

**NANCY PEREGRIM MARION**

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EDUCATION

Ph.D., Economics, June 1977, Princeton University

M.P.A., Public Policy, June 1973, Woodrow Wilson School, Princeton University

B.A., Economics, Highest Honors, Phi Beta Kappa, June, 1971, Oberlin College

PERSONAL

Family Status: Married, 2 children

ACADEMIC POSITION

George J. Records 1956 Professor of Economics, Dartmouth College  
(Joined faculty in 1976)

PROFESSIONAL ACTIVITIES

International Monetary Fund, Consultant, 1988-1992, 1995-present.

IMF Institute, International Monetary Fund, Lecturer, 1998-present.

World Bank, Consultant, 1987-89.

World Bank Institute, Lecturer, 1998-2000.

National Bureau of Economic Research, Research Associate 1983-1993; Research  
Fellow, 1979-83. Participant, NBER Summer Institute, 1979-present

Center for Asia and the Emerging Economies Fellow, Tuck Business School, Dartmouth  
College, 1999-present.

Editorial Advisory Board, *Review of International Economics*, 1994-

Editorial Advisory Board, *International Journal of Finance and Economics*, 1994-

Editorial Advisory Board, *International Economics and Economic Policy*, 2002-

Editorial Board, *North American Journal of Economics and Finance*, 2005-6

Chair, Department of Economics, Dartmouth College, 1995-1998. Vice-Chair, 2000-2002.

Dean of Faculty Award for Outstanding Mentoring and Advising, 2006.

CAP, Committee Advisory to the President, Dartmouth Tenure and Promotion Committee, 1997-99, 2002-2005. (Alternate 1999-00, 2001-02, 2005-08.)

Board Member, Committee on the Status of Women in the Economics Profession, a standing subcommittee of the American Economic Association, 1994-97; member, 1994-present.

Visiting Scholar, OECD, Paris, France, November 2003; Center for Planning and Economic Research, Athens, Greece, February, 1995; Institute for International Economic Studies, Stockholm, Fall 1980, July 1981; Board of Governors of the Federal Reserve, February 1981.

Participant and presenter, conferences/workshops on financial crises, De Tella University and Central Bank of Argentina, Buenos Aires, Argentina, August 2001; World Bank, Sao Paulo, Brazil, January 2000; Central Bank of Portugal, Lisbon, Portugal, November 1998; Bank of Greece, Athens, Greece, February 1995; NBER/Fedesarrollo, Bogota, Colombia, November 1995.

Member, American Economic Association, Phi Beta Kappa.

Member, External Review Committee, Economics Department, University of California, Santa Cruz (2002); Economics Department, Williams College (2005); History Department, Dartmouth College, 2008.

## PUBLICATIONS

“Getting Shut Out of the International Capital Markets: It Doesn’t Take Much,” with R. Flood, IMF Working Paper WP/06/144, *Review of International Economics* (forthcoming).

“Drift Control of International Reserves,” with Avner Bar-Ilan and David Perry, *Journal of Economic Dynamics and Control* 31 (September), 3110-3137, 2007.

“Stock Prices, Output and the Monetary Regime,” with Robert Flood, *Open Economies Review* 17, 147-173, 2006.

“A Model of the Joint Distribution of Banking and Currency Crises,” with Robert Flood, *Journal of International Money and Finance*, Vol. 23/6, 841-865, 2004.

“International Reserve Holdings with Sovereign Risk and Costly Tax Collection,” with Joshua Aizenman, *Economic Journal* 114 (July), 569-591, 2004.

“The Merits of Horizontal Versus Vertical FDI in the Presence of Uncertainty,” with Joshua Aizenman, *Journal of International Economics*, Vol. 62, No. 1, 125-148, 2004.

“The High Demand for International Reserves in the Far East: What’s Going On?” with Joshua Aizenman, presented at Federal Reserve Bank of San Francisco Conference on “Financial Issues in the Pacific Basin Region,” September 26-27, 2002, *Journal of the Japanese and International Economies* 17, 370-400, 2003. Summary published in the Federal Reserve Bank of San Francisco *Economic Letter*, April 25, 2003.

“Reserve Uncertainty and the Supply of International Credit,” with Joshua Aizenman, *Journal of Money, Credit and Banking*, Vol. 34, 631-649, 2002.

“Holding International Reserves in an Era of High Capital Mobility,” with Robert Flood, *Brookings Trade Forum 2001*, Washington, D.C.: The Brookings Institution, 1-68, 2002.

“Optimal Currency Crises: A Comment” in Ben McCallum (ed.), *Essays on Financial Crises and the Role of the IMF, Carnegie-Rochester Conference Series on Public Policy*, vol. 53, 231-238, 2001.

“Self-Fulfilling Risk Predictions: An Application to Speculative Attacks,” with Robert Flood, *Journal of International Economics*, Jubilee Issue, Vol. 50, No. 1, 245-268, 2000.

“Uncertainty and the Disappearance of International Credit,” with Joshua Aizenman, in Reuven Glick, Ramon Moreno, and Mark Spiegel (eds.), *Financial Crises in Emerging Markets*, Cambridge: Cambridge University Press, 167-190, 2000.

“Some Parallels Between Currency and Banking Crises,” *International Tax and Public Finance* 6, 473-490, 1999.

Reprinted in *International Finance and Financial Crises*, edited by Peter Isard, Assaf Razin and Andrew Rose, Boston: Kluwer Academic Publishers and IMF: Washington, D.C.: IMF, 1999.

