

Galina Borisova Hale

Economic Research
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Employment

November 2013 – current Research Advisor. Federal Reserve Bank of San Francisco
March 2009 – November 2013 Senior Economist. Federal Reserve Bank of San Francisco
2006 – March 2009 Economist. Federal Reserve Bank of San Francisco
2002-2006 Assistant Professor. Department of Economics. Yale University

Visiting positions

2015-19 Lecturer, Economics Department, UC Berkeley
2015-19 Visiting scholar, Clausen Center, UC Berkeley
2015-16 Central Bank Research Fellow. Bank for International Settlements. Basel, Switzerland
2013 (December) Visiting scholar. Paris School of Economics, Paris, France.
2012 (April) Visiting scholar. IMF Institute, Washington, DC.
2011 (July) Visiting scholar. Banque de France, Paris School of Economics
2010 (June) Visiting scholar. Paris School of Economics.
2009 (December) Visiting scholar. Hong Kong Institute of Monetary Research.
2006 Visiting Assistant Professor. Haas School of Business, UC Berkeley.
2006 Visiting Assistant Professor. Department of Economics. Stanford University.
2005-2006 Visiting Scholar. Stanford Center for International Development (SCID). Stanford University.
2004 (summer) Visiting Scholar. Institute for International Integrated Studies (IIIS). Trinity College Dublin.
2003, 2004, 2005 Friday Visiting Scholar. Federal Reserve Bank of New York.
1999 (summer) Lecturer. New Economic School. Moscow, Russia.

Professional services

Associate editor: Journal of International Economics (current)

Editorial board member for: IMF Economic Review (current), Pacific Economic Review (current), Money and Credit (in Russian, current).

Special issues editor for: Pacific Economics Review (2014), IMF Economic Review (2015).

Referee for: American Economic Review, Asia Economics, B.E. Journal of Macroeconomics, Bulletin of Economic Research, Cambridge University Press, Canadian Journal of Economics, China Economic Review, Contemporary Economic Policy, Eastern Economic Journal, Econometrica, Economic Inquiry, European Economic Review, IMF Economic Review, International Journal of Central Banking, International Journal of Forecasting, International Review of Economics and Finance, International Review of Financial Analysis, Japan and the World Economy, Journal of Asia Pacific Economy, Journal of Asian Business, Journal of Asian Economics, Journal of Banking and Finance, Journal of Comparative Economics, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of European Economic Association, Journal of Financial Economics, Journal of Financial Stability, Journal of International Economics, Journal of International Money and Finance, Journal of International Trade and Economic Development, Journal of Monetary Economics, Journal of Money, Credit, and Banking; Journal of Political Economy, Journal of Restructuring Finance, Labour Economics, Oxford Economic Papers, Pacific Economic Review, Quantitative Finance, Quarterly Journal of Economics, Review of Finance, Review of Economics and Statistics, Review of International Economics, Southern Economic Journal, NSF, Hong Kong Research Grants Council.

Central Bank Research Association (CEBRA): IFM program director (current), WEAI chair (2016).

Current research interests

Financial networks, International banking, International capital flows, Bank regulation, Corporate Finance

Education

- 2002 Ph.D. Economics. UC Berkeley.
Thesis: "International debt and financial crises in emerging market economies". Advisor B.Eichengreen
- 1996 M.A. Economics (Cum Laude). New Economics School, Moscow, Russia. Advisor V.Polterovich
Thesis: "Russian Foreign Trade: Influence of Real Exchange Rate and Regulation"
- 1996 B.A. Economics (Cum Laude). Moscow State University, Russia.

Academic publications

Books:

"Foreign Direct Investment in China: Winners and Losers" (with Cheryl Long), World Scientific, Singapore, 2012.

