Is Free Trade Still Optimal in the 21st Century?

A Conference Celebrating

Rachel McCulloch

Rosen Family Professor of International Finance & Chair, Department of Economics
Brandeis University

June 15, 2007

Participant Biographies

Robert Z. Aliber


Prior to joining the Chicago faculty in 1965, he was Senior Economic Advisor, Agency for International Development, Department of State (1964-65), and staff economist for the Committee for Economic Development (1961-64) and the Commission on Money and Credit (1959-61).

While at Chicago, he developed the Program of International Studies in Business and the Center for Studies in International Finance. He has consulted to the Board of Governors of the Federal Reserve System and to other U.S. government agencies, the World Bank and the International Monetary Fund, and to the research institutes and private firms, testified before committees of the Congress, and lectured extensively in the United States and abroad. He has been Visiting Scholar at the Federal Reserve Bank of San Francisco, Professor at the Salzburg Seminar in American Studies, and National Westminster Professor International Finance at the London Graduate School of Business Studies; he has been a visiting Professor at Amos Tuck School of Business Administration at Dartmouth College, Williams College, and Brandeis.

In 1990 Aliber received the O'Melveny and Myers Centennial Award. In 1996, he was a Houblon-Norman Fellow at the Bank of England.
James E. Anderson

James E. Anderson is William B. Neenan S.J. Millennium Professor of Economics at Boston College. Quoting his web biography, “I have made numerous contributions to the theory of international trade and trade policy. Like most economists, I am a convinced liberal trader. For a discussion of why this is so despite sympathy for poor people who may be harmed by trade, see my essay for the New Palgrave Dictionary of Economics. In the last decade I have focused on index numbers of trade policy. (How high are trade barriers, understanding that there are thousands of them?) My book with Peter Neary (MIT Press, Dec. 2005) integrates and extends this work. Most recently I have focused on other forms of trade barriers which are implicitly visible in trade patterns. One line of research focuses on insecurity and trade. (How much does predation, corruption and poor enforceability of contract limit trade? How do institutions evolve to enable and secure trade?) This line has led me into a parallel research on Mafias. Another line of research focuses on better inference about implicit trade costs using the gravity model and my economic theory of gravity (AER, 1979). Various papers in these lines of research are abstracted below and available for downloading from research downloads. I currently serve on the Editorial Board of the Review of International Economics, and have recently served on the Editorial Boards of the Journal of International Economics and the American Economic Review. I am a Research Associate of the National Bureau of Economic Research and appear in Who's Who in Economics, 3rd Edition. In 1999 I received a Boston College Distinguished Senior Research Award. In 2004 I was appointed William B. Neenan Millenium Professor of Economics at Boston College, the Economics Department's first endowed chair.”

Jeffrey H. Bergstrand

Jeffrey H. Bergstrand is Professor of Finance in the Mendoza College of Business and Faculty Fellow of the Kellogg Institute of International Studies, both at the University of Notre Dame, where he has been for 21 years. He is also a research fellow of CESifo, based in Munich, Germany. Prior to that, he was a research economist at the Federal Reserve Bank of Boston (1981-1986). He received his BA at Northwestern University in 1974 and his Ph.D. from the University of Wisconsin at Madison in 1981, where Rachel McCulloch was on his dissertation committee along with Robert Baldwin, J. David Richardson and Andre Sapir. He has written numerous articles in international economics on trade flows, free trade agreements, the gravity equation, foreign direct investment, multinational firms, exchange rates, and currency substitution.

David Cheong

David Cheong is an Assistant Professor of Economics at the Paul Nitze SAIS Johns Hopkins Bologna Center. He received his Ph.D. in Economics from Brandeis University under the tutelage of Rachel McCulloch and Chad Bown. He has taught at Brandeis University, Babson College, and the University of Macau. His current research focuses on Antidumping in Europe and FDI in Asia.
Alan V. Deardorff

Alan V. Deardorff is Professor of Economics and Public Policy at the University of Michigan. He received his Ph.D. in economics from Cornell University in 1971 and has been on the faculty at the University of Michigan since 1970. He served as Chair of the Department of Economics from 1991 to 1995.

He has also served as a consultant to many government agencies, including the Departments of State, Treasury, and Labor of the United States Government, and he is currently on the editorial boards of the *Journal of International Economic Law, The World Economy, and North American Journal of Economics and Finance*. He is co-author, with Robert M. Stern, of *The Michigan Model of World Production and Trade* and *Computational Analysis of Global Trading Arrangements*. He has published numerous articles on various aspects of international trade theory and policy.

