

June 2009

## Jay C. Shambaugh

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### Current Position:

Senior Economist at the Council of Economic Advisors	July 2009 – July 2010
Associate Professor (with tenure)	July 2008 - present
Assistant Professor	July 2002 – June 2008
Department of Economics, Dartmouth College	
Teaching Fields: International Macroeconomics	
Courses: Economics 29: International Finance and Open Economy Macroeconomics	
Faculty Research Fellow	2007 - present
National Bureau of Economic Research	

### Education:

<i>University of California, Berkeley</i>	August 1997 - June 2002
Ph.D. in Economics (fields: International Economics, Macroeconomics)	
Advisor: Maurice Obstfeld	
<i>Fletcher School of Law and Diplomacy (Tufts University)</i>	September 1995 - May 1997
M.A.L.D. (fields: International Macroeconomics, International Political Economy)	
<i>Yale College</i>	September 1988 - May 1992
B.A. in Ethics, Politics, and Economics, <i>Cum Laude</i> , distinction in the major	

### Other Professional Experience:

<i>Trinity College Dublin, Institute of International Integration Studies</i>	
Long Term Visiting Fellow	August – December 2005
Short Term Visiting Fellow	October 2006
<i>International Monetary Fund</i>	
Visiting Scholar	April 2005
Consultant	winter 2008
<i>University of California, Berkeley</i>	
Primary Instructor, International Monetary Economics	2001
Graduate Student Instructor, Department of Economics	1998-2000
Courses: Introduction to Economics, Modern World Economic History	
Research Assistant to Maurice Obstfeld	1998-2000
<i>Fletcher School of Law and Diplomacy</i>	
Teaching Assistant and Research Assistant	1996
<i>Mercer Management Consulting</i>	1992-4

## Research:

*Interests:* International Macroeconomics, Exchange Rate Regimes, Monetary Policy

*Books:* *Exchange Rate Regimes in the Modern Era* (with Michael Klein) – MIT Press (Fall 2009)

### *Publications:*

The Effect of Fixed Exchange Rates on Monetary Policy, *Quarterly Journal of Economics* vol. 119 no.1, February 2004, p. 301-352.

Monetary Sovereignty, Exchange Rates, and Capital Controls: The Trilemma in the Interwar Period, *IMF Staff Papers* – Volume 51 special issue 2004, pp 75-108.  
(with Maurice Obstfeld and Alan M. Taylor)

The Trilemma in History: Tradeoffs among Exchange Rates, Monetary Policies, and Capital Mobility, *Review of Economics and Statistics* –vol 87, issue 3- August 2005, pp. 423-38.  
(with Maurice Obstfeld and Alan M. Taylor)

An Experiment with Multiple Currencies: The American Monetary System From 1838-60, *Explorations in Economic History* - vol 43, October 2006, 609-45.

Fixed Exchange Rates and Trade, *Journal of International Economics* – vol. 70, December 2006, pp. 359-83  
[also *NBER Working Paper no. 10696*] (with Michael Klein)

A New Look at Pass-through, *Journal of International Money and Finance* - Volume 27, Issue 4, Pages 560-591 (June 2008)

The Impact of Foreign Interest Rates on the Economy: The Role of the Exchange Rate Regime  
*Journal of International Economics* – vol. 74, 2008, 341-61  
[available as IIS Discussion Paper no. 116 or IMF Working Paper 06/37]  
(with Julian di Giovanni)

The Dynamics of Exchange Rate Regimes: Fixes, Floats, and Flips  
*Journal of International Economics* - Volume 75, Issue 1, Pages 70-92 (May 2008)  
[previous version (The Nature of Exchange Rate Regimes) available as NBER Working Paper no. 12729] (with Michael Klein)

Financial Exchange Rates and International Currency Exposures  
*American Economic Review*, forthcoming  
[Available as NBER Working Paper no. 13433] (with Philip Lane)

Financial Instability, Reserves, and Central Bank Swap Lines in the Panic of 2008  
*American Economic Review (Papers and Proceedings)*, May 2009

Financial Stability, the Trilemma, and International Reserves (with Alan Taylor and Maury Obstfeld) *AEAJ-Macro* forthcoming

*Papers:*

The Long or Short of it: Determinants of Foreign Currency Exposure in External Balance Sheets – (with Philip Lane) – under revision at *Journal of International Economics*

Shocks to World Savings and Global Investment: The Transmission of Identified Fiscal Shocks (with James Feyrer)

*Works in Progress*

The Macroeconomic Effect of Financial Exchange Rates – (with Philip Lane)

The Pinch of Sugar (with Eric Edmonds and Nina Pavcnik)

Big Macs in the Big Apple: price dispersion in a geographically compact area

*Review, on-line contribution, and other*

Contributor to Roubini Global Macro Blog ([http://www.rgemonitor.com/globalmacro-monitor/author\\_name/jshambaugh3/Jay-Shambaugh](http://www.rgemonitor.com/globalmacro-monitor/author_name/jshambaugh3/Jay-Shambaugh))

“Review of Capital Controls and Capital Flows in Emerging Markets, ed. Sebastian Edwards” *Journal of Economic Literature* - December 2008 pp. 994-1000.

