

Jürgen von Hagen

CURRICULUM VITAE

May 2009

Current Position

Professor of Economics and Director, Institut für Internationale Wirtschaftspolitik
Vice-Rector for Research and Junior Academic Personnel
University of Bonn, Lennestrasse 37, 53113 Bonn, Germany
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Previous Appointments

Professor of Economics and Director, Center for European Integration Studies, University of Bonn, 1996-2006
Professor of Economics and Director, Institute for Advanced Studies
University of Mannheim, Mannheim, Germany, 1992 - 96
Assistant and Associate Professor of Business Economics and Public Policy, Indiana University, 1987 - 92
Wissenschaftlicher Mitarbeiter, Institut für Internationale Wirtschaftspolitik, University of Bonn 1981-87

Personal Data

Date and Place of Birth

Dec. 14, 1955, Iserlohn, Germany

Marital Status

Married to Dr. Ilse von Hagen, MD, four children

Education

Diploma in Economics, University of Bonn, 1981
Ph. D. in Economics, University of Bonn, 1986

Honors and Awards

Best Teacher Award, Indiana University School of Business Graduate Student Committee 1991
Research Fellow, Center for Economic Policy Research, London, since 1992
CEPR Economic Policy Panel, 1992-94
Thyssen Lecture, Georgetown University, April 1997
First Winner of the Gossen Prize of the Verein für Socialpolitik (German Economics Association), 1997
Council of the German Economic Association, 1998-
Commite Economique de la Nation, France, 1999-2003
Council of the European Economic Association, 1999-2002
Macroeconomic Committee of the German Economic Association (Chairman), 2000-
Academic Advisory Council, Hallesches Institut für Wirtschaftsforschung, 1999-
Research Council of Deutsche Bundesbank, 2000-
Fellow World Economic Forum 2001, 2002, 2003
Member, Deutsche Akademie der Naturforscher Leopoldina, since 2001
Academic Advisory Council of the German Federal Minister of Economics, since 2001
Inaugural Francis Y Edgeworth Lecture, Irish Economic Association, May 2002
Opening Lecture, Journées de l'Association Francaise de Science Economique, May 2003
Invited Lecture, Annual Meetings of the German Economics Association (Verein für Socialpolitik), October 2003
Program Chair, Annual Conference of the International Institute for Public Finance 2005
Research Fellow, BRUEGEL, Brussels, since 2005

Professional Experience

Visiting Scholar, Federal Reserve Bank of St. Louis, February to April 1987, Jan. to August 1989; Visiting Assistant Professor, Indiana University 1987 - 88; Visiting Scholar, Board of Governors of the Federal Reserve System, April 1990; Visiting Research Fellow, University of Bonn, May - August 1990; Research Consultant, International Monetary Fund, Washington DC, March 1991, March 1992; March 1995, May 1998, July 2001; Visiting Professor, University of Giessen, May-June 1991; Visiting Professor, Catholic University of Leuven, July-August, 1991; International Baltic Economic Commission, 1991; Visiting Professor, Tel Aviv University 1995; Special Consultant, European Commission, 1995; Research Consultant, Interamerican Development Bank, 1996, 1997, 1999; World Bank, Economic Development Institute 1998,2006, European Parliament, 1998, 1999, Sultanate of Oman, 2001, Bank of Japan 2002, Federal Reserve Bank of St. Louis, Spring 2005.

Service to the Scientific Community

Kommission z. Evaluation der wirtschaftswissenschaftlichen Forschung an deutschen Universitäten, Wissenschaftsrat, 1998-99

Senatskommission für Graduiertenkollegs, Deutsche Forschungsgemeinschaft, 2001-2006

Project Evaluation Committee, Jubiläumsfonds of the Austrian National Bank, 1999-2006

Evaluation of the Socio-Economic Section of the Austrian Academy of Sciences, 2004

Evaluation of the Ifo-Institut München 2005

Project Evaluations for the US National Science Foundation

Tenure Case Evaluations for University of Michigan, Purdue University, University of California at Santa Barbara, University of Southern Illinois

