

RICHARD PORTES

Department of Economics, London Business School, Regent's Park, London NW1 4SA. Tel. +44 20 7000 8424, fax 7000 8401, rportes@london.edu
Web page: <http://faculty.london.edu/rportes/>

UK and US citizen, UK resident.

Education and Degrees

Docteur (*h.c.*), Université de Paris-Dauphine, 2013
D.Sc. (*h.c.*), Université Libre de Bruxelles, 2000
D. Phil. (*h.c.*), London Metropolitan University, 2000.
D.Phil., Oxford University, 1969 [M.A.(Oxon.), 1965]
Balliol College 1962-63, Nuffield College 1963-64
B.A., Yale University, 1962 - *summa cum laude*, mathematics
(1959-1962) *summa cum laude*, philosophy

Awards and Honours

CBE (Commander of the British Empire), 2003-
Fellow of the British Academy (FBA), 2004-
Fellow of the Econometric Society, 1983-
Honorary Fellow, Balliol College, Oxford, 2014-
Fellow of the European Economic Association, 2004-
British Academy Overseas Visiting Fellowship, 1977-78; Guggenheim Fellowship, 1977-78; Bicentennial Preceptorship, Princeton University, 1969-72
Rhodes Scholarship, 1962-65

Positions held

1995- : Professor of Economics, London Business School (www.london.edu)
(Chair of Economics Subject Area, 2000-2003) (Governor 2010-13)
1983-2016 : President, Centre for Economic Policy Research (www.cepr.org)
2016- : Founder and Honorary President, Centre for Economic Policy Research
2014-17: Inaugural Holder of Tommaso Padoa-Schioppa Chair in European Economic and Monetary Integration at the European University Institute (Florence), part-time

General Board, European Systemic Risk Board, 2016-20.
ESRB Advisory Scientific Committee, 2014- (Chair 2017, 2020-21).
Co-Chair, ESRB Joint Expert Group on Non-bank Financial Intermediation, 2015-
Co-Chair, ESRB High Level Exploratory Group on Crypto and DeFi, 2022.

Academic Co-Director, AQR Asset Management Institute, London Business School, 2016-

1998-2011: Directeur d'études, Ecole des Hautes Etudes en Sciences Sociales, Paris
1972-1994: Professor of Economics in the University of London
(Head of Birkbeck College Dept. of Economics, 1975-77, 1980-83)
1969-1972: Assistant Professor of Economics and International Affairs, Princeton University (offered tenure, November 1971)
1965-1969: Official Fellow and Tutor in Economics, Balliol College, Oxford

Fields: International Macroeconomics and Finance, Financial Regulation

Visiting Academic Appointments

2003-2004: Joel Stern Visiting Professor of International Finance, Columbia Business School

1999-2000: Distinguished Global Visiting Professor, Haas School of Business, Berkeley.

1978-98: Directeur d'études associé, Ecole des Hautes Etudes en Sciences Sociales, Paris.

1977-78: Visiting Professor of Economics, Harvard University

1973-78: Visiting Scholar, Institute for International Economic Studies, Stockholm.

Institutional development, management and administration

Founding Professor (1972), Department of Economics, Birkbeck College, University of London.

Co-founder (1978) of Centre d'Economie Quantitative et Comparative at the Ecole des Hautes Etudes en Sciences Sociales (with subsequent mergers became Paris School of Economics).

At the origin of three key European institutions dealing with economic policy: CEPR, *Economic Policy*, VoxEU (a CEPR initiative).

CEPR: Founding Director (1983), then President of the Centre for Economic Policy Research (www.cepr.org). The President is responsible for external relations, fund-raising, major policy decisions, and appointments. CEPR is now a network of over 1000 rigorously selected researchers, primarily academics resident in Europe. It publishes 900 Discussion Papers annually, conference volumes, the review *Economic Policy*, and a range of monographs and reports. It runs 70-80 conferences and workshops annually, throughout Europe. The operating budget of CEPR is around € 5 million. 25 central banks and 30 corporations support the Centre. From 2016: Founder and Honorary President of CEPR, with no executive responsibilities.

***Economic Policy*:** Co-founder (1985) of the joint CEPR-Maison des Sciences de l'Homme initiative, *Economic Policy* (www.economic-policy.org) and Co-Chair of its Board of Governors from its inception to 2017. This is one of the two main journals (with *Brookings Papers on Economic Activity*) publishing economic policy research. *Economic Policy* has for the past fifteen years been among the top economics journals worldwide in 'impact factor'. It is now published by Oxford University Press.

VoxEU: A major CEPR innovation was the policy portal www.VoxEU.org. Launched in 2007, it is now the top website carrying short but in-depth, research-based analyses of economic issues from a wide range of contributors, most affiliated with CEPR. Although VoxEU is not a blog, nor an aggregator, one ranking of economics blogs by influence puts it at the top, another in third place.

Experience

Bellagio Group on the International Economy, 1990- .
'European Experts' panel, coordinated by Chicago Booth Business School, 2016- .
CfM-CEPR 'European experts' panel, 2018- .
Chair, Wise Men Committee (Collegio di Probiviri), MTS (Società per il Mercato dei Titoli di Stato), 2001- . MTS is the leading electronic trading platform for European government bonds. WMC adjudicates claims of violation of the exchange's regulations (e.g. Citigroup 2004).
Steering Committee, Euro 50 Group, 1999- .
Nevastar Finance, Advisory Board, 2010- , advice on macroeconomic and financial developments.
Quantum Pacific, advice on macroeconomic and financial developments, 2019- .
Member, Comité d'Honneur, Centre des Professions Financières (France), 2008- .
Board of Directors, CEPREMAP, 2006- .

CEPR Euro-area Business Cycle Dating Committee, 2003-2016 .
Group of Economic Policy Advisors, Presidency of the European Commission, 2001-2010.
International Monetary Fund European Regional Advisory Board, 2011-2012.
World Economic Forum, Global Agenda Council, Financial Stability, 2009.
Steering Committee, *Wall Street Journal* Future of Finance Initiative, 2009.
Director, European Corporate Governance Institute, 2001-2005.
Pamplona Fund of Funds, Advisory Committee, 2007-2012, advice on macroeconomic and financial developments.
Sandringham Capital (Valuation Committee, 2006-2010), review and adjudicate valuation proposals from the fund's directors.
Commission Economique de la Nation (France), 1999-2005.
Panel, Roll Enquiry on Independence of the Bank of England, 1993 (published Report, *Independent and Accountable: A New Mandate for the Bank of England*).
Specialist Adviser to House of Commons Treasury Committee inquiry on EMU, 1998.
Specialist Adviser to House of Commons Treasury Committee inquiry on the euro, 2002-03.
Specialist Adviser to House of Lords European Union Committee inquiry on the European Central Bank, 2003.
Member of Commonwealth Secretariat Group of Experts on international capital flows and financial crises, 1998 (Report, September 1998).

Professional Service and Associations

Royal Economic Society, Secretary-General, 1992-2008. (Council, 1986-92; Executive Committee, 1987-2008.), Vice-President, 2009- .
British Academy, Section S2 (Economics and Economic History) Standing Committee, 2009-2014, Social Studies Group Committee, 2010-14.
Research Associate, National Bureau of Economic Research, 1980- .
Member American Economic Association, Council on Foreign Relations.
US National Science Foundation, Committee of Visitors for the Social Sciences, March 2007.
Member of Commission on the Social Sciences established by the Academy of Learned Societies for the Social Sciences, 2000-2002. Report: *Great Expectations: the Social Sciences in Britain*, March 2003.
Council, European Economic Association, 1991-96. Committees on *European Economic Review* and on liaison with European Commission. Nominating Committee, 1998-99.

Franco-British Council, 1996-2002.
Policy Fellow, Institute for the Study of Labor (IZA), Bonn, 2009- .
Economic Affairs Committee, Economic and Social Research Council, 1980-84
(Vice-Chairman, 1981-84).
Management Council, European Centre for Advanced Research in Economics and
Statistics (ECARES), Université Libre de Bruxelles, 1992- .
Birkbeck College, University of London: Co-founder of Economics Department, 1972,
Department Chair, 1975-77, 1980-83. Dean of the Faculty of Economics, 1976-77,
1979-82. Governor of the College, 1981-82.
London Business School, Economics Subject Area Chair, 2000-2003

Foundations and advisory boards

Conseil d'Administration, Fondation Banque de France, 1999-2017.
President, Richard and Margaret Merrell Foundation, 1996- .
Conseil Scientifique, CEPREMAP, 2014- .
Management Council, Institute for Economic Research 'Innocenzo Gasparini' (Milan),
1990- .
Scientific Advisory Board, Centre de Recerca en Economia Internacional (CREI),
Universitat Pompeu Fabra, Barcelona, 1999- .
Academic Advisory Board, International Centre for Financial Regulation, 2009-12.
Scientific Council, DIW Berlin, 2000-2005.
Advisory Board, Institute for International Economic Studies, Stockholm, 1983-90.
Advisory Board, Department of Applied Economics (Cambridge), 1990-95.
Board of Directors, Society for Economic Analysis, 1967-9, 1972-80 (Secretary,
1974-7).

Prize committees

European Investment Bank Prize Committee, 2015
Philip Leverhulme Prize Committee, 2000-2006.
IZA (Bonn) Labor Economics Prize Committee, 2004- .
European Economic Association: Yrjo Jahnsson Prize Committee, 1996-9.
Selection Committee, Prix Scientifique Ernest-John Solvay, 2005-2007 .
University of London: Honorary Degrees Committee, 1984-89.

Editorial Boards

Co-Chairman of the Board, *Economic Policy*, 1985-2017. (Senior Editor, 1985-2013)
Review of Economic Studies, 1967-1980 (Foreign Editor, 1969-72)
Applied Economics, 1973-85; *Journal of Comparative Economics*, 1980-85, 1996- ;
Economic Modelling, 1983-94; *les Annales d'Economie et de Statistique*, 1984-7;
Economics of Transition, 1994-2004.
Board of Experts, VoxChina, 2017-
Covid Economics 2020-

Current research

Macroprudential regulation, including crypto currencies and Decentralised Finance
Safe assets
Global imbalances
Currency and asset composition of central bank reserves, the international role of
currencies
Sovereign borrowing and debt

Recent research

Lower for longer - Macroprudential policy issues arising from the low interest rate environment (with John Fell, Tuomas Peltonen et al.), European Systemic Risk Board, June 2021, at https://www.esrb.europa.eu/pub/pdf/reports/esrb.reports210601_low_interest_rate~199fb84437.en.pdf.

“Mapping the interconnectedness of EU banks and ‘shadow banking entities’” (with J Abad, M D’Errico, N Killeen, V Luz, T Peltonen, T Urbano), *Journal of Banking and Finance* May 2021, at <https://www.sciencedirect.com/science/article/abs/pii/S0378426621001278>

‘The European Systemic Risk Board in “Crisis Mode”’, in Banque de France, *Financial Stability Review*, March 2021. https://publications.banque-france.fr/sites/default/files/medias/documents/820101_fsr_2020_en.pdf

‘The European “Postwar Consensus” and the Birth of the EEC’, in F. Giavazzi et al., eds., *The Liberal Heart of Europe*, Springer, 2021.

Global Dimensions of Macroprudential Policy (with Tuomas Peltonen, Antonio Sanchez Serrano, et al.), European Systemic Risk Board, February 2020. https://www.esrb.europa.eu/pub/pdf/asc/esrb.asc200211_globaldimensionsmacroprudentialpolicy~93059069e3.en.pdf?2c71010c0eb86dde8bf135c735ed91dd

‘The political economy of capital controls’: the case of Iceland, with Fridrik Mar Baldursson and Eiríkur Elís Thorlaksson, March 2019. Revised October 2021, submitted for publication.

“Corporate foreign bond issuance and interfirm loans in China” (with Yi Huang and Ugo Panizza), April 2018. CEPR Discussion Paper 12865. Revise and resubmit, *Journal of International Economics*.

