates and Macroeconomics (Hong-Kong)

- 2015 NBER Macroeconomics Within and Across Borders meeting, Federal Reserve Bank of Minneapolis ; 7th Sao Paulo School of Economics Conference Series Macroeconomics in Emerging Economies
- “Global Safe Asset Conundrum”**
- 2016 HKMA & BIS Conference on Asia-Pacific Economies (Hong Kong) ; BoE/HKMA/BIS Conference on Monetary, Financial and Prudential Policy Interactions in the Post-Crisis World (Hong Kong)
- “Exorbitant Privilege and Exorbitant Duty”**
- 2017 NBER Summer Institute (Cambridge MA)

Recent Conference Discussions (2014-)

- 2017 “Financial Crises and Lending of Last Resort in Open Economies,” L. Bocola and G. Lorenzoni, NBER Summer Institute, July (Cambridge) ;
- 2017 “Monetary-Fiscal Interactions and the Euro Area’s Malaise,” B. Mackowiak and M. Jarocinski, NBER ISOM, June (Vilnius) ;
- 2017 “Fiscal Rules, Bailouts, and Reputation in Federal Governments,” A. Dovis and R. Kirpalani, NBER IFM, March (Cambridge) ;
- 2016 “Secular Drivers of the Global Real Interest Rate,” L. Rachel and T. Smoth, IJCB Conference, November (San Francisco) ;
- 2015 “A Model of the Reserve Asset,” by Z. He, A. Krishnamurthy & K. Millbradt, NBER IFM Summer Institute, July (Cambridge) ;
- 2015 “Inspecting the Mechanism : Leverage and the Great Recession in the Eurozone,” by T. Philippon and P. Martin, NBER EF&G, February (San Francisco) ;

Institutions Visited (2013-)

- 2016 Banco Central de Chile
- 2015 Harvard University (Cambridge)
- 2014 Einaudi Institute for Economics and Finance (Rome)
- 2013 SciencesPo (France)

Grants and Awards
Grants (2007–)

- 2011 Center for Equitable Growth, grant on “Consumption Inequality, Income Inequality and Global Imbalances” (with M. Obstfeld, \$50,000)
- 2010-12 International Growth Center grant on “External Volatility and Macro Insurance” (with E. Farhi, £71,071)
- 2008-11 National Science Foundation grant SES0820468/SES0820241 (with G. Gopinath and C. Hsieh, \$410k)
- 2008-09 Coleman Fung Risk Management Research Center Grant (with M. Obstfeld, \$50k)
- 2005-08 National Science Foundation grant SES0519217/SES0519242 (with H. Rey, \$264k)

Awards

- 2008 Winner of the 2007 Bernácer Prize for best European economist working in Macroeconomics and Finance under the age of 40
Winner of the 2008 prize for best young French economist (Cercle des Economistes, Le Monde)
- 2007 Nominated for the 2007 prize for best young French economist (Cercle des Economistes, Le Monde)
- 2001–04 Princeton University Bicentennial Preceptorship, class of 1936
- 1999–00 NBER National Fellow
- 1996–97 Faculty Trust Fund Fellow, Stanford Graduate School of Business

Advising (and first academic position)

- 2014 Vladimir Asriyan (CREI)
Andras Komaromi (IMF)
Slavik Sheremirov (Boston Fed)
Victoria Vanasco (Stanford GSB)
- 2013 Gabriel Zucman (LSE)
- 2012 Gee Hee Hong (IMF)
Matteo Maggiori (NYU-Stern), REStudies Tour
Gwei Wang (Chinese University of HK)
Mu-Jeung Yang (Washington University)
- 2011 Rick Fernholz (Claremont McKenna)
Nicholas Li (Toronto)
Guillermo Noguera (Warwick)
- 2008 Robert Johnson (Dartmouth)
- 2007 Bo Anantchitokul (IMF)
Carlos Felipe Lopez Suarez (CIBC, Canada)
- 2005 Ethan Kaplan (IIE, Stockholm, Sweden)
- 2004 Andrea Tambalotti (NY Federal Reserve)
- 2003 Nikola Tarashev (BIS, Switzerland)
- 2002 Patrizia Baudino (ECB)
- 2001 Gita Gopinath (Chicago Booth)
- 1998 Klaus Desmets (Carlos III, Spain)