Major Consultancies

International Baltic Economic Commission, Hudson Institute, 1990-91

Budgeting Procedures and Fiscal Performance, European Commission, 1992

Reform of the Swedish Budget Process, Stockholm, 1993-94

Sweden and EMU, Swedish Parliament Committee, 1996

Budgeting Procedures and Fiscal Discipline, The World Bank, 1997-99

A Balanced Budget Law for Peru, Interamerican Development Bank, 1999

Experiences with Fiscal Consolidations in the 1990s, European Commission 2000

Policy Coordination in the European Monetary Union, Swedish Parliament Committee, 2001

Prospects of Monetary Union in the Gulf Region, Sultanate of Oman, 2001-2002

Republic of Cyprus, 2003-04

Research Grants

VW Foundation, Research Grant 1987

Deutsche Forschungsgemeinschaft, Research grants financing doctoral students 1995-99, 2003-2006

Center for European and German Studies, University of California

German Academic Exchange Service, Travel Grant 1987

German American Academic Council, Funding for Collaborative Research Project 1996-98, 2000-2003

Carli Foundation, Research Grant 1997,

Swedish Center for Business and Policy Studies, Research Grant 1999-2002

European Commission, Research Grants under ACE Program, 5th Framework Program, Euroconference Program

European Commission, Coordinator of a Research Grant under the 6th Framework Program

Speaker of DFG Special Research Network (Forschungsschwerpunkt) on Federalism, 2003-2009

Member of DFG Transregio Research Program (SFB 6041) "Governance and the Efficiency of Economic Systems"

Principal Applicant (with Urs Schweizer) of a successful application for a graduate school under the "Excellence Initiative" of the German Federal Government 2006-2011, selected in the first round of the competition

Journal Referee

American Economic Review, Economic Journal, International Economic Review, Quarterly Journal of Economics, Journal of Economics, Journal of Theoretical and Institutional Economics, Journal of Macroeconomics, Open Economies

Review, Journal of International Money and Finance, *Economica*, Journal of International Economics, Journal of Public Economics, Scandinavian Economic Journal, European Economic Review, Economic Inquiry, *Economica*, Journal of Economic Integration, *Weltwirtschaftliches Archiv*, European Journal of Political Economy, European Journal of Political Economy, Journal of International Economics, Empirical Economics, The Manchester School.

Editorial Responsibilities

Editor, European Economic Review

Editor, Perspektiven der Wirtschaftspolitik

Editorial Board, International Journal of Finance & Economics, Scottish Journal of Political Economy, Open Economies Review, European Journal of Political Economy, Journal of Money, Credit, and Banking, Scottish Journal of Political Economy, Steering Committee, Monitoring European Integration, CEPR

Main Areas of Research

Economic Policy and Policy Coordination in Open Economies, Monetary Theory and Policy, European Economic Integration, International Finance, Public Finance

Professional Affiliations

American Economic Association, Econometric Society, European Economic Association, Verein für Socialpolitik.