‘Interconnectedness: mapping the shadow banking system’, in *Financial Stability Review* 22, April 2018, Banque de France. Revised version in *Capital Markets Union*, ed. F. Allen et al., MIT Press, 2020.

Independent Report on the Greek Official Debt, with B. Eichengreen, E. Avgouleas, M. Maduro, U. Panizza, B. Weder di Mauro, C. Wyplosz. CEPR Policy Insight 92, March 2018.

Co-editor (with joint editors’ introduction), special issue of *IMF Economic Review*, ‘Secular Stagnation, Growth, and Real Interest Rates’ (with Pierre-Olivier Gourinchas and Pau Rabanal), *IMF Economic Review*. 64:4, November 2016.

‘Regime-dependent sovereign risk pricing in the Euro crisis’ (with Anne-Laure Delatte and Julien Fouquau), *Review of Finance*, October 2016. (Earlier version was ‘Nonlinearities in sovereign bond pricing: the role of CDS indices’, CEPR Discussion Paper 9898, NBER Working Paper 19985, March 2014.)

‘All’s Well that Ends Well? Resolving Iceland’s Failed Banks’ (with Fridrik Mar Baldursson and Eiríkur Elís Thorlaksson), CEPR Discussion Paper 11185, March 2016.

'Indirect contagion: the policy problem' (with L Clerc, A Giovannini, S Langfield, T Peltonen, M Schleicher), European Systemic Risk Board Occasional Paper 9, January 2016.

'Capital controls and the resolution of failed cross-border banks: the case of Iceland' (with Fridrik Mar Baldursson). *Capital Markets Law Journal* (2014), **9** (1), 40-54.

'Gambling for resurrection in Iceland: the rise and fall of the banks' (with Fridrik Mar Baldursson), CEPR Discussion paper 9664, September 2013. 110 pp.

'A reassessment of the Triffin Dilemma', in J-C Koeune, ed., 2012, *In search of a new world monetary order: Proceedings of a conference to celebrate the 100th anniversary of Robert Triffin (1911-1993)*. P.I.E. Peter Lang SA.

'Monetary Policies and Exchange Rates at the Zero Lower Bound', *Journal of Money Credit and Banking*, February 2012.

'Sovereign CDS and Bond Pricing Dynamics in the Euro-area' (with Giorgia Palladini), CEPR Discussion Paper 8651 and NBER Working Paper 17586, November 2011.

'Global imbalances and the crisis', March 2010, for the World Bank Growth Commission.

'Costs and benefits of running an international currency' (with Elias Papaioannou), November 2008, *European Economy Economic Papers* 348, European Commission.

'The international role of the euro: a status report' (with Elias Papaioannou), *European Economy Economic Papers* 317, European Commission, April 2008. Published in M. Buti *et al.*, eds., *The Euro: the First Decade*, Cambridge UP, 2010, pp. 360-407.

'Benchmark status in fixed-income asset markets' (with P Dunne and M Moore), 2007, *Journal of Business Finance and Accounting* **34**, 1615-1634.

International Financial Stability (with Roger Ferguson, Philipp Hartmann, and Fabio Panetta), CEPR and ICMB, November 2007, pp. xxvi + 190.

'Optimal Currency Shares in International Reserves: The Impact of the Euro and the Prospects for the Dollar', with Elias Papaioannou and Gregorios Siourounis, *Journal of the Japanese and International Economies* **20**, 508-547, December 2006.

European Government Bond Markets: Transparency, Liquidity, Efficiency (with Peter Dunne and Michael Moore), City of London and CEPR, May 2006, pp. 85.

European Corporate Bond Markets: Transparency, Liquidity, Efficiency (with Bruno Biais, Fany Declerck, James Dow, and Ernst Ludwig von Thadden), City of London and CEPR, May 2006, pp. 75.

'The Determinants of Cross-Border Equity Flows' (with H. Rey), *Journal of International Economics* **65**, 269-296, February 2005 (lead article).

Recent articles, discussions and policy reports

Co-editor, 2015- , annual *EU Non-bank Financial Intermediation Risk Monitor*, ESRB.

Issues note on liquidity in the corporate bond and commercial paper markets, the procyclical impact of downgrades and implications for asset managers and insurers, with Vasileios Madouros, Eiko Sievert *et al.*, European Systemic Risk Board, June 2020.

https://www.esrb.europa.eu/pub/pdf/reports/esrb.report200514_issues_note~ff7df26b93.en.pdf

A system-wide scenario analysis of large-scale corporate bond downgrades, with John Fell, Francesco Mazzaferro, and Eric Schaanning, European Systemic Risk Board Technical Note, July 2020. https://www.esrb.europa.eu/pub/pdf/A_system-wide_scenario_analysis_of_large-scale_corporate_bond_downgrades.en.pdf

'Fallen angels and indirect contagion: Rationale for and lessons from a system-wide analysis', with John Fell, Francesco Mazzaferro, and Eric Schaanning, VoxEU 11 September 2020, at <https://voxeu.org/article/fallen-angels-and-indirect-contagion>

'Preserving capital in the financial sector to weather the storm', with Thorsten Beck *et al.*, VoxEU 23 June 2020, at <https://voxeu.org/article/preserving-capital-financial-sector-weather-storm>

'Can we escape boom and bust?', *London Business School Review* October 2019.

'Carry trade with Chinese characteristics' (with Yi Huang and Ugo Panizza), Vox China 13 June 2018, at <http://voxchina.org/show-3-85.html> .

'Putting the Greek debt problem to rest', with B. Eichengreen, E. Avgouleas, M. Maduro, U.Panizza, B. Weder di Mauro, C. Wyplosz, VoxEU 20 March 2018, at <https://voxeu.org/article/putting-greek-debt-problem-rest>

'Restoring trust in Iceland: Iceland's IMF programme' (with Fridrik Mar Baldursson), in Sigurjonsson, T. O., Bryant, M., & Schwarzkopf, D. (2018). *The Return of Trust? Institutions and the Public after the Icelandic Financial Crisis*, Emerald Publishing Limited, Bingley, UK.

'Mapping the interconnectedness between EU banks and shadow banking entities', VoxEU 25 April 2017, at <http://voxeu.org/article/interconnectedness-between-eu-banks-and-shadow-banking-entities>

'Transparency', *London Business School Review* September 2017.

'Experts', *London Business School Review* April 2017.

'The economy according to Trump', *London Business School Review* January 2017.

'Greece: seeking a way forward' (with Elias Papaioannou and Lucrezia Reichlin), VoxEU 19 June 2015

'Greece's Imperfect Imperative" (with Elias Papaioannou and Lucrezia Reichlin), Project Syndicate, 21 July 2015

'Greece: a new way forward', with Elias Papaioannou and L. Reichlin, summary and proceedings of LBS conference on Greece, May 2015

'Macroprudential policy and monetary policy', in D. Schoenmaker (ed.), *Macroprudentialism*, CEPR Press, December 2014.

'Watch the indices! Derivatives and the Eurozone crisis' (with Anne-Laure Delatte), 17 April 2014, Vox EU, at <http://www.voxeu.org/article/derivatives-and-eurozone-crisis>

Panel Discussion, in *Liquidity and Funding Markets*, ed. A. Heath et al, Reserve Bank of Australia, 2013.

'The impact on the financial sector of long-term low nominal-interest rates' (with Viral Acharya and Richard Reid), 3 July 2013, VoxEU, at <http://www.voxeu.org/article/impact-financial-sector-long-term-low-nominal-interest-rates>

'The wisdom of Karlsruhe: The OMT Court case should be dismissed' (with Francesco Giavazzi, Beatrice Weder di Mauro, and Charles Wyplosz), 12 June 2013, VoxEU, at <http://www.voxeu.org/article/wisdom-karlsruhe-omt-court-case-should-be-dismissed>

'Governance of the international monetary system', Ch. 5 of *Governance for the Eurozone*, ed. F. Allen, E. Carletti and S. Simonelli, FIC Press, 2012.

'Credit default swaps in Europe' (an abbreviated version is on VoxEU at <http://www.voxeu.org/index.php?q=node/7922>)

'The Triffin Dilemma and a multipolar reserve system'

'The euro zone crisis'

(all three are in R. Baldwin and D. Vines, eds., *Rethinking global economic governance in light of the crisis: New perspectives on economic policy foundations*, CEPR, 2012)

'Greece: The Way Forward' (with Michael G Jacobides and Dimitri Vayanos), *Eurointelligence* 10 November 2011, at <http://www.eurointelligence.com/eurointelligence-news/home/singleview/article/greece-the-way-forward.html>

'Currency wars and the emerging market countries', VoxEU 4 November 2010, at <http://www.voxeu.org/index.php?q=node/5740>
Reprinted in Think Tank 20, *Global Perspectives on the Seoul G20 Summit*, Brookings Institution, 2010. Revised version in *Journal of Money Credit and Banking*, 2012.

'Restructure Ireland's debt', April 2011, VoxEU, at <http://www.voxeu.org/index.php?q=node/6380>

'The costs of global imbalances', in S. Claessens *et al.*, eds., *Rebalancing the Global Economy: a primer for policymakers*, VoxEU/CEPR e-book, June 2010.

'Wasting the crisis: the G-20's role in financial sector reform', *Global Asia* 5:3, Fall 2010, pp. 22-27.

'Ban naked CDS', *Eurointelligence*, 18 March 2010, at

<http://www.euointelligence.com/article.581+M5d67dac9f1f.0.html>

'Global crisis and international currencies', March 2010, for Economic and Social Research Institute, Cabinet Office, Government of Japan.

'Wasting the crisis', *Eurointelligence*, 8 October 2009, at <http://www.euointelligence.com/article.581+M51603b1a7dd.0.html>

Macroeconomic Stability and Financial Regulation, edited with Mathias Dewatripont and Xavier Freixas, CEPR, March 2009, pp. xii + 178.

'Global imbalances', in *Macroeconomic Stability and Financial Regulation*, eds. Mathias Dewatripont, Xavier Freixas and Richard Portes, CEPR, March 2009, pp. 19-26. Revised version, March 2010.

'Introduction, main policy proposals and summary', with M Dewatripont and X. Freixas, pp. 1-17 of *Macroeconomic Stability and Financial Regulation*, eds. Mathias Dewatripont, Xavier Freixas and Richard Portes, CEPR, March 2009

'Dealing with the crisis: Policy proposals for the G20', with M Dewatripont and X Freixas, 9 March 2009, at <http://www.voxeu.org/index.php?q=node/3231>

'Capitalise on the crisis: How to move forward', 12 November 2008, at <http://www.voxeu.org/index.php?q=node/2548>

'A strategy emerges: the right policies to deal with the crisis,' in R Baldwin and B Eichengreen (eds.), *Rescuing our jobs and savings*, Vox Book (www.VoxEU.org), October 2008.

'Ratings agency reform', 22 January 2008, in VoxEU at <http://www.voxeu.org/index.php?q=node/887>
Reprinted in *The First Global Financial Crisis of the 21st Century*, ed. Andrew Felton and Carmen Reinhart, VoxEU.org Publications, 2008, pp. 145-149.

'Regulating the international financial system: towards a more balanced, market-based model', 19 November 2007, at <http://www.voxeu.org/index.php?q=node/719>

The Internationalisation of Iceland's Financial Sector (with Fridrik Mar Baldursson and Frosti Olafsson), Iceland Chamber of Commerce, November 2007, pp. v + 69.

'Sovereign Wealth Funds', *Real IR* September 2007, republished by VoxEU.org 17 October 2007 (at <http://www.voxeu.org/index.php?q=node/636>).

'The rise of the euro', 14 June 2007, at <http://www.voxeu.org/index.php?q=node/187>

'New evidence: Government bond markets in Europe', *Public Service Review* no. 12, September 2006.

