

October 2026

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Concurrent Positions and Affiliations

Professor of Economics, Cornell University (joint appt. with Department of Economics)
Senior Fellow and New Century Chair in International Economics, Brookings Institution,
Washington, DC

Research Associate, National Bureau of Economic Research, Cambridge, MA

Research Fellow, IZA (Institute for the Study of Labor), Bonn, Germany

Founding Fellow, Emerging Markets Institute, Johnson School of Business, Cornell

Faculty Member, The Initiative for CryptoCurrencies and Contracts (IC3)

Education

Ph.D., Economics, University of Chicago, 1992

M.A., Economics, Brown University, 1986

B.A., Economics, Mathematics, and Statistics, University of Madras, 1985

Employment

Senior Fellow and New Century Chair, Brookings Institution, 2008-present

Tolani Senior Professor of Trade Policy, Cornell University, 2007-present

Division Chief, Financial Studies Division, Research Department, IMF, 2005-06

Division Chief, China Division, Asia and Pacific Department, IMF, 2002-04

Economist (1990-98), Senior Economist (1998-2000), Asst. to the Director (2000-02), IMF

Professional Experience

Head of IMF's China Division (2002-04), Financial Studies Division (2005-06). Mission
Chief for IMF Article IV Consultation missions to Myanmar (2002), Hong Kong (2003-04).

I have testified before various U.S. Congressional committees and other legislative bodies,
including the U.K. Parliament and New York State Legislative Assembly. I am the creator of
the Brookings-Financial Times index of world economic activity (TIGER: Tracking
Indicators for the Global Economic Recovery; www.brookings.edu/tiger).

My op-ed articles have been published in *Barron's*, *Bulletin of the Atomic Scientists*, *Financial Times*, *Foreign Affairs*, *Foreign Policy*, *Harvard Business Review*, *MIT Technology Review*, *New York Times*, *Time*, *Wall Street Journal*, and the *Washington Post*. I appear frequently on BBC, Bloomberg, CNBC, CNN, NPR, and other radio and television channels.

Teaching

Cornell: AEM/ECON 4545—Money and Finance in the Digital Age (Undergraduate)

Cornell: AEM/ECON 7670—Topics in International Finance (PhD)

Cornell: NBA 5255—Goeconomics: Where Macroeconomics and International Finance Meet Geopolitics (MBA)

European Commission: The Macroeconomics of Financial Globalization

U.S. Congressional Testimony

“Supply Chain Resiliency: An International Perspective.” U.S. House of Representatives Committee on Small Business—Subcommittee on Economic Growth, Tax, and Capital Access, Hearing on “Supply Chain Resiliency,” July 2, 2020.

“The Future of Currency: Digital Money.” Testimony at U.S. House of Representatives Financial Services Committee, Monetary Policy and Trade Subcommittee, July 18, 2018.

“China’s Economy and Financial Markets: Reforms and Risks.” Testimony at U.S.-China Economic and Security Review Commission Hearing on “China’s Thirteenth Five-Year Plan,” April 27, 2016.

“Currency Manipulation and the TPP.” Testimony at U.S. House of Representatives Ways and Means Committee Democrats Hearing on the Trans-Pacific Partnership, January 7, 2016.

“The Path to Sustainable Growth in China.” Testimony at U.S.-China Economic and Security Review Commission Hearing on “China Ahead of the Thirteenth Five-Year Plan: Competitiveness and Market Reform,” April 22, 2015.

“Rebalancing and Reforms in China.” Testimony at U.S.-China Economic and Security Review Commission Hearing on “China’s New Leadership and Implications for the United States,” February 7, 2013.

“China’s Approach to Economic Development and Industrial Policy.” Testimony at U.S.-China Economic and Security Review Commission Hearing on “China’s Twelfth Five-Year Plan, Innovation, Technology Transfers and Outsourcing,” June 15, 2011.

“The U.S.-China Economic Relationship: Shifts and Twists in the Balance of Power.” Testimony at U.S.-China Economic and Security Review Commission Hearing on “U.S. Debt to China: Implications and Repercussions,” February 25, 2010.

“The Effects of the Crisis on the U.S.-China Economic Relationship.” Testimony at U.S.-China Economic and Security Review Commission Hearing on “China’s Role in the Origins of and Response to the Global Recession” February 17, 2009.

“Financial Sector Liberalization in China.” Testimony at U.S. House of Representatives Committee on Financial Services (full committee) Hearing on “U.S. Interests in the Reform of China’s Financial Sector” June 6, 2007.

“Exchange Rate Flexibility in China: Why it Really Matters and How to Make Progress.” Testimony at Senate Finance Committee (full committee) Hearing on “Risks and Reform: The Role of Currency in the U.S.-China Relationship” March 28, 2007.

Other Testimonies

UK Parliament, House of Lords Economic Affairs Committee, Evidence Session on Central Bank Digital Currencies, November 9, 2021.

New York State Assembly Hearing on Cryptocurrency Mining, October 27, 2021.

Reports

“Digital Currencies: The U.S., China, and the World At a Crossroads,” (report team coordinated by Darrell Duffie and Elizabeth Economy) Hoover Institution, 2022.

“Design Choices for Central Bank Digital Currency: Policy and Technical Considerations,” (with Sarah Allen, Srdjan Capkun, Ittay Eyal, Giulia Fanti, Bryan Ford, James Grimmelmann, Ari Juels, Kari Kostianen, Sarah Meiklejohn, Andrew Miller, Karl Wüst, and Fan Zhang), NBER Working Paper No. 27634, August 2020.

“An Economic Strategy for India,” with Abhijit Banerjee, Gita Gopinath, Raghuram Rajan, and nine other economists, December 2018. Revised version published as book: **What the Economy Needs Now**, Juggernaut Press, April 2019.

