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Vitae

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Date and Place of Birth: New York, NY; November 18, 1945

Present Position: Professor of Economics
Stern School of Business, New York University.

Education:

B.A., cum laude, Queens College, CUNY, 1966

M.A., Economics, University of Rochester, 1968

Ph.D., University of Rochester, 1971 (dissertation supervised by Sherwin Rosen, "A Study of Household Investment")

Awards and Grants:

NDEA Fellowship, 1966-69, University of Rochester.

National Institute of Education research grant, 1971-73.

American Council for Life Insurance, research grant, Fall 1976.

Legal Institute for Economists at the Law and Economics Center of the University of Miami, Summer 1978.

President's Commission on Pension Policy, research grant, 1980-81.

Glucksman Fellowship Program Awards.

Research Associate, Financial Markets and Monetary Economics, National Bureau of Economic Research, 1982-91.

Diploma, Academy of Economic Sciences, Bucharest, Romania, 2002.

Jules Backman Faculty Fellow, Stern School, 2001-4.

Previous Positions:

Research Assistant, Analyst and Associate, 1966-75, National Bureau of Economic Research.

Instructor, Assistant Professor, City College of the City University of University of New York, 1970-72.

Assistant Professor, 1972-76, Associate Professor, 1976-80, Professor, 1980-, Research Professor, 1988-2001, New York University

Senior Economic Advisor, East West Institute, New York, 1996-8.

Other University Positions:

Chairman, Department of Economics, Stern School of Business, 1983-90, 1995-96.
Vice-chair, 1996-97, Chairman, 1997-98, New York University Faculty Council.
Vice Dean for Program Development, Stern School of Business, 1998-99.
Chairman, Faculty Advisory Committee, Stern School of Business, 2001-4.
Deputy Chairman, Department of Economics, Stern School of Business, 2009-2010.
Academic Director, Stern School BS in Business and Political Economy, 2010-.

Other Experience:

Visiting Lecturer, Hebrew University, Jerusalem, Spring 1980.
Visiting Research Economist, Federal Reserve Bank of New York 1979-80.
Visiting Professor, Touro College Moscow Business Program, January 1992.
Visiting Research Economist, Bank of Israel, 1993-94.
Visiting lecturer, Academy for Economic Sciences, Bucharest, Romania, January 2002.
Lady Davis Visiting Professor, Hebrew University, Jerusalem, Spring 2002
Visiting Scholar, Federal Reserve Bank of Atlanta, May 2003.
Visiting professor, University of Rome, Tor Vergata, March 2004 and March 2005.
Visiting scholar, BOFIT, Bank of Finland, Helsinki, August 2004.
Lecturer, Levin Institute, State University of New York, January 2006.

Editorial positions:

Editor, *Proceedings of the American Finance Association*, 1978-1980.
Editor, *Monograph Series in Economics and Finance*, 1982-84.
Associate Editor, *Japan and the World Economy*, 1988-2005.
Co-editor, *Europa*, Newsletter of the Economic Policy Initiative, 1998-99.
Special Issue editor, *Comparative Economic Studies*, 2002-3, 2007-8.
Symposium editor, *Journal of Banking and Finance*, 2004-6.
Editorial Board, *Journal of Financial Stability*, 2004-09.
Editorial Board, *Economic Systems*, 2005-9.
Advisory Board, *Journal of Financial Stability*, 2010-12.
Editorial Board, *Savings and Development Quarterly Review*, 2005-.
Associate editor, *Journal of Banking and Finance*, 2006-7.
Editorial Board, *International Journal for Banking, Accounting and Finance*, 2007-.
Co-editor, *Comparative Economic Studies*, 2008-.
International Scientific Council, *Theoretical and Applied Economics* (Romania), 2008-.
Editorial Board, *Journal of Transportation and Society*, 2010-12.

Consulting and other positions:

Consultant, World Bank Mission to Russia, 1993.
Member, Board of Directors, United Mizrahi Bank and Trust Co., 1994-6.
Consultant, International Monetary Fund, Slovenia, 1995, India, 2001.
Consultant, Bank of Israel, 1994-95, 1999-2000.
Consultant, Investment Company Institute, 1996.
Member, Executive Committee, Economic Policy Initiative, 1996-8.
Chairperson, Board of Directors, Intellivax International, Inc., 1997-01.
Co-organizer, International Teachers Program at NYU, 1998-99.
Consultant, United Nations, New York, 1999.
Consultant, European Commission, 1999-2000.
Consultant, Banco Mercantil, Venezuela, 2000.

Consultant, Dumping cases, Steptoe & Johnson, 2001-5.
Consultant, Trade litigation, ITR, Washington, DC, 2003-8.
Consultant, World Bank, Bank privatization project 2002-4.
Scientific committee, Dubrovnik Economic Conferences 2002-.
Organizing committee, Tor Vergata Conferences 2003-5.
Research grant, European Bank for Reconstruction and Development, 2005-6.
Selection committee, Global Development Network research grants for Central Europe, 2002-.
External review committee, CUNY Graduate Center Economics Ph.D. program, 2008.
International Faculty Committee, International School of Economics Tbilisi, 2009-.
Fed Challenge Advisory Committee, 2009-.
Bank of Finland Institute for Economics in Transition (BOFIT), Scientific Advisory Board, 2010-.
Advisory Board, New York City Independent Budget Office, 2010-
Chercheur Associe (visiting research scholar), Centre for Financial and Risk Management (CRFM), Audencia
Nantes School of Management, France, 2011-.