His work on international trade theory has dealt primarily with the theory of comparative advantage and the Heckscher-Ohlin and other models that explain the patterns and effects of international trade. His work on trade policy has included analyses of anti-dumping laws, the safeguards clause of the GATT, and arguments for and against extending intellectual property protection to developing countries.

In his work with Professor Stern, he has developed a computable general equilibrium (CGE) model of production, trade, and employment in 34 major countries of the world. They have used this model for a variety of purposes, including analysis of the Tokyo and Uruguay Rounds of multilateral trade negotiations and possible outcomes of the current Doha Round. He, Professor Stern, and Drusilla K. Brown have also developed a series of four- and eight-country CGE models that they have used to evaluate the sectoral employment implications of various regional trading arrangements in North America, the Western Hemisphere, Asia, and Europe.

Professor Deardorff’s current research interests include: the role of labor standards in international trade policy, the determinants of bilateral trade patterns, and the roles of trade costs and intermediate inputs in international trade.

K.C. Fung

K.C. Fung was a Ph.D. student of Rachel McCulloch. His research interests include international trade, the WTO and the East Asian economies. He is currently a Professor of Economics at the University of California, Santa Cruz. He was a senior staff economist at the White House Council of Economic and was awarded a letter of commendation by the President. He was a consultant for the WTO, the World Bank, the Asian Development Bank Institute and the U.S. International Trade Commission (USITC). He had previously taught at Stanford University, Mount Holyoke College and the University of Hong Kong.
Claudia Goldin

Claudia Goldin is the Henry Lee Professor of Economics at Harvard University and director of the NBER’s Development of the American Economy program. She is an economic historian who interprets the present through the lens of the past and explores the origins of current issues of concern. Her work on the rise of mass education in the United States and its impact on economic growth and wage inequality form the core of a forthcoming book, *The Race between Education and Technology* (with L. Katz). She is the author and editor of several books, among them *Understanding the Gender Gap: An Economic History of American Women*.

Goldin was recently elected a fellow of the National Academy of Sciences. She is the Gilman Fellow of the American Academy of Political and Social Science, a fellow of the American Academy of Arts and Sciences, and of the Econometric Society. Goldin completed her term as the President of the Economic History Association in 2000 and was Vice President of that association in 1989. In 1991 Goldin was a Vice President of the American Economic Association. From 1984 to 1988 she was editor of the *Journal of Economic History* and is currently an associate editor of the *Quarterly Journal of Economics* and a member of various editorial boards. She has won several awards for her teaching of undergraduate and graduate students. Goldin received her B.A. from Cornell University and her Ph.D. from the University of Chicago.

Ronald W. Hansen

Ronald W. Hansen is Senior Associate Dean for Faculty and Research at Simon Graduate School of Business at the University of Rochester. Dean Hansen is responsible for faculty affairs, faculty research, and faculty recruiting and development, and serves as area coordinator for the concentrations of Applied Statistics, Business Environment and Public Policy, General Business Administration and International Management. He came to the School in 1971 as an assistant professor and became director of the Systems Analysis Program in 1972. From 1977 to 1986, he was the associate director of the Center for Research in Government Policy and Business, now the Bradley Policy Research Center. He briefly left the Simon School to become the first recipient of the Merrell Dow Professorship of Pharmaceutical Administration in the College of Pharmacy at The Ohio State University (1986—88).

Hansen is widely recognized for his scholarly research in drug-development policy and in the regulation of the pharmaceutical industry. He helped to establish and collaborates on research with the Tufts Center for the Study of Drug Development. Hansen was on the editorial board of the Journal of Research in Pharmaceutical Economics. He was a member of the National Advisory Council on Health Care Technology Assessment (1985—88) and the Committee on the Children’s Vaccine Initiative, Institute of Medicine, National Academy of Sciences (1992—93).
Stanley Horowitz

Mr. Horowitz is Assistant Director of the Cost Analysis and Research Division at the Institute for Defense Analyses (IDA). Much of his work involves analysis of the cost, measurement and enhancement of readiness. He is now writing several papers analyzing aspects of the military compensation system. For the past few years he has been analyzing the effectiveness of the Training Transformation Program. Recently he has presented several papers in Beijing addressing the resource allocation system in the U.S. Department of Defense and the costs of personnel in the U.S. military. He has directed studies of reserve component readiness, reserve training, and reserve volunteerism. Before coming to IDA in 1985 Mr. Horowitz was in charge of manpower, logistics and readiness research at the Center for Naval Analyses. Mr. Horowitz was trained as an economist at M.I.T. and the University of Chicago.

