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Pierre-Olivier Gourinchas

Employment

International Monetary Fund

2009–. Editor, IMF Economic Review

University of California, Berkeley

2010–. Professor of Economics
2008–2010 Associate Professor of Economics
2003–2008 Assistant Professor of Economics

Princeton University

1998–2003. Assistant Professor of Economics

Graduate School of Business, Stanford University

1996–1998 Assistant Professor of Economics

Education

Massachusetts Institute of Technology

1996 Ph.D., Economics, Dissertation Title :
“Essays on Exchange Rates & Consumption”
Advisors : Olivier Blanchard, Ricardo Caballero and Rudiger Dornbusch

Ecole Nationale des Ponts et Chaussees, Paris, France

1993 Diplome d’Ingénieur

Ecole des Hautes Etudes en Sciences Sociales, Paris, France

1991 Diplome d’Etudes Approfondies (DEA)
Advisor : Charles Wyplosz

Ecole Polytechnique, Palaiseau, France

1990 Diplome d’Ingénieur, Majors : Physics and Economics

Review Editorship

2009– Editor, *International Monetary Fund Economic Review*
2004– Associate Editor, *Journal of the European Economics Association*
2003–09 Associate Editor, *Journal of International Economics*

Consulting and Policy Advice

2010 Financial Crisis Inquiry Commission testimony, Washington DC, Feb.
2011 Consultant to the French government on the reform of the International Monetary System (with Emmanuel Farhi and Hélène Rey), Dec. 2010-Jan. 2011

Unpublished Manuscripts, Work in Progress

Unpublished Manuscripts

2011 “The Financial Crisis and the Geography of Wealth Transfers”, with H. Rey and K. Trumpler, June
2010 “Exorbitant Privilege and Exorbitant Duty,” with H. Rey and N. Govillot, May
2009 “Capital Flows to Developing Countries : The Allocation Puzzle,” with O. Jeanne, R&R, *Review of Economic Studies*.
“When Bonds Matter : Home Bias in Goods and Assets,” with N. Coeurdacier. Oct.

Work in Progress

- “World Bankers,” with H. Rey and C. Lopez
- “IMF Programs and Conditionality,”
- “Capital Mobility and Reform,” with O. Jeanne

 Publications
Journal Articles

- 2012 “Stories of the Twentieth Century for the Twenty-First,” with M. Obstfeld, forthcoming *American Economic Journal : Macroeconomics*
- 2011 “International Prices, Cost and Markup Differences,” with G. Gopinath, C.-T. Hsieh and N. Li, *American Economic Review*, 101(6), pp2450-86, October
- 2008 “Financial Crash, Commodity Prices and Global Imbalances,” with Ricardo Caballero and Emmanuel Farhi, *Brookings Papers on Economic Activity*, D. Elmendorf, G. Mankiw, L. Summers, eds., vol 2. pp1-55
- “An Equilibrium Model of “Global Imbalances” and Low Interest Rates,” with Ricardo Caballero (MIT) and Emmanuel Farhi (MIT), *American Economic Review*, 98(1), pp358-393, March
- 2007 “International Financial Adjustment,” with H el ene Rey (Princeton), *Journal of Political Economy*, 115(4),pp 665-703, August
- 2006 “The Elusive Gains from International Financial Integration,” with Olivier Jeanne (IMF), *Review of Economic Studies*, 73(3), pp715-741, July
- 2004 “Exchange Rate Puzzles and Distorted Beliefs,” with Aaron Tornell (UCLA), *Journal of International Economics*, 64(2), pp303-333, December
- 2002 “Consumption over the Life-Cycle,” with Jonathan Parker (Princeton), *Econometrica*, 70(1), January
- 2001 “The Empirical Importance of Precautionary Saving,” with Jonathan Parker (Princeton), *American Economic Review, papers and proceedings*, May
- 2001 “Lending Booms : Latin America and the World,” with Rodrigo Valdes (Banco Central de Chile) and Oscar Landerretche (MIT), *Economia*, 1(2)
- 1999 “Exchange Rates do Matter : French Job Reallocation and Exchange Rate Turbulence,” *European Economic Review*, 43(7), June
- 1997 “Federal Transfers, Decentralization and the Labor Market,” *Annales d’Economie et de Statistique*, 45, April
- 1990 “La segmentation des Marches Boursiers Francais et Americains,” with Marc Gurgand (CREST-INSEE), *Economie et Statistique*, October

