

## Jay C. Shambaugh

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### Current Position:

Professor of Economics and International Affairs	August 2013 – present
Director, Institute for International Economic Policy	July 2014 – August 2015
Associate Professor (with tenure)	August 2012 – July 2013
Department of Economics and Elliot School of International Affairs George Washington University	
Member - White House Council of Economic Advisers	August 2015 – January 2017
Chief Economist – White House Council of Economic Advisers	July 2010 – June 2011
Senior Economist – White House Council of Economic Advisers	July 2009 – July 2010
Visiting Associate Professor	August 2011 – June 2012
McDonough School of Business, Georgetown University	
Associate Professor (with tenure)	July 2008 – June 2011
Assistant Professor	July 2002 – June 2008
Department of Economics, Dartmouth College	
Faculty Research Fellow, Research Associate	2007 - present
National Bureau of Economic Research	

### Education:

<i>University of California, Berkeley</i>	August 1997 - June 2002
Ph.D. in Economics (fields: International Economics, Macroeconomics)	
Advisor: Maurice Obstfeld	
<i>Fletcher School of Law and Diplomacy (Tufts University)</i>	September 1995 - May 1997
M.A.L.D. (fields: International Macroeconomics, International Political Economy)	
<i>Yale College</i>	September 1988 - May 1992
B.A. in Ethics, Politics, and Economics, <i>Cum Laude</i> , distinction in the major	

### Other Professional Experience:

<i>Trinity College Dublin, Institute of International Integration Studies</i>	
Long Term Visiting Fellow	August – December 2005
Short Term Visiting Fellow	October 2006
<i>International Monetary Fund</i>	
Visiting Scholar / consultant	2005, 2008, 2011-2013
<i>University of California, Berkeley</i>	
Primary Instructor, International Monetary Economics	2001
Graduate Student Instructor, Department of Economics	1998-2000
Research Assistant to Maurice Obstfeld	1998-2000
<i>Fletcher School of Law and Diplomacy</i>	
Teaching Assistant and Research Assistant	1996
<i>Mercer Management Consulting</i>	1992-4

## Research:

*Interests:* International Macroeconomics, Exchange Rate Regimes, Monetary Policy

*Books:* *Exchange Rate Regimes in the Modern Era* (with Michael Klein) – MIT Press (Fall 2009)

### *Publications:*

The Effect of Fixed Exchange Rates on Monetary Policy, *Quarterly Journal of Economics* vol. 119 no.1, February 2004, p. 301-352.

Monetary Sovereignty, Exchange Rates, and Capital Controls: The Trilemma in the Interwar Period, *IMF Staff Papers* – Volume 51 special issue 2004, pp 75-108.  
(with Maurice Obstfeld and Alan M. Taylor)

The Trilemma in History: Tradeoffs among Exchange Rates, Monetary Policies, and Capital Mobility, *Review of Economics and Statistics* –vol 87, issue 3- August 2005, pp. 423-38.  
(with Maurice Obstfeld and Alan M. Taylor)

An Experiment with Multiple Currencies: The American Monetary System From 1838-60, *Explorations in Economic History* - vol 43, October 2006, 609-45.

Fixed Exchange Rates and Trade, *Journal of International Economics* – vol. 70, December 2006, pp. 359-83  
[also *NBER Working Paper no. 10696*] (with Michael Klein)

A New Look at Pass-through, *Journal of International Money and Finance* - Volume 27, Issue 4, Pages 560-591 (June 2008)

The Impact of Foreign Interest Rates on the Economy: The Role of the Exchange Rate Regime  
*Journal of International Economics* – vol. 74, 2008, 341-61  
[available as IIS Discussion Paper no. 116 or IMF Working Paper 06/37]  
(with Julian di Giovanni)

The Dynamics of Exchange Rate Regimes: Fixes, Floats, and Flips  
*Journal of International Economics* - Volume 75, Issue 1, Pages 70-92 (May 2008)  
[previous version (The Nature of Exchange Rate Regimes) available as NBER Working Paper no. 12729] (with Michael Klein)

Financial Instability, Reserves, and Central Bank Swap Lines in the Panic of 2008  
*American Economic Review (Papers and Proceedings)*, May 2009 [available as NBER Working Paper no. 14826] (with Maurice Obstfeld and Alan M. Taylor)

Financial Exchange Rates and International Currency Exposures  
*American Economic Review* – vol 100, no. 1, March 2010, pp. 518-540  
[Available as NBER Working Paper no. 13433] (with Philip Lane)

Financial Stability, the Trilemma, and International Reserves, *American Economic Association Journal – Macroeconomics* vol. 2, no. 2, April 2010, pp. 57-94. [available as NBER Working Paper no. 14127] (with Alan Taylor and Maury Obstfeld)

The Long or Short of it: Determinants of Foreign Currency Exposure in External Balance Sheets *Journal of International Economics* vol. 80, issue 1, pp. 33-44, January 2010 [available as NBER Working Paper no. 14909] (with Philip Lane)

Global Savings and Global Investment: The Transmission of Identified Fiscal Shocks, *American Economic Association Journal – Economic Policy*, vol. 4(2), pages 95-114, May 2012 [Available as NBER Working Paper no. 15113] (with James Feyrer)

The Euro's Three Crises, *Brookings Papers on Economic Activity* Spring 2012, pp 157-211.