Publications

I. Monographs

1. "Argentinien: Wirtschaftsstruktur" (with H. Stausberg)
(The Structure of the Argentine Economy). Bundesstelle für Aussenhandelsinformation, Köln 1980
2. "Strategien kurzfristiger Geldmengensteuerung"
(Operating Procedures for Short-Run Monetary Control) Hamburg: Weltarchiv Verlag 1986
3. "The European Monetary System and European Monetary Union"
(with Michele Fratianni) Boulder, Colorado: Westview Press 1992
4. "The Maastricht Way to EMU"
(with Michele Fratianni and Christopher Waller) Princeton Essays in International Finance, Princeton: Princeton University Press 1992
5. "Budgeting Procedures and Fiscal Performance in the European Communities"
Commission of the European Communities, DG II Economic Papers 96, 1992
6. "Flexible Integration: Towards a More Effective and Democratic Europe".
with Mathias Dewatripont, Ian Harden, Torsten Persson, Francesco Giavazzi, Howard Rosenthal, André Sapir and Guido Tabellini. Monitoring European Integration 6, London: CEPR 1995
Swedish translation: "EU: S Framtida Struktur" Stockholm, SNS Förlag 1999
7. "Monetary and Fiscal Policy in an Integrated Europe"
coedited with Jeffrey Frieden und Barry Eichengreen, Heidelberg - New York: Springer 1995
8. "Politics and Institutions in an Integrated Europe"
coedited with Jeffrey Frieden und Barry Eichengreen, Heidelberg - New York: Springer 1995
9. "Handbook of Macroeconomic Policies in Open Economies"
coedited with Michele Fratianni and Dominick Salvatore. Westport: Greenwood Publishers 1997
10. "Springers Handbuch der Volkswirtschaftslehre Vol. I"
coedited with Axel Börsch-Supan and Paul J. J. Welfens. Heidelberg, New York: Springer Verlag 1996
11. "Springers Handbuch der Volkswirtschaftslehre Vol. II"
coedited with Axel Börsch-Supan and Paul J. J. Welfens. Heidelberg, New York: Springer Verlag 1996
12. "Monetary Policy in the European Monetary System"
by Joao Loureiro, edited for European and Transatlantic Studies, Springer Verlag, Heidelberg, New York 1996
13. "Coming to Terms with Accession"
(with Andrej Kumar), European Policy Initiative Band II, London: CEPR und Institute for East West Studies 1996
14. "Getting the End-game Right"
(with David Begg, Francesco Giavazzi, and Charles Wyplosz). Monitoring European Integration Vol. 7, London: CEPR 1997,
Italian translation: "Moneta unica europea", Bologna: Il Mulino 1997
15. "Sustainable Public Finances"
(with Roberto Perotti and Rolf Strauch), London: CEPR 1998
16. "Economic Policy" Vol 26, Special volume on European Monetary Union
with David Begg, Charles Wyplosz and Klaus F. Zimmermann, April 1998
17. "EMU: Prospects and Challenges for the Euro"
with David Begg, Charles Wyplosz and Klaus F. Zimmermann. Oxford: Basil Blackwell 1998
18. "Fiscal Institutions and Fiscal Performance"
(with James Poterba), NBER and University of Chicago Press 1999
19. "Regional Aspects of Monetary Policy in Europe"
(With Christopher J. Waller), Boston: Kluwer Academic Publishers 1999
20. "Institutions, Politics, and Fiscal Policy"
(With Rolf R. Strauch), Boston: Kluwer Academic Publishers 1999
21. "Empirical Studies of Environmental Policies in Europe"
(with John W. Maxwell), Boston: Kluwer Academic Publishers 2000
22. "Obst/Hintner Geld-, Bank- und Börsenwesen."
(Coedited with Johann Heinrich von Stein) Stuttgart: Schäffer Poeschel 2000
23. "Regionalism in Europe: Strategies and Geometries after 2000"
(Coedited with Mika Widgren), Boston: Kluwer Academic Publishers 2001