PUBLICATIONS - BOOKS

Banking in Transition Economies: Developing Market Oriented Banking Sectors in Eastern Europe, with J. Bonin, K. Mizsei and I. Szekely, Edward Elgar Publishers, 1998.

Presented to Institute for EastWest Studies task force meeting at the European Bank for Reconstruction and Development, December 1995, at the United Nations Department of Economic and Social Information and Policy Analysis, New York, February 1996 and at National Bank of Hungary, March 1998.

Macroeconomics Study Note, Education and Examination Committee of the Society of Actuaries, 1991, revised edition, 1997.

Macroeconomics: From Theory To Practice, McGraw Hill Book Co., 1989; German translation, R. Oldenbourg Verlag, 1994; Japanese translation, McGraw-Hill Japan, 1995.

Trade Friction and Economic Policy, edited with R. Sato, Cambridge University Press, 1987. Author of summary article, "International Conference on Trade Friction and Economic Policy," *Nihon Keizai Shimbun*, May 13, 1986.

Crises in the Economic and Financial Structure, editor, Lexington Books, 1982.

Understanding Capital Markets, Volume II: The Financial Environment and the Flow of Funds in the Next Decade, edited with A. Sametz, Heath-Lexington, 1977. Author of Chapter 1 with A. Sametz ("Introduction and Summary"), Chapter 2 with A. Sametz and H. Shuford ("Capital Shortages: Myth or Reality?"), Chapter 4 ("Inflation, Uncertainty and the Composition of Personal Saving") and Chapter 7 ("Household Saving and Wealth in 1985: A Judgmental Forecast").

PUBLICATIONS - JOURNAL ARTICLES

"Soft information and economic activity: Evidence from the Beige Book," with Shibley Sadique, Francis In and Madhu Veeraraghavan, *Journal of Macroeconomics*, forthcoming 2013.

"L'évolution du rôle de la Federal Reserve," [The Evolving Role of the Federal Reserve], *Revue d'économie financière*, 105, pp.265-79, Mars 2012; NYU Stern Working Paper, in English, December 2011. Presented at the Or Yehudah Academic College, Israel, January 15, 2012.

- “The Evolution of the Finance Growth Nexus,” *Comparative Economic Studies*, 53(3), pp. 475-88, September 2011.
Presented at the Workshop on Restoring Inclusive Growth in Advanced Economies, World Bank Growth Commission, NCAER, Stern School, October 8, 2010.
- “Foreign banks in syndicated loan markets,” with Rainer Haselmann, *Journal of Banking and Finance*, 35(10), pp. 2679-89, October 2011.
Presented at Bar-Ilan University, October, 2008 and at the European Bank for Reconstruction and Development, August 2009.
- “Bankers Perception of the Legal Environment and the Composition of Bank Lending,” with Rainer Haselmann, *Journal of Money, Credit and Banking*, 42(5), pp. 965-84, August 2010.
Presented at RMIT University, Melbourne, May 2009, earlier version, “Institutions and Bank Behavior,” presented at Banking Research Center, University of Limoges, France, July 2007; Conference of Society for Empirical Legal Studies, New York, November 2007.
- “The Anticipated Effects of EU Enlargement: Exchange rate Volatility, Institutions and Conditional Convergence,” with Leonardo Becchetti and Iftekhar Hasan, *Transition Studies Review*, December 2008, 15(3), pp. 431-46.
Presented to the Villa Mondragone Conference, June 2004.
- “[What is happening to the impact of financial deepening on economic growth?](#)” with Peter L. Rousseau, *Economic Inquiry*, 49(1), January 2011.
Revision of paper prepared for the UNU/WIDER conference on Financial Sector Development for Growth and Poverty Reduction,” Helsinki, July 1-2, 2005.
- “Institutional Development, Financial Deepening and Economic Growth: Evidence from China,” with Iftekhar Hasan and Mingming Zhou, *Journal of Banking and Finance*, January 2009, 33(1), pp.157-70.
Presented to the Tor Vergata conference, University of Rome, December, 2005 and JBF 30th Anniversary Conference, Beijing, June 2006.
- “Risk Taking by Banks in the Transition Countries,” with Rainer Haselmann, *Comparative Economic Studies*, (49) 2007, pp. 411-29.
Revision of report to the EBRD Policy Conference, Tokyo, April 3, 2006, presented to the Dubrovnik Economic Conference, June 2006.
- “A Note on Exchange Rate Pass-through in CIS Countries,” with Iikka Korhonen. *Research in International Business and Finance*, (20) 2006, pp.215-26.
- “Privatization Matters: Bank Performance in Transition Countries,” with John Bonin and Iftekhar Hasan, *Journal of Banking and Finance*, (29), August-September 2005, pp. 2153-78.
Presented at World Bank Conference on Bank Privatization, November 2003 and to seminars at ROSES, Paris, May 2004 and CUNY Graduate Center, November 2004.
- “Bank Performance, Efficiency and Ownership in Transition Countries,” with John Bonin and Iftekhar Hasan, *Journal of Banking and Finance*, (29), January 2005, pp. 31-53.
Presented at the 9th Dubrovnik Economic Conference, June 2003 and the 15th Villa Mondragone International Economic Seminar, Rome, July 2003.
- “[How Much Do We Know About Growth and Finance?](#)” Federal Reserve Bank of Atlanta *Economic Review* First Quarter 2003.
Presented at the Federal Reserve Bank of Atlanta Conference on Economic Growth, November 15, 2002 and the XI Tor Vergata Conference, Rome, December 6, 2002.

“Financial Sector Development in Transition Economies: Lessons from the First Decade,” with John Bonin, *Financial, Markets Institutions and Instruments* (12), February 2003.