“Central Banking in a Digital Age: Stock-Taking and Preliminary Thoughts,” Brookings Institution Report, April 2018.

“A Vision and Action Plan for Financial Sector Development and Reforms in India,” (with Isha Agarwal), Brookings Institution Report, January 2018.

“Corporate Debt in Emerging Market Economies.” Report of the Committee on International Economic Policy and Reform, September 2015.

“Revisiting Sovereign Bankruptcy,” Report of the Committee on International Economic Policy and Reform, September 2013.

“Banks and Cross-Border Capital Flows: Policy Challenges and Regulatory Responses,”
Report of the Committee on International Economic Policy and Reform, August 2012.

“Rethinking Central Banking,” Report of the Committee on International Economic Policy
and Reform, September 2011.

Report of the High-Level Committee on Financial Sector Reforms appointed by Government
of India, June 2009. [Member of analytical drafting team]

Past Professional Service

Founding editor of *IMF Research Bulletin*, a quarterly report on research activities at the IMF,
June 2000-December 2002.

Co-editor of *IMF Staff Papers* (now the *IMF Economic Review*) the IMF’s scholarly journal,
2000-06.

Editorial advisor, *Finance & Development*, 2004-06.

Books

The Doom Loop: Why the World Economic Order Is Spiraling into Disorder, Basic
Venture (Hachette), February 2026.

Best Books of the Year So Far/Summer: *The Economist*, *Financial Times*

**The Future of Money: How the Digital Revolution is Transforming Currencies and
Finance**, Harvard University Press, September 2021.

The Economist: Best Business and Economics Books of 2021

Financial Times: Best Economics Books of 2021

Foreign Affairs: The Best of Books 2021

Other Best Books Lists: *The Age* (Australia); *Mint* (India); *The Week* (U.K.)

Gaining Currency: The Rise of the Renminbi, Oxford University Press, October 2016.

The Dollar Trap: How the U.S. Dollar Tightened Its Grip on Global Finance, Princeton
University Press, February 2014.

Financial Times: Best Economics Books of 2014.

Co-authored Books

Regional Integration in West Africa: Is There a Role for a Single Currency? (with Vera
Songwe) Brookings Institution Press, Spring 2021.

Emerging Markets: Resilience and Growth Amid Global Turmoil (with M. Ayhan Kose)
Brookings Institution Press, December 2010.

Journal Articles

- “When Does Bad News Stick? Topic-level Asymmetry in Narrative Dynamics” (with Wentong Chen and Isha Agarwal) **Review of Corporate Finance Studies**, 2026, forthcoming.
- “Financial and Informational Integration Through Oracle Networks,” (with Will Cong and Daniel Rabetti), **Review of Financial Studies**, 2026, forthcoming.
- “Global Macro-Financial Linkages and Spillovers,” (with Jongrim Ha, M. Ayhan Kose, and Christopher Otrok), **Journal of Banking and Finance**, September 2025.
- “Resolving Puzzles of Monetary Transmission in Emerging Market Economies,” (with Jongrim Ha, Dohan Kim, and M. Ayhan Kose), **European Economic Review**, April 2025.
- “A Simple Model of a Central Bank Digital Currency” (with Bineet Mishra), **Journal of Financial Stability**, August 2024.
- “Has China’s Growth Gone From Miracle to Malady?” **Brookings Papers on Economic Activity**, Fall 2023.
- “How Will Digital Technologies Influence the International Monetary System?” **Oxford Review of Economic Policy**, Summer 2023.
- “New Evidence on Cyclical Variation in Average Labor Costs in the U.S.” (with Weishi Grace Gu and Thomas Moehrl), **Review of Economics and Statistics**, December 2020.
- “The Determinants of China’s International Portfolio Equity Allocations,” (with Isha Agarwal and Weishi Grace Gu), **IMF Economic Review**, September 2020.
- “The Coming Wave: Where Do Emerging Market Investors Put Their Money?” (with G. Andrew Karolyi and David T. Ng), **Journal of Financial and Quantitative Analysis**, February 2020.
- “What Measure of Inflation Should a Developing Country Central Bank Target?” (with Rahul Anand and Boyang Zhang), **Journal of Monetary Economics**, September 2015.
- “Distributional Effects of Macroeconomic Policy Choices in Emerging Market Economies,” **IMF Economic Review**, August 2014.
- “Income Uncertainty and Household Savings in China” (with Marcos Chamon and Kai Liu) **Journal of Development Economics**, November 2013.

- “Global Business Cycles: Convergence or Decoupling?” (with M. Ayhan Kose and Christopher Otrok) **International Economic Review**, May 2012.
- “Rebalancing Growth in Asia,” **International Finance**, March 2011
- “Threshold in the Process of International Financial Integration,” (with M. Ayhan Kose and Ashley Taylor) **Journal of International Money and Finance**, January 2011.
- “Why are Saving Rates of Urban Households in China Rising?” (with Marcos Chamon) **American Economic Journal: Macroeconomics**, January 2010.
- “Some New Perspectives on India’s Approach to Capital Account Liberalization,” **Brookings India Policy Forum** 2008-09, August 2009.
- “Does Financial Globalization Promote International Risk Sharing?” (with M. Ayhan Kose and Marco Terrones) **Journal of Development Economics**, July 2009.
- “Does Openness to International Financial Flows Raise Productivity Growth?” (with Ayhan Kose and Marco Terrones) **Journal of International Money and Finance**, June 2009.
- “Financial Globalization: A Reappraisal,” (with M. Ayhan Kose, Kenneth Rogoff and Shang-Jin Wei) **IMF Staff Papers**, April 2009.
- “Is the Chinese Growth Miracle Built to Last?” **China Economic Review**, March 2009.
- “A Pragmatic Approach to Capital Account Liberalization,” (with Raghuram Rajan) **Journal of Economic Perspectives**, Summer 2008.
- “Foreign Capital and Economic Growth,” (with Raghuram Rajan and Arvind Subramanian) **Brookings Papers on Economic Activity**, September 2007.
- “A Framework for Independent Monetary Policy in China,” (with Marvin Goodfriend) **CESifo Economic Studies**, February 2007.
- “Changes in the Earnings Structure during the Polish Transition,” (with Michael Keane) **Journal of Development Economics**, June 2006.
- “Modernizing China’s Growth Paradigm,” (with Raghuram Rajan) **American Economic Review Papers & Proceedings**, May 2006.
- “How Do Trade and Financial Integration Affect the Relationship Between Growth and Volatility?” (with M. Ayhan Kose and Marco Terrones) **Journal of International Economics**, May 2006.
- “The Unbearable Stability of the German Wage Structure: Evidence and Interpretation,” **IMF Staff Papers**, September 2004.