Crises de la dette: prévention et résolution (with Daniel Cohen), Documentation Française (for the Conseil d'Analyse Economique, Office of the Prime Minister of France), September 2003.

Recent books

The Social Value of the Financial Sector: Too Big to Fail or Just Too Big? Edited with Viral V Acharya, Thorsten Beck, and Douglas D Evanoff, 2013. World Scientific Publishers.

Macroeconomic Stability and Financial Regulation. Edited with Mathias Dewatripont and Xavier Freixas, CEPR Editions, March 2009.

Recent lectures and presentations (slides available as pdf)

'Effects of TBTF reforms: European banks and NBFIs', FSB Workshop on TBTF, NY FRB, 16 September 2019

'The European "postwar consensus" and the birth of the EEC', Turin, 15-16 March 2019

'Trends and risks in the global economy', 1 October 2018. 5 June 2019

'Economic and financial integration: some remarks', IMF-CBI conference 26 June 2018.

'Interconnectedness', ADEMU Final Conference, Florence, 9-11 May 2018

'Interconnectedness: mapping the shadow banking system', Capital Markets Union conference, London 26 January 2018

'Stress tests', Bellagio Group meeting, Frankfurt, 12 January 2018.

'Shadow banking in Europe', presentation to Club CEPII, Paris, 30 November 2017.

'Macroprudential regulation and shadow banking: where do we stand?', Conference Banque de France, 9 November 2017

'Asset management as a part of shadow banking in Europe', AQR Asset Management Institute Insights conference, April 2017

'Non-performing loans: Macro context and micro "solutions"', IFIS conference, Venice, 18 September 2015

'Monetary union and financial stability', Florence (European University Institute), Inaugural Lecture, Tommaso Padoa-Schioppa Chair, 19 November 2014.

'The Eurozone crisis: it ain't over 'til it's over', Toronto, 5 September 2014

'Macroprudential policy from a macroeconomic perspective', Conference on Financial Market Reform and Regulation, Beijing, 29 June 2014, Centre for European Policy Studies, 4 July 2014, CEPR-Hungarian National Bank Monetary Policy workshop, Budapest, 16 October 2014.

'Is there a global shortage of safe assets?', London Business School conference on Safe Assets, 5 June 2014

'Bond market liquidity', Bellagio Group, Paris, 17 January 2014

'The safe asset meme', lecture given on award of Docteur *honoris causa* of the Université Paris-Dauphine, 10 October 2013. Revised version of presentations at Monetary Authority of Singapore August 2013, Fudan University Shanghai May 2013.

'Eurozone crisis', RIETI, Tokyo, 8 October 2013, revised version of 'The euro and its discontents', Trento 1 June 2013, and previous events.

'Credit rating legislation in the EU', NBER Summer Institute, 9 July 2013.

'Volatility in today's global economy', Sanford Bernstein, London, 15 November 2012.

'Credit default swaps: empirical results and policy issues', European Economic Association Annual Congress, Malaga, 30 August 2012.

Teaching

European Financial Markets (MBA/MiF elective)
China (annual field trip for Executive MBA, with Emre Ozdenoren)
Global Business Experience (annual field trip for MBA – Boston and New York, studying 'new challenges for the asset management industry', with Stephen Schaefer)
Global Immersion Elective (annual field trip for MiF – Frankfurt and Paris, with Anna Pavlova)

Recent PhD Students (main supervisor)

Pablo Winant (2014), Bank of England
Hamidreza Tabarraei (2014), IMF
Yi Huang (2011), Graduate Institute Geneva
Nicolas Coeurdacier (2005), Sciences Po Paris
Elias Papaioannou (2005), London Business School
Adrian Penalver (2016), Banque de France
Rolando Avendano (2015), OECD

Media appearances and articles (2010-)

Extended interviews with *Caixin* (Beijing), *Caijin* (Beijing), *Economic Observer* (Beijing), *China Business News* (Beijing), *Maeli* (Seoul), *Il Sole 24 Ore*, *Die Welt am Sonntag*, *Dünyal* (Istanbul), *Helsinki Sanomat*, *Asahi Shimbun*, *Le Monde*, *USA Today*, *Forbes*, *Expresso* (Lisbon), *The Times*, *Sunday Times*, *Observer*, *Boersen* (Denmark), *Terra Economica*, *Tribune de l'Economie*, *les Echos*, Associated Press, BizEd magazine, *Hospodarske Noviny* (CR), *inFinance* (Australia), *Globe and Mail* (Toronto), *Miami Herald* (and other McClatchy papers), *Forward* (Belgium), Bloomberg, *Caijing* (Beijing), *Mediapart* (France) ...

Articles and commentary in *Wall Street Journal*, *Financial Times*, *International Herald Tribune*, *Newsweek*, *Business Week*, *New York Times*, www.VoxEU.org, www.euointelligence.com, ...

Extended television and radio interviews with BBC, CNN, CNBC, Bloomberg, Channel 4, NHK (Japan), Icelandic Television, Radio Suisse Normande, Pacifica Radio Network, Globo TV (Brazil), NRC Handelsblad (Amsterdam) ... Frequent appearances as CNBC Squawkbox guest presenter since 2009. Three webinars for *Central Banking*.

Public lectures, keynote speeches, seminar presentations (2009-19)

Panel, Central Bank of Russia Research Conference on Financial System, St Petersburg, 3 July 2019
'Macroprudential policies', presentation at International Financial Conference, St Petersburg, 4 July 2019
Session chair, EUI conference on Financial System of Europe, Florence, 25 April 2019
Presentation in conference on 'Past and Future of Europe', Turin, 15-16 March 2019
Panel, CEPR conference '35 years of CEPR and the construction of Europe', Brussels 10 January 2019
Co-Chair, European Systemic Risk Board conference on macroprudential policy, Frankfurt, 27-28 September 2018
Panel: Experiences with Economic and Financial Integration, IMF-Central Bank of

Ireland conference, Dublin, 25 June 2018
Chair, session on shadow banking, Riksbank-Nederlandsche Bank macroprudential conference, Stockholm, 15 June 2018
Chair, CEPR Roundtable, 8 June 2018
Chair, Panel on China's BRI, LBS conference on China, 25 May 2018
'20 years of Geneva Reports', talk at conference, International Centre for Money and Banking, Geneva, 15 May 2018
Presentation of report on Greek debt, EUI 'State of the Union' conference, Florence, 11 May 2018
Chair, session on macroprudential regulation, ADEMU conference, Florence, 10 May 2018
Presentation of report on Greek debt, CEPR/Goldman Sachs, 4 May 2018
Talk on 'The role of experts', Balliol Holywell Manor Festival, 21 April 2018
Chair and present session with Gina Miller at LBS AQR-AMI conference, London, 26 April 2018
Co-organiser (with E. Papaioannou), conference on Greece, London Business School, 7-8 March 2018
'Shadow banking', seminar presentation, European University Institute, 2 February 2018
'Interconnectedness', presented at conference on Capital Markets Union, Imperial College London, 26 January 2018
Panel on 'Stress tests', Bellagio Group, Frankfurt, 12 January 2018
Keynote lecture, Banque de France conference, Paris, 9 November 2017
Panel, Bank of England – GARP conference on Risk, London, 8 November 2017
Panel, conference on Greek economy, Athens, 29 September 2017
Panel, Peterson Institute for International Economics conference on Euro, Brussels, 27 September 2017
Chair, ESRB second Annual Conference, Frankfurt, 21-22 September 2017
Panel, SUERF-Bank of Finland Conference on Shadow Banking, Helsinki, 15 September 2017
Panel, Ambrosetti conference, Cernobbio, 6-7 April 2017
Panel, IAI conference on Global Financial Stability, Rome, 27-28 March 2017
Keynote Lecture, Central Bank of Ireland conference on Macroprudential Regulation Dublin, 19 January 2017
Bellagio Group, Basel, 13-14 January 2017
Chair and Discussant, presentation of Blustein *Laid Low*, London, 28 November 2016
Chair, afternoon session, Insight Summit, AQR AMI, LBS, 2 November 2016
Panellist, 'Europe's Future', SUERF Conference, New York, 6 October 2016
Organiser and Chair, ESRB conference on Shadow Banking, Frankfurt, 26 September 2016
Brexit webinar, AQR AMI, 18 July 2016
'Brexit', York Festival, 16 June 2016
'Brexit', European University Institute, 13 June 2016
Panellist, 'Greece: the way forward', LBS-Stanford GBS conference, Athens 8 June 2016
Panellist, G20 conference on international monetary system, Paris, 31 March 2016
Seminar presentation (with Yi Huang), 'Real and Financial Effects of Bond Issuances: Evidence from Chinese Non-Financial Firms', London Business School, 9 February 2016
Chair, conference on *Monitoring the Eurozone 2016*, European University Institute, 5 February 2016.
Speaker on Panel on International Monetary System, Observer Research Foundation-ICRIER conference, New Delhi, 21 December 2015
London, 3 December 2015
'The Eurozone: macroprudential policy and monetary policy', Edmond Israel

Memorial Lecture 'Talking Finance', Luxembourg 17 November 2015
Panelist, Centre for European Reform Ditchley Conference on the Euro, 6-7 November 2015
Introductory remarks, Conference on 30th Anniversary of *Economic Policy*, Brussels, 19 October 2015
Keynote Speech on Non-performing loans, Banca IFIS Conference, Venice, 18 September 2015
Chair, Workshop on NPLs, Banca IFIS, Venice, 17 September 2015
NBER Summer Institute, 6-10 July 2015, Cambridge MA, Panellist on Greek Crisis, 9 July
Discussant, NBER ISOM conference, paper on capital controls as a macroprudential policy, Zurich, 26-27 July 2015
Co-organiser, IMF-EIU-CEPR conference on secular stagnation, Fiesole, 18-19 June 2015.
Co-organiser, LBS conference on Greek crisis, 18-19 May 2015
Session chair, CEPR Modena conference on growth, 11-12 May 2015
Keynote speech, 'Global shortage of safe assets?', Mondo Alternativa conference, Stresa, 8 May 2015
Session chair, ICMB-CEPR Geneva conference, 'Lower for longer?', 5 May 2015
'Overbanking in the EU', dinner speech, conference on Eurozone, EUI 23 April 2015.
'Budget deficits, austerity and deflation', INET conference panel, Paris 9 April 2015.
'Macroprudential policy and monetary policy', HM Treasury/CEPR meeting on Macroprudential Policy, 27 February 2015
Panel, conference at Copenhagen Business School, 5 December 2014
Panel, Nobels Colloquium, Florence, 4 December 2014
Chair and organiser, CEPR-EUI conference on 'Making the Eurozone Work', EUI 26 November 2014
Chair and organiser, IMF-CEPR-EUI conference on 'IMF Lending Framework and Sovereign Debt', EUI 25 November 2014
'Monetary Union and Financial Stability', inaugural lecture for Tommaso Padoa-Schioppa Chair, European University Institute, 19 November 2014
'Towards a Stable Financial Pact', Panel discussion, Forum for Economic Dialogue, UBS Centre, Zurich University, 17 November 2014
Hungarian National Bank and CEPR workshop on monetary economics, keynote lecture on 'Macroprudential Policy from a Macroeconomic Perspective', 16 October 2014, Budapest
'Challenges and perspectives of economics and economic research in Europe', keynote speech, COEURE Launching Conference, Brussels, 24 September 2014
Discussion of William Cline, 'The Eurozone Debt Crisis', NIESR London, 22 September 2014
'The Eurozone crisis: it ain't over 'til it's over', Toronto, 5 September 2014
'Macroprudential policy from a macroeconomic perspective', Conference on Financial Market Reform and Regulation, Beijing, 29 June 2014 and Centre for European Policy Studies, 4 July 2014
Discussant of Reinhart-Reinhart-Rogoff, 'Dealing with Debt', NBER International Seminar on Macroeconomics, Riga, 27 June 2014
'Challenges for policy-relevant research', dinner speech, ECB conference on Macroprudential Research, Frankfurt, 23 June 2014
'Is there a global shortage of safe assets?', London Business School conference on Safe Assets, 5 June 2014
'Legacy debt in Europe', CEPPII, Paris, 16 April 2014
Public lectures at Université Paris Ouest Nanterre La Défense, 15-17 April 2014 : 'Sovereign borrowing and debt', 'Gambling for resurrection in Iceland : the rise and fall of the banks', and 'Macroprudential policy from a macroeconomic perspective'