Douglas Irwin

Douglas Irwin is the Robert E. Maxwell '23 Professor of Arts and Sciences in the Department of Economics at Dartmouth College. He is author of Free Trade Under Fire (Princeton University Press, second edition 2005), Against the Tide: An Intellectual History of Free Trade (Princeton University Press, 1996), Managed Trade: The Case Against Import Targets (AEI Press, 1994), and many articles on trade policy in books and professional journals. He is currently working on a book about the history of U.S. trade policy from 1763 to the present. He is also a Research Associate of the National Bureau of Economic Research and the editor of the World Trade Review. He has also taught at the University of Chicago and served on the staff of the President's Council of Economic Advisers and the Board of Governors of the Federal Reserve System. He first met Rachel McCulloch at an NBER conference in 1987 while at the CEA and received a memorable letter from her shortly thereafter.

Kent Jones

Kent Jones is professor of economics at Babson College. He holds an A.B. from Oberlin College, an M.A.L.D. from the Fletcher School at Tufts University and a Ph.D. from the Graduate Institute of International Studies at the University of Geneva, Switzerland. Dr. Jones specializes in trade policy and related institutional issues, particularly the World Trade Organization. His current research focuses on the problems facing the multilateral trading system. He has served as a consultant to the National Science Foundation and the International Labor Office, and was senior economist for trade policy at the U.S. Department of State. Dr. Jones is the current editor of the Global Entrepreneurship Monitor Executive Report, and is the author of Politics vs. Economics in World Steel Trade, Export Restraint and the New Protectionism, and most recently, Who's Afraid of the WTO?

Carole Kitti

Carole is currently a program examiner in the Labor Branch of the Office of Management and Budget (OMB). Her programs include Unemployment Insurance, Trade Adjustment Assistance, and Veterans Employment and Training. She has also worked at OMB's Special Studies Division for National Security and International Affairs; the Council of Economic Advisers; the National Science Foundation; the Institute for Defense Analyses; and the University of Wisconsin – Milwaukee. Carole received her Ph.D. in economics from the University of Chicago and a BA in economics from Michigan State University.
Anne O. Krueger

Anne O. Krueger is Professor of International Economics at Johns Hopkins University/SAIS, having served as First Deputy Managing Director of the International Monetary Fund from September 1, 2001 to August 31, 2006. Before coming to the Fund, Ms. Krueger was the Herald L. and Caroline L. Ritch Professor in Humanities and Sciences in the Department of Economics at Stanford University. She was also the founding Director of Stanford's Center for Research on Economic Development and Policy Reform; and a Senior Fellow of the Hoover Institution. Ms. Krueger had previously taught at the University of Minnesota and Duke University and, from 1982 to 1986, was the World Bank's Vice President for Economics and Research. She received her undergraduate degree from Oberlin College and her Ph.D. in economics from the University of Wisconsin.

Ms. Krueger is a Distinguished Fellow and past President of the American Economic Association, a member of the National Academy of Sciences, and a Research Associate of the National Bureau of Economic Research. A recipient of a number of economic prizes and awards, she has published extensively on policy reform in developing countries, the role of multilateral institutions in the international economy, and the political economy of trade policy. Recent books edited by Ms. Krueger include Reforming India's Economic, Financial and Fiscal Policies (2003: with Sajjid Z. Chinoy); Latin American Macroeconomic Reform: The Second Stage (2003: with Jose Antonio Gonzales, Vittorio Corbo and Aaron Tornell); Economic Policy Reform and the Indian Economy (2003); A new approach to sovereign debt restructuring (2002); Economic Policy Reform: The Second Stage (2000), and The WTO as an International Organization (2000).