Presented at the 5th Dubrovnik Conference on Transition Economics, Dubrovnik Croatia, June 1999 and at the BOFIT Workshop on Transition Economics, Bank of Finland, Helsinki, April 12-13, 2002.

“Inflation Thresholds and the Finance-Growth Nexus,” with Peter L. Rousseau. *Journal of International Money and Finance*, 21, November 2002, pp. 777-93.

Presented at the X Tor Vergata Financial Conference, Rome, December 2001.

“Growth and Finance: What do we know and how do we know it?” *International Finance*, 4(3), Winter 2001.

Presented at XIII Villa Mondragone International Economic Seminar on Financial Markets, the New Economy and Growth, University of Rome Tor Vergata, Rome Italy, June 25-25, 2001 and at the Asian Regional Seminar on Financial Reform and Stability: Systemic Issues, International Monetary Fund and Administrative Staff College of India, Hyderabad, India, March 28-30, 2001.

“Financial Market Response to Monetary Policy Changes in the 1990s,” with Thomas Ulrich, *Contemporary Economic Policy*, July 2001.

“Israeli Banking – Present and Future Prospects,” with Hedva Ber, Association of Banks in Israel *Quarterly Banking Review*, (in Hebrew), No. 145, September 2000.

Presented at the 2nd Hugo Ramniceanu Economic Forum, “Money and Banking in the Era of Globalization,” Tel-Aviv University, May 21, 2000. English version available on internet.

“Equity Markets and Growth: Cross-Country Evidence on Timing and Outcomes: 1980-1995,” with Peter Rousseau, *Journal of Banking and Finance*, December 2000.

Presented at the American Economics Association Annual Meeting, January 1998.

“Summary and Introduction to Special Issue: Entrepreneurship in the Transition Economies of Central and Eastern Europe,” *Journal of Business Venturing*, September/November 1999.

Organizer and editor of Proceedings of Conference held by Berkley Center for Entrepreneurial Studies and the Institute for East West Studies, November 6-7, 1997.

“Current Account Balances and External Debt in Transition Economies: Lessons for Central Asia,” *Asia-Pacific Development Journal*, December 1998.

Prepared for the *International Conference in Honor of the Fifth Anniversary of the Kyrgyz Som on “Challenges to Economies in Transition: Stabilization, Growth and Governance,”* sponsored by the IMF and the Kryrgyz Republic, May 27-28, 1998 in Bishkek.

“Financial Intermediation and Economic Performance: Historical Evidence from Five Industrialized Countries,” with Peter Rousseau, *Journal of Money, Credit and Banking*, November 1998.

“Comments on ‘A Labor-Income Based Measure of the Value of Human Capital,’” *Japan and the World Economy*, Volume 9(2), May 1997.

“What's Wrong With Pay-As-You-Go Social Security Programs: Lessons From the United States,” with S. Figlewski and L. White, *Central European Banker*, December 1996.

“Financial System Design for the Formerly Planned Economies: Defining the Issues,” with Gregory Udell, *Financial Markets, Institutions & Instruments*, Volume 4, Number 2, 1995.

“Commercial Paper, Corporate Finance, and the Business Cycle: A Microeconomic Perspective,” with Charles Calomiris and Charles Himmelberg, *Carnegie-Rochester Conference Series on Public Policy*, Volume 42, June 1995.

Presented to the Carnegie-Rochester Conference in Rochester, April 1994 and at the Graduate Center of the City University of New York, March 1994.

"Capital Requirements and Shifts in Commercial Bank Portfolios," with Joseph Haubrich, *Economic Review*, Federal Reserve Bank of Cleveland, Quarter 3, 1993.
Presented at the Bank of Israel, November 1993 and at the Hebrew University School of Business, November 1993.

"Were Price Changes During the Great Depression Anticipated? Evidence From Nominal Interest Rates," with Martin Evans, *Journal of Monetary Economics*, August 1993.
Presented at the National Bureau of Economic Research Summer Institute, July 1990, at Rutgers University, October 1991 and at the Hebrew University, March 1992.

"Inflation Regimes and the Sources of Inflation Uncertainty," with Martin Evans, *Journal of Money, Credit and Banking*, August 1993, Part II.
Presented at the Federal Reserve Bank of Cleveland Conference on Inflation Uncertainty, November 1992.

"Interpreting the Movements in Short-Term Interest Rates," with Martin Evans, *Journal of Business*, July 1992.
Presented to the Financial Markets and Monetary Economics group, National Bureau of Economic Research, October 1989; to Western Finance Association, Santa Barbara, California, June 1990; and to the World Congress of the Econometric Society, Barcelona, August 1990.

"Loan Commitments and Monetary Policy," with George Sofianos and Arie Melnik, *Journal of Banking and Finance*, October, 1990.
Presented to American Economics Association, New Orleans, December 1986; Symposium On Monetary Economics in Memory of Michael Hamburger, March 1987; Baruch College, April 1987.

"The Impact of Treasury Auction Announcements On Interest Rates," with John Young, *Quarterly Review of Economics and Business*, Autumn, 1990.
Presented to the Western Economics Association, Vancouver, July, 1987.

"Financial Fragility and Monetary Policy," with Yoram Landskroner, Bank of Israel, *Banking Review*, (Hebrew), #9, November 1989.
Presented to Conference on Risk Management in Banking, Jerusalem, March 1989.

"Israeli Companies In the American Securities Market," Bank of Israel, *Banking Review*, (Hebrew), #8, March 1989 and *Israel Diaspora Institute Report*, #5, November 1988.
Presented to the Yaakov Levinson Foundation for Economic Cooperation Seminar, Tel Aviv, March 1988.