Refereed journals:

- "Shock Transmission through Cross-Border Bank Lending: Credit and Real Effect" (with Camelia Minoiu and Tumer Kapan), *Review of Financial Studies*, forthcoming.
- "The Rise in Home Currency Issuance" (with Peter Jones and Mark Spiegel), *Journal of International Economics*, forthcoming
- "The Euro Crisis in the Mirror of the EMS: How Tying Odysseus to the Mast Avoided the Sirens but Led Him to Charybdis" (with Giancarlo Corsetti, Barry Eichengreen, and Eric Tallman), *Open Economies Review*, forthcoming.
- "Aggregation Level in Stress Testing Models" (with John Krainer and Eric McCarthy), *International Journal of Central Banking*, forthcoming.
- "U.S. Monetary Policy and Fluctuations of International Bank Lending" (with Stefan Avdjiev), *Journal of International Money and Finance*, 2019, 95: 251-268.
- "Monitoring Banking System Connectedness with Big Data" (with Jose Lopez), *Journal of Econometrics (Annals)*, forthcoming. <https://doi.org/10.1016/j.jeconom.2019.04.027>
- "Bank Linkages and International Trade" (with Chris Candelaria and Juan Caballero), *Journal of International Economics*, 2018, 115: 30-47.
- "The Euro and the Geography of International Debt Flows" (with Maurice Obstfeld), *Journal of European Economic Association*, 2016, 14(1):115-144.
- "Financial Crises and the Composition of Cross-Border Lending" (with Eugenio Cerutti and Camelia Minoiu), *Journal of International Money and Finance*, 2015, 52: 60-81.
- "Productivity Spillovers from FDI in the People's Republic of China: A Nuanced View" (with Cheryl Long and Hirotaka Miura), *Asian Development Review*, 2014, 31(2): 77-108.
- "Do Banks Propagate Debt Market Shocks?" (with Joao Santos), *Journal of Financial Economic Policy*, 2014, 6(3).
- "Gender Ratios at Top PhD Programs in Economics," (with Tali Regev), *Economics of Education Review*, 2014, 41: 55-70.
- "Persistence of Regional Wage Differences in China," (with Mary Daly and Chris Candelaria), *Pacific Economic Review*, 2015, 20(3), 365-387.
- "Stock Prices in the Presence of Liquidity Crises: The Effect of Creditor Protection," (with Assaf Razin and Hui Tong), *Economica*, 2014, 81(322): 329-347.
- "Bank Relationships, Business Cycles, and Financial Crises," *Journal of International Economics*, 2012, 88(2): 312-325.
- "Currency Composition of International Bonds: The EMU effect" (with Mark Spiegel), *Journal of International Economics*, 2012, 88 (1): 134-149.
- "Did Foreign Direct Investment Put an Upward Pressure on Wages in China?" (with Cheryl Long), *IMF Economic Review*, 2011, 59(3): 404-430.
- "Are There Productivity Spillovers from Foreign Direct Investment in China?" (with Cheryl Long), *Pacific Economic Review*, 2011, 16(2), pp. 135-153.
- "Foreign Direct Investment and the Incentives to Innovate and Imitate" (with Irene Brambilla and Cheryl Long), *Scandinavian Journal of Economics*, 2009, 111(4).

- “Currency Crises and Foreign Credit in Emerging Markets: Credit Crunch or Demand Effect?” (with Carlos Arteta), *European Economic Review*, 2009, 53: 758-74.
- “Do Banks Price Their Informational Monopoly?” (with Joao Santos), *Journal of Financial Economics*, 2009, 93(2): 185-206.
- “The Decision to First Enter the Public Bond Market: The Role of Firm Reputation, Funding Choices, & Bank relationships,” (with Joao Santos), *Journal of Banking and Finance*, 2008, 32(9): 1928-40.
- “Sovereign Debt Crises and Credit to the Private Sector,” (with Carlos Arteta), *Journal of International Economics*, 2008, 74(1): 53-69.
- “Bonds or Loans? The Effect of Macroeconomic Fundamentals,” *Economic Journal*, 2007, 117, p. 196-215.
- “Rating Agencies and Sovereign Debt Rollover,” (with Mark Carlson), *Topics in Macroeconomics*, 2006, 6(2): Article 8.
- “World Experience in Fighting High Inflation,” *Vestnik Moscow State University* #3, 1996 (in Russian).