24. "Budgetary Consolidation in EMU."
(With Andrew Hughes-Hallett and Rolf R. Strauch). European Commission Economic Paper 148. Brussels 2001
25. "Fiscal Policy with a Stability and Growth Pact"
Public Finance and Management Vol 1 No. 1 (e-journal at www.spaef.com)
26. "Central Bank Operations - Auction Theory and Empirical Evidence"
Journal of International Money and Finance Special Issue, Vol 20 No 6, November 2001
27. "The Use and Effectiveness of Fiscal Norms in the European Union"
(with Mark Hallerberg and Rolf R. Strauch), The Hague: Dutch Ministry of Finance 2002
28. "The Behavior of Fiscal Authorities - Stabilisation, Growth, and Institutions"
(coedited with Marco Buti and Carlos Martinez Mongay) London: Palgrave 2002
29. "The Lisbon Review 2002-2003. An Assessment of Policies and Reforms in Europe"
(with Susanne Mundschenk, Peter Cornelius, and Jennifer Blanke). Davos: World Economic Forum September 2002
30. "Sustainable Regimes of Capital Movements in Accession Countries"
(with David Begg, Barry Eichengreen, Laszlo Halpern, and Charles Wyplosz) CEPR Policy Paper No. 10. London: CEPR 2003
31. "The South-East Europe Review 2002-2003"
(with Iulia Traistaru) Davos: World Economic Forum May 2003
32. "Monetary Policy Strategies for Accession Countries"
(Co-edited with G. Szapary) London: Edward Elgar, 2004
33. "Stability and Growth in Europe: Towards a Better Pact"
(With Antonio Fatas, Andrew Hughes Hallett, Ann Sibert, and Rolf Strauch). Monitoring European Integration 13, London: CEPR, 2003
34. "Economic Aspects of the Annan Plan for the Solution of the Cyprus Problem."
(With Barry Eichengreen, Riccardo Faini, and Charles Wyplosz). Report to the Government of Cyprus, published at [http://www.mof.gov.cy/mof/mof.nsf/28B332988AD42643C2256E70003DD6B1/\\$FILE/Experts%20final4.doc](http://www.mof.gov.cy/mof/mof.nsf/28B332988AD42643C2256E70003DD6B1/$FILE/Experts%20final4.doc), February 2004
35. "Fiscal Policy in Europe, 1991-2003. An Evidence-Based Analysis."
(with Andrew Hughes Hallett and John Lewis) London: CEPR 2004
36. "Budget Processes in Poland: Promoting Fiscal and Economic Stability."
(With Mark Hallerberg). Warsaw: Ernst and Young Better Government Program 2006
37. "The Economic Regulation of Broadcasting Markets"
(With Paul Seabright). Cambridge: Cambridge University Press 2007.
38. "Macro Fiscal Policies: New Perspectives and Challenges. A Collection of Papers from the 61st Congress of the International Institute of Public Finance" (Guest Editor) International Tax and Public Finance 13:4 Special Edition 2006.
39. "Perspectives on Economic, Monetary, and Financial Integration"
Open Economies Review Special Edition 17:4-5 (Guest Editor)
40. "Macroeconomic Adjustment in the New EU Member States"
with Iulia Traistaru, SUERF Studies 2006/4, Vienna: SUERF 2006
41. "Macroeconomic Policies for EU Accession"
(Edited with Erdam Basci and Sübidey Togan) Cheltenham: Edward Elgar 2007
42. "Fiscal Governance in Europe"
(With Mark Hallerberg and Rolf R. Strauch), Cambridge University Press 2009
43. "Coming of Age: Report on the Euro Area"
(With Jean Pisani-Ferry, Philippe Aghion, Marek Belka, Lars Heikensten, and Andre Sapir) Bruegel Blueprint 4, Brussels: Bruegel 2008

II. Articles in Refereed Journals

1. "The Causal Role of Money in West Germany: Some Contradicting Comments and Evidence" Weltwirtschaftliches Archiv 120, 1984, 558 - 571
2. "Inflation and Relative Price Risk" (with Manfred J. M. Neumann)
Zeitschrift für Wirtschafts- und Sozialwissenschaften 105, 1985, 169 - 192
3. "Money Stock Targeting with Alternative Reserve Requirement Systems"
Zeitschrift für Wirtschafts- und Sozialwissenschaften 107, 1987, 379 - 395