"Deficit Announcements and Interest Rates," with John Young, *American Economic Review*, December 1987.

"A Look At The World Economy Of The Next Generation - A Comparison of The United States and Japan," *Journal of Accounting, Auditing and Finance*, Winter 1988.
Presented at International Conference on Economics and Management, Tokyo, March 1986;

"The Effects of Inflation and Money Supply Announcements on Interest Rates," with Thomas Urich, *Journal of Finance*, September 1984.
Presented at the Federal Reserve Bank of Kansas City, December 1982.

"The Structure of Expectations of the Weekly Money Supply Announcement," with Thomas Urich, *Journal of Monetary Economics*, March 1984.
Presented to the Western Finance Association, Jackson Hole, July 1981; the European Finance Association, Jerusalem, September 1982.

"Rational Expectations, Informational Efficiency, and Tests Using Survey Data: A Reply," with Stephen Figlewski, *Review of Economics and Statistics*, August 1983.

"Relative Price Variability and Non-Uniform Inflationary Expectations," with Alex Cukierman, *Journal of Political Economy*, February 1982.

"Differential Inflationary Expectations - Reply and Further Thoughts on Inflation Uncertainty," with Alex Cukierman, *American Economic Review*, June 1982.

"Market Response to the Weekly Money Supply Announcement in the 1970s," with Thomas Ulrich, *Journal of Finance*, December 1981.

"Kinetics of Drug Effect by Distributed Lag Analysis: An Application to Cocaine," with R. Zahler, P. Jatlow and R. Byck, *Clinical Pharmacology and Therapeutics*, June 1982.

"Household Savings and Demographic Change: 1950-2050," *Research in Population Economics*, Volume 5, 1984.

Prepared for the President's Commission on Pension Policy, 1981.

"The Formation of Inflationary Expectations," with Stephen Figlewski, *Review of Economics and Statistics*, February 1981.

Presented to the Western Economic Association, Las Vegas, June 1979.

"Social Security and Savings Behavior," *Quarterly Review*, Federal Reserve Bank of New York, Winter 1980-81.

"Differential Inflationary Expectations and the Variability of the Rate of Inflation: Theory and Evidence," with Alex Cukierman, *American Economic Review*, September 1979.

"Further Evidence on the Returns to School Quality," with Ronald Rizzuto, *Journal of Human Resources*, Spring 1980.

"Time Variation in the Relationship between Inflation and Interest Rates," with Kenneth Garbade, *Journal of Monetary Economics*, October 1978.

"Inflation Uncertainty and Savings Behavior Since the Mid-1950's," *Explorations In Economic Research*, Fall 1977.

"Capital Shortages: Myth or Reality?" with Arnold Sametz and Harry Shuford, *Journal of Finance*, May 1976.

Presented to American Finance and Economics Associations, Dallas, December 1975.

"The Effect on Earnings of School and College Investment Expenditures," *Review of Economics and Statistics*, August 1976.

"The Effect of School Quality on Achievement, Attainment Levels and Lifetime Earnings," *Explorations in Economic Research*, Autumn 1975.

"The Effects on Income of Type of College Attended," with Lewis Solmon, *Sociology of Education*, Winter 1975.

"Anticipatory and Objective Models of Durable Goods Demand," with F. Thomas Juster, *American Economic Review*, September 1972; and with supplementary material in *Explorations in Economic Research*, Fall 1974; and in Italian, "Sono Utili le Indagini sul Comportamento dei consumatori," *Mercurio*, September 1973.

"Inflation and the Consumer," with F. Thomas Juster, *Brookings Papers on Economic Activity*, 1972:1.

"A Note on Inflation and the Saving Rate," with F. Thomas Juster, *Brookings Papers on Economic Activity*, 1972:3.

"A Model of Interrelated Demand for Assets by Households," *Annals of Economic and Social Measurement*, April 1972.

"An Interrelated Model of Household Wealth Allocation," *Journal of Finance*, May 1972.
Presented to the American Finance Association, New Orleans, December 1971.

"An Analysis of Ex-Ante Savings Data: Some Preliminary Results," with F. Thomas Juster, *Proceedings of the Social Statistics Section The American Statistical Association*, 1971.

PUBLICATIONS IN BOOKS

"Central Banking for the 21st Century: An American Perspective," chapter 10 in *Post-Crisis Growth and Integration in Europe*, edited by E. Nowotny, P. Mooslechner and D. Ritzberger-Grünwald, Edward Elgar Publishing, 2011.

Presented at the conference on European Economic Integration, Central Bank of Austria, Vienna, November 15-16, 2010; the Central Bank of Luxembourg, March 30, 2011; keynote address at the Workshop on Regulations, Capital Markets and Financial Institutions, Chania, Greece, June 13-14, 2011.

"The Power of Central Banks and the Future of the Federal Reserve System," Chapter 2 (with T. Cooley, K. Schoenholtz, G. D. Smith and R. Sylla), in *Regulating Wall Street The Dodd-Frank Act and the New Architecture of Global Finance*", V, Acharya, T. Cooley, M. Richardson and I. Walter, eds., John Wiley & Sons, 2011.

"International Alignment of Financial Sector Regulation," Chapter 18 (with V. Acharya and I. Walter), *Restoring Financial Stability: How to Repair a Failed System*, V. Acharya and M. Richardson, editors, John Wiley & Sons, 2009.

"Banking In Transition Economies," (with J. Bonin and I. Hasan), *The Oxford Handbook of Banking*, A. Berger, P. Molyneux and J. Wilson, eds. Chapter 33, pp.746-768, Oxford University Press, 2010.