“Perspectives on the Recent Currency Crisis Literature,” with Robert Flood, *International Journal of Finance and Economics*, Vol 4, No. 1, 1-26, 1999.

Reprinted in *Money, Capital Mobility, and Trade: Essays in Honor of Robert A. Mundell*, edited by Guillermo Calvo, Rudi Dornbusch and Maurice Obstfeld, Cambridge: MIT Press, 2001.

Reprinted in *New Developments in Exchange Rate Economics*, edited by Lucio Sarno and Mark P. Taylor, U.K.: Edward Elgar Publishing Ltd., 2002.

"Volatility and Investment: Interpreting Evidence from Developing Countries," with Joshua Aizenman, *Economica*, Vol. 66, 157-79, 1999.

"Policy Implications of "Second-Generation" Crisis Models," with Robert Flood, *International Monetary Fund Staff Papers*, Vol. 44, No. 3, 383-390, 1997.

"Devaluation Cycles and Adjustment Costs," in Benjamin J. Cohen, ed., *International Trade and Finance: New Frontiers for Research*, Cambridge University Press, 339-360, 1997.

"The Size and Timing of Devaluations in Capital-Controlled Economies," with Robert Flood, *Journal of Development Economics*, Vol. 54, No. 1, 123-147, 1997.

"Explaining the Duration of Exchange-Rate Pegs," with Michael Klein, *Journal of Development Economics*, Vol. 54, No. 2, 387-404, 1997.

"European Dual Exchange Rates," in Miguel Kiguel, Saul Lizondo and Steve O'Connell, eds., *Parallel Exchange Rates in Developing Countries*, MacMillan Press and St. Martin's Press, 359-386, 1997.

"Dual Exchange Rates in Europe and Latin America," *The World Bank Economic Review*, Vol. 8, No. 2, 213-246, May, 1994.

"Dynamic Efficiency in a Neoclassical Growth Model with Increasing Returns," with Meir Kohn, *Economics Letters*, 41, 93-98, 1993.

"Macroeconomic Uncertainty and Private Investment," with Joshua Aizenman, *Economics Letters* 41, 207-210, 1993.

"Policy Uncertainty, Persistence and Growth," with J. Aizenman, *Review of International Economics*, I (2), 145-163, 1993.

"Implications of Knowledge-Based Growth for the Optimality of Open Capital Markets," with Meir Kohn, *Canadian Journal of Economics*, Volume 25, No. 4, 865-883, 1992.

"Exchange Rate Regime Choice," with Robert Flood, in Peter Newman, ed., *The New Palgrave Dictionary of Money and Finance*, MacMillan Publishers: London, 1992.

"Two-Tier Foreign Exchange Markets," with Robert Flood, in Peter Newman, ed., *The New Palgrave Dictionary of Money and Finance*, MacMillan Publishers: London, 1992.

"Determinants of the Spread in a Two-Tier Foreign Exchange Market," with R. Flood, *Economics Letters*, Volume 27, No. 2, 173-178, 1988.

"The Terms of Trade Between Oil Importers," with Lars E.O. Svensson, *Journal of International Economics*, Volume 20, 99-113, 1986.

"Adjustment to Expected and Unexpected Oil Price Changes," with Lars E.O. Svensson, *Canadian Journal of Economics*, vol. 17, No. 1, 15-31, 1984.

"The Problem of Exchange-Rate Swings," in Hewlett, Kaufman, and Kenen, eds., *The Global Repercussions of U.S. Monetary and Fiscal Policy*, Ballinger Publishing Company, 1984.

"World Equilibrium with Oil Price Increases: An Intertemporal Analysis," with Lars E.O. Svensson, *Oxford Economic Papers*, 36, 86-102, 1984.

"Nontraded Goods, Oil Price Increases and the Current Account," *Journal of International Economics*, Volume 16, No. 1/2, 29-44, 1984.

"Exchange-Rate Regimes in Transition: Italy 1974," with Robert Flood, *Journal of International Money and Finance*, Volume 2, 279-94, 1983.

"Adjustment to Variations in Prices of Imported Inputs: The Role of Economic Structure - A Reply," with Louka Katseli, *Weltwirtschaftliches Archiv*, Volume 119, No. 3, 579-80, 1983.

"Adjustment to Variations in Prices of Imported Inputs: The Role of Economic Structure," with Louka Katseli, *Weltwirtschaftliches Archiv*, Volume 1, 131-147, 1982.

"The Exchange-Rate Effects of Real Disturbances with Rational Expectations and Variable Terms of Trade," *Canadian Journal of Economics*, 104-117, 1982.

"The Transmission of Disturbances Under Alternative Exchange-Rate Regimes with Optimal Indexing," with Robert Flood, *Quarterly Journal of Economics*, 43-66, 1982.

"Insulation Properties of Two-Tier Exchange Rates in a Portfolio-Balance Model," *Economica*, 61-70, 1981.

"Two-Tier Exchange Rates and Monetary Autonomy," in E. Claassen and P. Salin, eds. *Exchange-Rates Regimes and Currency Areas*, Proceedings of the Fourth Paris-Dauphine Conference on Money and International Problems, *Zeitschrift für Wirtschafts- und Sozialwissenschaften*, 45-64, 1979.

## WORKING PAPERS

"International Risk Sharing During the Globalization Era," with R. Flood and A. Matsumoto, December, 2007.

“A Macroeconomic Perspective on Reserve Accumulation,” with Avner Bar-Ilan, prepared for the UC Santa Cruz Conference on Global Liquidity, April 2008.