'Nonlinearities in Sovereign Risk Pricing: The Role of CDS Index Contracts', seminar presentation, Graduate Institute Geneva, 18 February 2014

Bellagio Group, Paris, 17 January 2014, presentation on 'Bond market liquidity'

'Financial repression and safe assets', Citywire Alternative UCITS Retreat, Surrey, 28 November 2013

'Safe asset meme', public lecture, Université de Paris-Dauphine, 10 October 2013

'Eurozone crisis', seminar presentation, RIETI, Tokyo, 8 October 2013

'Safe asset meme', public lecture, RIETI, Tokyo, 8 October 2013

'Quantitative easing', webinar, *Central Banking*, 19 September 2013

'Responses to the financial crisis: have we done enough?', panel discussion, London Business School conference on 'Lehman Brothers Five Years On', 17 September 2013

'Sovereign debt restructuring', panel, London Business School-EBRD-CEPREMAP conference, 9 September 2013

'Institutional features of global policy coordination', European Central Bank Roundtable, Frankfurt, 6 September 2013

'The ECB's Outright Monetary Transactions programme', co-chair of CEPR-DIW conference, Berlin, 2 September 2013

'Successful publishing in economics', panel, European Economic Association Annual Congress, Gothenburg, 28 August 2013

'Liquidity and funding markets', concluding panel, Reserve Bank of Australia conference, Sydney, 19 August 2013

'The safe asset meme', Monetary Authority of Singapore, 12 August 2013

'Credit rating legislation in the EU', NBER Summer Institute, 12 July 2013

'Safe assets for investors', Allianz GI dinner, London 19 June 2013

'The euro and its discontents', public lecture, Trento Festival of Economics, 1 June 2013

'Who governs Europe', panel session, Trento Festival of Economics, 1 June 2013

'The euro and its discontents', dinner speech at IMF-Swiss National Bank conference, Zurich, 14 May 2013

'The euro crisis', public debate, Trinity College Dublin 18 April 2013

Chair, Council on Foreign Relations meeting on Bretton Woods, London, 11 April 2013

'Diversifying central bank reserve portfolios', National Asset-Liability Managers conference, London, 14 March 2013.

'Volatility in the global macroeconomy', Sanford Bernstein Investors Conference, London, 15 November 2012.

'The Euro crisis', Council on Foreign Relations, New York, 21 September 2012

'Credit default swaps', for invited session at European Economic Association meetings, Malaga, August 2012.

'The Euro crisis', *Financial Times*-Government of Canada conference, London, 8 July 2012

Chair of session, conference on 'The Eurozone of yesterday, today and tomorrow', Florence 3-4 July 2012.

'Devaluation and competitiveness', speech to DB Global Advisers conference, 'Key issues driving portfolio management', Frankfurt, 11 June 2012

Keynote lecture, 'Governance for the international financial system', conference on economic governance in the EU, Florence, 26 April 2012

Keynote panel on the global economy, Association for Corporate Growth, London, 2 February 2012

Chaired panel, Financial Services Authority conference on academic research and financial regulation, 18 January 2012

'Sovereign debt and the euro crisis', speech at conference, Ministry of Finance of Argentina, Buenos Aires, 7 December 2011

Webinars, *Central Banking*, 29 November 2011 ('The euro crisis') and 20 March 2012 ('Quantitative easing')

Bank for International Settlements – Bank of Japan conference, Yokohama, 21-22 November 2011, 'Offshore bond markets: the case of dim sum bonds', and concluding panel

Economic Club of Canada, Toronto, 16 November 2011, 'The euro area crisis' Concluding panel, Federal Reserve Bank of Chicago banking conference, 12 November 2011, 'The euro area crisis'

Seminar presentation, Hong Kong Institute for Monetary Research, 1 November 2011, 'Sovereign CDS and bond pricing dynamics in the euro area'

Conference on sovereign debt, Reykjavik 7 October 2011, presentation on credit default swaps

Conference commemorating Robert Triffin, Brussels, 3-4 October 2011, presentation on 'A reassessment of the Triffin Dilemma'

Haskayne Business School conference on oil and money, Calgary, 24-25 June 2011, speech on global economic uncertainties

National Bureau of Economic Research conference, Bretton Woods, 3-4 June 2011, discussant of 'External adjustment and the global crisis'

RBC Capital Markets, Madrid, 12 May 2011, 'Global economic uncertainties'

European University Institute Europe conference, Florence, 10 May 2011, speech on financial regulation in Europe

Ambrosetti Forum, Cernobbio, 18-19 March 2011, speech on uncertainties in the global economy

Morningstar investment conference, opening speech, Vienna, 10 March 2011

Asia Europe Economic Forum, Paris, 10 January 2011, speech on global imbalances

European Central Bank workshop, Frankfurt, 15 November 2010, presentation on global imbalances

International Centre for Financial Regulation summit, Amsterdam, 8 November 2010, keynote speech

'New Game for Finance', Caixin Summit, Beijing, 5-6 November 2010

'New Features of the Global Economic Landscape', Super-Return, Abu Dhabi, 18 October 2010

'Monetary Policy and Exchange Rates in the Crisis', concluding Panel, Federal Reserve Bank of Boston conference, 16 October 2010

'International Currencies and the RMB', UK Chinese Students and Scholars Association Annual Forum, LSE, 9 October 2010

'Global imbalances and policy responses' and 'Financial regulation after the crisis', ESRI (Cabinet Office) Forum, Tokyo, 27 September 2010

'Towards an international lender of *first* resort', SAIS-Korea G20 conference, Washington DC, 9-10 September 2010

'Ban naked CDS', European Financial Association, Frankfurt, 27 August 2010

'Credit ratings agencies', NBER Summer Institute, 17 July 2010

'Ban naked CDS', Banque de France conference on derivatives, Paris, 8 July 2010

'Global imbalances, financial intermediation, and the crisis', Society of Business Economists, London, 30 June 2010

'Evolution of the International Monetary System: USD, Euro and RMB', Lujiazui Forum, Shanghai, 26 June 2010

Policy panel, Journées Banque de France, Paris, 21 June 2010

Chair of Forum on Alternative Investment Funds Managers Directive, London Business School, 14 June 2010

'Transforming Risk in the New World Order', Global Association of Risk Professionals European conference, London, 8 June 2010

'Global Imbalances', Ambrosetti, Cernobbio, 13 March 2010

'Wasting the crisis: financial sector reform', Bruegel, Brussels, 9 February 2010

'High public debt', IMF conference, Paris, 19 January 2010

Chair, session on future of international currencies, European Central Bank workshop, 7 December 2009

Chair, LBS Panel on the future of the City, 30 November 2009

Chair, G20 conference organised by KIEP and CEPR, Seoul, 20 November 2009

Invited speaker, Yale conference on financial globalisation, New Haven CT, 12-13 November 2009

Invited speaker, Nobel Laureates Forum and Nobel Financial Forum, Beijing, 10-11 November 2009.

Lecture on global imbalances, China Centre for Economic Research, 6 November 2009

Invited speaker, Prague Business School – HSBC Forum on financial crisis, Prague, 26 October 2009

UKPI Summit, keynote speaker on reform of financial regulation, London, 20 October 2009

Invited speaker, Franco-British Council meeting on the euro as an international currency, London, 7 October 2009

Chair, concluding panel, European Summer Institute, Venice 26 September 2009

FT Global Financial Forum, opening panel, 18 September 2009

European Central Bank conference on global imbalances, invited speaker, Frankfurt, 14 September 2009

Co-chair and presenter, CEPR meeting with Italian Ministry of Economy and Finance and G7 Deputies, Rome, 23-24 July 2009

Chair and presenter, CEPR-NCAER conference on global impact of crisis, New Delhi, 1 June 2009

Opening panel, Institute of Ideas conference, 16 May 2009

FT Global Outsourcing conference, keynote speech, 27 April 2009

Hedge Fund Research Industry Summit, keynote speech, 22 April 2009

Global Korea 2009, speech on global imbalances and financial crisis, Seoul, 23 February 2009

CEPR-G20 Deputies meeting, HM Treasury, presentation on Global Imbalances, 31 January 2009

European Commission Bureau of Economic Policy Advisers conference, dinner speech on financial crisis, Brussels, 15 December 2008

RICHARD PORTES

Publications

Articles in Refereed Journals

'Regime-dependent sovereign risk pricing in the Euro crisis' (with Anne-Laure Delatte and Julien Fouquau), *Review of Finance*, October 2016. Earlier version was 'Nonlinearities in sovereign bond pricing: the role of CDS indices', CEPR Discussion Paper 9898, NBER Working Paper 19985, March 2014.

'Capital controls and the resolution of failed cross-border banks: the case of Iceland' (with Fridrik Mar Baldursson). *Capital Markets Law Journal* (2014), 9 (1), 40-54.

'Monetary Policies and Exchange Rates at the Zero Lower Bound', *Journal of Money Credit and Banking*, February 2012.

'Benchmark status in fixed-income asset markets' (with P Dunne and M Moore), 2007, *Journal of Business Finance and Accounting* **34**, 1615-1634..

'Optimal Currency Shares in International Reserves: The Impact of the Euro and the Prospects for the Dollar', with Elias Papaioannou and Gregorios Siourounis, *Journal of the Japanese and International Economies* **20**, 508-547, December 2006.

'The Determinants of Cross-Border Equity Flows' (with H. Rey), *Journal of International Economics* **65**, 269-296, February 2005 (lead article).

'The Euro and International Equity Flows' (with H. Rey), *Journal of the Japanese and International Economies* **12**, 406-423 (1998).

'The emergence of the euro as an international currency' (with H. Rey), *Economic Policy* **26**, April 1998, 305-343.

'The Costs and Benefits of Eastern Enlargement' (with R. Baldwin and J. Francois), *Economic Policy* **24**, April 1997, pp. 125-176.

'Transformation Traps', *Economic Journal* **104** (September 1994), 1178-1189.

'EMS and EMU after the Fall', *The World Economy* **16**, January 1993, pp. 1-15.
Reply to J. Williamson, *The World Economy* **16**, May 1993, pp. 381-383.

'Enterprise Debt and Financial Restructuring in Central and Eastern Europe' (with D Begg), *European Economic Review* **37** (March 1993), pp. 396-407.

'Eastern Germany since Unification: Wage Subsidies Remain a Better Way' (with David Begg), *Economics of Transition* **1** (December 1993), pp. 383-400.

'Effective Demands and Spillovers' (with C. Martin), *Scandinavian Journal of Economics* **92** (March 1990), 109-120.

'Settling Defaults in the Era of Bond Finance' (with B. Eichengreen), *World Bank Economic Review* **3** (May 1989), pp. 211-239.

'Foreign Lending in the Era of Bond Finance: the Bondholders' Perspective' (with B. Eichengreen), CEPR Discussion Paper No. 273 (August 1988). Appeared in French as 'Les prêts internationaux dans l'entre-deux-guerres: le point de vue des porteurs de titres', *Economie Appliquée* **41** (décembre 1988), pp. 741-771.

'Tests of the Chronic Shortage Hypothesis' (with R. Quandt and S. Yeo), *Review of Economics and Statistics* **70** (May 1988), 288-295.

'Money and the Consumption Goods Market in China' (with A. Santorum), *Journal of Comparative Economics* **11** (September 1987), 354-371. Reprinted in B. Reynolds (ed.), *Chinese Economic Reform: How Far, How Fast?* (Academic Press, 1988), 64-81.