Book chapters:

- “FDI Effects on Host Countries’ labor markets” (With Mingzhi Xu) in “*Encyclopedia of International Economics and Global Trade*”, 2020. World Scientific. ISBN: 978-981-12-0053-3. Volume 1, Part IV, Chapter 3.
- “Share of Imports and Commodities in Consumption and Investment in the United States” (with Bart Hobijn) in “*Uncovering Value Added in Trade*” edited by Y.Xing, World Scientific, Singapore, 2015. Chapter 6, 101-112.
- “Capital Raisings” in “*The Evidence and Impact of Financial Globalization*” edited by G.Caprio, Elsevier, 2012. Chapter 10, 145-154.
- “If You Try, You’ll Get By: Chinese Private Firms’ Efficiency gains from overcoming Financial Constraints” (with Cheryl Long) in “*The Evolving Role of China in the Global Economy*” edited by Yin-Wong Cheung and Jacob de Haan, CESifo Seminar Series, MIT Press, 2013.
- “What are the Sources of Financing of the Chinese Firms?” (with Cheryl Long) in “*The Evolving Role Of Asia In Global Finance*” edited by Yin-Wong Cheung, Vakas Kakkar And Guonan Ma, series “Frontiers of Economics and Globalization”, volume 9, Emerald Group Publishing, 2011.
- 12 entries in *International Encyclopedia of the Social Sciences*, William A. Darity Jr. (ed.), 2nd ed. Detroit: Macmillan Reference USA, 2008. (beggar-thy-neighbor, currency, currency appreciation and depreciation, currency devaluation and revaluation, dirty float, elasticity, static expectations, overshooting, foreign reserves, economic sterilization, discounted present value, stocks and flows)
- “Flight to Quality: Investor Risk Tolerance and the Spread of Emerging Market Crises,” (with B.Eichengreen and A.Mody) , in S.Claessens and K.Forbes eds. *International Financial Contagion*. Kluwer , 2001.

Book reviews and published comments:

- “Understanding Global Banking” (with Katheryn Russ and Jacob de Haan), *IMF Economic Review*, 2015, 63(4), 693-97. Introduction to the special issue.
- “Macroeconomics of Low-Income Countries: New Perspectives” (with Camelia Minoiu), *Pacific Economic Review*, 2015, 20(1), 45-48. Introduction to the special issue.
- Review of “Size, Risk, & Governance in European Banking” by J. Hagendorff, K. Keasey and F. Vallascas, *The Social Science Journal*, 2014, 51(4), 704-705.
- Comment on N.Hautsch, J.Shaumburg, and M.Schienle “Forecasting Systemic Impacts in Financial Networks,” *International Journal of Forecasting*, 2014, 30(3): 795-796.
- Review of “China’s Financial Transition at a Crossroads” by C.Calomiris (ed.), *Journal of International Economics* 79, pp.171-172.
- Comment on Zhi Wang and Shang-Jin Wei: “What Accounts for the Rising Sophistication of China’s Exports?” in *China’s Growing Role in World Trade*, edited by Robert Feenstra and Shang-Jin Wei, University of Chicago Press, March 2010.
- “Sound Policies for Emerging Markets’ Financial Stability,” A review of Calvo (2005) and Fisher (2004), *International Finance*, 2007, 10(1): 101-114.

FRBSF Economic Letters:

- “Inflationary Effects of Trade Disputes with China” (with Bart Hobijn, Fernanda Nechio, and Dori Wilson), *FRBSF Economic Letter* 2019-07. February 25, 2019.
- “Measuring Connectedness between the Largest Banks” (with Jose Lopez and Shannon Sledz), *FRBSF Economic Letter* 2019-06, February 19, 2019.
- “How Much Do We Spend on Imports?” (with Bart Hobijn, Fernanda Nechio, and Dori Wilson), *FRBSF Economic Letter* 2019-01, January 7, 2019.
- “How Futures Trading Changed Bitcoin Prices” (with Arvind Krishnamurthy, Marianna Kudlyak, and Patrick Shultz), *FRBSF Economic Letter* 2018-12. May 7, 2018.
- “Brexit: Whither the Pound?” (with Pierre Olivier Gourinchas) *FRBSF Economic Letter* 2017-11. April 17, 2017.
- “Aggregation in Bank Stress Tests” (with John Krainer) *FRBSF Economic Letter* 2016-14. May 2, 2016.
- “Is Transition to Inflation Targeting Good for Growth?” (with Alex Philippov) *FRBSF Economic Letter* 2015-14: May 4, 2015.
- “Home Currency Issuance in Global Debt Markets” (with Mark Spiegel) *FRBSF Economic Letter* 2014-14: August 18, 2014.
- “Balance of Payments in the European Periphery” *FRBSF Economic Letter* 2013-01: January 14, 2013.
- “Pricey Oil, Cheap Natural Gas, and Energy Costs” (with Fernanda Nechio) *FRBSF Economic Letter* 2012-23: August 6, 2012.
- “Are U.S. Corporate Bonds Exposed to Europe?” (with Elliot Marks and Fernanda Nechio) *FRBSF Economic Letter* 2012-17: June 4, 2012.
- “Commodity Prices and PCE Inflation” (with Bart Hobijn and Rachna Raina) *FRBSF Economic Letter* 2012-14: May 7, 2012.
- “Emerging Asia: Two Paths through the Storm” (with Alec Kennedy) *FRBSF Economic Letter* 2012-09: March 26, 2012.
- “The U.S. Content of “Made in China”” (with Bart Hobijn) *FRBSF Economic Letter* 2011-25: August 8, 2011.
- “Could we have learned from the Asian Financial Crisis of 1997-98?” *FRBSF Economic letter* 2011-06: February 28, 2011.
- “What Is China's Capital Seeking in a Global Environment?” (with Titan Alon and Joao Santos) *FRBSF Economic Letter* 2010-09: March 22, 2010.
- “Bank Relationships and the Depth of the Current Economic Crisis” (with Julian Caballero and Chris Candelaria) *FRBSF Economic Letter* 2009-38: December 14, 2009.
- “Interprovincial Inequality in China” (with Candelaria and Daly) *FRBSF Economic Letter* 2009-1: April 10, 2009.
- “The EMU Effect on the Currency Denomination of International Bonds” (with Mark Spiegel) *FRBSF Economic Letter* 2008-30: September 26, 2008.
- “Did Large Recalls of Chinese Consumer Goods Lower U.S. Imports from China?” (with Chris Candelaria) *FRBSF Economic Letter*: 2008-17: June 13, 2008.
- “Do Monetary Aggregates Help Forecast Inflation?” (with Oscar Jorda) *FRBSF Economic Letter*: 2007-10: April 13, 2007.
- “Prospects for China's Corporate Bond Market,” *FRBSF Economic Letter* 2007-07: March 16, 2007.

Other

- “The euro crisis in the mirror of the European Monetary System” (With Giancarlo Corsetti, Barry Eichengreen, and Eric Tallman) *VoxEU*: 2019.
- “Global banking network’s role in Shock Transmission” (With Camelia Minoiu and Tumer Kapan) *VoxEU*: 2016.
- “How the Euro Changed International Debt Flows” (with Maurice Obstfeld) *VoxEU*: 2014.
- “Creditor protection and financial crises” (with Assaf Razin) *VoxEU*: August 8, 2009.
- “Lessons from Russian 1998 Financial Crisis,” UC Berkeley Center for Slavic and East European Studies Newsletter, Spring 2001, Vol.18, No.1.

Conference presentations and participation

2019

- *CEBRA IFM Annual conference. Bank of Mexico, December (Organizer)*
- *Economics of Climate Change conference. Federal Reserve Bank of San Francisco (Organizer)*
- *CEBRA Annual conference. Columbia University, New York, July. (Presenter)*
- *NBER Summer Institute, IFMDS, July. (Organizer)*

- *NBER ISOM. Bank of England, London, June. (Presenter)*
- Annual Conference of Regional Financial Authorities. ESM. Luxembourg, May. (Presenter)
- NGFS conference. Bank de France. Paris, April. (Panelist)
- “Financial Markets and Moral Inquiry”. Lumen Christi Institute at the University of Chicago. March. (Panelist)
- Australasian Conference in International Economics. Auckland, New Zealand, February. (Presenter, Discussant)
- Green Finance Seminar. Bank of Mexico. Mexico City, January (Participant)

2018

- CEBRA IFM Second Annual conference. Bank of Spain, Madrid. November. (Organizing committee member, presenter)
- FRBSF Pacific Basin conference. November. (Organizing committee member)
- West Coast Workshop in International Finance. Santa Cruz, CA. November. (Discussant)
- FMA annual meeting. San Diego. October. (Discussant)
- CEBRA Annual Conference. Frankfurt, August. (Presenter, Discussant, Panelist)
- NBER Summer Institute, IFMDS, July. (Organizer)
- Banque de France/Aix-Marseille research conference. Marseille, July. (Presenter)
- FRBSF Research Scrum. June. (Discussant)
- System Committee on International Economics, FRBSF. April. (Co-organizer)
- BIS Annual Monetary Policy Meeting. March. (Discussant)
- AEA annual meeting in Philadelphia. January. (Presenter)
- Day-Ahead FRB Philadelphia. January. (Discussant)