"Central Banking for the 21st Century: Is there something new under the sun?" *Derivatives, Risk-Return and Subprime*," edited by Paolo Savona, Associazione Guido Carli and Fondazione Cesifin, Sixth Colloquium, Lucca Italy, September 2008.

"Banking in transition," chapter 4 (with R. de Haas, D. Ferreira, A. Taci) in *Transition Report 2006: Finance in Transition*," European Bank for Reconstruction and Development.

"Understanding the Old and New Bretton Woods," *In search of a new Bretton Woods: Reserve currencies and global imbalances*," edited by Paolo Savona, Associazione Guido Carli and Fondazione Cesifin, Fourth Colloquium, Florence Italy, October 2006. Reprinted in *The US Dollar: Dominance, Decline and Future*, edited by A. S. Sisodiya and N. J. Rao, The Icfai University Press, Hyderabad, India, 2009.

"Dealing With Financial Fragility in Transition Economies," with John Bonin in *Systemic Financial Crises: Resolving Large Bank Insolvencies*. Douglas Evanoff and George Kaufman, editors. World Scientific Publishing Company, Singapore, 2005.

Proceedings of conference at the Federal Reserve Bank of Chicago, September 30, 2004.

"Observations on Disinflation in Transition Countries," with Iikka Korhonen in *Monetary Policy in Low Inflation Economies*, ed. by David E. Altig and Ed Nosal, pp. 215-53, Cambridge University Press, 2009.

Presented at the *Conference on Low Inflation Economics*, Central Bank Institute, Federal Reserve Bank of Cleveland, November 2003; Bank of Finland Institute on Transition (BOFIT), Discussion paper, March 2004.

"How Much do we Really Know About Growth and Finance?" in *Monetary Integration, Markets and Regulation*, ed. By M. Bagella, I. Hasan and C. Hunter, *Research in Banking and Finance* Volume 4, pp.91-113, 2004.

"Inflation, Financial Development and Growth," with Peter L. Rousseau in *Economic Theory, Dynamics and Markets: Essays in Honor of Ryuzo Sato*, edited by T. Negishi, R. Ramachandran and K. Mino, Kluwer, 2001. Presented at the Symposium in Honor of Prof. Ryuzo Sato, Lenox, Massachusetts, September 8-9, 2000; CERGE, Prague, Czech Republic, February 2001; and the Bank of Finland, February 2001.

"Current Account Sustainability in Transition Economies" with Nouriel Roubini in *Balance of Payments, Exchange Rates and Competitiveness In Transition Economies*, edited by M. Blejer and M. Skreb, Kluwer, 1999. Presented at the Third Dubrovnik Conference on Transition Economies, June 1997; National Bureau of Economic Research Working Paper #6468.

"Discussion – Economies in Transition," in *Global Financial Turmoil and Reform: A United Nations Perspective*, Barry Herman, ed., UNU Press, 1999.

"Traditional and New Fundamentals: Understanding Exchange Rate Crises and Lessons for Transition Economies" discussion presented at the United Nations Expert Group meeting on "What we have learned one year into the financial crisis in emerging market economies" New York, July 1998.

"Toward Market-Oriented Banking in the Economies in Transition," with John Bonin, in *Financial Sector Transformation: Lessons for the Economies in Transition*, edited by M. Blejer and M. Skreb, Cambridge University Press, 1999.

Presented at the Second Dubrovnik Conference on Transition Economies, Dubrovnik, Croatia, June 1996.

"Financial Intermediation and Economic Growth: A Historical Comparison of the U.S., U.K. and Canada," with Peter Rousseau, in *Anglo-American Finance*, edited by M. Bordo and R. Sylla, Irwin, 1995.

Presented to the Conference on Anglo-American Finance: Financial Markets and Institutions in 20th Century North America and the U.K., New York University Salomon Center, December 10, 1993 and at the Bank of Israel Research Department, December 1993.

"Bank Deregulation and Monetary Policy," with Anthony Saunders and "Money Supply Announcements" in *The New Palgrave Dictionary of Money and Finance*, 1992.

"A New View of U.S. Savings Rates," in *Recent Developments in Finance*, ed. by Anthony Saunders, Business One Irwin for NYU Salomon Center, 1991.

"Observations On Savings By Individuals In Developing Countries," *Savings and Development*, edited by D. Kessler and P. Ullmo, Economica, Paris, 1985.

Presented at Colloquium for the Third United Nations International Symposium on the Mobilization of Personal Savings In Developing Countries, Paris, May 1984.

"Inflation," with Moshe Ben Horim, in *Encyclopedia of Management*, 3rd edition, Van Nostrand Reinhold Co., 1982.

"Age Structure and Personal Saving Behavior," with Charles Lieberman, in *Social Security Versus Private Savings*, edited by George von Furstenberg, Ballinger Publishing Co., 1980.

"Inflation and the Saving Behavior of Households: A Survey," *The Government and Capital Formation*, edited by George von Furstenberg, Ballinger Publishing Co., 1981.

Presented to the Eastern Economics Association, Boston, May 1979.

"Econometric Models of the Financial Sector" and "Financial Prerequisites for Economic Growth," in *Financial Institutions and Markets*, 2nd edition, edited by M. Polakoff and T. Durkin, Houghton Mifflin Co., 1981.

"Survey Measures of Expected Inflation and Their Potential Usefulness," in *Analysis of Inflation: 1965-1974*, edited by Joel Popkin, National Bureau of Economic Research, 1977.

Presented at the Income and Wealth Conference on Price Behavior, Washington, D.C., November 1974.