'Economics in Europe', *European Economic Review* **31** (August 1987), 1329-1340.

'Macroeconomic Planning and Disequilibrium: Estimates for Poland, 1955-1980' (with R. Quandt, D. Winter and S. Yeo), *Econometrica* **55**, January 1987, 19-41.

'Debt and Default in the 1930s: Causes and Consequences' (with B. Eichengreen), *European Economic Review* **30** (June 1986), 599-640. Reprinted in M. Thomas, ed., *The Disintegration of the World Economy between the World Wars* (Elgar, 1996); and in G. Bird and N. Snowden, eds., *International Debt* (Elgar, 1995).

'Estimating the Possible Size of Plan Errors' (with R. Quandt, D. Winter and S. Yeo), Princeton University Financial Research Centre Memorandum No. 48, April 1984. Appeared as 'Estimation de la taille des erreurs de planification,' in *Annales de l'INSEE*, **55-56** (juillet-décembre 1984), pp.245-255.

'Effets de la Crise sur les Pays de l'Est', *Revue Economique* **30**, November 1979, 1039-1086; revised version, 'Effects of the World Economic Crisis on the East European Economies', *The World Economy* **3**, June 1980, 13-52 (appeared also in Hungarian). Reprinted in J.M. Letiche, ed., *International Economic Policies and their Theoretical Foundations* (New York: Harcourt Brace Academic Press, 1982).

'La crise polonaise et les relations économiques est-ouest', *Politique étrangère* **1982**, no. 1 (mars), 75-90.

'Macroeconomic Equilibrium and Disequilibrium in Centrally Planned Economies', *Economic Inquiry* **19**, October 1981, 559-578.

'Disequilibrium Estimates for Consumption Goods Markets in Centrally Planned Economies' (with D. Winter), *Review of Economic Studies* **47**, January 1980, 137-159.

'Internal and External Balance in a Centrally Planned Economy', Chap. 5 of *The Impact of External Disturbances on the Soviet Union and Eastern Europe*, ed. by E. Neuberger and L. Tyson (New York, Pergamon, 1980), 93-110. Revised version in *Journal of Comparative Economics* **3**, December 1979, 325-345. Reprinted in *Current Research on East-West Trade* (vol. 10, no. 4 of *Portfolio: International Economic Perspectives*), USIA, Washington, DC, 1985.

'Exchange Rate Policy in Hungary, 1972-76'. Issued (in English) as Document de Travail no. 7902, Centre d'Economie Quantitative et Comparative, Paris, and published (in French) in *Revue d'Etudes Comparatives Est-Ouest* **10**, December 1979, 257-266. Appeared also in Hungarian.

'Macroeconomic Models with Quantity Rationing' (with J. Muellbauer), *Economic Journal* **88**, December 1978, 788-821.

'Trade, Technology and Leverage: The Limits of Pressure' (with F. Holzman), *Foreign Policy* **32**, September 1978, 80-90. Reprinted in G. Bertsch and J. McIntyre (eds.), National Security and Technology Transfer: *The Strategic Dimensions of East-West Trade* (Boulder, Col.: Westview Press, 1983).

'Macroeconomic Modelling of Centrally Planned Economies: Thoughts on SOVMOD I', Harvard Institute of Economic Research Discussion Paper no. 621, May 1978, 64 pp. Abbreviated version in *Economic Journal* **89**, September 1979, 669-674.

'The Demand for Money and for Consumption Goods in Centrally Planned Economies' (with D. Winter), *Review of Economics and Statistics* **60**, February 1978, 8-18.

'The Supply of Consumption Goods in Centrally Planned Economies' (with D. Winter), *Journal of Comparative Economics* **1**, December 1977, 351-365.

'East Europe's Debt to the West', *Foreign Affairs* **55**, July 1977, 751-782.

'The Control of Inflation: Lessons from East European Experience', *Economica* **44**, May 1977, 109-129. Reprinted in M. Bornstein (ed.), *Comparative Economic Systems* (Homewood, Ill.: R.D. Irwin, 1979), 448-468.

'The 'Tax on Wage Increases': A Theoretical Analysis' (with Y. Kotowitz), *Journal of Public Economics* **3**, May 1974, 113-132.

'The Labour Market under Central Planning' (with D.S. Hamermesh), *Oxford Economic Papers* **24**, August 1972, 241-258.

'Long-Run Scale Adjustments of a Perfectly Competitive Firm and Industry: An Alternative Approach', *American Economic Review* **61**, June 1971, 430-434.

'The Strategy and Tactics of Economic Decentralisation', *Soviet Studies* **23**, April 1972, 629-658.

'The Enterprise under Central Planning', *Review of Economic Studies* **36**, April 1969, 197-212.

'Input Demand Functions for the Profit-Constrained Sales-Maximiser: Income Effects in the Theory of the Firm', *Economica* **35**, August 1968, 233-248.

Monographs and Reports

The Internationalisation of Iceland's Financial Sector (with Fridrik Mar Baldursson and Frosti Olafsson), Iceland Chamber of Commerce, November 2007, pp. v + 69.

International Financial Stability (with Roger Ferguson, Philipp Hartmann, and Fabio Panetta), CEPR and ICMB, November 2007, pp. xxvi + 190.

European Government Bond Markets: Transparency, Liquidity, Efficiency (with Peter Dunne and Michael Moore), City of London and CEPR, May 2006, pp. 85.

European Corporate Bond Markets: Transparency, Liquidity, Efficiency (with Bruno Biais, Fany Declerck, James Dow, and Ernst Ludwig von Thadden), City of London and CEPR, May 2006, pp. 75.

Crises de la dette: prévention et résolution (with Daniel Cohen), Documentation Française (for the Conseil d'Analyse Economique, Office of the Prime Minister of France), September 2003.

The consequences of saying no: an independent report into the economic consequences of the UK saying no to the euro (with D. Begg, et al.), Britain in Europe, May 2003.

Great Expectations: the Social Sciences in Britain (Co-author), report of the Commission on the Social Sciences (chaired by D. Rhind), March 2003.

Making Sense of Globalization: A Guide to the Economic Issues (Co-author and Editor), a study commissioned from the Centre for Economic Policy Research by the Group of Policy Advisors to the President of the European Commission, Policy Paper No. 8, CEPR, July 2002, pp. 124.

Who's Afraid of the Big Enlargement? (Co-author), Policy Paper No. 7, CEPR, June 2002.

EMU and Portfolio Adjustment (Co-author), CEPR Policy Paper No. 5, November 2000.

Britain's adoption of the Euro (Co-author), Report of the expert commission chaired by Christopher Huhne, September 2000.

Coping with Capital Inflows (with D. Vines), Commonwealth Secretariat, Economic Paper No. 30, April 1997.

Member of Tindemans Group that was responsible for *Europe: Your Choice*, Brussels, 1995.

Member of Panel responsible for *The Kingsdown Enquiry: Report by the ACE Working Group on the Implications of Monetary Union for Britain*, 1995.

Crisis? What Crisis? Orderly Workouts for Sovereign Debtors (with Barry Eichengreen), CEPR, 1995, pp. i-xviii + 134.

Independent and Accountable: a New Mandate for the Bank of England (Co-author), report of CEPR Panel, November 1993, chaired by Lord Roll, rapporteur David Begg.

Report of Ditchley Conference on International Finance, Trade and Development, April 1985.

Deficits and Detente, Twentieth Century Fund (New York), 1983.

The Polish Crisis: Western Economic Policy Options (London: Royal Institute of International Affairs, 1981). Also published in Polish (Polityka, May and June 1981; *Aneks*, nos. 24/25) and excerpts published in French (*Je débat*, May 1981).

Edited Volumes

The Social Value of the Financial Sector: Too Big to Fail or Just Too Big? Edited with Viral V Acharya, Thorsten Beck, and Douglas D Evanoff, World Scientific Publishers, 2013.

Macroeconomic Stability and Financial Regulation, edited with Mathias Dewatripont and Xavier Freixas, CEPR, March 2009, pp. xii + 178.

Trade with Central and Eastern Europe: Adjustment and Opportunities, ed. (with R. Faini), pp. xvii + 278, CEPR, 1995.

Economic Transformation in Central Europe: A Progress Report, ed. (London and Luxembourg, CEPR and Commission of the European Communities, 1993), pp. xvi + 294.

The Path of Reform in Central and Eastern Europe, ed., with Editorial Introduction (pp. 1-15), Special Issue of *European Economy*, July 1991 (Commission of the European Communities, Brussels), pp. xi + 306.

External Constraints on Macroeconomic Policy: The European Experience, ed. (with G. Alogoskoufis and L. Papademos), with joint editorial Introduction (pp. 1-9), Cambridge University Press, 1991, pp. xxi + 384.

Economic Transformation in Hungary and Poland, ed., with Editorial Introduction (pp. 11-17), special issue of *European Economy*, No. 43, March 1990 (Commission of the European Communities). Appeared also in French and German.

Blueprints for Exchange-Rate Systems, ed. (with B. Eichengreen and M. Miller), Academic Press, pp. xviii+329, 1989. Joint editorial introduction, pp. 1-10.

Macroeconomic Policies in an Interdependent World, ed. (with R. Bryant, D. Currie, J. Frenkel, and P. Masson), International Monetary Fund (for IMF, Brookings and CEPR), 1989, pp. vi + 420. Joint editorial introduction, pp. 1-13.

The European Monetary System in Transition: A CEPR Report, ed. (with J. Viñals), CEPR, 1989, pp. xiii + 61.

Global Macroeconomics: Policy Conflict and Cooperation, ed. (with Ralph Bryant), Macmillan, pp. xix+347, 1987.

Threats to International Financial Stability, ed. (with Alexander Swoboda), Cambridge University Press, Cambridge 1987, pp. xviii + 307.

Planning and Market Relations, ed. (with M.Kaser), Macmillan, London 1971, pp. x+265. Proceedings of a conference of the International Economic Association in Liblice, Czechoslovakia, May 1970; summary record of the discussion written by R.D. Portes, 79 pp.

Articles in Non-refereed Publications

'The European Systemic Risk Board In "Crisis Mode"', in Banque de France *Financial Stability Review*, March 2021.

Independent report on the Greek official debt. With Emiliós Avgouleas *et al.* CEPR Policy Insight No 92, March 2018.

'Interconnectedness: mapping the shadow banking system', in Banque de France *Financial Stability Review* April 2018. Revised version published as

'Interconnectedness: shadow banking and Capital Markets Union', in F.Allen *et al.* eds., *Capital Markets Union*, MIT Press, 2019.

'Shadow banking', *LBS Review* October 2018.

'Ten years on', *LBS Review* May 2018.

'Cheap money', *LBS Review* February 2018.

'All seeing, all knowing'. *LBS Review* October 2017.

'Eurozone in peril' (with Lucrezia Reichlin), *LBS Review* November 2015.

'Greece: seeking a way forward' (with Elias Papaioannou and Lucrezia Reichlin), VoxEU 19 June 2015

'Greece's Imperfect Imperative" (with Elias Papaioannou and Lucrezia Reichlin), Project Syndicate, 21 July 2015

'Greece: a new way forward', with Elias Papaioannou and L. Reichlin, summary and proceedings of LBS conference on Greece, May 2015

'Watch the indices! Derivatives and the Eurozone crisis' (with Anne-Laure Delatte), 17 April 2014, Vox EU, at <http://www.voxeu.org/article/derivatives-and-eurozone-crisis>

'The impact on the financial sector of long-term low nominal-interest rates' (with Viral Acharya and Richard Reid), 3 July 2013, VoxEU, at <http://www.voxeu.org/article/impact-financial-sector-long-term-low-nominal-interest-rates>

'The wisdom of Karlsruhe: The OMT Court case should be dismissed' (with Francesco Giavazzi, Beatrice Weder di Mauro, and Charles Wyplosz), 12 June 2013, VoxEU, at <http://www.voxeu.org/article/wisdom-karlsruhe-omt-court-case-should-be-dismissed>

'Credit default swaps: Useful, misleading, dangerous?', 30 April 2012, VoxEU, at <http://www.voxeu.org/article/credit-default-swaps-useful-misleading-dangerous>

'Greece: The Way Forward' (with Michael G Jacobides and Dimitri Vayanos), *Eurointelligence* 10 November 2011, at <http://www.eurointelligence.com/eurointelligence-news/home/singleview/article/greece-the-way-forward.html>

'Restructure Ireland's debt', April 2011, VoxEU, at <http://www.voxeu.org/index.php?q=node/6380>

'Currency wars and the emerging market countries', VoxEU 4 November 2010, at <http://www.voxeu.org/index.php?q=node/5740>

Reprinted in Think Tank 20, *Global Perspectives on the Seoul G20 Summit*, Brookings Institution, 2010.