2017

- FRBSF Pacific Basin conference. November 16-17. (Presenter)
- CEBRA IFM – Bank of England first annual conference. Bank of England. October 19-20. (Organizing committee member, discussant)
- Halle Institute Workshop on “Challenges to financial stability”, Halle, Germany, August 28-29. (Program committee member)
- NBER Summer institute, IFMDS, July 10. (Organizer)
- CEBRA annual meeting. Bank of Canada. July. (Session organizer)
- IBEFA sessions at WEAI. June. (Program Committee Member)
- UC Davis – FRBSF roundtable on Trade and Investment Policy Changes. June 13. (Organizing committee member)
- Barcelona GSE Summer Forum. Capital Flows. June 8-9. (Presenter)
- U Penn conference “Big Data in Predictive Dynamic Econometric Modeling”. May 18-19. (Presenter)
- IMF conference on spillovers. April 25-26. (Discussant)

2016

- CUHK (Shenzhen) Conference on International Finance. Shenzhen, China. December 17-18. (Organizing committee member, presenter)
- LACEA Annual meeting. Medellin, Columbia. November 11-12. (Panelist)
- FRBSF System Banking Conference. San Francisco, CA. November 9-10. (Organizing committee member, discussant)
- IMF Jacques Polak annual conference. Washington, DC. November 3-4. (Paper selection committee, discussant)
- Halle Institute Workshop on “Challenges to financial stability”, Halle, Germany, September 8-9. (Program committee member)
- Haas School of Business and Clausen Center panel on Brexit. UC Berkeley. September 29. (Panelist)
- Moscow State University Economics Department anniversary conference. Moscow, Russia. September 8-9. (Panelist, presenter)
- NBER Summer institute, IFM, July 8-12. (Presenter)
- NBER Summer institute, IFMDS, July 8. (Organizer)
- WEAI Annual meetings, Portland, OR. June 30-July 2. (Organizers of 4 sessions, presenter)
- Xiamen University Economic Research conference. April 2016. (Presenter)
- Day Ahead Conference, San Francisco. Jan 2. (Co-presenter)

2015

- BIS Research Network meeting on Global Financial Interconnectedness, Basel, Switzerland, October 1-2. (Presenter)
- Atlanta Fed policy conference. Atlanta, July 13. (Presenter)
- NBER Summer institute, IFM, July 6-10. (Discussant)
- NBER Summer institute, IFM Data Session, July 6. (Organizer)
- IBEFA, San Francisco, June 25-26. (Co-presenter)
- Barcelona GSE Summer Forum: International Capital Flows. Barcelona, June 17-18. (Presenter)
- Workshop on Systemic Risk: Networks and Bubbles, UC Santa Cruz, May 29. (Co-presenter)
- System Committee on International Economic Analysis, FRB Minneapolis, May 7-8. (Discussant)

- Midwest Finance Association, Chicago, March 5-6. (Presenter, Discussant)

2014

- SNB Workshop on Foreign Currency Lending since the Financial Crisis, Zurich, November 20-21. (Presenter)
- UCSC/Santa Clara U workshop on international finance, Santa Clara, CA, October 17. (Presenter)
- ECB/CBRT “Assessing the Macroeconomic Implications of Financial and Production Networks,” Izmir, Turkey, September 12-13. (Co-presenter, Discussant)
- NBER Summer Institute, IFM, Boston, July 7-11. (Workshop organizer, presenter)
- IMF/DNB “International Banking: Microfoundations and Macroeconomic Implications,” Amsterdam, June 12-13. (Co-organizer)
- System Committee on International Economic Analysis, FRB Boston, May 29-30. (Presenter)
- USC/JIMF “Financial adjustment in the aftermath of the global crisis 2008-09: New global order?” Los Angeles, April 18-19. (Presenter)
- CEPR/CREI 9th Annual Conference on Macroeconomic Interconnectedness, Barcelona, April 4-5. (Co-presenter, Discussant)
- All-UC Group in Economic History and FRBSF “Central Banking in Historical Perspective,” San Francisco, March 7. (Discussant)
- S&P Annual Syndicated Loans London Conference, London, UK, March 12. (Co-presenter)
- IMF “Macroeconomic Problems in LICs,” Washington, DC, January 30-31. (Moderator)
- American Economic Association annual meetings, Philadelphia, January 3-5. (Co-presenter, Discussant)