"The Return to Investments in Higher Education --Another View," in *Education, Income, and Human Behavior*, edited by F. Thomas Juster, Carnegie Commission on Higher Education and National Bureau of Economic Research, 1975.

"Uncertainty, Expectations and Durable Goods Demand Models," with F. Thomas Juster, in *Human Behavior in Economic Affairs: Essays in Honor of George Katona*, Elsevier, 1972.

OTHER PUBLICATIONS

"Policies for China's Future: Innovation for Structural Rebalancing," *International Business & Technology* (in Chinese), 2011(4), pp. 28-32.

Presented at the 14th International Business Forum, Shanghai, China, May 26, 2011.

Book review of "Central Banking and Monetary Policy in the Asia-Pacific," *Asian-Pacific Economic Literature*, 24(2), November 2010, pp.181-2.

["Dodd-Frank and the Fed,"](#) with Kermit Schoenholtz, *Regulating Wall Street Blog*, July 18, 2010.

"Risk is Risk, On or Off Balance Sheet," with Kermit Schoenholtz, *American Banker*, June 2, 2010, p. 9.

["Free the Fed,"](#) with Kermit Schoenholtz, *Forbes Opinion*, April 1, 2010.

["Central Bank Independence and the Role of the Fed,"](#) with co-authors, chapter 3 in *Real-time Recommendations for Financial Reform*, NYU Stern School of Business, E-book, December 2009.

"Introductions to Dubrovnik Economic Conference Symposia," with Boris Vujcic, *Comparative Economic Studies*, 16th conference (53), June 2011; 15th conference (52), June 2010; 14th conference (51), December 2009; 13th conference (50), December 2008; 12th conference (49), September 2007.

"A Remarkable Transition: Banking in Central and Eastern Europe," [The PB Report 2008](#).

"Book Review of "Living Standards and the Wealth of Nations" (ed. by L. Balcerowicz and S. Fischer), *Comparative Economic Studies*, (49) June 2007, pp. 333-5.

"Introduction: Crises, financial stability and macroeconomic policy: Papers from the 11th Dubrovnik Economic Conference," *Journal of Banking and Finance*, (30) December 2006.

Introduction, "Policy issues relevant to transition and emerging market economies: Papers from the 10th Dubrovnik Economic Conference," *Journal of Banking and Finance*, (30) May 2006.

"Introduction to the Symposium Issue: Banking and Financial Sector in Transition and Emerging Market Economies," *Journal of Banking and Finance*, (29) January 2005. (Proceedings of the 9th Dubrovnik Economics Conference.)

"Basle II should not be the end of the story," *Financial Times*, Op-ed column, p.19, June 25, 2004.

Editor's Introduction special issue on 8th Dubrovnik Economics Conference: "Currency Substitution and Monetary Policy in Emerging Markets," *Comparative Economic Studies*, (45), September 2003.

"Don't Cry for Argentina," Summary of roundtable discussion on November 26, 2002. *Stern Business*, Spring/Summer 2003.

"Editor's Introduction special issue on the 7th Dubrovnik Economics Conference.: Current Issues in Emerging Markets," *Comparative Economic Studies* (44), Summer/Fall 2002.

"More Problems for Israel: How Should the Bank of Israel be structured?" with Stephen Cecchetti, *Haaretz* (Israel) in Hebrew, June 16, 2002.

"Banking on International Financial Stability," *Stern Business*, Fall/Winter 2000.

"Lessons from Bank Privatization in Central Europe," with John Bonin in *Bank Privatization: Conference Proceedings of a Policy Research Workshop Held at the World Bank March 15-16, 1999*, ed. by Harvey Rosenblum.

"Growth, Capital Markets and Pension Reform in Transition Economies: Comments on Chapter 4," *Economic Survey of Europe*, 1999 No. 3.

"Discussion" at the United Nations Economic Commission for Europe, Spring Seminar, Geneva, May 4, 1999.

"Economics and Economists Face A World Crisis," *Haaretz* (Israel) in Hebrew, December 21, 1998.

"With Inflation Down, Should We Fear Deflation?" TIAA-CREF *Investment Forum*, Summer 1998.

Towards Market Oriented Banking for the Economies in Transition: A Summary of Policy Recommendations, with John Bonin and Kalman Mizsei, Institute for EastWest Studies Task Force Report, 1996 Presented at Central Banks of Bulgaria and Estonia, May 1996.

"The Future of Social Security: It's Worse than You Think," with S. Figlewski and L. White, *Stern Business*, Fall 1995.

"Outlook," column in *NYU Business* and *Stern Business*, each issue 1982-90.

"Comment on Measures of Saving," in *The Measurement of Saving, Income and Wealth*, ed. by R. Lipsey and H. Tice, University of Chicago Press, 1989.

Presented at the National Bureau of Economic Research Conference on Income and Wealth, Baltimore, March 1987.

"Symposium on Monetary Economics In Memory of Michael Hamburger," Conference organizer, March 1987 and editor, *Contemporary Policy Issues*, October 1988, and Salomon Brothers Center *Occasional Paper in Business and Finance*, No. 8, 1989.

"What's Going On Here? - Who Makes Economic Policy and Why," *Economic Outlook USA*, Summer 1988.

"What Is the Fed Up To?" *Economic Outlook USA*, Winter/Spring 1987.

"Discussion of The Concept and Measurement of Saving," in *Savings and Government Policy*, Federal Reserve Bank of Boston. Presented at Bald Peak Conference, October 1982.

"Commentary on Capital Formation and Investment Policy," in *Western Economies in Transition*, edited by I. Leveson and J. Wheeler, Westview Press, 1980.