Robert Z. Lawrence

Robert Z. Lawrence is the Albert L. Williams Professor of Trade and Investment at the John F. Kennedy School of Government at Harvard University. He is also a Senior Fellow at the Institute of International Economics in Washington DC. Dr. Lawrence served as a Member of President Clinton's Council of Economic Advisers from March 1999 to January 2001. Dr. Lawrence has held the New Century Chair as a non-resident senior fellow at the Brookings Institution, and founded and edited the Brookings Trade Forum. He is a Research Associate at the NBER, the Director of the Harvard Kennedy School Trade Group and the Faculty Chair of Kennedy School Executive Programs. Dr. Lawrence has been a senior fellow in the Economic Studies Program at the Brookings Institution (1983-91), a Research Associate at Brookings (1976-82), an instructor at Yale University (1975), and a professorial lecturer at the Johns Hopkins School of Advanced International Studies (1978-81). He has served as a consultant to the Federal Reserve Bank of New York, the World Bank, the OECD, and UNCTAD. He was a member of the Presidential Commission on United States Pacific Trade and Investment Policy, and has served as a member of the advisory committees of the Institute for International Economics, the Panel on Foreign Trade Statistics of the National Academy of Sciences, the Committee for Economic Development, the Overseas Development Council, and the Panel of Economic Advisors of the Congressional Budget Office. He was the chair for the Project on Middle East Trade at the Institute for Social and Economic Policy in the Middle East, John F. Kennedy School of Government Dr. Lawrence has written over 100 papers and articles on topics in the field of international economics. His recent research has focused on global integration and the impact of trade on the labor market. His books on domestic and international economic problems include: Crimes and Punishments? Retaliation under the WTO (2003) Single World, Divided Nations (1996), Regionalism, Multilateralism, and Deeper Integration, (1996), and Can America Compete? (1984). He has co-authored Has Globalization Gone Far Enough? (2003), A Prism on Globalization: Corporate Responses to the Dollar (1999) Globophobia: Confronting Fears About Open Trade (1998), and A Vision for the World Economy: Openness, Diversity and Cohesion (1996). Dr. Lawrence was born in Johannesburg, South Africa. He immigrated to the United States in 1971, and studied in the U.S. at Yale University where he received his Ph.D. in Economics in 1978.
Michael Mussa

Michael Mussa, senior fellow at the Peterson Institute since 2001, served as Economic Counselor and Director of the Department of Research at the International Monetary Fund from 1991-2001, where he was responsible for advising the Management of the Fund and the Fund's Executive Board on broad issues of economic policy and for providing analysis of ongoing developments in the world economy. By appointment of President Ronald Reagan, Mussa served as a Member of the US Council of Economic Advisers from August 1986 to September 1988. He was a member of the faculty of the Graduate School of Business of the University of Chicago (1976-91) and was on the faculty of the Department of Economics at the University of Rochester (1971-76). During this period he also served as a visiting faculty member at the Graduate Center of the City University of New York, the London School of Economics, and the Graduate Institute of International Studies in Geneva, Switzerland. Mussa's main areas of research are international economics, macroeconomics, monetary economics, and municipal finance. He has published widely in these fields in professional journals and research volumes. He is the author of Argentina and the Fund: From Triumph to Tragedy (2002).

Sumiye Okubo

Sue Okubo joined the Bureau of Economic Analysis in June 1997 as Associate Director of Industry Economics. She oversees the preparation and analysis of the input-output accounts of the U.S. economy, gross product originating accounts, and supplementary industry satellite accounts.

Prior to joining BEA, Dr. Okubo was Director of the Office of International Macroeconomic Analysis, Office of the Chief Economist, U.S. Department of Commerce and served an Assistant National Intelligence Officer for Economics at the National Intelligence Council. Her private sector experience includes serving as Manager, R&D Strategy Analysis, GTE Laboratories, 1980-1982, and from 1978-1979, as economist at General Electric Corporate Research and Development. Dr. Okubo received a Ph.D. in economics from Tulane University.

Michael G. Plummer

Michael G. Plummer has been Professor of International Economics at Johns Hopkins University SAIS, Bologna, Italy since 2001. Before this he held teaching and management positions at Brandeis University and the East-West Center, Honolulu, and was a visiting professor/researcher at several universities and institutions such as Kobe University, Bocconi University (Italy), University of Auckland (New Zealand), OECD (Paris), and Harvard University (USA). He has also been a Fulbright Chair in Economics (Viterbo) and Pew Fellow in International Affairs (Harvard University). His main academic interests relate to international trade, international finance, and economic integration. Professor Plummer is Editor of the Journal of Asian Economics, Associated Editor of the Asian Economic Journal, and is on the executive boards of World Development and the ASEAN Economic Bulletin. He is currently a consultant to the Asian Development Bank on economic integration issues, and a non-resident fellow of the East-West Center. His Ph.D. is from Michigan State University.
**Thomas A. Pugel**