- “How Does Globalization Affect the Synchronization of Business Cycles?” (with M. Ayhan Kose and Marco Terrones) **American Economic Review Papers & Proceedings**, May 2003.
- “Medium-Term Determinants of Current Accounts in Industrial and Developing Countries: An Empirical Exploration,” (with Menzie Chinn) **Journal of International Economics**, January 2003.
- “Identifying the Common Component in International Economic Fluctuations: A New Approach,” (with Robin Lumsdaine) **The Economic Journal**, January 2003.
- “Wage Inequality in the United Kingdom, 1975-99,” **IMF Staff Papers**, October 2002.
- “Inequality, Transfers and Growth: New Evidence from the Economic Transition in Poland,” (with Michael Keane) **Review of Economics and Statistics**, May 2002.
- “Possible Effects of European Monetary Union on Switzerland: A Case Study of Policy Dilemmas Caused by Low Inflation and the Nominal Interest Rate Floor,” (with Douglas Laxton) **Journal of Policy Modeling**, August 2001.
- “Macroeconomic Fluctuations in Developing Countries: Some Stylized Facts,” (with Pierre-Richard Agénor and John McDermott) **World Bank Economic Review**, May 2000.
- “International Trade and the Business Cycle,” **The Economic Journal**, October 1999.
- “International Evidence on the Determinants of Trade Dynamics,” (with Jeffery Gable) **IMF Staff Papers**, September 1998.
- “Labor Market Adjustment in Canada and the United States,” (with Alun Thomas) **Canadian Public Policy**, Winter 1998.
- “Real Exchange Rate Fluctuations and the Business Cycle: Evidence from Japan,” (with Bankim Chadha) **IMF Staff Papers**, September 1997.
- “Sectoral Shifts and Structural Change in the Japanese Economy: Evidence and Interpretation,” **Japan and the World Economy**, August 1997.
- “Currency Unions, Economic Fluctuations, and Adjustment: Some New Empirical Evidence,” (with Tamim Bayoumi) **IMF Staff Papers**, March 1997.
- “Skill Heterogeneity and the Business Cycle,” **Canadian Journal of Economics**, November 1996.
- “Employment and Wage Effects of Oil Price Changes: A Sectoral Analysis,” (with Michael Keane) **Review of Economics and Statistics**, August 1996.

“Are Prices Countercyclical? Evidence from the G-7,” (with Bankim Chadha) **Journal of Monetary Economics**, October 1994.

“Skill Levels and the Cyclical Variability of Employment, Hours, and Wages,” (with Michael Keane) **IMF Staff Papers**, December 1993.

“Interpreting the Cyclical Behavior of Prices,” (with Bankim Chadha) **IMF Staff Papers**, June 1993.

New Papers, Papers Under Review

“Five Facts About Stablecoins,” (with Will Cong, Gordon Liao, and Tony Zhang), Manuscript, October 2026.

“Financial Innovation and the International Monetary System,” (with Gordon Liao and Tony Zhang), paper prepared for the August 2026 Jackson Hole Symposium. NBER Working Paper No. 35822, September 2026.

“Crypto Capture of Foreign Aid” (with Sumit Agarwal, Peiyi Jin, Daniel Rabetti), NBER Working Paper No. 35655, August 2026.

“Digital Safe Havens: The Economics of Tokenized Treasuries,” (with Chen Lin, Daniel Rabetti, Che Zhang), NBER Working Paper No. 35412, July 2026.

“Dollarization Waves: New Evidence from a Comprehensive International Bond Database,” (with Swapan-Kumar Pradhan, Eswar Prasad, Előd Takáts, and Judit Temesvary), NBER Working Paper No. 34942, March 2026. Revised October 2026.

“Nonlinear Export Elasticities and the Dominant Currency Paradigm,” (with Robin Brooks), NBER Working Paper No. 34371, October 2025. Revised July 2026.

“Beyond the Fundamentals: How Media-Driven Narratives Influence Cross-Border Capital Flows,” (with Isha Agarwal and Wentong Chen), NBER Working Paper No. 33159, November 2024. Revised October 2026.

Work in Progress

“Identifying the World’s Dominant Safe Asset: The U.S. Dollar or U.S. Treasuries?” (with Isha Agarwal and Wentong Chen).

“The Determinants of Currency Denomination Choice in International Bond Markets” (with Swapan-Kumar Pradhan, Eswar Prasad, Előd Takáts, and Judit Temesvary).

Monographs and Books Edited

China's Efforts to Promote the International Use of the Renminbi, Brookings Institution, February 2016. Report prepared for the U.S.-China Economic Security and Review Commission of the U.S. Congress.

