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Pierre-Olivier Gourinchas

Employment

International Monetary Fund

2009–. Editor, IMF Economic Review

University of California, Berkeley

2008–. Associate Professor of Economics

2003–2008 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 & 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Unpublished Manuscripts, Work in Progress

Unpublished Manuscripts

2008 “Estimating the Border Effect : Some New Evidence,” with Gita Gopinath (Harvard) and Chang-Tai Hsieh (Chicago Booth)

2008 “When Bonds Matter : Home Bias in Goods and Assets,” with Nicolas Coeurdacier (LBS). June

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

Work in Progress

“US External Returns,” with Hélène Rey (LBS) and Nicolas Govillot (Polytechnique)

“World Bankers,” with Hélène Rey and Carlos Lopez (CIBC)

“IMF Programs and Conditionality,”

“Capital Mobility and Reform,” with Olivier Jeanne (JHU)

 Publications
Journal Articles

- 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., Fall
 “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
 “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 (2006-)

- "When Bonds Matter : Home Bias in Goods and Assets"**
 2009 Harvard ;
 2008 University of Toulouse ; UCLA ;
- "Capital Flows to Developing Countries : The Allocation Puzzle"**
 2008 Northwestern University ; University of Michigan ; Wharton School of Management, London Business School ; European Central Bank ;
 2007 Stanford ;
- "An Equilibrium Model of 'Global Imbalances'"**
 2006 Berkeley ; London School of Economics ; Princeton ; Stanford ; University of Southern California ;
- "International Financial Adjustment"**
 2007 Haas school of business
 2006 Pompeu Fabra-CREI
-

Recent Conference Presentations (2006-)

- "Financial Crash, Commodity Prices and Global Imbalances"**
 2009 World Bank
 2008 European Central Bank conference on Global financial linkages, transmission of shocks and asset prices, Frankfurt (Germany) ; Brooking Panel on Economic Activity, Washington DC ;
- "When Bonds Matter : Home Bias in Goods and Assets"**
 2008 European Summer Symposium in Macroeconomics (ESSIM), Tarragona (Spain) ; Conference on "The Impact of Global Financial Imbalances", Siena ;
- "Cross Border Prices, Costs and Mark-ups"**
 2008 NBER IFM meeting (Cambridge) ;
- "World Bankers" ;**
 2007 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) ;
International Financial Adjustment ;
 2006 Vancouver mini conference on International Financial Markets ;

 Recent Conference Discussions (2006-)

- 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) ;

 Institutions Visited (2006-)

- 2009 INSEAD, Fontainebleau (France)
Federal Reserve Bank of San Francisco
- 2008 London Business School
- 2007 International Monetary Fund
- 2006 INSEAD
International Monetary Fund (Institute)

 Grants and Awards
Grants (2005-)

- 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)
- 2005-06 UC Berkeley Junior COR Fellowship (\$6k)

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

- 2008 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

- 2003–08 International Monetary Economics, undergraduate, Fall (Econ182)
- 2003–08 International Economics, Ph.D., Fall (Econ280B)
- 2003–08 Seminar in International Economics, Fall (Econ281)
- 2003–08 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

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

Editor, International Monetary Fund Economic Review, April 2009-.

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

Research Associate, National Bureau of Economic Research, Economics Fluctuations & Growth ;

Faculty Research Fellow, National Bureau of Economic Research, Asset Pricing ;

Faculty Research Fellow, National Bureau of Economic Research, International Finance & Macroeconomics ;

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

Associate Editor, *Journal of the European Economic 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*

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

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