4. "Instability versus Dynamics - A Study in West German Demand for Money"
(with Manfred J. M. Neumann) Journal of Macroeconomics 10, Summer 1988, 327 - 349
5. "Nichtneutrale Effekte der Inflation auf die Preisstruktur - Ein Kommentar"
Jahrbücher für Nationalökonomie und Statistik 204, 1988, 279 - 281
6. "Alternative Operating Procedures for Money Stock Control in West Germany - An
Empirical Evaluation" Weltwirtschaftliches Archiv 124, March 1988, 89 - 109
7. "Geldmengensteuerung mit stochastischem Operationsziel"
Kredit und Kapital 21, 1988, 346 - 362
8. "An Aggregate Supply Function for the Open Economy with Flexible
Exchange Rates" (with Manfred J. M. Neumann)
Journal of Institutional and Theoretical Economics 144, 1988, 658 - 670
9. "Relative Commodity Prices and Co-integration"
Journal of Business and Economic Statistics 7, 1989, 497 - 503
10. "Testing for the Political Business Cycle"
(with Lawrence S. Davidson and Michele Fratianni) Journal of Policy Modeling 12, 1990, 35 - 59
11. "The European Monetary System Ten Years After"
(with Michele Fratianni)
in: Allan H. Meltzer and Charles Plosser (ed.), Unit Roots, Investment Measures and Other Essays, Carnegie
Rochester Conference Series on Public Policy, Vol. 32, Spring 1990, 173-242
12. "German Dominance in the EMS - The Empirical Evidence"
(with Michele Fratianni) Open Economies Review 1, 1990, 67 - 87
13. "Monetary Targeting with Exchange Rate Constraints - The Bundesbank in the 1980s"
Federal Reserve Bank of St. Louis Review 71, 5, September/October 1989, 53 - 69
14. "Policy Effectiveness in an Open Multimarket Economy with Risk Neutral
Speculation" Journal of International Money and Finance 9, 1990, 110 - 122
15. "Relative Price Risk in the Open Economy with Fixed or Flexible
Exchange Rates" (with Manfred J. M. Neumann), Open Economies Review 2, October 1990, 269-289
16. "Operating Targets and Information Variables in Monetary Control"
Weltwirtschaftliches Archiv 126, 1990, 643 - 661
17. "Conditional Relative Price Variance and its Determinants: Open Economy Evidence from Germany"
(with Manfred J. M. Neumann) International Economic Review 32, 1991, 195 - 208
18. "Public Choice Aspects of European Monetary Unification"
(with Michele Fratianni), CATO Journal 10 Fall 1990, 389-412
19. "German Dominance in the EMS: Evidence from Interest Rates"
(with Michele Fratianni), Journal of International Money and Finance 9, 1990, 358 - 75
20. "A Note on the Empirical Effectiveness of Formal Fiscal Restraints"
Journal of Public Economics 44, 1991, 199 - 210. Reprinted in: C. K. Rowley, W. F. Shugart, and R. T.
Tollison (eds.), The Economics of Budget Deficits. International Library of Critical Writings in Economics.
Cheltenham: Edward Elgar
21. "Asset Prices and Public Information - An Empirical Investigation in the Market for Automobiles"
(with Winand Emons), European Economic Review 35, 1991, 1529 - 42
22. "Testing the Satisficing Version of the Political Business Cycle"
(with Lawrence S. Davidson and Michele Fratianni) Public Choice 73, 1992, 21-35
23. "Unione Monetaria e Indipendenza Della Banca Centrale"
(with Michele Fratianni) Biblioteca della liberta 26, 1991, 73 - 102
24. "Sulla strada dell'unificazione monetaria ed economica europea"
(with Michele Fratianni), Revista de Politica Economica 81, May 1991, 231-266
25. "On the Road to EMU"
(with Michele Fratianni). Revista de Politica Economica 81, 253 - 280
26. "German Unification: Economic Problems and Consequences - A Comment"
in: Allan H. Meltzer (ed.), Carnegie Rochester Conference Series on Public Policy Volume 34,
Amsterdam: NorthHolland 1992
27. "Policy Delegation and Fixed Exchange Rates"
International Economic Review 33, 1992
28. "European Monetary Union and Central Bank Independence"
(with Michele Fratianni), Regional Science and Urban Economics 23, 1993, 401-26