'The costs of global imbalances', in S. Claessens *et al.*, eds., *Rebalancing the Global Economy: a primer for policymakers*, VoxEU/CEPR e-book, June 2010.

'Wasting the crisis: the G-20's role in financial sector reform', *Global Asia* 5:3, Fall 2010, pp. 22-27.

'Ban naked CDS', *Eurointelligence*, 18 March 2010, at <http://www.eurointelligence.com/article.581+M5d67dac9f1f.0.html>

'Wasting the crisis', *Eurointelligence*, 8 October 2009, at <http://www.eurointelligence.com/article.581+M51603b1a7dd.0.html>

'Wasting the crisis: the G-20's role in financial sector reform', *Global Asia* 5:3, Fall 2010, pp. 22-27.

'Ban naked CDS', *Eurointelligence* 18 March 2010, at [http://www.eurointelligence.com/index.php?id=581&tx_ttnews\[tt_news\]=2735&tx_ttnews\[backPid\]=752&cHash=28341f323b#](http://www.eurointelligence.com/index.php?id=581&tx_ttnews[tt_news]=2735&tx_ttnews[backPid]=752&cHash=28341f323b#)

'Dealing with the crisis: Policy proposals for the G20', with M Dewatripont and X Freixas, 9 March 2009, at <http://www.voxeu.org/index.php?q=node/3231>

'Capitalise on the crisis: How to move forward', 12 November 2008, at <http://www.voxeu.org/index.php?q=node/2548>

'A strategy emerges: the right policies to deal with the crisis,' in R Baldwin and B Eichengreen (eds.), *Rescuing our jobs and savings*, Vox Book (www.VoxEU.org), October 2008.

'The euro challenges the dollar in international finance: a bumpy road ahead', *inFinance* (Australia), October 2008.

'Ratings agency reform', 22 January 2008, in VoxEU at <http://www.voxeu.org/index.php?q=node/887>

Reprinted in *The First Global Financial Crisis of the 21st Century*, ed. Andrew Felton and Carmen Reinhart, VoxEU.org Publications.

'Regulating the international financial system: towards a more balanced, market-based model', 19 November 2007, in VoxEU at <http://www.voxeu.org/index.php?q=node/719>

'Sovereign Wealth Funds', *Real IR* September 2007, republished by VoxEU.org 17 October 2007 (at <http://www.voxeu.org/index.php?q=node/636>).

'The rise of the euro', 14 June 2007, in VoxEU at <http://www.voxeu.org/index.php?q=node/187>

'A Monetary Union in Motion: the European Experience', paper for IADB/CEBRI conference on 'Macroeconomic Policy Coordination and Monetary Cooperation in Mercosur', Rio de Janeiro, 9 October 2000, revised version as CEPR Discussion Paper No. 2954, August 2001. Published in Spanish, in *Integración & Comercio* N° 13, January-April 2001.

'Information and Capital Flows' (with H. Rey and Y. Oh), *European Economic Review* 45, 2001, 783-796. Reprinted in *International Financial Integration*, ed. S. C. W. Eijffinger and J. Lemmen, Edward Elgar, 2002.

'Implementing EMU', *American Economic Review* 86:2, May 1996, pp. 139-142.

'Structural Reform in Central and Eastern Europe', *European Economic Review* 36 (1992), 661-669. Reprinted in M Bornstein, ed., *Comparative Economic Systems* (R D Irwin, 1994).

'L'après-communisme: une troisième voie?', *le débat* 61 (septembre-octobre 1990), pp. 187-192.

'The Interwar Debt Crisis and its Aftermath' (with B. Eichengreen), *World Bank Research Observer* 5 (January 1990), 69-94.

'Economic Reforms, International Capital Flows and the Development of the Domestic Capital Market in CPEs', *European Economic Review Conference Proceedings* 33 (March 1989), pp. 466-471.

'Decentralised Planning Procedures and Centrally Planned Economies', *American Economic Review Papers & Proceedings* 61, May 1971, 422-429.

'Economic Reforms in Hungary', *American Economic Review Papers & Proceedings*, 60, May 1970, 307-313.

Chapters in Books

'Restoring Trust in Iceland: Iceland's IMF Programme' (with Fridrik Mar Baldursson), in *The Return of Trust*, ed. T Sigurjonsson, D. Schwarzkopf, and M. Bryant, Emerald Press, 2018

'Macroprudential policy and monetary policy', in D. Schoenmaker (ed.), *Macroprudentialism*, CEPR Press, December 2014.

'The Eurozone crisis', in D. Evanoff and G. Kaufman, eds., *The Role of Central Banks in Financial Stability*, 2013, World Scientific Publishing Company.

'A reassessment of the Triffin Dilemma', in J-C Koeune, ed., 2012, *In search of a new world monetary order: Proceedings of a conference to celebrate the 100th anniversary of Robert Triffin (1911-1993)*. P.I.E. Peter Lang SA

All of the following three are in R. Baldwin and D. Vines, eds., *Rethinking global economic governance in light of the crisis: New perspectives on economic policy foundations*, CEPR, 2012):

'Credit default swaps in Europe', April 2012 (an abbreviated version is on VoxEU at <http://www.voxeu.org/index.php?q=node/7922>)

'The Triffin Dilemma and a multipolar reserve system', April 2012

'The euro zone crisis - April 2012'

'The costs of global imbalances', in S. Claessens *et al.*, *Rebalancing the Global Economy*, VoxEU and CEPR, 2010.

'The international role of the euro: a status report' (with Elias Papaioannou), pp. 360-407 of M. Buti *et al.*, eds., *The Euro: the first Decade*, Cambridge University Press, 2010.

'Global imbalances', in *Macroeconomic Stability and Financial Regulation*, eds. Mathias Dewatripont, Xavier Freixas and Richard Portes, CEPR, March 2009, pp. 19-26. Reprinted in *Collateral Damage: Global Crash Phase Two*, eds. M. Griffith and M. Levi, Budapest, 2010.

'Introduction, main policy proposals and summary', with M Dewatripont and X. Freixas, pp. 1-17 of *Macroeconomic Stability and Financial Regulation*, eds. Mathias Dewatripont, Xavier Freixas and Richard Portes, CEPR, March 2009.

'Resolution of Sovereign Debt Crises: the New Old Framework', pp. 173-190, *Economic Integration and Social Responsibility*, ed. F. Bourguignon, P. Jacquet and B Pleskovic, Oxford University Press for World Bank, 2007.

'Dealing with destabilizing "market discipline"' (with Daniel Cohen), in C. Borio *et al.*, eds., *Market Discipline*, MIT Press, 2004, pp. 381-396.

'The euro and the international financial system', pp. 334-356 of M Buti and A Sapir, eds., *EMU and Economic Policy in Europe: The Challenge of the Early Years*, Edward Elgar, 2002.

'Eastern Germany since Unification: Wage Subsidies Remain a Better Way' (with D Begg), pp. 140-153 of R. Riphahn, *et al.*, *Employment Policy in Transition: the Lessons of German Integration for the Labor Market*, Springer Verlag, 2001.

'The Role of Institutions for Collective Action', pp. 47-73 of C. Adams, R. Litan and M. Pomerleano, eds., *Managing Financial and Corporate Distress: Lessons from Asia*, Brookings Institution, Washington DC, 2000.

'Global Financial Markets and Financial Stability: Europe's Role', pp. 195-213 of *Governance, Equity and Global Markets*, proceedings of World Bank ABCDE-E Conference, La Documentation Française, 2000.

'An Analysis of Financial Crisis: Lessons for the International Financial System', pp. 471-478 of W. C. Hunter, *et al.*, eds., *The Asian Financial Crisis: Origins, Implications, and Solutions*, 1999, Kluwer Academic Publishers (proceedings of 1998 conference held by Federal Reserve Bank of Chicago and International Monetary Fund).

'European Integration: Retrospect and Prospect' (with D. Vines), pp. 73-101 of P. Drysdale and D. Vines, eds., *Europe, East Asia and APEC: A Shared Global Agenda?*, Cambridge University Press, 1998.

'Managing Financial Crises in Emerging Markets' (with B. Eichengreen), pp. 193-225 of *Maintaining Financial Stability in a Global Economy*, proceedings of Jackson Hole symposium, Federal Reserve Bank of Kansas City, 1998.

'The Euro, the Dollar, and the International Monetary System' (with G. Alogoskoufis), in P. Masson, T. Krueger and B. Turtelboom, eds., *EMU and the International Monetary System*, International Monetary Fund, 1997, pp. 58-78.

'Users and Abusers of Economics', in *Economic Science and Practice: The Roles of Academic Economists and Policy-makers*, ed. P van Bergeijk et al. (Edward Elgar, 1997), pp. 49-59.

'Managing the Next Mexico' (with B. Eichengreen), in Peter Kenen (ed.), *From Halifax to Lyons: What Has Been Done About Crisis Management?*, pp. 26-45 of Essay in International Finance No. 200, October 1996, International Finance Section (Princeton).

'The Centre for Economic Policy Research: A "Think Net" Model', in J. Telgarsky and M. Ueno, eds., *Think Tanks in a Democratic Society: An Alternative Voice*, Urban Institute, 1996, pp. 73-80.

'The Capital Structure of Firms in Central and Eastern Europe' (with F. Cornelli and M. Schaffer), in O. Bouin, et al., eds. *Different Paths to a Market Economy*, OECD, 1996.

'Economic Transformation in Central Europe and Eastern Germany', in G. Gutmann, ed., *Die Wettbewerbsfähigkeit der ostdeutschen Wirtschaft*, Duncker & Humblot, 1995, pp. 11-21.

'Economic Liberalization and Reform: The Experience of Eastern Europe', pp. 100-118 of J. Boughton and K. Lateef, eds., *Fifty Years after Bretton Woods*, IMF and World Bank, 1995.

'Opportunities Outweigh Adjustment: The Political Economy of Trade with Central and Eastern Europe' (with R. Faini), Chap. 1 (pp. 1-18) of R Faini and R Portes, eds., *Trade with Central and Eastern Europe: Adjustment and Opportunities*, 1995.

'The Central and East European Countries and the EC', pp. 256-272 of H Herr, et al., eds., *Macroeconomic Problems of Transformation* (Edward Elgar, 1994). Revised version (in Spanish) in *Información Comercial Española*, No 728 (April 1994), pp. 97-108.

'Integrating the Central and East European Countries into the International Monetary System', in H. Genberg, ed., *The International Monetary System: Its Institutions and its Future* (Berlin, Springer, 1995), pp. 61-80.

'Central Europe: The Way Forward' (with D M Nuti), in R. Portes, ed., *Economic Transformation in Central Europe: A Progress Report*, pp. 1-20.

'Enterprise Debt and Economic Transformation: Financial Restructuring of the State Sector in Central and Eastern Europe' (with David Begg), in *Capital Markets and Financial Intermediation*, ed. C. Mayer and X. Vives (Cambridge University Press, 1993), pp. 230-255.

