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Pierre-Olivier Gourinchas

Employment

University of California, Berkeley

2003–. Assistant Professor of Economics

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 and 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

Unpublished Manuscripts, Work in Progress

Unpublished Manuscripts

2007 “Capital Flows to Developing Countries : The Allocation Puzzle,” with Olivier Jeanne (IMF), NBER Working Paper 13602, Nov.

2005 “Capital Mobility and Reform,” with Olivier Jeanne (IMF) (replaces “Capital Flows, Capital Scarcity and Economic Development”)

Work in Progress

“The Intertemporal Approach to the Financial Account,” with Hélène Rey

“World Bankers,” with Hélène Rey and Carlos Lopez

“When Bonds Matter : Home Bias in Goods and Assets,” with Nicolas Coeurdacier

“Global Rebalancing,” with Ricardo Caballero and Emmanuel Farhi

“International Relative Prices, Costs and Mark-ups,” with Chang-Tai Hsieh and Gita Gopinath

 Publications
Journal Articles

- 2008 “Valuation Effects and External Adjustment : a Review”, Tenth Annual Conference of the Central Bank of Chile, K. Cowan, S. Edwards and R. Valdés, eds, forthcoming
- 2008 “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 “The Empirical Importance of Precautionary Saving,” with Jonathan Parker (Princeton), *American Economic Review, papers and proceedings*, May
- 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 and Edited Volumes

- 2007 “From World Banker to World Venture Capitalist : US External Adjustment and the Exorbitant Privilege,” with H el ene Rey (Princeton), 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 (Princeton), in M. Feldstein and J. Liebman eds. **The Distributional Effects of Social Security and Social Security Reform**, University of Chicago Press
- 1998 “Exchange Rates and Jobs : What do we Learn from Job Flows ?” in B. Bernanke and J. Rotemberg eds, **NBER Macroeconomics Annual**, MIT Press

Recent Published Discussions (2004-)

- 2005 comments on “Has the Inflation Process Changed ?”, by G. Debelle and S. Cecchetti, in **Economic Policy** 46, April
- 2005 “Is The U.S. Current Account Deficit Sustainable?”, by S. Edwards, in **Brookings Panel on Economic Activity**, 2005 :2
- 2005 “Why are Europeans so tough on migrants?”, by T. Boeri and H. Bruecker, in **Economic Policy**, 44, October
- 2005 “Capital Quality Improvement and the Sources of Growth in the Euro Area”, by P. Sakellaris and F. W. Vijselaar, in **Economic Policy**, 42, April
- 2004 “Financial market integration and economic growth in the EU”, by L. Guiso, T. Japelli, M. Padula and M. Pagano, in **Economic Policy**, 40, October

Other

- 2006 Economic Dynamics Newsletter, Research Agenda, April.

 Older Stuff

- 2000 “Precautionary Saving, Life Cycle and Macroeconomics”
 1997 “Non-linearities in Exchange Rates : a Nonparametric Instrumental Variables Approach”

Textbook

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

Recent Invited Talks (2005-)

- 2008 **“Capital Flows to Developing Countries : The Allocation Puzzle”**
 Northwestern University ; University of Michigan ; London Business School ;
 2007 Stanford
“An Equilibrium Model of ‘Global Imbalances”
 2006 Berkeley ; London School of Economics ; Princeton ; Stanford ; University of Southern California ;
 2005 University of Houston ;
“International Financial Adjustment”
 2007 Haas school of business
 2006 Pompeu Fabra-CREI
 2005 Chicago Business School ; Columbia ; University of Washington (Seattle) ; MIT
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Recent Conference Presentations (2005-)