Editor of **New Paradigms for Financial Regulation: Emerging Market Perspectives** (co-editor: Masahiro Kawai), Brookings Institution Press, December 2012.

The Renminbi's Role in the Global Monetary System (with Lei Ye), Brookings Institution, February 2012.
Shorter version reprinted in **Proceedings of the Asia Economic Policy Conference**, Federal Reserve Bank of San Francisco, Reuven Glick and Mark Spiegel, editors, 2012.

Editor of **Asian Perspectives on Financial Sector Regulation and Development** (co-editor: Masahiro Kawai), Brookings Institution Press, November 2011.

Editor of **Financial Sector Regulation and Reforms in Emerging Markets** (co-editor: Masahiro Kawai), Brookings Institution Press, March 2011.

Editor of **New Monetary Policy Frameworks for Emerging Markets: Coping with the Challenges of Financial Globalization** (co-editors: Gill Hammond and Ravi Kanbur), Edward Elgar Press, 2009.

Editor of **China and India: Learning from Each Other** (co-editors: Jahangir Aziz and Steven Dunaway), IMF Press, 2006.

Editor of "China's Growth and Integration with the World Economy: Prospects and Challenges," **IMF Occasional Paper No. 232**, 2004.

Editor of "Hong Kong SAR: The Challenges of Integration with the Mainland," **IMF Occasional Paper No. 226**, 2004.

"Effects of Financial Globalization on Developing Countries: Some Empirical Evidence," (with Kenneth Rogoff, Shang-Jin Wei and M. Ayhan Kose), **IMF Occasional Paper No. 220**, 2003. [*Featured in the Economist Magazine's Economics Focus Column, November 2006*].

Abridged version of this study published in **Economic and Political Weekly**, India, October 2003, and reprinted in **India's and China's Recent Experience with Reform and Growth** edited by Wanda Tseng and David Cowen (Palgrave MacMillan), 2005.
Revised and extended version published in **Globalization and Poverty**, edited by Ann Harrison (Chicago, IL: University of Chicago Press for NBER), 2006.

"Perspectives on Regional Unemployment in Europe," (with Paolo Mauro and Antonio Spilimbergo) **IMF Occasional Paper No. 177**, 1999.

“MULTIMOD Mark III: The Core Dynamic and Steady State Models,” (with Douglas Laxton, Peter Isard, Hamid Faruquee, Bart Turtelboom) **IMF Occasional Paper No. 164**, 1998.

Book Chapters and Other Publications

“Demystifying Electronic Payment Systems and Digital Currencies,” (with Lin William Cong and David Easley) in **Oxford Research Encyclopedia of Economics and Finance**, 2024.

“The Implications of Digital Technologies for the International Monetary System,” in **New Global Dynamics: Managing Economic Change in a Transforming World**, edited by Daehee Jeong and Zia Qureshi, Brookings Institution Press, 2024.

“The Dollar Might Slip But Will Still Rule,” in **Floating Exchange Rates at Fifty**, edited by Douglas Irwin and Maurice Obstfeld, Peterson Institute for International Economics Press, 2024.

“Will the Renminbi Rival the Dollar?” in **The China Questions II: Critical Insights Into U.S.-China Relations**, edited by Maria Adele Carrai, Jennifer Rudolph, and Michael Szonyi, Harvard University Press, 2022.

“The Implications of New Financial Technologies for the International Monetary System,” in **The Digital Financial Revolution in China**, edited by David Dollar and Yang Yao, Brookings Institution Press, 2022.

“New Financial Technologies, Sustainable Development, and the International Monetary System,” in **Harnessing Digitalization for Sustainable Economic Development**, edited by John Beirne and David G. Fernandez, Asian Development Bank Press, 2022.

“The Renminbi’s Prospects as an International Currency,” in **The Global China: Assessing China’s Growing Role in the World**, edited by Tarun Chhabra, Rush Doshi, Ryan Hass, and Emilie Kimball, Brookings Institution Press, 2021.

“China’s Role in the Global Financial System,” in **China 2049: Economic Challenges of a Rising Global Power**, edited by David Dollar and Yang Yao, Brookings Institution Press, 2020.

“The Renminbi’s Ascendancy in Global Finance,” in **Proceedings of the Federal Reserve Bank of San Francisco’s Asia Economic Policy Conference**, 2015.

“Global Implications of the Renminbi’s Ascendancy,” in **Renminbi Internationalization: Achievements, Prospects, and Challenges**, edited by Barry Eichengreen and Masahiro Kawai, Brookings Institution Press, 2015.

“Managing Capital Flow Volatility,” in **Long-Term Finance: Can Emerging Markets Help? Proceedings of a BIS-Bank of Russia High-Level Seminar**, 2014.

“Monetary Policy in China,” (with Boyang Zhang) in **The Oxford Companion to the Economics of China**, edited by Shenggen Fan, Ravi Kanbur, Shang-Jin Wei, and Xiaobo Zhang, Oxford University Press, 2014.

“The Renminbi's Prospects as a Global Reserve Currency,” (with Lei Ye) in **China's Road to Greater Financial Stability: Some Policy Perspectives**, edited by Udaibir Das, Jonathan Fiechter, and Tao Sun, IMF Press, 2013.

“Role Reversal in Global Finance” **Proceedings of the 2011 Jackson Hole Symposium**, Federal Reserve Bank of Kansas City, 2012.

“Emerging Markets in the Aftermath of the Global Financial Crisis,” in **The World Economy After the Global Crisis**, edited by Barry Eichengreen, World Scientific Press, 2012.

“Growth Patterns in Asian Emerging Markets: Implications for Global Rebalancing” in **The Global Financial Crisis and Asia**, edited by Masahiro Kawai, Mario B. Lamberte, and Yung Chul Park (Oxford University Press), 2012.