'From Central Planning to a Market Economy', in *Making Markets*, ed. M. Mandelbaum and S. Islam (Council on Foreign Relations, New York, 1993), pp. 16-52.

'The European Community's Response to Eastern Europe', in P. Bofinger, ed., *The Economic Consequences of the East*, CEPR, 1992.

'European Monetary Union and International Currencies in a Tripolar World' (with G. Alogoskoufis), in M. Canzoneri, et. al., eds., *Establishing a Central Bank for Europe* (Cambridge University Press, 1992), 273-300.

'The European Community and Eastern Europe after 1992', in T. Padoa-Schioppa, ed., *Europe after 1992: Three Essays*, Princeton Essay in International Finance No 182, 1991. Revised version in *Economic and Social Imperatives of the Future Europe*, ed. A. Clesse and R. Tökés (Nomos V., 1992).

'The Transition to Convertibility for Eastern Europe and the USSR', in *Economics for a New Europe*, ed. A. B. Atkinson and R. Brunetta (Macmillan for IEA, 1991), pp. 89-98.

'International Costs and Benefits from EMU' (with G. Alogoskoufis), in 'The Economics of EMU', *European Economy* Special Issue No 1, 1991, pp. 231-245.

'Riflessioni sulla situazione economica e culturale', in R. Finzi and S. Lotti, eds., *Dove Va l'Europa?* (Milano, Franco Angeli, 1989), pp. 92-95.

'Macroeconomic Policy Coordination and the European Monetary System', in P. Ferri, ed., *Prospects for the European Monetary System* (Macmillan, 1990), pp. 222-235. Appeared in Spanish in *Informacion Comercial Española*, No. 675, November 1989, pp. 29-38.

'Debt Relief is Overdue', in *Latin America: Towards Renewed Growth*, Inter-American Development Bank (Washington, 1988), pp. 10-16.

'Priorities for Economic Policy Research', in *Frontiers of Economic Research*, ed. P. Deane (Macmillan, 1990), pp. 148-165.

'Dealing with Debt: the 1930s and the 1980s' (with B. Eichengreen), in *Dealing with the Debt Crisis*, ed. I. Husain and I. Diwan, World Bank (1989), pp. 69-86.

'After the Deluge: Default, Negotiation and Readjustment in the Interwar Years' (with B. Eichengreen), in B. Eichengreen and P. Lindert (eds.), *The International Debt Crisis in Historical Perspective* (MIT Press, 1989), pp. 12-47.

'The Anatomy of Financial Crises' (with B. Eichengreen), in Portes and Swoboda, 1987, pp. 10-58.

'Finance, Trade and Development: Issues in Transatlantic Cooperation', in *The 'Special Relationship'*, ed. by W. R. Louis and Hedley Bull (Oxford University Press, 1986), pp. 235-246.

'The Theory and Measurement of Macroeconomic Disequilibrium in Centrally Planned Economies', in W. Charemza and C. Davis, eds., *Models of Disequilibrium and Shortage in Centrally Planned Economies* (London, Chapman and Hall, 1989), pp. 27-47.

'The Impact of External Shocks on Centrally Planned Economies: Theoretical Considerations,' in *Structural Change, Economic Interdependence and World Development*, ed. by L. Pasinetti and P. Lloyd (Macmillan, London, 1987), pp. 409-425.

'Planning the Consumption Goods Market: Preliminary Disequilibrium Results for Poland, 1955-1980' (with R. Quandt, D. Winter and S. Yeo), in: P. Malgrange and P. A. Muet (eds.), *Contemporary Macroeconomic Modelling* (Oxford: Blackwell, 1984), 254-273.

'The Impact of International Economic Disturbances on the Soviet Union and Eastern Europe: A Survey' (with E. Neuberger and L. Tyson), in *East European Economic Assessment*, Part 2, Joint Economic Committee, U.S. Congress (Washington, D.C., 1981), 128-147.

'Central Planning and Monetarism: Fellow Travellers?' In P. Desai, ed., *Marxism, Planning and the Soviet Economy* (Cambridge, Mass.: MIT Press, 1983), 149-165.

'External Disturbances and Adjustment in Eastern Europe', Chapter 2 of E. Neuberger and L. Tyson, eds., *The Impact of External Disturbances on the Soviet Union and Eastern Europe* (New York, Pergamon, 1980), 20-29.

'East, West and South: The Role of the Centrally Planned Economies in the International Economy', chap. 9 of *The World Economic Order: Past and Prospects*, ed. by S. Grassman and E. Lundberg (Macmillan, 1981), 319-357. Appeared also in French in *Revue d'Etudes Comparatives Est-Ouest* 10, September 1979, 31-73.

'Macroeconomics when Markets do not Clear' (with J. Muellbauer), chapter 16 of W.H. Branson, *Macroeconomic Theory and Policy* (New York, Harper and Row, second edition, 1978), 334-371.

'Inflation under Central Planning', in *The Political Economy of Inflation*, ed. J. Goldthorpe and F. Hirsch (London, Martin Robertson, and Cambridge, Harvard University Press, 1978), 73-87.

'Hungary: Economic Performance, Policy and Prospects', in Joint Economic Committee, U.S. Congress, *East European Economies Post-Helsinki* (Washington, U.S.G.P.O., August 1977), 766-815.

'Western Investment in Eastern Europe', in A. Shlaim and G. Yannopoulos, eds., *The EEC and Eastern Europe* (Cambridge, Cambridge University Press, 1978), 161-175.

'Hungary: The Experience of Market Socialism', in J.A. Zammit, ed., *The Chilean Road to Socialism* (Institute of Development Studies, Sussex, 1973), 367-390

'The Search for Efficiency in the Presence of Externalities', in Paul Streeten, ed., *Unfashionable Economics: Essays in Honour of Lord Balogh* (London, Weidenfeld and Nicolson, 1970), 348-362.

'The Hungarian Economy 1966-1970', in P.J.D. Wiles, ed., *The Prediction of Communist Economic Performance* (Cambridge University Press, 1971), 201-212.

Working Papers

'Capital Controls as a Bargaining Device: The Case of Iceland', with Fridrik Mar Baldursson and Eiríkur Elís Thorlaksson, July 2018

'Corporate Foreign Bond Issuance and Interfirm Loans in China' (with Yi Huang and Ugo Panizza), NBER Working Paper 24513, CEPR Discussion Paper 12865, April 2018.

"Mapping the interconnectedness of EU banks and 'shadow banking entities'" (with J Abad, M D'Errico, N Killeen, V Luz, T Peltonen, T Urbano), November 2016 (revised version January 2017), CEPR Discussion Paper 11919, NBER Working Paper 23280, March 2017.

'All's Well that Ends Well? Resolving Iceland's Failed Banks' (with Fridrik Mar Baldursson and Eiríkur Elís Thorlaksson), CEPR Discussion Paper 11185, March 2016.

'Indirect contagion: the policy problem' (with L Clerc, A Giovannini, S Langfield, T Peltonen, M Schleicher), European Systemic Risk Board Occasional Paper 9, January 2016.

'Nonlinearities in sovereign bond pricing: the role of CDS indices' (with Anne-Laure Delatte and Julien Fouquau), CEPR Discussion Paper 9898, NBER Working Paper 19985, March 2014, Forthcoming,, *Review of Finance*, as 'Regime-Dependent Sovereign Risk Pricing during the Euro Crisis'.

'Gambling for resurrection in Iceland: the rise and fall of the banks' (with Fridrik Mar Baldursson), CEPR Discussion paper 9664, September 2013. 110 pp.

'Sovereign CDS and Bond Pricing Dynamics in the Euro-area' (with Giorgia Palladini), CEPR Discussion Paper 8651 and NBER Working Paper 17586, November 2011, under revision.

'Costs and benefits of running an international currency' (with Elias Papaioannou), November 2008, *European Economy Economic Papers* 348, European Commission.

'A lender of *first* resort' (with Daniel Cohen), CEPR Discussion Paper no. 4615, 2004. Revised version as IMF Working Paper WP/06/66, March 2006.

'The Price of LDC Debt' (with D. Cohen), CEPR Discussion Paper No. 459, September 1990.

'Macroeconomic Adjustment and Foreign Trade of Centrally Planned Economies' (with D. Winter and J. Burkett), Discussion Paper in Economics no. 84, Birkbeck College, London, October 1980, 32 pp. Revised version appeared as National Bureau of Economic Research Working Paper no. 736, August 1981.

'Effective Demand and Spillovers in an Empirical Two-Market Disequilibrium Model', Harvard Institute of Economic Research Discussion Paper no. 595, December 1977, 20 pp.

'West-East Capital Flows: Dependence, Interdependence and Policy', Seminar Paper no. 72, Institute for International Economic Studies, University of Stockholm, February 1977. Revised version as 'East European Debt in Long-Term Perspective', OECD Project Interfutures, October 1977, 62 pp.

'Macroeconomic Equilibrium under Central Planning', Seminar Paper no. 40, Institute for International Economic Studies of the University of Stockholm, October 1974, 36 pp.

'The Effects of Aggregation on Rank Correlation Coefficients', Discussion Paper in Economics No. 14, Birkbeck College, London, February 1974, 12 pp.

Discussions, Comments and Replies

Panel Discussion, in *Liquidity and Funding Markets*, ed. A. Heath et al, Reserve Bank of Australia, 2013.

Discussion of Alberto Giovannini, 'Why the European securities market is not fully integrated', pp. 283-286, of A. Alesina and F. Giavazzi, eds., *Europe and the Euro*, University of Chicago Press for NBER, 2010.

Discussion of Ben Cohen and Eli M. Remolona, 'The unfolding turmoil of 2007-2008: lessons and responses', pp. 23-27 of *Lessons from the Financial Turmoil of 2007 and 2008*, ed. Paul Bloxham and Christopher Kent, Reserve Bank of Australia, 2008..

Discussion of L. Goldberg, 2007, 'Trade invoicing in the accession countries: are they suited to the euro?', pp. 399-402 of *International Seminar on Macroeconomics 2005*, ed. J. Frankel and F. Giavazzi, MIT Press for NBER.

'Challenging the Washington Consensus', *Central Banking* **26**, May 2006, 65-67.

Discussion of P. Lane and Gian Maria Milesi-Ferretti, 2007, 'A global perspective on external positions', pp. 99-102 of *G7 Current Account Imbalances*, ed. R. Clarida, University of Chicago Press for NBER.

Discussion of L. Codogno, *et al.*, 'Yield spreads on EMU government bonds', *Economic Policy* **37**, October 2003, 527-529.

'New technologies, financing issues and capital flows', in *Symposium on New Technologies and Monetary Policy*, Banque de France, 2002, pp. 263-268.

Discussion of M. Obstfeld and A. Taylor, 'Globalization and Capital Markets', in *Globalization in Historical Perspective*, ed. M. Bordo *et al.*, University of Chicago Press for NBER, 2003.

Discussion of Y. C. Park and Y. Lee, 'Recovery and sustainability in East Asia', in M. Dooley and J. Frankel, eds., *Managing Currency Crises in Emerging Markets*, University of Chicago Press for NBER, 2003.

Discussion of B. Eichengreen and A. Rose, 'Does It pay to defend against a speculative attack?', in M. Dooley and J. Frankel, eds., *Managing Currency Crises in Emerging Markets*, University of Chicago Press for NBER, 2003.

Discussion of A. Italianer and O. Dieckmann, 'Are Divergent Macroeconomic Performances in a Monetary Union a Reason to Worry?', in *Competition of Regions and Integration in EMU*, Oesterreichische Nationalbank, 2002, pp. 269-271.

Discussion of H. Hau, *et al.*, 'How has the euro changed the foreign exchange market?', *Economic Policy* **34**, April 2002, 182-185.

'The internationalisation of the euro' (with H. Rey), pp. 49-56 of *Global Outlook* 1st quarter 1999, Economist Intelligence Unit, London.