Presented to Hudson Institute Conference on Outlook and Policy for Industrial Structure Change in OECD Countries, Arlington, Va., January 1979.

CONFERENCE AND WORKING PAPERS

"Is Macro Prudential Regulation Possible?" Symposium on Global Banking, Financial Stability and Post Crisis Policy Challenges, Maastricht University, Netherlands, February 1, 2013; Symposium on "Improving Budgetary Tools" at the Bucharest University of Economic Studies, Romania, April 5, 2013.

"Capital regulation and the cyclical of lending: An empirical assessment," with Markus Behn and Rainer Haselmann, January 2013.

"The Making of America's Imbalances," with Moritz Schularick, July 2012.

"Institutional Development and Stock Price Synchronicity: Evidence from China," with Iftekhar Hasan and Liang Song, April 2013. Presented at conference on "Bridging the GAAP: Recent Advances in Finance and Accounting," Hebrew University, Jerusalem, Israel, July 2010; "Conference on Chinese Capital Markets," NYU Center on US-China Relations, New York, May, 2011.

"Parental Optimizing Behavior, Compensating Differentials and the Measurement of School Quality Effects," with F. Flyer, November 1998.

"On Central Banking and Monetary Policy: A Contemporary Perspective," Report for the Bank of Israel, July 1994.

"Higher Education in New York: Portrait of an Industry," Report for the Urban Research Center New York University, July 1993.

"The American Anti-Dumping Law and Its Effects on Trade," presented to the conference on Japan-U.S. Relations in a Changing World, International Christian University, Tokyo, November 1990.

"The Integration Of Money Markets: Evidence from Daily Changes in Interest Rates," with Thomas Urlich, presented to the Western Economics Association, Vancouver, July 1987.

"Interest Rates and Announcements of Information on Real Economic Activity," with Mendel Melzer, Salomon Brothers Center Working Paper 325, July 1984.

"Inflation Uncertainty and Real Activity: An Overview," with Alex Cukierman, presented to National Bureau of Economic Research, January 1982.

"GNMA Securities and the Portfolio Behavior of Mutual Savings Banks," February 1981.

"International Differences in Productivity Growth: Trends and Outlook" with Robert G. Hawkins, presented at Conference on Current Issues in Productivity, Columbia University, April 1979, and to Academy of International Business, Las Vegas, June 1979.

"Will A Changing Age Structure Depress Saving?" NYU Schools of Business Working Paper 78-63, presented to American Economic Association meeting, December 1977.

"A Reconsideration of the Pricing Policy of the Non-Competitive Firm," with Robert A. Schwartz, October 1977.

"Inflationary Implications of a Variable Pricing Policy," with Robert A. Schwartz, Salomon Brothers Center Working Paper No. 83, presented to the American Economics Association, Atlantic City, September 1976.

"A Profit Maximizing Variable Pricing Policy for the Non-Competitive Firm," with Robert A. Schwartz, Salomon Brothers Center Working Paper No. 78, presented to the Western Economic Association, San Francisco, June 1976.

"The Formation of Price Expectations in Inflationary Times," with Meir Sokoler, NYU School of Business Working Paper 76-08, presented to Econometric Society, Dallas, December 1975.

"A Note on the Interaction of Schooling and Ability," NYU School of Business Working paper, June 1973.

"Some Further Evidence on Interest Rates and Price Expectations," NYU School of Business Working Paper, June 1973.

CONFERENCES AND LECTURES

[Interview on Global Banking](#), at the European Center for Corporate Engagement (ECCE) in cooperation with the Institute of Global Business & Society (GLOBUS) and NWO symposium "Global Banking, Financial Stability, and Post-Crisis Policy Challenges," Maastricht, February 1, 2013.

"What makes the Israeli and American economies special?" 3rd ADL-BESA-CIC International conference: American Israeli Relations, Bar-Ilan University, Israel, June 18, 2012.

"Lessons for the Global Economy," Conferencia Internacional de ABC sobre Europa y America, Madrid, April 23-24, 2012.

"The Finance Growth Nexus and Lessons for the Gulf Region," Workshop on "Market Dynamics in the Arab Gulf and Other Emerging Economies, NYU Abu Dhabi Washington Square, New York, April 28, 2011.

"Finance and Growth: A Panel VAR Approach," with Claudia Curi, Conference on Banking, Productivity and Growth, Perfilux project, Luxembourg, March 28-29, 2011.

Discussant, "Banking In the Light of the Global Crisis," Conference at Western Galilee College, Akko, Israel, June 2010.

"Crisis Lessons and Reminders," USA-European Union Forum: Looking Towards the Future, Fundacion EuroAmerica-King Juan Carlos Center, New York University, March 2010.

"Further Tales of the Finance-Growth Nexus," Presentations at Monash University, University of Tasmania, Hobart and University of Wollongong, Australia, May 2009.

"Reflections on Central Banking for the 21st Century" Keynote address 2nd Center of International Banking, Insurance and Finance Conference, University of Groningen, May 26-27, 2008; Presented at International Summer School on Risk Measurement and Control, LUISS, Rome, July 2008.

"Tales of the Finance-Growth Nexus," Keynote address at SUERF – Bank of Finland Conference on Financial Markets, Innovation and Growth, Helsinki, September 20-21, 2007; Seminar, University of Mainz, Germany, January 2008.

Discussant, NBER China Working Group meeting, Cambridge, October 12, 2007.

Discussant and member of scientific committee conference on Risk, Regulation and Competition: Banking in Transition Economies," Ghent University, September 1-2, 2006.