2013

- CEPR-PSE-Banque de France Workshop on the Economics of Cross-Border Banking, Paris, France, December 13-14. (Co-presenter)
- DFAST Benchmarking model conference, Philadelphia, October 31. (Participant)
- Moody’s Analytics Practitioners’ conference, Phoenix, October 20-22. (Participant)
- NBER Sovereign Debt and Financial Crisis Conference, Boston, October 18-19. (Co-presenter)
- ECB and CBRT conference on Modeling International Linkages and Spillovers, Izmir, Turkey, October 2-3. (Presenter)
- Max Plank Institute conference on Banking Structure and Regulation, Bonn, Germany, September 18-29. (Co-presenter)
- 2nd 2013 Asian Development Review conference, ADB, Manila, Philippines, August 1-2. (Presenter)
- NBER Summer Institute, IFM, Boston, July 8-12. (Presenter)
- NBER ISOM, Rome, Italy, June 21-22. (Presenter)
- 10th Biannual Pacific Rim Conference, Tokyo, Japan, March 14-17. (Presenter, Discussant, Session co-organizer)

2012

- 20 Years of Modern Economic Education and Research in Russia, NES, Moscow, December 13-16. (Presenter)
- Empirical Investigations in International Trade, FREIT, Santa Cruz, November 2-4. (Discussant)
- Production Networks, Value-Added, and Trade Statistics Reforms, ADBI, Beijing, September 25-26. (Presenter)
- RCEF 2012: Cities, Open Economies, and Public Policy, Toronto, August 16-18. (Presenter)
- NBER Summer Institute, IFM, Boston, July 9-13. (Discussant)
- FRBSF Conference on Asian Banking and Finance, San Francisco, June 11. (Moderator)

2011

- The Costs and Benefits of International Banking, Bundesbank, Eltville, Germany, October 18. (Presenter)
- The Global Financial Crisis, NBER-Sloan, Washington, DC, September 22. (Participant)
- Institutions and International Capital Flows, CEPR-CREI, Barcelona, July 4-5. (Presenter)
- Western Economics Association International annual meeting, June 29-July 2. (Panelist, presenter, discussant)
- Financial Networks Conference, Geneva Finance Research Institute, June 10. (Presenter)
- NBER-Sloan-JIE project on Global Financial Crisis, Bretton Woods, June 3-4. (Presenter)
- Hong Kong Institute of Monetary Research 2nd annual China conference. Hong Kong, January 13-14, 2011. (Presenter)
- AEA Annual Meetings, Denver, January 7-9. (Presenter)
- Federal Reserve Day-Ahead conference on financial markets. Denver, January 6, 2011. (Discussant)

2010

- SCIE annual conference, Santa Cruz, October 22. (Presenter)
- CPBS Pacific Basin conference, San Francisco, October 1. (Co-organizer, discussant)
- What future for Financial globalization, Frankfurt, September 9-10. (Discussant)
- Venice Summer Institute: The Evolving Role of China in the Global Economy, Venice, July 23-24. (Presenter, Discussant)
- NBER-Sloan-JIE project on Global Financial Crisis, Boston, July 15. (Presenter)
- NBER Summer Institute, IFM, Boston, July 15. (Discussant)
- Spring Meeting of Young Economists, Luxembourg, April 14-15. (Panelist, Keynote speaker)