“Rethinking Exchange Rate Regimes after the Crisis,” 2014, in, *What Have We Learned?: Macroeconomic Policy after the Crisis*, ed. George A. Akerlof, Olivier J. Blanchard, David Romer, Joseph E. Stiglitz, MIT Press.

Adjustment in Euro Area Deficit Countries: Progress, Challenges, and Policies, *IMF Staff Discussion Note* No. 14/7, July 2014, (with Thierry Tresselt, Shengzu Wang, Joong Shik Kang)

International Currency Exposures, Valuation Effects, and the Global Financial Crisis, *Journal of International Economics* 96 (2015) S98–S109 [available as NBER Working Paper no. 20820, January 2015] (with Agustin S. Benetrix and Philip R. Lane)

Rounding the Corners of the Trilemma: Sources of Monetary Policy Autonomy, *American Economic Association Journal – Macroeconomics*, October 2015, volume 7 no. 4, pages 33-66. [available as *NBER Working Paper* no 19461, September 2013] (with Michael Klein)

The Rise and Fall of European Current Account Deficits, *Economic Policy*, volume 31, Issue 85, January 2016 (joint with Joong Shik Kang).

#### *Working Papers:*

The Evolution of Current Account Deficits in the GIPS and the Baltics: Many Paths to the Same Endpoint – IMF Working Paper 13/169, 2013, joint with Joong Shik Kang.

Progress Towards External Adjustment in the Euro Area Periphery and the Baltics – IMF Working Paper 14/131, 2014, joint with Joong Shik Kang

#### *Works in progress:*

Internal Devaluations (in progress)

The Global Importance of Income Induced Expenditure Switching – joint with Rudolfs Bems and Julian di Giovanni

Capital Controls and Exchange Rate Regimes – joint with Michael Klein and Carlos Arteta

Causes and Consequences of Short Dollar Positions – joint with Philip Lane and Agustin Benetrix

*Review, on-line contribution, and other*

“US tariffs are an arbitrary and regressive tax” *CEPR VoxEU.org*, January 12, 2017 (with Jason Furman and Kathryn Russ)

“On Growth and Jobs, the White House Supports the Prime Minister” Op-Ed in *La Stampa*, October 18, 2016 (with Wally Adeyemo)

“How Should We Think About this Recovery?” speech at Macroeconomic Advisers’ 26th Annual Policy Seminar, September 14, 2016

[https://obamawhitehouse.archives.gov/sites/default/files/docs/20160914\\_cea\\_shambaugh\\_macro\\_advisers.pdf](https://obamawhitehouse.archives.gov/sites/default/files/docs/20160914_cea_shambaugh_macro_advisers.pdf)

“Why the United States Needs the World to Grow” speech at Society of American Business Editors and Writers, May 21, 2016.

[https://obamawhitehouse.archives.gov/sites/default/files/page/files/20160521\\_sabew\\_conference\\_cea.pdf](https://obamawhitehouse.archives.gov/sites/default/files/page/files/20160521_sabew_conference_cea.pdf)

“Fiscal policy remains critical for much of the world economy” *CEPR VoxEU.org*, April 29, 2016 (with Jason Furman)

“Is there a dilemma with the Trilemma?” *CEPR VoxEU.org*, September 27, 2013 (with Michael Klein)

“Review of Capital Controls and Capital Flows in Emerging Markets, ed. Sebastian Edwards” *Journal of Economic Literature* - December 2008 pp. 994-1000.

“Review of Regional Monetary Integration by Kenen and Meade”, *Journal of International Economics* Volume 76, Issue 1, Pages 133-135. (September 2008)

“Reserve accumulation and financial stability,” *CEPR VoxEU.org*, October 11, 2008 (with Maury Obstfeld and Alan Taylor)

“A Financial Perspective on Exchange Rates,” *CEPR VoxEU.org*, October 24, 2007. (with Philip Lane)

*Study Guide to Accompany International Economics: Theory and Policy 8<sup>th</sup> edition by Krugman and Obstfeld*, (Boston: Pearson Education, 2008). Co-authored with Linda S. Goldberg and Michael W. Klein

“Review of: Exchange Rate Regimes: choices and consequences, by Ghosh, Gulde, and Wolf” *Journal of Economic Literature* – vol 42 June 2004.