Book Chapters and Edited Volumes

- 2008 “Valuation Effects and External Adjustment : a Review”, in “Current Account and External Financing”, K. Cowan, S. Edwards and R. Vald es, eds, Series on Central Banking, Analysis and Economic Policy, vol XII
- 2007 “From World Banker to World Venture Capitalist : US External Adjustment and the Exorbitant Privilege,” with H el ene Rey (Princeton), in R. Clarida ed. **G7 Current Account Imbalances : Sustainability and Adjustment**, University of Chicago Press
- 2002 “Social Security and Inequality over the Life Cycle”, with Angus Deaton and Chris Paxson (Princeton), in M. Feldstein and J. Liebman eds. **The Distributional Effects of Social Security and Social Security Reform**, University of Chicago Press
- 1998 “Exchange Rates and Jobs : What do we Learn from Job Flows?” in B. Bernanke and J. Rotemberg eds, **NBER Macroeconomics Annual**, MIT Press

Other

- 2011 “What Reform for the International Monetary System?” with E. Farhi and H. Rey, Feb, CEPR ereport, August 2011
- 2006 Economic Dynamics Newsletter, Research Agenda, April.

 Older Stuff

- 1993 **Macroeconomics, a European Text : a Teacher's Guide**, with Michael Burda and Charles Wyplosz, Oxford University Press

 Recent Invited Talks (2008-)

- “Exorbitant Privilege and Exorbitant Duty”**
 2011 San Francisco Federal Reserve Bank; Banco Central de Chile; Queen University;
 2010 Brown University; Richmond Federal Reserve; Seoul National University; Paris School of Economics; Northwestern University; Chicago Booth School of Business;
- “Stories of the Twentieth Century for the Twenty-First”**
 2011 European Central Bank
- “When Bonds Matter : Home Bias in Goods and Assets”**
 2009 Harvard;
 2008 University of Toulouse; UCLA;
- “Capital Flows to Developing Countries : The Allocation Puzzle”**
 2008 Northwestern University; University of Michigan; Wharton School of Management, London Business School; European Central Bank;

 Recent Conference Presentations (2008-)

- “The Financial Crisis and the Geography of Wealth Transfers”**
 2011 “The Global Financial Crisis,” NBER and Sloan Foundation, Bretton Woods (NH);
- “Exorbitant Privilege and Exorbitant Duty”**
 2011 CEPR ESSET Summer Symposium, Gersensee (Switzerland);
 2010 Institute for Monetary and Economic Studies, Bank of Japan, Tokyo (Japan); “Financial Globalization, Shifting Balances,” Banco de Espana, Madrid (Spain); Macroeconomics of Global Interdependence, CEPR, London (UK);
- “Financial Crash, Commodity Prices and Global Imbalances”**
 2009 World Bank
 2008 European Central Bank conference on Global financial linkages, transmission of shocks and asset prices, Frankfurt (Germany); Brooking Panel on Economic Activity, Washington DC;
- “When Bonds Matter : Home Bias in Goods and Assets”**
 2008 European Summer Symposium in Macroeconomics (ESSIM), Tarragona (Spain); Conference on “The Impact of Global Financial Imbalances”, Siena;
- “Cross Border Prices, Costs and Mark-ups”**
 2008 NBER IFM meeting (Cambridge);
- “Capital Flows to Developing Countries : The Allocation Puzzle”**;
 2008 2008 Center for the Evolution of the Global Economy, UC Davis;

Recent Conference Discussions (2008-)

- 2010 “What Drives China’s Current Account ?” by M. Hoffmann, NBER IFM Summer Meeting, July (Cambridge) ;

Institutions Visited (2008-)

- 2011 Banco Central de Chile
 2010 Paris Sciences Economiques (France)
 2009 INSEAD, Fontainebleau (France)
 Federal Reserve Bank of San Francisco
 2008 London Business School