- Economic Linkages, Spillovers and the Financial Crisis, Paris, January 28-29. (Discussant)
 - AFA Annual Meeting, Atlanta, January. (Discussant)
- 2009
- Global Economic Crisis One Year Later: US and China, Stanford, October 8-9. (Panelist)
 - 12th Annual SCIE Conference, Santa Cruz, October 2-3. (Discussant)
 - 20th European Summer Symposium in Financial Markets (ESSFM); Gerzensee, 12 - 24 July. (Presenter)
 - AFA Annual Meeting, San Francisco, January 3-5. (Co-author)
 - Second Annual Federal Reserve "Day Ahead" Conference on Financial Markets, San Francisco, January 2. (Presenter)
- 2008
- 21st Australasian Finance and Banking Conference. Sydney. December 16-18. (Presenter, discussant, session chair)
 - IMF 9th Jack Polak Annual Research Conference on Macro-Financial Linkages. Washington. November 13-24. (Co-author)
 - NBER China Working Group meeting, Boston, October 3-4. (Presenter)
 - China International Finance Conference, Dalian, China, July 2-5. (Presenter and discussant)
 - NORFACE Europe and Financial Globalization, IIS, Trinity College Dublin, June 11-12. (Presenter)
 - RIE-SCCIE Global Liquidity Conference, Santa Cruz, CA, April 11-12. (Discussant)
 - 7th Annual Darden International Finance Conference: Investing in Emerging Markets, Boston, March 20-21. (Presenter)
 - AEA Annual Meeting, New Orleans, January 3-5. (Session organizer and presenter)
- 2007
- NBER China Working Group meeting, Boston, October 12. (Presenter)
 - EFA Annual Meeting, Ljubljana, August 22-25. (Presenter and discussant)
 - China and World Trade Conference, NBER, Cape Cod, August 3-4. (Discussant)
 - WEA International Annual Meeting, Seattle, June 29-30. (Presenter and discussant)
 - Annual Pacific Basin Conference, FRBSF, June 8-9. (Discussant)
 - New Perspectives on Financial Globalization, IMF, April 26-27. (Discussant)
- 2006
- Riksbank SEK project conference, Stockholm, November 10. (Presenter)
 - NBER China Working Group meeting, Boston, October 13. (Discussant)
 - Financial and Commercial Integration (JIMF-SCIE) conference, Santa Cruz, September 29-30. (Discussant)
 - NBER Summer institute, IFM, July 10-14. (Discussant)
 - Stanford Institute for Theoretical Economics summer workshop, June 19-21. (Co-organizer and presenter)
 - AEA Annual Meeting, Boston, January 6-8, 2006. (Presenter)
- 2005
- Santa Cruz Center for International Economics Mini Conference on Applied International Finance, December 5, 2005. (Discussant)
 - LACEA 10th annual meeting, Paris, France, October 27-29, 2005. (Presenter)
 - NBER IFM program meeting, October 21, 2005. (Discussant)
 - "Global Imbalances and Asian Financial Markets", UC Berkeley, September 29-30, 2005. (Discussant)
 - Santa Cruz Center for International Economics Workshop: "Firms in Emerging Markets", May 20, 2005. (Presenter)
 - Royal Economic Society Annual Conference, Nottingham, UK, March 21-23, 2005 (Presenter)
- 2004
- VII Workshop in International Economics and Finance. Universidad T.Di Tella, Buenos Aires, Argentina, Dec. 10-13, 2004. (Presenter)
 - LACEA 9th annual meeting, San Jose, Costa Rica, November 4-6, 2004. (Presenter)
 - 7th Annual Conference of the Santa Cruz Center for International Economics, October 15-16, 2004. (Discussant)
 - Dartmouth Summer Camp in International Economics, July 8-10, 2004. (Presenter)
- 2003
- CEPR 6th Conference of the Analysis of International Capital Markets RTN, Rome, December 12-13, 2003. (Discussant)
 - LACEA 8th annual meeting, Puebla, Mexico, October 9-11, 2003. (Presenter and discussant)
 - NBER Summer Institute, IFM, July 14-18, 2003. (Presenter)
 - "The Impact of Globalization on the Nation-State from Above: The IMF and the WB", Yale CIAS, April 2003. (Discussant)
- 2002
- *New Economic School* conference on "The State of Economics and of Transition", Moscow, Russia, December 2002. (Presenter)

Seminar presentations

2019: Higher School of Economics (Moscow, Russia), Moscow State University (Moscow, Russia), IMF, Monash University (Melbourne, Australia), U Sydney, GAO, Santa Clara University, UC Santa Cruz, NYU Abu Dhabi.