“Harnessing Globalization in South Asia” (with Weishi Grace Gu) in **Reshaping Tomorrow-Positioning South Asia for the Big Leap**, edited by Ejaz Ghani, Oxford University Press, 2011.

“Financial Sector Regulation and Reforms in Emerging Markets: An Overview,” in **Financial Sector Reforms in Emerging Markets**, edited by Masahiro Kawai and Eswar Prasad, Brookings Institution Press, 2011. NBER Working Paper No. 16428.

“Financial Globalization and Macroeconomic Policies,” (with Ayhan Kose, Kenneth Rogoff and Shang-Jin Wei) in **Handbook of Development Economics**, edited by Dani Rodrik and Mark Rosenzweig (North-Holland), 2010.

Shorter version reprinted in **Financial Inclusion, Innovation and Investments**, edited by Ralph Christy and Vicki Bogan, World Scientific Press, 2012.

“Monetary Policy Challenges for Emerging Market Economies,” (with Gill Hammond and Ravi Kanbur) in **New Monetary Policy Frameworks for Emerging Markets: Coping with the Challenges of Financial Globalization**, edited by Gill Hammond, Ravi Kanbur and Eswar Prasad (Edward Elgar), 2009.

“China’s Growth Model: Choices and Consequences,” in **Emerging Giants: China and India in the World Economy**, edited by Barry Eichengreen, Poonam Gupta and Rajiv Kumar (Oxford University Press), 2009.

“Monetary Policy Independence, the Currency Regime, and the Capital Account in China,” in **China’s Exchange Rate Policy**, edited by Morris Goldstein and Nicholas Lardy, Peterson Institute for International Economics, 2008.

Reprinted in **Capital Flows, Macroeconomic Management and Regional Cooperation in Asia**, edited by Kyung Tae Lee and Ramkishen S. Rajan, Korea Institute for International Economic Policy, 2008; and in **China’s Reforms at 30: Challenges and Prospects**, edited by Dali Yang and Litao Zhao (World Scientific Press), 2008.

“Patterns of International Capital Flows and their Implications for Economic Development,” (with Raghuram Rajan and Arvind Subramanian) in the **Proceedings of the 2006 Jackson Hole Symposium**, Federal Reserve Bank of Kansas City. [*Featured in the Economist Magazine’s Economic Focus column, September 2006*].

“Exchange Rate Flexibility in China: Why It Really Matters,” in **China at the Crossroads: FX and Capital Markets Policy for the Next Decade**, edited by Charles Calomiris (Columbia University Press), 2007.

“Monetary Policy Implementation in China,” (with Marvin Goodfriend) in **Monetary Policy Strategies for Asia: Proceedings of a BIS-HKIMR Conference**, edited by Hans Genberg and Robert McCauley, 2007.

“Putting the Cart Before the Horse? Capital Account Liberalization and Exchange Rate Flexibility in China,” (with Thomas Rumbaugh and Qing Wang) **IMF Policy Discussion Paper** PDP/05/1, January 2005. [*Featured in the Economist Magazine’s Economic Focus column, March 18, 2005*].

Published in **China and the World Economy**, 2005. Reprinted in **Globalization and Growth in China**, edited by Linda Yueh and Yao Yang (World Scientific Press), 2006; and in **China and India: Learning from Each Other**, edited by Jahangir Aziz, Steven Dunaway and Eswar Prasad (IMF), 2006.

“China’s Approach to Capital Inflows: Patterns and Possible Explanations,” (with Shang-Jin Wei) in **Capital Controls and Capital Flows in Emerging Economies: Policies, Practices, and Consequences**, edited by Sebastian Edwards (Chicago, IL: University of Chicago Press for NBER), 2007.

Revised and extended version in **China at the Crossroads: FX and Capital Markets Policy for the Next Decade**, edited by Charles Calomiris (Columbia University Press), 2007. Reprinted in **Policy Reform and Chinese Markets: Progress and Challenges**, edited by Belton Fleisher, Nicholas Hope, Anita Pena and Dennis Yang (Edward Elgar), 2008.

- “Growth and Volatility in an Era of Globalization,” (with M. Ayhan Kose and Marco Terrones) in **IMF Staff Papers: Selected Proceedings of the MussaFest Conference**, edited by Robert Flood, 2005.
- “Volatility and Comovement in an Integrated World Economy: An Empirical Exploration,” (with M. Ayhan Kose and Marco Terrones) in **Proceedings of the 2003 Kiel Week Conference: Macroeconomic Policies in the World Economy**, edited by Horst Siebert (Springer-Verlag), 2004.
- “What Determines the Reservation Wages of Unemployed Workers? New Evidence from German Micro Data,” in **Institutions and Wage Formation in the New Europe**, edited by Gabriel Fagan, Francesco Mongelli and Julian Morgan (Edward Elgar), 2004.
- “Financial Integration and Macroeconomic Volatility” (joint with M. Ayhan Kose and Marco Terrones) **IMF Staff Papers: Proceedings of the Third Annual Research Conference of the IMF**, 2003.
- “Redistribution and Growth in the Polish Transition: An Analysis from Political Economy and New Growth Theory Perspectives,” (with Michael Keane), in **Growth and Inequality: Issues and Policy Implications**, edited by Eicher and Turnovsky (MIT Press), 2003.
- “Consumption and Income Inequality During Early Transition: Poland, 1985-92” (with Michael Keane) **IMF Staff Papers: Proceedings of the First Annual Research Conference of the IMF**, November 2001.
- “The Dynamics of Reservation Wages: Preliminary Evidence from the GSOEP,” **Proceedings of the 2000 GSOEP Conference** (Berlin, Germany: DIW), 2001.
- “International Spillovers of Macroeconomic Shocks: A Quantitative Exploration,” (with Douglas Laxton) in **EMU, Financial Markets and the World Economy**, edited by Thomas Moser and Bernd Schips (Kluwer Academic Publishers), 2000.
- “A Disaggregated Analysis of Employment Growth Fluctuations in Canada,” (with Alun Thomas) **Atlantic Economic Journal**, September 1998.
- “Labor Market Aspects of Industrial Restructuring in Canada,” **Canadian Business Economics**, Fall 1993.