Grants and Awards*Grants (2007-)*

- 2011 Center for Equitable Growth, grant on “Consumption Inequality, Income Inequality and Global Imbalances” (with M. Obstfeld), \$50,000
 2010-12 International Growth Center grant on “External Volatility and Macro Insurance” (with E. Farhi, £71,071)
 2008-11 National Science Foundation grant SES0820468/SES0820241 (with G. Gopinath and C. Hsieh, \$410k)
 2008-09 Coleman Fung Risk Management Research Center Grant (with M. Obstfeld, \$50k)
 2005-08 National Science Foundation grant SES0519217/SES0519242 (with H. Rey, \$264k)

Awards

- 2008 Winner of the 2007 Bernácer Prize for best European economist working in Macroeconomics and Finance under the age of 40
 Winner of the 2008 prize for best young French economist (Cercle des Economistes, Le Monde)
 2007 Nominated for the 2007 prize for best young French economist (Cercle des Economistes, Le Monde)
 2001–04 Princeton University Bicentennial Preceptorship, class of 1936
 1999–00 NBER National Fellow
 1996–97 Faculty Trust Fund Fellow, Stanford Graduate School of Business

Advising

- 2011 Nicholas Li (Toronto)
 Guillermo Noguera (Columbia)
 Rick Fernholz (Claremont McKenna)
 2008 Robert Johnson (Dartmouth)
 2007 Carlos Felipe Lopez Suarez (CIBC, Canada)
 2005 Ethan Kaplan (IIE, Stockholm, Sweden)
 2004 Andrea Tambalotti (NY Federal Reserve)
 2003 Nikola Tarashev (BIS, Switzerland)
 2001 Gita Gopinath (Harvard)
 1998 Klaus Desmets (Carlos III, Spain)

Teaching
UC Berkeley

- 2008–11 Topics in Economic Research, undergraduate, Spring & Fall (Econ196)
- 2003–11 International Monetary Economics, undergraduate, Fall (Econ182)
- 2003–11 International Economics, Ph.D., Fall (Econ280B)
- 2003–11 Seminar in International Economics, Fall (Econ281)
- 2003–11 Macro/Growth/International Lunch

Princeton University

- 2002–03 International Money and Finance, Ph.D., Fall
- 2002–03 International Financial Markets, advanced UG and Masters in Finance, Fall
- 2000–01 Intermediate Macro, undergraduate, Fall
- 2000–01 International Money and Finance, Ph.D., Fall,
with Helene Rey
- 2000–01 Advanced Macroeconomics, Ph.D., Spring,
with Roland Benabou
- 1998–99 Macroeconomics, Ph.D. (core), Spring, with Ben Bernanke
- 1998–99 Advanced Macroeconomics, Ph.D., Spring

London Business School

- 2008 Understanding International Macroeconomics, MBA, Summer

INSEAD

- 2002/04/06/09 Macroeconomics in the Global Economy, MBA, Spring

Stanford University, Graduate School of Business

- 1996–98 Global Linkages, MBA, Spring
- 1996–98 Macroeconomics, Ph.D.

Massachusetts Institute of Technology

- 1994–96 International Economics, undergraduate
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Service

Bellagio Group, Member, 2011- ;

Research Fellow, International Growth Center (London), 2009- ;

Research Fellow, Center for Economic Policy Research (London), International Macroeconomics Program ;

Research Associate, National Bureau of Economic Research, International Finance & Macroeconomics, Economics Fluctuations & Growth, Asset Pricing programs ;

Member of the Scientific Committee of the Fondation Banque de France, July 2004-.

Panel member, *Economic Policy*, 2004-2005.

Program Committee Member, 2010, Econometric Society, World Congress

Program Committee Member, 2010, European Meeting of the Econometric Society, Budapest

Program Committee Member, 2009, Econometric Society Annual Meetings

Program Committee Member, 2007, European Meeting of the Econometric Society

Program Committee Member, Econometric Society 2005 World Congress

Program Committee Member, Society of Economic Dynamics 2004 Meeting

Co-editor, **Princeton Series in International Economics**, Princeton, 2002-03

Referee, *American Economic Review*, *Econometrica*, *Economic Journal*, *European Economic Review*, *Journal of the European Economic Association*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Monetary Economics*, *Journal of Political Economy*, *National Science Foundation*, *Quarterly Journal of Economics*, *Review of Economic Dynamics*, *Review of Economics and Statistics*, *Review of Economic Studies*