29. "Money Demand, Money Supply, and Monetary Union - A Review of the German Monetary Union" European Economic Review 37, 1993, 803-36
30. "The Transition to European Monetary Union and the European Monetary Institute" (with Michele Fratianni) Economics and Politics 5, 1993, 167-86
31. "Real Exchange Rates Within and Between Currency Areas - How Far Away is EMU?" (with Manfred J. M. Neumann), The Review of Economics and Statistics 76, June 1994, 236-44
32. "Options for Economic and Political Reform in Sweden - Comments" Economic Policy 17, 1993, 259-61
33. "Central Bank Constitutions for Federal Monetary Unions" (with Ralph Süppel) European Economic Review 38, 1994, 774-82
34. "Towards EMU Without the EMS - Comment" Economic Policy 18, 1994
35. "Budget Processes and Commitment to Fiscal Discipline" (with Ian Harden), European Economic Review 39, 1995, 771-79
36. "Monetary and Fiscal Policies on the Way to EMU" (with Stefan Lutz). Open Economies Review 7, 1996, 299-325
37. "Fiscal Restrictions and Monetary Union: Rationales, Repercussions, Reforms" (with Barry Eichengreen). Empirica 23, 1996, 3-23
38. "Federalism, Fiscal Restraints and European Monetary Union" (with Barry Eichengreen). American Economic Review 86, May 1996, 134-38
39. "Central Banking as a Political Principal Agent Problem" (with M. Fratianni and C. Waller) Economic Inquiry 35, 1997, 378-94
40. "Monetary Policy and Institutions in the EMU" Swedish Economic Policy Review 4, 1997, 52-127
published in Swedish as: Penningpolitik och institutioner i EMU. Finansdepartementet, Statens offentliga utredningar 1996:158, Stockholm
41. "European Monetary Unification: Implications of Research for Policy, Implications of Policy for Research". (with Tamin Bayoumi and Barry Eichengreen). Open Economies Review 8, 1997, 71-91
42. "Entwurf für eine europäische Geld- und Währungspolitik" (Mit Manfred J. M. Neumann) Kredit und Kapital Beiheft 14, 1998, 365-86
43. "Regional Insurance Against Asymmetric Shocks - An Empirical Study for the EC" (with George Hammond) The Manchester School 66, 1998, 331-353
44. "Central Banking in a More Perfect Financial System" (with Ingo Fender) Open Economies Review 9, 1998, 493-531
45. "The Euro - No Big Bang for European Financial Markets?" Konjunkturpolitik Beiheft 47, 1998, 79-85
46. "Monetary Targeting in Germany" Journal of Monetary Economics 43, 1999, 681-701
47. "La Unión Económica y Monetario: cuestiones y desafíos de economía política." Moneda y Crédito 208, 1999, Segunda Epoca, 25-58
48. "Reforming Budgetary Institutions in Latin America: The Case for a National Fiscal Council." (With Barry Eichengreen and Ricardo Hausmann), Open Economies Review 10, 1999 415-442
49. "Macroeconomic Consequences of the EMU" Empirica 26, 1999, 359-74
50. "The Konstanz Seminar on Monetary Theory and Policy at 30" (With Michele Fratianni), European Journal of Political Economy 17, 2001, 641-64
51. "Fiscal Consolidations: Quality, Economic Conditions, and Success" (with Rolf R. Strauch), Public Choice 109, 2001, 327-46
52. "Budgetary Consolidations in Europe" (With Rolf R. Strauch and Andrew Hughes-Hallett) Journal of the Japanese and International Economies 16, 2002, 512-535.
53. "The Political Economy of Policy Coordination in Europe" (with Susanne Mundschek) Swedish Review of Economic Policy 8, 2002, 11-41
54. "Does Inflation Targeting Matter?" (With Manfred J. M. Neumann) Federal Reserve Bank of St. Louis Review 2002, July/August, 1-22