Non-technical Articles

- “The Stablecoin Paradox,” **Finance & Development**, December 2025.
- “Top Dollar: Why the Dominance of America’s Currency Is Harder Than Ever to Overturn,” **Foreign Affairs**, July/August 2024.

- “China’s Bumpy Path,” **Finance & Development**, December 2023.
- “The World Will Regret Its Retreat From Globalization,” **Foreign Policy**, Spring 2023 (cover essay).
- “The Future of Money and Its Implications for Society, Central Banks, and the International Monetary System,” **Federal Reserve Bank of St. Louis Review**, 2023 First Quarter.
- “A New Era For Money,” **Finance & Development**, September 2022.
- “After the Fall: Bitcoin’s True Legacy May Be Blockchain Technology,” **Bulletin of the Atomic Scientists**, July 2022.
- “Enduring Preeminence: The Dollar Might Slip, But It Will Continue to Rule,” **Finance & Development**, June 2022.
- “Money Is About to Enter a New Era of Competition,” **MIT Technology Review**, May 2022.
- “The Case for Central Bank Digital Currencies,” **The Cato Journal**, Spring/Summer 2021.
- “Monetary Meld,” (with Vera Songwe) **Finance & Development**, June 2021.
- “The Slow, Uneven Rise of the Renminbi,” **The Cato Journal**, Fall 2018.
- “China’s Path to Influence,” **Finance & Development**, September 2017.
- “The Dollar Rules,” **Brown Journal of World Affairs**, Spring/Summer 2017.
- “A Middle Ground: The Renminbi Is Rising But Will Not Rule,” **Finance & Development**, March 2017.
- “The Dragon Stretches Its Wings” **Milken Institute Review**, January 2017.
- “The Dollar Reigns Supreme—By Default,” **Finance & Development**, March 2014.
- “Managing Capital Flow Volatility,” **BIS Papers**, January 2014.
- “The Dollar Trap,” **Harvard Business Review**, December 2013.
- “The Renminbi’s Prospects as a Global Reserve Currency,” (with Lei Ye) **The Cato Journal**, Fall 2013.
- “The Coming Wave,” (with G. Andrew Karolyi and David T. Ng) **Finance & Development**, June 2013.
- “Saving in Developing Countries,” **NBER Reporter**, Spring 2013.

“Will the Renminbi Rule?” **Finance & Development**, March 2012.

“Role Reversal,” **Finance & Development**, December 2011.

“Emerging Markets Come of Age,” (with M. Ayhan Kose) **Finance & Development**, December 2010.

“After the Fall: Challenges to Central Banking in the Wake of the Crisis,” **Finance & Development**, June 2010.

“The World Economy: Bottoming Out or a Respite before the Next Crunch?” **The Cato Journal**, Spring/Summer 2010.

“Rebalancing Growth in Asia,” **Finance & Development**, December 2009.

“Effects of the Financial Crisis on the U.S.-China Economic Relationship,” **The Cato Journal**, Spring/Summer 2009.

Review of China’s Great Economic Transformation edited by Loren Brandt and Thomas Rawski, **Journal of International Economics**, June 2009.

“Next Generation Financial Reforms for India,” (with Raghuram Rajan) **Finance & Development**, September 2008.

“How Much Convergence? How Much Decoupling?” (with M. Ayhan Kose and Christopher Otrok) **Finance & Development**, June 2008.

“Financial Globalization: What to Think When Capital Flows Uphill,” **Milken Institute Review**, Spring 2008.

“China’s Currency Crunch: Why China Should Adopt a More Flexible Exchange Rate,” (with Marvin Goodfriend) **Foreign Policy**, Jan/Feb 2008.

“The Welfare Implications of Global Financial Flows” **The Cato Journal**, Spring/ Summer 2007.

“Financial Globalization: Beyond the Blame Game” (with M. Ayhan Kose, Kenneth Rogoff and Shang-Jin Wei) **Finance & Development**, March 2007.

“The Paradox of Capital” (with Arvind Subramanian and Raghuram Rajan) **Finance & Development**, March 2007.

“Controlled Capital Account Liberalization: A New Approach” (with Raghuram Rajan), **IMF Policy Discussion Paper** PDP/05/7, October 2005.

“Next Steps for China: Why Financial Sector Reform is a Crucial Element of a Longer-Term Growth Strategy,” **Finance & Development**, September 2005.

“Taking the Plunge Without Getting Hurt: How Globalization Has Changed the Relationship Between Growth and Volatility,” (with M. Ayhan Kose and Marco Terrones) **Finance & Development**, December 2004.

“Capital Account Liberalization,” (with M. Ayhan Kose) **Finance & Development**, September 2004.

“Growth and Stability in China: Prospects and Challenges,” **Economic & Political Weekly** (India), May 2004.

“Beyond the Great Wall: China’s Integration into the Global Trading System,” (with Thomas Rumbaugh) **Finance & Development**, December 2003.

“Thinking Big: How Can Small States Hold Their Own in an Increasingly Globalized Economy,” (with Ayhan Kose) **Finance & Development**, December 2002.

“Inequality, Transfers and Growth in Transition” (with Michael Keane) **Finance & Development**, March 2001.