Discussant, conference on Globalization and Financial Services in Emerging Economies, World Bank, Washington, D.C., June 21-21, 2005.

Discussant, Conference on Bank Relationships, Credit Extension and the Macroeconomy, DIW, Berlin, Germany, June 3-4, 2005.

Discussant, Conference on Managing and Financing Innovation and Entrepreneurial Activities, EPFL, Lausanne Switzerland, March 18-19, 2005.

Discussant, Conference on Derivatives and Financial Stability, LUISS Guido Carli University, Rome, October 25, 2004.

Panel Discussion on Monetary Policy in the Accession to the EMU, Catvat, Eighth Dubrovnik Conference, June 27-29, 2002.

"Monetary Policy and Central Banking: A Modern View," lecture series at the Academy for Economic Sciences, Bucharest, Romania, January 15-17, 2002.

"Current Issues in Emerging Markets," Discussant, Seventh Dubrovnik Economic Conference, June 28-29, 2001.

"Globalization of Finance: Rumors and Realities," symposium on *Presente y Futuro del Sistema Financiero in Paises Emergentes*, Caracas, Venezuela, October 25-26, 2000.

"Financial Vulnerabilities in Emerging Countries," Discussant, Sixth Dubrovnik Economic Conference, June 29-30, 2000.

"On Line Delivery of Part-Time MBA Programs," Panel discussion at the 6th Annual Part-Time MBA Conference, Atlanta, November 11-12, 1999.

"Market Oriented Banking and International Financial Stability," for conference on The International Monetary System: Current Situation, Perspectives and Reform," Universidad San Andreas, Buenos Aires, Argentina, August 11-12, 1999.

Hungarian Deposit Insurance Fund – IEWS, Roundtable on Deposit Insurance: Theoretical Framework and Practical Experience, Budapest, March 17-18, 1998.

"Central Banking in the 21st Century," Stern New England Alumni Reception, Boston, April 1997.

Symposium to Honor F. Thomas Juster, Discussant, Ann Arbor, Michigan, December 1996.

"Rapporteur of Discussions on Fiscal Policy in Transition Economies," Economic Policy Initiative Forum, Budapest, November 1996.

"Banking in Central and Eastern Europe: An Update," Investor's Roundtable, Institute for EastWest Studies, March 1996.

"Monetary Policy Targeting: Aggregates and Interest Rates," IMF Workshop at the Central Bank of Slovenia, May 1995.

"Deposit Insurance and Bank Regulation: A Summary," Conference on Deposit Insurance in Transition Economies, Federal Reserve Bank of Atlanta, December 1995.

Panel Discussions at the Center for Japan-U.S. Business and Economic Studies:

"Gyrations of Global Financial Markets," February 2003.

"Japan's Role In Peace and Prosperity," March 1996.

"Monetary Policy and Financial Market," November 1994.
"Perspectives on U.S.-Japan Relations after the Election," October 1992.

"The Impossibility of Forecasting," Brody lecture, Yeshiva University, February 1988.

"Are We Facing a Crisis in Jewish Ethics?" symposium participant, New York, April 1987; proceedings published in *Jewish Week*, May 22, 1987.

"Interest Rates and the Dollar: An Outlook and a Warning," speech to American Corporate Finance Conference, New York, May 1985.

"National Bureau of Economic Research - Universities Research Conference on Money and Financial Markets," discussant, Cambridge, April 1985.

"Lectures On Announcement Effects, Interest Rates and Expectations," Haifa University, Israel, March 1984.

"The NYU-GBA Outlook Survey," presentation at International Symposium on Forecasting, Philadelphia, June 1983.

"Monetary Policy and Capital Markets," presentation to the Annual Forecasting Conference, New York chapter of the American Statistical Association, April 1983.

"Interest Rates and the Money Supply Announcement," seminars at Harvard University, March 1981, and the Federal Reserve Bank of Philadelphia, October, 1981.

"The Redistributive Impact of Social Security and Savings," presented to The Association for the Study of the Grants Economy, Denver, September 1980.

"On Models of Inflationary Expectations," seminar at London Business School, June 1980.

"Why Doesn't Economic Policy Work?" lecture series for Civitas Club, Brooklyn, January 1979.

"ACLI Williamsburg Conference on Anti-Inflation Policy," workshop participant Williamsburg, Va., February 1979.

"Joint ECIEL-NBER Conference on "Education and Economic Development in Latin America," co-organizer and discussant, Washington, D.C. September, 1977.

"Financing Capital Expenditures -- The Longer-Term Outlook," National Association of Business Economists Seminar on Capital Investment, Cleveland, February 1977.

"Capital Adequacy," speech to Metropolitan Economic Association, New York, October 1976.

"Prospects for a Capital Shortage," discussion for Subcommittee on Meeting the Needs for Adequate Capital of the Committee for Economic Development, January 1976.

Co-Chairman of Organizing Committee of "Conference on Current Research in the Economics of Education," Education Testing Service, Princeton, New Jersey, October 1974 and October 1975. Report in *Annals of Economic and Social Measurement*, Winter 1976.

"Inflation and Savings Behavior," seminar at Board of Governors of the Federal Reserve System, October 1975.

"Measurement and Formation of Price Expectations," seminar at University of Connecticut, February 1975.

"Notes on the Psychology of Inflation and Consumer Behavior," presented to American Psychological Association, New Orleans, September 1974.

"The Human Capital Approach to Schooling," seminar at National Commission on Financing Post-Secondary Education," Washington, D.C. April 1973.

"The Demand for Consumer Durable Goods," presented to Econometric Society, Evanston, Illinois, December 1968.