55. "Monetary and Fiscal Policy in EMU: The Experience in the Early Years." (with Matthias Brückner)
Monetary and Economic Studies, 2002, Special Edition, 123-154
56. "Koordinierung der Geld- und Fiskalpolitik in der EWU" (with Susanne Mundtschenk)
Vierteljahreshefte zur Wirtschaftsforschung 71, 2002, 326-39
57. "Fiscal Rules, Fiscal Institutions, and Fiscal Performance"
The Economic and Social Review 33:3, Winter 2002, 263-284
58. "Pourquoi l'Europe ne ressemble-t-elle pas a ce que voudraient les economistes?"
(With Jean Pisani-Ferry) Revue Economique 54, 2003, 477-488
59. "Fiscal and Monetary Policy Coordination in EMU" (with Susanne Mundtschenk)
Journal of International Finance and Economics 8, 2003, 279-95
60. "The Macroeconomics of Low Inflation in the Euro Area" (with Boris Hofmann)
North American Journal of Economics and Finance 15, 2004, 5-23
61. "The Euribor Futures Market: Efficiency and the Effect of ECB Policy Announcements"
(With Kerstin Bernoth). International Finance 7, 2004, 1-24
62. "Risk Effects of Bank Specialization in Central and Eastern Europe"
(with Valeriya Dinger), European Review of Finance and Economics 3, 2004, 105-28
63. "Budgeting in Europe After Maastricht: Patterns of Reform and Their Effectiveness"
(With Mark Hallerberg and Rolf R. Strauch). Hacienda Publica Espanola 167, 2004, 201-225
64. "The Determination of Capital Controls: Which Role do Exchange Rate Regimes Play"
(with Jizhong Zhou), Journal of Banking and Finance 29, 2005, 227-48
65. "The Choice of Exchange Rate Regimes in Transition Economies"
(With Jizhong Zhou), Economics of Transition 13, 2005, 679-703
66. "Official and De Facto Exchange Rate Regimes in Transition Economies"
(With Jizhong Zhou) Economic Systems 29, 2005, 256-75
67. "The Choice of Exchange Rate Regimes in Developing Countries: A Multinomial Panel Analysis"
(With Jizhong Zhou) Journal of International Money and Finance 26, 2007, 1071-94
68. "Fiscal Rules and Fiscal Performance in the EU and Japan"
Monetary and Economic Studies 14, 2006, 25-60
69. "What Do Deficits Tell Us About Debt? Empirical Evidence on Creative Accounting With Fiscal Rules in the EU." (With Guntram Wolff). Journal of Banking and Finance 30:12, 2006, 3259-3279
70. "Financial Liberalization in a Small Open Economy" (with Haiping Zhang)
Open Economies Review 17:4-5, 2006, 373-98
71. "Un Conseil de Stabilite Pour Assurer la Soutenabilite Budgetaire en UEM"
Economie & Prevision 173:2, 2006, 7-25
72. "Money Market Pressure and Banking Crises."
(With Tai-kuang Ho) Journal of Money, Credit, and Banking 39:5, 2007, 1037-1066
73. "Budget Processes: Theory and Experimental Evidence."
(With Karl-Martin Ehrhart, Roy Gardner, and Claudia Keser). Games and Economic Behavior 59:2, 2007, 279-92
74. "The Design of Fiscal Rules and Forms of Governance in European Union Countries"
with Mark Hallerberg and Rolf R. Strauch. European Journal of Political Economy 23:2, 2007, 338-359
75. "Financial Frictions, Capital Reallocation, and Aggregate Fluctuations." (with Haiping Zhang)
Journal of Economic Dynamics and Control 32, 2008, 978-999
76. "A Welfare Analysis of Capital Account Liberalization" (with Haiping Zhang)
Review of International Economics 16(3), 2008, 576-90
77. "The Interaction Between Capital Controls and Exchange Rate Regimes: Evidence from Developing Countries." (With Jizhong Zhou). International Economic Journal 22:2008, 163-185
78. "Does Interbank Borrowing Reduce Risk?" (With Valeriya Dinger)
Journal of Money, Credit, and Banking 41(2-3), 491-506
79. "Coordination of Monetary and Fiscal Policies: A Fresh Look at the Issue"
(With Stefan Niemann) Swedish Economic Policy Review 15:1, 2008, 89-124
80. "Government Risk Premiums in the Bond Market: EMU and Canada"
(With Ludger Schuknecht and Guido Wolswijk). European Journal of Political Economy forthcoming
81. "Fear of Floating and Pegging. A Simultaneous Choice Model of De-jure and De-facto Exchange Rate Regimes in Developing Countries." (With Jizhong Zhou). Open Economies Review forthcoming