2018: BIS, Federal Reserve Board of Governors, FRBNY, FRB Dallas, UC Davis, Banque de France

2017: Osnabruck University, ECB, ESM, Bank of England, Singapore University

2016: BIS, UC Riverside

2015: Federal Reserve Bank of San Francisco

2014: IMF, University of Houston, London Business School, University of Basel, University of Zurich, University of St. Gallen, SNB, BIS, Bundesbank

2013: University of Southern California Marshall School of Business

2012: Federal Reserve Board of Governors, Santa Clara University, Cornell University, UC Santa Cruz

2011: BlackRock, Banque de France, UC Davis

2010: Paris School of Economics, Banque de France, IMF, FRB, UCSD, Stanford

2009: Tel Aviv, Bank of England

2008: NY Fed, UC Davis, UC Santa Cruz, SF Fed

2006: UC Berkeley, SF Fed, IMF, USC

2005: Stanford, SCID. Michigan, Cornell, UC Davis, SF Fed, University of Washington-Seattle

2004: Yale University; IIIES

2003: NY Fed; University of Connecticut, Storrs

2002: Bank for International Settlements (Basel, Switzerland); Federal Reserve Board; Boston College; SF Fed; George Washington University; HEC Montreal; IMF; Michigan State University; Stockholm Institute for Transitional Economics at Stockholm School of Economics; UC Davis; UC Santa Barbara; UC Santa Cruz; UC San Diego; University of Houston; Yale University

2001, 1999: University of California, Berkeley

TeachingGraduate:

Global Macroeconomics (Moscow State University, Master's program, 2014)

Topics in International Economics: Capital Flows to Emerging Markets (Stanford University, 2006)

International Finance (Yale University, 2002, 2003, 2005)

MBA:

Macroeconomics in Global Economy (Haas School of Business EWMBA, UC Berkeley, 2006)

Undergraduate:

International Monetary Economics (UC Berkeley, 2015, 2016, 2017, 2018, 2019)

International Trade (Haas School of Business, 2009, 2010)

Senior Honors Thesis seminar (UC Berkeley, 2006)

International Economics (Stanford University, 2006)

International Monetary Theory and Policy (Yale University, 2003, 2005)

Introductory Economics (UC Berkeley, 2002)

Other:

Global Macroeconomics (New Economic School and Gaidar Foundation faculty training, Moscow, Russia, 2013)

International Macroeconomics (Faculty Training Series, New Economic School, Moscow, Russia, 1999)

Advising

Principal advisor for: Jose Rossi (2005, Bank Itau, Brazil)

Dissertation committee member for: Cyrille Dossougoin (2018, UC Louvain), Borja Gracia (2005, IMF), Bernardo Guimaraes (2004, LSE), Sainan Jin (2004, Beijing University), Gerard McDonald (2004, McKenzie Co.).

Other professional experience

- 2000 Consultant, The World Bank Research Department
- 1996 Consultant. Economic Expert Group. Ministry of Finance of Russian Federation. Moscow, Russia.
- 1995-1996 Chief Editor of Analytical Financial Weekly Review. Analytical department. Prime News Agency. Moscow, Russia.
- 1993-1995 Media writer on dishonest financial organizations. Confederation of Consumer Rights Protection. Moscow, Russia.
- 1990-1993 Economist. Project Analysis Consulting Company. Moscow, Russia.

Grants, fellowships and awards

- 2015 BIS Central Banking Research Fellowship.
- 2004 Social Science Faculty Research Fund award.
- 2003 Yale Center for the Study of Globalization research grant.
- 2002 Berkeley Soviet and Post-Soviet Studies Dissertation Write-up Grant.
- 2000 UC Berkeley Outstanding Graduate Student Instructor Award.
- 1999 Continuing Student Fellowship, Department of Economics, UC Berkeley.
- 1999 Berkeley Soviet and Post-Soviet Studies Summer Research Grant.
- 1996 First-year Fellowship, Department of Economics, UC Berkeley.
- 1996 Don Patinkin Memorial Award for best master's thesis, New Economic School.
- 1995 Russian Chamber of Commerce "Best Law or Economics Student" Award.
- 1995 Moscow State University "Best Student" Award.

Other information

Professional Memberships: American Economic Association, CEBRA (officer), CREDO (board).

Languages: Russian, English, French

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