“Review of Regional Monetary Integration by Kenen and Meade”, *Journal of International Economics* Volume 76, Issue 1, Pages 133-135. (September 2008)

“Reserve accumulation and financial stability,” *CEPR VoxEU.org*, October 11, 2008 (with Maury Obstfeld and Alan Taylor)

“A Financial Perspective on Exchange Rates,” *CEPR VoxEU.org*, October 24, 2007. (with Philip Lane)

*Study Guide to Accompany International Economics: Theory and Policy 8<sup>th</sup> edition by Krugman and Obstfeld*, (Boston: Pearson Education, 2008). Co-authored with Linda S. Goldberg and Michael W. Klein

“Review of: Exchange Rate Regimes: choices and consequences, by Ghosh, Gulde, and Wolf” *Journal of Economic Literature* – vol 42 June 2004.

**Grants and Fellowships:**

Rockefeller Center Faculty Research grant	2006-7
Foundation Banque de France research grant	2006-7
Dartmouth Junior Faculty Fellowship	2006
Rockefeller Scholar	2005-6, 2003-4
Walter and Constance Burke Award	2002
Simpson Fellowship in Int’l and Comparative Studies	2001-2

UC Berkeley Dean's Fellowship	2001
UC Berkeley First year Fellowship	1997-8
Foreign Language and Area Studies Fellowship	1996-7

### **Professional Activities:**

Referee: *Review of Economics and Statistics, Economic Journal, Journal of International Economics, Journal of Money Credit and Banking, Journal of the European Economic Association, National Science Foundation, International Economic Review, Journal of Development Economics, Explorations in Economic History, IMF Staff Papers, Bulletin of Economic Research, Southern Economic Journal, Economic Inquiry, Berkeley Electronic Press: Macroeconomics, Economic Issues, Journal of Applied Economics, Journal of Japanese and International Economics, Journal of Economic Integration, Open Economies Review, Economic Letters, Empirical Economics, Social Science and Humanities Research Council of Canada, American Journal of Agricultural Economics*

Member: *American Economics Association, American Economic History Association*

### **Conference and Seminar Presentations:**

#### **Conferences:**

- 2009:** American Economic Association Annual Meeting
- 2008:** American Economic Association Annual Meeting: discussant  
NBER International Finance and Macroeconomics spring program, March 2008  
IMF/WEF Conference on International Macro-Finance (held at the IMF) April 2008
- 2007:** IMF Eighth Annual Research Conference, November 2007  
NBER International Finance and Macroeconomics fall program, October 2007  
2007 Annual Pacific Basin Conference, (Federal Reserve Bank of San Francisco), discussant for Peter Henry's "Capital Account Liberalization: Theory, Evidence, and Speculation."  
"Exchange Rates: Choices and Consequences" at Cambridge University, presenter and discussant for Ghironi, Lee, and Rebucci, "The Valuation Channel of External Adjustment"
- 2006:** NBER International Finance and Macroeconomics fall program, October 2006  
American Economics Association Annual Meetings (Session chair and presenter)  
Bank of France conference "5th Foundation's Journee," Discussant for: Hau and Rey, "Global Portfolio Rebalancing under the Microscope"
- 2005:** NBER Summer Institute, Monetary Economics Program
- 2004:** Dartmouth International Macroeconomics Summer Camp, July 2004 (co-organizer and presenter)  
NBER International Finance and Macroeconomics fall program, October 2004
- 2003:** IMF Fourth Annual Research Conference, November 2003
- 2002:** NBER International Finance and Macroeconomics fall program, October 2002;  
*The Political Economy of Globalization: Can the Past Inform the Present?* Trinity College, Dublin, August 2002;

#### **Invited Seminars:**

Dartmouth College, Federal Reserve Board of Governors, Federal Reserve Bank of San Francisco, Federal Reserve Bank of Boston, Federal Reserve Bank of New York, Federal Reserve Bank of Kansas City, Georgetown, Hanover Nursery School 3 year old class (international currencies), Hanover Nursery School After K program (money), Harvard, Lafayette College, MIT, Texas A&M, Trinity College Dublin, University College Dublin, UC Davis, University of Houston, University of Notre Dame, UC Santa Cruz, Vassar College.