## Grants and Fellowships:

SOAR research support	2013-4
Rockefeller Center Faculty Research grant	2006-7
Foundation Banque de France research grant	2006-7
Dartmouth Junior Faculty Fellowship	2006
Rockefeller Scholar	2005-6, 2003-4
Walter and Constance Burke Award	2002
Simpson Fellowship in Int'l and Comparative Studies	2001-2
UC Berkeley Dean's Fellowship	2001
UC Berkeley First year Fellowship	1997-8
Foreign Language and Area Studies Fellowship	1996-7

## Professional Activities:

Referee: *American Economic Review*, *Review of Economics and Statistics*, *Review of Economic Studies*, *American Economic Association Journal: Macroeconomics*, *Economic Journal*, *Journal of International Economics*, *Journal of Money Credit and Banking*, *Journal of Monetary Economics*, *Journal of the European Economic Association*, *National Science Foundation*, *International Economic Review*, *Journal of Development Economics*, *Journal of International Money and Finance*, *Explorations in Economic History*, *IMF Staff Papers*, *IMF Economic Review*, *Bulletin of Economic Research*, *Southern Economic Journal*, *Economic Inquiry*, *Berkeley Electronic Press: Macroeconomics*, *Economic Issues*, *Journal of Applied Economics*, *Journal of Japanese and International Economics*, *Journal of Economic Integration*, *Open Economies Review*, *Economic Letters*, *Empirical Economics*, *Social Science and Humanities Research Council of Canada*, *American Journal of Agricultural Economics*

Member: *American Economics Association*

Member: *National Academy of Sciences*, *National Research Council*, *TRB panel on the use of transportation spending as stimulus*

## Conference and Seminar Presentations:

### Conferences:

- 2016:** “Fiscal Space and Fiscal Stimulus” Peterson Institute for International Economics, April 12, 2016  
“The Global Economic Situation” National Economic Club, April 16, 2016  
“Why the United States Needs the World to Grow” speech at Society of American Business Editors and Writers, May 21, 2016.  
International Conference of Councils on Economic Policy – presenter, June 24, 2016  
“How Should We Think About this Recovery?” speech at Macroeconomic Advisers’ 26th Annual Policy Seminar, September 14, 2016  
Washington International Trade Association, Nextgen Trade “The Future of Trade”, October 18, 2016 - keynote
- 2015:** American Economic Association Annual Meeting – discussant  
European Commission conference on Euro area current account deficits – presenter: “The Rise and Fall of European Current Account Deficits”  
IIEP Inaugural Conference on India’s Economy (co-organizer, session chair)  
IIEP IMF Africa Regional Economic Outlook Discussion (organizer)  
IIEP conference: Digital Payments/Currencies: Global Threat or Opportunity? (co-organizer)

- Economic Policy Panel – April 2015: presenter “The Rise and Fall of European Current Account Deficits”
- 2013:** NBER Summer Institute International Finance and Macro program – presenter, “Rounding the corners of the Trilemma”  
Bank of Japan Institute for Monetary and Economic Studies conference – presenter “Rounding the corners of the Trilemma”  
IMF Rethinking Macroeconomics II, presenter “Rethinking Exchange Rate Arrangements after the Crisis”  
The Multilateral Trading System in the 21st Century Conference (GWU conference) - discussant
- 2012:** NBER International Finance and Macroeconomics fall program, discussant  
Brookings Panel on Economic Activity: Spring  
Georgetown / INSEAD joint US/EU dialogue on Business and Public Policy  
IMF Conference on External Imbalances – discussant of chapter on the U.S. economy
- 2009:** American Economic Association Annual Meeting
- 2008:** American Economic Association Annual Meeting: discussant  
NBER International Finance and Macroeconomics spring program, March 2008  
IMF/WEF Conference on International Macro-Finance (held at the IMF) April 2008
- 2007:** IMF Eighth Annual Research Conference, November 2007  
NBER International Finance and Macroeconomics fall program, October 2007  
2007 Annual Pacific Basin Conference, (Federal Reserve Bank of San Francisco), discussant for Peter Henry’s “Capital Account Liberalization: Theory, Evidence, and Speculation.”  
“Exchange Rates: Choices and Consequences” at Cambridge University, presenter and discussant for Ghironi, Lee, and Rebucci, “The Valuation Channel of External Adjustment”
- 2006:** NBER International Finance and Macroeconomics fall program, October 2006  
American Economics Association Annual Meetings (Session chair and presenter)  
Bank of France conference “5th Foundation’s Journee,” Discussant for: Hau and Rey, “Global Portfolio Rebalancing under the Microscope”
- 2005:** NBER Summer Institute, Monetary Economics Program
- 2004:** Dartmouth International Macroeconomics Summer Camp, July 2004 (co-organizer and presenter)  
NBER International Finance and Macroeconomics fall program, October 2004
- 2003:** IMF Fourth Annual Research Conference, November 2003
- 2002:** NBER International Finance and Macroeconomics fall program, October 2002;  
*The Political Economy of Globalization: Can the Past Inform the Present?* Trinity College, Dublin, August 2002;

**Invited Seminars:**

American University, Atlantic Council, CBO, Dartmouth College, Federal Reserve Board of Governors, Federal Reserve Bank of San Francisco, Federal Reserve Bank of Boston, Federal Reserve Bank of New York, Federal Reserve Bank of Kansas City, George Washington University, Georgetown, Harvard, Johns Hopkins University, Lafayette College, McDonough School of Business (Georgetown), Maryland, MIT, Texas A&M, Trinity College Dublin, University College Dublin, UC Davis, University of Houston, University of Notre Dame, UC Santa Cruz, Vassar College.