Teaching
Harvard

2015 Economic Theory (Ec2010d), 1/2 Spring

Studienzentrum Gersensee

2014 Advanced Topics in International Finance, Summer

SciencesPo

2012-13 Advanced International Economics (Master EPP), Spring
International Macroeconomics (Mastere Affaire Publiques), Spring

Paris School of Economics & SciencesPo

2011-12 Advanced International Economics, Spring

UC Berkeley

2015, 2017 Macroeconomics in the Global Economy, EW MBA, Winter
2003-11, 2013 International Monetary Economics, undergraduate, Fall (Econ182)
2008-11 Topics in Economic Research, undergraduate (Econ196)
2014-15, 17 First-Year Macroeconomics, PhD Fall (1/2 Econ202A)
2003-11, 2013- International Economics, Ph.D. (Econ280B/C)
2003-11 Seminar in International Economics, Fall (Econ281)
2003-11, 2013 Macro/Growth/International Lunch

IMF Institute

2009, 11, 12, 14, 17 Mini Course

Princeton University

2002-03 International Money and Finance, Ph.D., Fall
2002-03 International Financial Markets, advanced UG and Masters in Finance, Fall
2000-01 Intermediate Macro, undergraduate, Fall
2000-01 International Money and Finance, Ph.D., Fall,
with Helene Rey
2000-01 Advanced Macroeconomics, Ph.D., Spring,
with Roland Benabou
1998-99 Macroeconomics, Ph.D. (core), Spring, with Ben Bernanke
1998-99 Advanced Macroeconomics, Ph.D., Spring

London Business School

2008 Understanding International Macroeconomics, MBA, Summer

INSEAD

2002/04/06/09 Macroeconomics in the Global Economy, MBA, Spring

Stanford University, Graduate School of Business

1996-98 Global Linkages, MBA, Spring
1996-98 Macroeconomics, Ph.D.

Massachusetts Institute of Technology

1994-96 International Economics, undergraduate

Service

Program co-director, NBER International Finance and Macroeconomics, 2017-

Managing Editor, *Journal of International Economics*, 2017-

Editor-in-chief, *IMF Economic Review*, 2009-2016

Bellagio Group, Member, 2011-;

CEPII Scientific Committee, 2013-;

Research Fellow, Center for Economic Policy Research (London), International Macroeconomics Program;

Research Associate, National Bureau of Economic Research, International Finance & Macroeconomics, Economics Fluctuations & Growth, Asset Pricing programs;

World Economic Forum, Global Agenda Council on International Monetary System, 2012-2014;

Research Fellow, International Growth Center (London), 2009-2013;

Member of the Scientific Committee of the Fondation Banque de France, 2004-2014.

Program Committee Member, 2015, American Economic Association Meeting

Program Committee, 2013-14, NBER IFM Summer Institute

Program Committee Member, 2010, Econometric Society, World Congress

Program Committee Member, 2010, European Meeting of the Econometric Society, Budapest

Program Committee Member, 2009, Econometric Society Annual Meetings

Program Committee Member, 2007, European Meeting of the Econometric Society

Program Committee Member, Econometric Society 2005 World Congress

Panel member, *Economic Policy*, 2004-2005.

Program Committee Member, Society of Economic Dynamics 2004 Meeting

Co-editor, **Princeton Series in International Economics**, Princeton, 2002-03

Referee, *American Economic Review*, *Econometrica*, *Economic Journal*, *European Economic Review*, *Journal of the European Economic Association*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Monetary Economics*, *Journal of Political Economy*, *National Science Foundation*, *Quarterly Journal of Economics*, *Review of Economic Dynamics*, *Review of Economics and Statistics*, *Review of Economic Studies*