Recent Op-eds

“A Global Economic Recovery Built on Shaky Foundations,” (with Thomas Riveros) **Project Syndicate**, October 9, 2026.

“Will Financial Innovation Dethrone the Dollar,” **Financial Times**, August 31, 2026.

“The Real Reason Behind Trump’s Yen Intervention,” **New York Times**, August 6, 2026.

“China Needs a New Growth Model,” **Financial Times**, July 28, 2026.

“Nearly Half the World Is Bearing the Brunt of Global Disorder,” **New York Times**, April 20, 2026.

“We Are Stuck in a Currency Doom Loop,” **Financial Times**, April 13, 2026.

“The Iran War Has Ended a Year of Economic Promise,” (with Caroline Smiltneks) **Project Syndicate**, April 10, 2026.

“How Geopolitics Overran Globalization,” **Foreign Affairs**, March 31, 2026.

“Money Enters a New Era,” **Project Syndicate** (PS Quarterly), March 16, 2026.

“America Might Not Rule, but the Dollar Still Does,” **New York Times**, February 25, 2026.

“How China Could Win the Geopolitical Game by Default,” **Financial Times**, February 15, 2026.

“The Middle-Power Dilemma,” **Project Syndicate**, February 2, 2026.

“Forget Trump’s Tariffs. The Real Danger Lies in China’s Trade Surplus,” **New York Times**, January 14, 2026.

“China’s Trillion Dollar Trade Surplus Is a Problem for Beijing—and the World,” **Financial Times**, December 14, 2025.

“Is the Global Economy as Resilient as It Seems,” **Project Syndicate**, October 10, 2025.

“Stablecoins Will Force Finance to Modernise,” **Financial Times**, August 31, 2025.

“Trump’s Tariff Victory Is Not What It Seems,” **New York Times**, August 8, 2025.

“A Resurgent China Should Do the Hard Work Now,” **Financial Times**, June 30, 2025.

“Tariffs Make the World Poorer and More Perilous,” **New York Times**, June 5, 2025.

“The Dollar May Be Down but It’s Still on Top,” **Foreign Affairs**, May 23, 2025.

“Will the Global Economy Stall,” (with Caroline Smiltneks) **Project Syndicate**, April 18, 2025.

“The Age of Tariffs,” **Foreign Affairs**, April 3, 2025

“Crypto is Celebrating but Trump’s Boosterism Could End Badly,” **Financial Times**, January 25, 2025.

“Why the U.S. Could Come Out Ahead in a Tariff War,” **New York Times**, December 27, 2024.

“The Ironies of Trump’s Tantrums About the Dollar,” **Financial Times**, December 23, 2024.

“The Global Economy’s Hidden Weaknesses,” **Project Syndicate**, October 18, 2024.

“The People’s Bank of China Has a Transparency Problem,” **Financial Times**, August 26, 2024.

“Don’t Get Fooled Again by Crypto,” **New York Times**, August 9, 2024.

“Thailand May Tell us a Great Deal About the Future of Money,” **Financial Times**, August 5, 2024.

“China’s Plenum Must Offer Action Not Rote Slogans,” **Financial Times**, July 8, 2024.

“A Weak Uneven Global Recovery,” **Project Syndicate**, April 12, 2024.

“Wiping Out Bad Data Will Not Solve China's Economic Woes,” **Financial Times**, February 14, 2024.

For op-eds before 2024, please see <http://prasad.dyson.cornell.edu/media>

Research Grants

Russell Sage Foundation grant for project entitled “New Evidence on Labor Compensation Inequality and the Evolution of Labor Income Shares in the United States,” (joint with Weishi Grace Gu), 2019-20.

U.S. Government grant for project on “China’s Efforts to Promote the International Use of the Renminbi,” 2015-16.

National Science Foundation grant for project on “Macro-Financial Linkages in an Era of Globalization,” (joint with Christopher Otrok and M. Ayhan Kose), 2012-15.

International Growth Centre (DFID, U.K.) grant for project on “Robust Monetary Policy Frameworks for Emerging Markets” (joint with Rahul Anand), 2010-11.

European Commission grant for project on “The Resilience of Emerging Market Economies to Economic and Financial Developments in Advanced Economies” (joint with M. Ayhan Kose), 2009-10.

Einaudi Center for International Studies Seed Grant, Cornell University, 2007.

Lehman Fund Grant, Cornell University, 2007.

National Council for Eurasian and East European Research grant for project on “Consumption and Income in a Transition Economy: Evidence from Polish Household Data” (joint with Michael Keane), 1998-2000.

Ph.D. Students

Committee Chair or Co-Chair: Isha Agarwal (University of British Columbia); Rahul Anand (IMF); Sharan Banerjee (KAPSARC School of Public Policy, Riyadh); Wentong Chen (Santa Clara University); Tilahun Emiru (Lake Forest College); Weishi Grace Gu (University of California, Santa Cruz); Jongrim Ha (World Bank); Bineet Mishra (Moody’s); Parul Sharma (SEC); Yimeng Tang (Amazon); Yusuke Tateno (United Nations); Lei Ye (World Bank); Boyang Zhang (Citadel); Tianli Zhao (World Bank).

Current students: Rutvik Sitaraju.

Committee Member: Danny Adibiwowo, Sonali Das, Zhou Fan, Tirupam Goel, Maulik Jagnani, Koralai Kirabaeva, Sujan Lamichhane, Samreen Malik, Romita Mukherjee, Qihong Ruan, Aditi Sahasrabuddhe, Anuk Serechetapongse, Xinli Wang.

Conferences Organized

Organizer of Research and Conference Program on “Financial Sector Reforms and Regulation in Emerging Markets”, with support from the Asian Development Bank Institute, Cornell University, IGC-DFID (U.K.), IFMR Trust (India), IMF, and International Center for Financial Regulation (U.K.), 2009-2011.