Contribution to Round Table discussion, pp. 404-406 of P-R Agenor *et al.*, eds., *The Asian Financial Crisis: Causes, Contagion and Consequences*, Cambridge University Press, 1999.

Discussion of G Corsetti, P Pesenti and N Roubini, 'The Asian crisis: an overview of the empirical evidence and policy debate', pp. 163-164 of P-R Agenor *et al.*, eds., *The Asian Financial Crisis: Causes, Contagion and Consequences*, Cambridge University Press, 1999.

'Recent Currency Crises in East Asia' (Barry Eichengreen, Takatoshi Ito, Masahiro Kawai, Richard Portes), *Journal of the Japanese and International Economies* **12**, 535-542 (1998)

'A new approach to managing financial crises' (with Barry Eichengreen), in *Financial Crises and Asia*, CEPR, 1998, pp. 35-38.

'Orderly debt workouts', *Insights* **26** (Institute of Development Studies), June 1998.

Comment on P. Volcker, 'Globalization, Stability and the Financial Markets', pp. 145-150 of *BNL Quarterly Review*, Special Issue, March 1998.

'Dealing with the Asian financial crises' (with T. Ito), *European Economic Perspectives* **17**, CEPR, April 1998, pp. 3-4.

'Fixed vs. Floating Exchange Rates: What's New in the Debate?', in M. Blejer *et al.*, eds., *Optimum Currency Areas: New Analytical and Policy Developments*, IMF, 1997, pp. 57-60.

'Dealing With the Debt Threat', *Global Outlook*, 1st Quarter 1996, pp. 22-31, Economist Intelligence Unit, February 1996.

'Let's Fight the Next Sovereign Debt War Now', *Economic Outlook* **20:2**, February 1996, 12-17.

Panel Discussion in *Western Europe in Transition: The Impact of the Opening up of Eastern Europe and the Former Soviet Union*, ed. P de Fontenay *et al.* (Banca d'Italia, IMF and Oesterreichische Nationalbank, 1995), pp. 175-176.

Discussion of G. Calvo and M. Goldstein, 'Crisis Prevention and Crisis Management after Mexico: What Role for the Official Sector?', pp. 283-286 of G. Calvo, *et al.*, eds., *Private Capital Flows to Emerging Markets after the Mexican Crisis*, Institute for International Economics, 1996.

Panel discussion in K. Mizsei and A. Rudka, eds. *From Association to Accession: the Impact of the Association Agreements on Central Europe's Trade and Integration with the European Union*, New York, IEWS, 1995, pp. 148-49.

'The Future of European Monetary Integration', contribution to panel discussion in D. Cobham, ed., *European Monetary Upheavals* (Manchester University Press, 1994), pp. 229-231.

Comment on paper by A. Inotai, 'The European Communities and Eastern Europe', pp. 172-176 of R. Henning et al., eds., *Reviving the European Union* (Washington, DC, Institute for International Economics), 1994.

Comment on paper by J. Williamson, 'Economic Reform and Debt Relief in Eastern Europe', in J. J. Teunissen, ed., *The Pursuit of Reform* (FONDAD, The Hague, 1993), pp. 131-134.

'Enterprise Debt and Economic Transformation' (with D. Begg), *Economics of Transition* (vol. 1 no. 1, 1993), pp. 116-117.

'The Contraction of Eastern Europe's Economies', comments on paper by M. Blejer and A. Gelb, IMF/IBRD conference proceedings, *Eastern Europe in Transition: From Recession to Growth*, ed. M. Blejer et al. (World Bank, 1993), pp. 8-11.

'Is There a Better Way?', *International Economic Insights*, May/June 1992, pp. 18-22.

Comments on papers by Riecke and Oblath, in D. Newbery and I. Székely, eds., *Economic Transformation in Hungary* (Cambridge University Press, 1993), pp. 233-235.

Panel discussion, in *Postwar Economic Reconstruction and Lessons for the East Today*, ed. R. Dornbusch et al. (MIT Press, 1993), pp. 238-241.

Comments on papers by Dallago and Zienkowski, in *Economic Statistics for Economies in Transition: Eastern Europe in the 1990s*, US Department of Commerce (BLS), 1993, pp. 50-53 and pp. 86-87.

Comment on McKinnon, in *Finance and Development: Issues and Experience*, ed. A. Giovannini (Cambridge University Press, 1993), pp. 257-260.

Comment on S. van Wijnbergen, 'Mexico's External Debt Restructuring 1989-90', *Economic Policy* 12 (April 1991).

'Foreword' (with R. Masera) to A. Giovannini and C. Mayer, eds., *European Financial Integration* (Cambridge University Press, 1991).

Comments on de Cecco, in R. Dornbusch and M. Draghi, eds., *Public Debt Management: Theory and History*, Cambridge University Press, 1991, p. 285.

'Development vs. Debt: Past and Future', *IDS Bulletin* 21:2 (April 1990), 7-10.

'Macroeconomic Disequilibrium in Centrally Planned Economies: Comment' (with R. Quandt), *Journal of Comparative Economics* 13 (1989), 576-579.

'Foreword' (with Michael Emerson) to *Unity with Diversity in the European Economy: The Community's Southern Frontier*, ed. C. Bliss and J. Braga de Macedo, Cambridge University Press, 1990, pp. xix-xxiii.

Comments on M. Guitián, 'Fiscal Adjustment, Debt Management and Conditionality,' pp. 148-150 of *Fiscal Policy, Economic Adjustment and Financial Markets*, ed. M. Monti, International Monetary Fund, 1989.

Comments on H. Sneessens, 'Investment and the inflation-unemployment trade off in a macroeconomic rationing model with monopolistic competition', *European Economic Review* 31 (1987), 812-815.

Comments on G. Eliasson, 'Industrial Targeting', in H. Giersch (ed.), *Free Trade in the Economy* (J. C. B. Mohr Verlag, 1987), pp. 361-367.

'Introduction' (with R. Bryant and J. Driffill) to Bryant and Portes, 1987, pp. 3-15.

Comments on B. Csikos-Nagy, 'Restructuring Incentives in Hungary,' in B. Balassa and H. Giersch (eds.), *Economic Incentives* (Macmillan, 1986), pp. 269-273.

'Economic Aspects,' in C. Olmstead (ed.), *Extraterritorial Applications of Laws and Responses Thereto* (Oxford, ESC Publishing, 1984), pp.59-62.

'Comments on Green and Laffont, 'Disequilibrium Dynamics with Inventory Adjustment'', *European Economic Review* 16 (1981), 229-232.

'Comments on Branson and Rotemberg, 'International Adjustment with Wage Rigidity'', *European Economic Review* 13 (1980), 339-341.

'The Control of Inflation in CPEs: Reply to Dirksen', *Economica* 48, August 1981, 309-311.

'The Economy: Prices', and 'Finance: Foreign Borrowing and Lending', *Encyclopaedia of the Soviet Union* (Cambridge University Press, 1981), 362-4, 368-9.

'Reply to Professor Simai', *Bulletin of the Association for Comparative Economic Studies* 20, Fall-Winter 1978, 81-84.

'Economic Planning under Uncertainty: Comments', in M. Bornstein (ed.), *Economic Planning, East and West* (Ballinger, Cambridge, Mass., 1975), 119-126.

'Patterns of Instability in Socialist Countries: Discussion', in A. Ando et al. (eds.), *International Aspects of Stabilisation Policies* (Federal Reserve Bank of Boston, 1975), 381-388.

'Comments on Inflation in Eastern Europe', in *Anti-Inflationary Policies: East-West*, no. 6 of *I'Est* (CESES, Milan, 1975), pp. 212-215, 267-269.

'Comments on Cyclical Fluctuations in Eastern Europe', in M. Bronfenbrenner, ed., *Is the Business Cycle Obsolete?* (Wiley, New York, 1969), 328-332.

Presentations and Unpublished Papers

'Monetary union and financial stability', Florence (European University Institute), Inaugural Lecture, Tommaso Padoa-Schioppa Chair, 19 November 2014.

'The Eurozone crisis: it ain't over 'til it's over', Toronto, 5 September 2014

'Macroprudential policy from a macroeconomic perspective', Conference on Financial Market Reform and Regulation, Beijing, 29 June 2014, Centre for European Policy Studies, 4 July 2014, CEPR-Hungarian National Bank Monetary Policy workshop, Budapest, 16 October 2014.

'Is there a global shortage of safe assets?', London Business School conference on Safe Assets, 5 June 2014

'Bond market liquidity', Bellagio Group, Paris, 17 January 2014

'The safe asset meme', lecture given on award of Docteur *honoris causa* of the Université Paris-Dauphine, 10 October 2013. Revised version of presentations at Monetary Authority of Singapore August 2013, Fudan University Shanghai May 2013.

'Eurozone crisis', RIETI, Tokyo, 8 October 2013, revised version of 'The euro and its discontents', Trento 1 June 2013, and previous events.

'Credit rating legislation in the EU', NBER Summer Institute, 9 July 2013.

'Volatility in today's global economy', Sanford Bernstein, London, 15 November 2012.

'Credit default swaps: empirical results and policy issues', European Economic Association Annual Congress, Malaga, 30 August 2012.

'The eurozone crisis: chronicle of a death foretold', presented at *Financial Times*-Government of Canada conference, 8 July 2012, revised version of presentations at Bank of Canada/Haskayne conference (June 2011), Federal Reserve Bank of Chicago (November 2011, published in the conference proceedings, 'The Eurozone crisis', in D. Evanoff and G. Kaufman, eds., *The Role of Central Banks in Financial Stability*, 2013, World Scientific Publishing Company), Economic Club of Canada (November 2011), PEGGED final conference (March 2012), Koc-TUSIAD Economic Research Forum (May 2012). Subsequent revisions presented at Trento Festival of Economics, 1 June 2013 and RIETI, Tokyo, 8 October 2013.

'Sovereign CDS and Bond Pricing Dynamics in the Euro-area' (with Giorgia Palladini), CEPR Discussion Paper 8651 and NBER Working Paper 17586, November 2011.

'Global imbalances and the crisis', March 2010, for World Bank Growth Commission.

'Global crisis and international currencies', March 2010, paper for ESRI, Cabinet Office, Government of Japan.

'Costs and benefits of running an international currency' (with Elias Papaioannou), November 2008, *European Economy Economic Papers* 348, European Commission.

'The dollar challenges the euro in international finance: a bumpy road ahead', presentation to Melbourne International Financial Centre, 17 July 2008 (pdf available).

'Financial globalisation and international financial stability', presentation at Monash University, 17 July 2008 (pdf available).

'The Icelandic financial sector and the markets', April 2008 (pdf available).

'A lender of *first* resort' (with Daniel Cohen), CEPR Discussion Paper no. 4615, 2004. Revised version as IMF Working Paper WP/06/66, March 2006.

'The European Contribution to International Financial Stability', keynote presentation to Colloquium marking the inauguration of the Central Bank of Luxembourg, May 2001, CEPR Discussion Paper No. 2956, August 2001.

'Debt restructuring with and without the IMF' (with B. Eichengreen), paper for International Financial Institutions Advisory Committee, Washington DC, 2000.

The impact of European Monetary Union on global interest rate linkages and consequences for the exchange rate policy of the euro, Report to DG II, European Commission, November 1998 (with SGB Henry, H Rey, and G Williams), London Business School.

'The European Economy at the End of the Century: A More Integrated Europe', keynote address at 50th anniversary of Faculty of Economics, University of Ljubljana, September 1996, mimeo.

'European Union Enlargement to the East: Institutional Implications of a Strategy', presented at European Economic Association meetings, Istanbul, August 1996.

'The Price of LDC Debt' (with D. Cohen), CEPR Discussion Paper No. 459, September 1990.

International Macroeconomic Policy Coordination, joint report of Group of Thirty Study Group (chaired by Lord Hunt), New York and London, September 1988.

'Debt and the Market', paper for the Group of Thirty, September 1987.

[rp cv with publications 0417]