82. "Sticking to Fiscal Plans: The Role of Fiscal Forecasts." forthcoming: *Public Choice*

III. Non-refereed Journal and Newspaper Articles

1. "Strukturwandel in Argentinien" (with H. Stausberg)
(Structural Change in the Argentine Economy), Lateinamerika Nachrichten University of St. Gallen 8, 1980 Nr. 3, 1 - 27
2. "Die Lateinamerikanische Freihandelszone: Ergebnisse und Probleme"
Lateinamerika Nachrichten University of St. Gallen 8, 1980 Nr. 6, 1 - 46
3. "Wirtschaftliche Integration und Kooperation in Lateinamerika - Ein Überblick über
Formen, Ziele, Erfolge und Probleme" Orientierungen zur Wirtschaft- und Gesellschaftspolitik 9,
1980, 5 - 10
4. "Paraguay: Wirtschaftliche Expansion und aussengelenkte Entwicklung seit 1976"
Lateinamerika Nachrichten University of St. Gallen 11, 1983 Nr. 5/6, 1 - 59
5. "Probleme der Geldmengenpolitik in der Bundesrepublik Deutschland"
Geld und Währung - Monetary Affairs 2, 1986, 6 - 23
6. "The International Economy"
Indiana Business Review, December 1990
7. "The International Economy"
Indiana Business Review, May 1991
8. "The International Economy"
Indiana Business Review, December 1991
9. "L'Union Monétaire face à ses critiques"
with C. Bean, D. Cohen, F. Giavazzi, A. Giovannini, D. Neven, X. Vives and W. Wyplosz. Le Monde 17 July 1992
10. "Proposal for Monetary and Fiscal Reforms in the Baltic Republics."
(With Michele Fratianni and Lawrence S. Davidson). The G-7 Report Summer 1992, 37-50
11. "Mitgliedschaft in der EWU - Warum und Wann?"
Finanz und Wirtschaft 5. 8. 1992
12. "Zwei Bänder für Europa"
Frankfurter Allgemeine Zeitung 7. 11. 1992
13. "Die Verwirklichung der Europäischen Währungsunion: Wann, Wie, Mit Wem?"
Aus Politik und Zeitgeschichte Beilage zu Das Parlament May 1993
14. "A Tier-ful EMS"
European Economic Perspectives September 1993
15. "Too-Low Inflation in Germany"
European Brief November/December 1993
16. "Geldmengensteuerung: verbessern statt aufgeben"
Wirtschaftsdienst 74, 1994, 286-89
17. "Konvergenz ohne Korsett"
Finanz und Wirtschaft, 23 November 1994
18. "National Budget Processes and Fiscal Performance"
(mit Ian J. Harden) in: European Economy Reports and Studies 3, 1994, 311 - 418
19. "Monetäre, fiskalische und politische Integration: Das Beispiel der USA"
preprinted in: Deutsche Bundesbank, Auszüge aus Presseartikeln 76/1995, 13-21
Bankhistorisches Archiv Beiheft 30, 1996, 35-51
20. "Hurdles too high" (with Barry Eichengreen and Ian Harden),
Financial Times 28 November 1995
21. "How to Avoid Convergence Fatigue"
(with Ian Harden and Robert Brookes) European Brief 3, February 1996, 26-29
22. "Un conseil de politique économique pur l'UEM?",
Commentaire 80, Hiver 1997-98, 877-880
23. "Von der Deutschen Mark zum Euro"
Aus Politik und Zeitgeschichte Beilage zu Das Parlament, Juni 1998, 35-46

24. "Economic Policy Council for EMU"
EuroFocus 2, 3 June 1998, 1-3
25. "Die EZB ist keine 'Superbundesbank'"
vwd Währungsunion Finanz, 32, 10 August 1998, p. 6-8
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