

# CURRICULUM VITAE

## Alan Ahearne

Alan Ahearne joined Bruegel as a Research Fellow in late August 2005. He is also Vice Dean for Research at the Department of Economics at the [J.E. Cairnes Graduate School of Business and Public Policy](#) at NUI Galway where he arrived in July 2005.

Before coming to Galway, Dr. Ahearne served as Senior Economist at the [Board of Governors of the Federal Reserve System](#) in Washington DC, where he worked since 1998. At the Federal Reserve Board, Dr. Ahearne's duties included preparing notes for and presenting briefings to Chairman Alan Greenspan and other Board members. He was also the principal economist at the Board covering the Japanese economy. Dr. Ahearne has taught economics at [Carnegie Mellon University](#), University College Dublin, Dublin City University, and the University of Limerick. He began his professional career with Coopers & Lybrand and also worked for Bank of Ireland Group Treasury.

Dr. Ahearne received a B.B.S. from the University of Limerick in 1989, an M.Econ.Sc. from University College Dublin in 1991 and an M.Sc. (1995) and a Ph.D. (1998), both in economics, from [Carnegie Mellon University](#). At Carnegie Mellon, he received several awards and honours, including the William Larimer Mellon Doctoral Fellowship (1993-1996) and the Excellence in Teaching Award (1997). Dr. Ahearne's Ph.D. dissertation advisor at Carnegie Mellon was Finn Kydland, winner of the [Nobel Prize](#) in economics in 2004.

Dr. Ahearne has a strong research record on a range of issues in macroeconomics and international finance. In addition to being published in top academic journals, his research has featured on the BBC, CNBC, RTE, Newstalk, Today FM, and in The Economist, Financial Times, Wall Street Journal, New York Times, Irish Times, Sunday Business Post, and Sunday Independent.

His major research and consulting interests are in house prices in Ireland and other industrial countries, global current account imbalances and exchange rates, currency strategies for multinational corporations, and the economic performance of the euro area. He also holds an appointment as Research Fellow at [Bruegel](#), the influential Brussels-based economics think tank, and is a Research Associate at the [Institute for International Integration Studies](#) at Trinity College Dublin.

Alan Ahearne is an invited member of the Financial Times [Economists' Forum](#), described by the FT as "50 of the world's leading economists discuss Martin Wolf columns in a special forum."

Dr. Ahearne is also an invited member of the [EMU Monitor group of experts](#), a new forum aimed at providing informed debate on macroeconomics in the euro area. EMU Monitor is part of the new [Eurointelligence](#) service, the first independent internet-based service for economic commentary and analysis of the euro area.

A profile and interview with Alan Ahearne, "[Ex-Fed and the unexpected](#)" appeared in Business & Finance in January 2006 (630 KB, PDF). Dr. Ahearne was also profiled in the [Irish Examiner](#) (12 May 2006).

### ***Latest Research***

" [Internal and External Current Account Balances in the Euro Area](#)" (with Jürgen von Hagen and Birgit Schmitz), February 2007.

" [Europe's External Monetary and Financial Relations since the Euro: A Review and a Proposal](#)" (with Barry Eichengreen), January 2007.

" [Flying Geese or Sitting Ducks: China's Impact on the Trading Fortunes of other Asian Economies](#)" (with John Fernald, Prakash Loungani and John Schindler), International Finance Discussion Paper No. 887, December 2006. Release reported by [Dow Jones Newswires](#) 26/02/07

"[Global Governance: An Agenda for Europe](#)" (with Jean Pisani-Ferry, André Sapir and Nicolas Véron), Bruegel Policy Brief 2006/07, December 2006.

### ***Recent publications and papers***

" [Internal and External Current Account Balances in the Euro Area](#)" (with Jürgen von Hagen and Birgit Schmitz), February 2007. (250 KB PDF)

" [Europe's External Monetary and Financial Relations since the Euro: A Review and a Proposal](#)" (with Barry Eichengreen), January 2007. (150 KB PDF)

" [Flying Geese or Sitting Ducks: China's Impact on the Trading Fortunes of other Asian Economies](#)" (with John Fernald, Prakash Loungani and John Schindler), International Finance Discussion Paper No. 887, December 2006. Release reported by [Dow Jones Newswires](#) 26/02/07

" [The EU and the Governance of Globalisation](#)" (with André Sapir, Jean Pisani-Ferry and Nicolas Véron). Paper prepared as part of the project "Globalisation Challenges for Europe and Finland," organised by the Finnish Economic Council as part of Finland's EU Presidency programme, September 2006. (284 KB PDF)

" [European Perspectives on Global Imbalances](#)" (with Juergen von Hagen), paper prepared for the Asia-Europe Economic Forum conference [European and Asian Perspectives on Global Imbalances](#)" Beijing, July 2006. (216 KB PDF)

" [Ireland's Great Depression](#)" (with Finn Kydland and Mark Wynne), *Economic and Social Review*, Vol. 37, No. 2, Summer/Autumn 2006

"Condoms and House Prices: The Irish Experience" (with Robert Martin), presented at the IEA annual conference, April 2006.