- 2007 **“World Bankers”** ;
 AEA meetings (Chicago)
“An Equilibrium Model of ‘Global Imbalances”
 2007 “New Approaches in Macroeconomics”, Northwestern and IGIDR, Mumbai ; Reserve Bank of Korea Annual Conference (Seoul) ;
 2006 NBER EF&G meeting, July (Cambridge) ; Vienna Symposia on Asset Management (Vienna) ; CEPRs first annual workshop on Global Interdependence (Gersensee) ; NBER IFM meetings, March (Cambridge) ;
“Capital Flows to Developing Countries : The Allocation Puzzle” ;
 2008 2008 Center for the Evolution of the Global Economy, UC Davis ;
 2007 AEA meetings (Chicago) ; CEPR workshop on Global Interdependence (Dublin)
 2006 NBER IFM meeting (Cambridge) ;
 2005 Society of Economic Dynamics Annual Meetings, Budapest (Hungary) ;
“From World Banker to World Venture Capitalist : US External Adjustment and the Exorbitant Privilege” ;
 2005 NBER Conference on G7 Current Account Imbalances : Sustainability and Adjustment, Newport RI ; Global Imbalances and Asian Financial Markets conference, Berkeley ;
“The Intertemporal Approach to the Financial Account”
 2006 AEA meetings (Boston)
“Capital Mobility and Reform”
 2005 Annual Research Conference, IMF ;
“International Financial Adjustment” ;
 2006 Vancouver mini conference on International Financial Markets ;
 2005 Society of Economic Dynamics Annual Meeting, Budapest (Hungary) ; External Imbalances And Adjustment In The Pacific Basin, Federal Reserve Bank of San Francisco ;

 Recent Conference Discussions (2005-)

- 2007 “Sovereign Risk and Secondary Markets,” by F. Broner, A. Martin and J. Ventura, AEA Annual Meetings, January (Chicago) ;
- 2006 “Information Immobility,” by L. Veldkamp and S. van Nieuwerburgh, NBER EF&G meeting, February (San Francisco) ;
- 2005 “Efficient Fiscal Policy and Amplification,” by M. Aguiar, M. Amador, and G. Gopinath, Santa Cruz Center For International Economics Annual Conference ;
- 2005 “Financial Integration and the Wealth Effect of Exchange Rate Fluctuations,” by C. Tille, NBER IFM meeting, Cambridge MA ;

 Institutions Visited (2005-)

- 2008 London Business School
- 2007 International Monetary Fund
- 2006 INSEAD, Fontainebleau (France)
- International Monetary Fund (Institute)
- 2005 Princeton
- International Monetary Fund, Washington DC
- Federal Reserve Bank of San Francisco

 Grants and Awards
Grants

- 2005-08 National Science Foundation grant SES0519217 and SES0519242
- 2005-06 UC Berkeley Junior COR Fellowship
- 2003-04 COR Grant, UC Berkeley
- 1998-01 National Science Foundation grant SBR9811059
- 1994-95 Summer Fellowship, World Economy Laboratory
- 1992-94 MIT Fellowship
- 1992-93 Fulbright Grant

Awards

- 2008 Winner of the 2007 Bernácer Prize for best European economist working in Macroeconomics and Finance under the age of 40
- 2007 Nominated for the “Prix 2007 du Meilleur Jeune Economiste” (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

- 2007 Robert Johnson (Dartmouth)
- 2007 Carlos Felipe Lopez Suarez (CIBC, Canada)
- 2005 Ethan Kaplan (IIE, Stockholm, Sweden)
- 2004 Andrea Tambalotti (NY Federal Reserve)
- 2003 Nikola Tarashev (BIS, Switzerland)
- 2001 Gita Gopinath (Harvard)
- 1998 Klaus Desmets (Carlos III, Spain)

Teaching
UC Berkeley

- 2003–07 International Monetary Economics, undergraduate, Fall (Econ182)
- 2003–07 International Economics, Ph.D., Fall (Econ280B)
- 2003–07 Seminar in International Economics, Fall (Econ281)
- 2003–07 Macro/Growth/International Lunch

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

INSEAD

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

London Business School

- 2008 Understanding International Macroeconomics, MBA, Summer

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

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

Associate Editor, *Journal of the European Economics Association*, 2004-.

Associate Editor, *Journal of International Economics*, 2003-.

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

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

Program Committee Member, Econometric Society 2005 World Congress, London

Program Committee Member, Society of Economic Dynamics 2004 Meeting, Firenze

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*

Faculty Research Fellow, National Bureau of Economic Research, Asset Pricing; since April 2006

Faculty Research Fellow, National Bureau of Economic Research, Economics Fluctuations & Growth;
since August 2001

Faculty Research Fellow, National Bureau of Economic Research, International Finance & Macroeconomics, since August 1998

Research Fellow, Center for Economic Policy Research, International Macroeconomics Program since April 1999

Radio appearance on KQED Forum Friday 09h00-10h00, December 09, 2003.

Panel on “The Weakening Dollar.” (transcript available at <http://www.kqed.org>)