Conference schedule:

Washington, DC: October 22-23, 2009 (Hosted by Brookings Institution)

Mumbai: February 8, 2010 (Hosted by British High Commission)

Beijing: May 26, 2010 (Hosted by China Banking Regulatory Commission)

Kuala Lumpur: August 4, 2010 (Hosted by Bank Negara, Malaysia)

Tokyo: September 30, 2011 (Hosted by Asian Development Bank Institute)

Launch Conference for International Growth Center Growth Research Program on India, New Delhi, April 19-20, 2010

“New Developments in Monetary Policy in Emerging Economies” Sponsored by the Bank of England and Cornell University, London, July 17-18, 2007.

“New Perspectives on Financial Globalization” Sponsored by the IMF and Cornell University, Washington, DC, April 26-27, 2007.

“Changing Economic Structures in China and India: Domestic and Regional Implications” Sponsored by the IMF, China Society for Finance and Banking and Stanford Center for International Development, Beijing, October 27-28, 2005.

Organized many sessions (including an invited one) at various AEA Annual Meetings.

Fellowships, Awards

Dyson Faculty Research Excellence Award, 2023

University Fellowship, University of Chicago, 1986-90

University Fellowship, Brown University, 1985-86

National Talent Search Scholarship, Government of India, 1982-85

Lectures, Seminars

Plenary and other major invited lectures:

Keynote speech at New York Fed-Federal Reserve Board Conference on the International Roles of the U.S. Dollar, Federal Reserve Board, June 2026.

Keynote speech at Crypto and Blockchain Economics Research Forum, Columbia University, May 2023.

Paul Streeten Distinguished Lecture in Global Development Policy, Boston University, March 2023.

Homer Jones Memorial Lecture, Federal Reserve Bank of St. Louis, September 2022.

Keynote speech at IEEE International Conference on Blockchain and Cryptocurrency, May 2022.

Keynote speech at ECB, Banque de France, CEPII conference on “China’s Financial System,” December 2021.

Keynote speech at ECB conference on “International Aspects of Digital Currencies and Fintech,” October 2021.

Keynote speech at Asian Development Bank Institute conference on “Digitalization and Sustainable Economic Development,” December 2020.

Keynote (dinner) speech at Princeton University Jules-Rabinowitz Center Conference on “Escalating Risks: China’s Economy, Society, and Financial System,” Princeton, NJ, February 2017.

Keynote speech at OCBC Bank Regional Forum, Singapore, August 2014.

Tolani Lecture, National University of Singapore, June 2014.

Keynote speech at Chosunbiz Future Finance Forum, Seoul, Korea, April 2014.

Keynote speech at Bank of Korea-IMF conference on “Asia: Challenges of Stability and Growth,” September 2013.

Keynote speech at Shanghai Financial Forum, February 2012.

Keynote lecture at conference on “Commodity Prices and Monetary Policy” organized by the Banco Central de Chile, January 2012.

Keynote lecture at conference on “Financial Globalization” organized by the Bank of Canada, Ottawa, October 2010.

Lead speaker on “Monetary Policy Frameworks” at G-20 Workshop organized by Canadian Government, Toronto, May 2010.

Plenary panel on “Macro-Financial Policies After the Crisis” at Tenth Annual IMF Research Conference, Washington, DC, November 2009.

Keynote lecture at conference on “Financial Innovation and Emerging Markets: Opportunities for Growth versus Risks for Financial Stability,” organized by German government, Berlin, July 2008.

G-20 Deputies Roundtable organized by the World Economic Forum, Reserve Bank and Treasury of South Africa, and Reinventing Bretton Woods Committee, Durban, South Africa, September 2007.

Plenary panel on “How Does Capital Account Liberalization Affect Growth?” at Seventh Annual IMF Research Conference, Washington, DC, November 2006.

Keynote lecture on “The Exchange Rate Regime, Monetary Policy, and Financial Sector Reforms in China” at Cass Business School-EBRD Conference on Transition Economies, London, September 2006.

Keynote lecture at CESifo Conference on “Understanding the Chinese Economy” Munich, June 2005.

Plenary panel at Harvard China Review Annual Conference, Harvard University, April 2004

Various seminar presentations at:

Boston University
Brookings Institution
CEEER, Warsaw
Chulalongkorn University, Thailand
Cornell University
East Asia Institute, National University of Singapore

Georgetown University
Graduate School for International Studies, Geneva
Harvard University
Hong Kong University of Science and Technology
Institute for Financial and Management Research, India
Johns Hopkins University
London School of Economics
Madras School of Economics, India
National Institute for Bank Management, Pune, India
Peking University (China Center for Economic Research)
Pune University, India
Singapore Management University
Stanford University
Tsinghua University
University of British Columbia
University of California, Berkeley
University of California, Santa Cruz
University of Chicago
University of Hong Kong
University of Houston
University of Wisconsin, Madison
University of Tokyo, Japan
University of Toronto

Asian Development Bank
Bank of England
Bank for International Settlements
Bank of Korea
Bank of Thailand
China Banking Regulatory Commission
Deutsche Bundesbank
European Bank for Reconstruction and Development
European Central Bank
Federal Reserve Board, Washington, DC
Federal Reserve Bank of Cleveland
Federal Reserve Bank of Kansas City
Federal Reserve Bank of San Francisco
Federal Reserve Bank of St. Louis
Hong Kong Monetary Authority
Ministry of Finance, India
Monetary Authority of Singapore
National Bank of Poland
Norges Bank, Norway
People's Bank of China
Reserve Bank of India
Securities and Exchanges Commission

Swiss National Bank
U.K. Treasury
U.S. Treasury
World Bank