"Zombies Firms and Economic Stagnation in Japan" (with Naoki Shinada), *International Economics and Economic Policy*, vol. 2, no. 4 (December 2005) pp. 363-381. [Link to paper](#)

"Monetary Policy and House Prices: A Cross-Country Study" (with John Ammer, Brian Doyle, Linda Kole, and Robert Martin), International Finance Discussion Papers 841. Washington: Board of Governors of the Federal Reserve System (September 2005). [Link to paper](#)

"Information Costs and Home Bias: An Analysis of U.S. Holdings of Foreign Equities" (with William Grier and Frank Warnock), *Journal of International Economics*, vol. 62, (March 2004) pp. 313-336. [Download paper](#) (234 KB PDF)

"China and Emerging Asia: Comrades or Competitors?" (with John Fernald, Prakash Loungani, and John Schindler), *Seoul Journal of Economics*, (Summer 2003) pp. 183-213. [Link to working paper version](#)

"Preventing Deflation: Lessons from Japan's Experience in the 1990s" (with Steve Kamin, Joseph Gagnon, and others), International Finance Discussion Papers 729. Washington: Board of Governors of the Federal Reserve System (2002). [Link to paper](#)

"Countering contagion: Does China's experience offer a blueprint?" (with John Fernald and Prakash Loungani), *Economic Perspectives*, vol. 25 (Winter 2001) pp. 38-52. [Download paper](#) (453 KB PDF)

### ***Policy briefs***

["Global Governance: An Agenda for Europe"](#) (with Jean Pisani-Ferry, André Sapir and Nicolas Véron), Bruegel Policy Brief 2006/07, December 2006.

"[The Euro: Only for the Agile](#)," (with Jean Pisani-Ferry), Bruegel Policy Brief 2006/1, February 2006 (235 KB PDF). Extensive discussion in *Diario Economico* ([Part 1](#) and [Part 2](#)). Also discussed in [The Economist](#) (27/4/06), *The Financial Times* (by Martin Wolf, 12/4/06), [The Observer](#), [The Irish Times](#), *Le Monde*, *La Tribune*, *De Tijd*, and *Agence France Presse*.

"[Global Current Account Imbalances: How to Manage the Risk for Europe](#)," (with Juergen von Hagan), Bruegel Policy Brief 2005/2, December 2005 (PDF). Discussed in *The Economist*, *The Financial Times*, [Financial Times Deutschland](#), and *European Voice*.

### ***Latest Media Contributions***

Live radio interview on the bust in Irish house prices, [Lunchtime with Eamon Keane](#), Newstalk 106-108FM, 19 March 2007

Live radio interview on volatility in global stock markets, [The Breakfast Show](#), Newstalk 106-108FM, 15 March 2007

Live radio interview on multinationals leaving Ireland, [The Breakfast Show](#), Newstalk 106-108FM, 7 March 2007

Live radio interview on PD's proposed tax cuts, [The Right Hook with George Hook](#), Newstalk 106-108FM, 19 February 2007

Live radio interview on new [Daft.ie](#) housing market report, [The Breakfast Show](#), Newstalk 106-108FM, 1 February 2007

Live radio interview discussing Ireland's international competitiveness, [The Right Hook with George Hook](#), Newstalk 106-108FM, 30 January 2007

" [Some thoughts on the Lucas Paradox](#)" [EMU Monitor](#), 23 January 2007

Radio interview on Irish house prices, [Lunchtime with Eamon Keane](#), Newstalk 106-108FM, 22 January 2007

Live radio interview discussing rental property market, [Lunchtime with Eamon Keane](#), Newstalk 106-108FM, 8 January 2007

" [Time to get out of rental property](#)" Sunday Independent, 7 January 2007

[Live radio interview discussing oil prices](#), Morning Ireland, RTE, 5 January 2007

[Live radio interview discussing Ireland's property bubble](#), Drivetime, RTE, 1 January 2007

" [Ireland exposed by reliance on faltering US economy](#)" Sunday Business Post, 31 December 2006

Live radio interview discussing U.S. subprime mortgage market, [The Right Hook with George Hook](#), Newstalk 106-108FM, 14 December 2006

Radio interview commenting on Fed interest rate decision and the dollar, [The Breakfast Show](#), Newstalk 106-108FM, 12 December 2006

Comments on ECB interest rate hike, [Business Tonight](#), RTE, 7 December 2007

Live analysis of Budget 2007, [The Right Hook with George Hook](#), Newstalk 106-108FM, 6 December 2006

Live radio interview discussing the drop in the dollar, The Last Word with Matt Cooper, Today FM, 4 December 2006