Tom Pugel is Professor of Economics and Global Business at the NYU Stern School of Business, where he has taught since 1978. At Stern he also serves as the Faculty Director of the Executive MBA Program and the Academic Director of the Langone Part-Time MBA Program. He received his B.A. in Economics from Michigan State University in 1974 and his Ph.D. in Economics from Harvard University in 1978. His research focuses on international industrial competition, with emphasis on market structure, strategy, and performance, and on government policies toward international trade and industry. He is the author of the textbook *International Economics* (thirteenth edition). He received NYU’s Distinguished Teaching Medal in 1992 and twice has been voted Professor of the Year by Stern’s MBA students.

**Christine P. Ries**

Christine P. Ries is Professor in the School of Economics at Georgia Tech. She received a PhD in International Business Economics from The University of Chicago (1977) and came to Georgia Tech as Professor and Chair of the School of Economics in 1997. She has previously taught at The Harvard Business School, The Fuqua School of Business at Duke, the Peter Drucker Graduate Management Center at Claremont, and at Stanford University. She is a specialist in international financial economics, corporate financial management, and organizational economics and governance. Her articles include publications in *The Journal of International Business Studies, The Harvard Business Review, Euromoney,* and *The Financial Analysts’ Journal,* among others. Her books address the policies of international corporations, the politics and economics of emerging markets and the interface between corporate strategy and government policy. She is the author of over 20 widely used case studies that have been published by the Harvard Business School and reprinted elsewhere. She has served on the executive and Editorial Boards of The Academy of International Business and on the editorial boards and as referee of several major professional and academic journals. Her service on advisory councils includes service to several U.S. and foreign universities, governments, corporations, and financial institutions. Her experience on not-for-profit boards is extensive and she is currently serving as Trustee and Chair of Education Committee for The Atlanta International School and as Executive Treasurer for The Care and Counseling Center of Georgia. Dr. Ries has delivered speeches and public lectures around the globe and is the recipient of several teaching awards. In addition to teaching courses in international finance, corporate financial policy and strategy, corporate/government interface, and markets and organizations she has created innovative courses including The Global Economy, Network Economics and Economic and Financial Modeling.

**Tanseli Savaser**

Tanseli Savaser is an Assistant Professor of Economics at Williams College. Savaser received her B.A. in economics from Bogazici University in Istanbul, Turkey in 2000 and her Ph.D. from Brandeis University in 2006. Her research areas include financial economics and currency market microstructure. Previously, she worked as a researcher on Moody's Macrofinancial Risk Project.

**Gloria Sheu**

Gloria Sheu is a third year PhD student in economics at Harvard University. She received her BA in economics and history *summa cum laude* from Brandeis in 2005. She has been a research intern at the Federal Reserve Bank of Boston, and her dissertation research will be in the fields of international trade and industrial organization.
Robert M. Stern

Robert M. Stern is Professor of Economics and Public Policy (Emeritus) in the Department of Economics and Gerald R. Ford School of Public Policy at the University of Michigan, Ann Arbor. He received his Ph.D. in economics from Columbia University in 1958. He was a Fulbright scholar in the Netherlands in 1958-59, taught at Columbia University for two years, and joined the faculty at the University of Michigan in 1961. He has been an active contributor to international economic research and policy for more than four decades. He has published numerous papers and books on a wide variety of topics, including international commodity problems, the determinants of comparative advantage, price behavior in international trade, balance-of-payments policies, the computer modeling of international trade and trade policies, trade and labor standards, and services liberalization. He has been a consultant to and done research under the auspices of many U.S. Government agencies and international organizations. Stern has collaborated with Alan Deardorff (University of Michigan) since the early 1970s and with Drusilla Brown (Tufts University) since the mid-1980s in developing the Michigan Model of World Production and Trade. This is a computer-based model that has been used to study a variety of important policy issues such as the effects of the GATT/WTO multilateral trade negotiations, changes in the structure of protection, trade and employment, changes in military expenditures, and the effects of preferential trading arrangements. He is currently working with Drusilla Brown and Kozo Kiyota (Yokohama National University) on the computational modeling and analysis of preferential and multilateral trade negotiations, and issues relating to the scope of the WTO and concepts of fairness in the global trading system with Andrew Brown and Alan Deardorff.

Shang-Jin Wei

Shang-Jin Wei will soon be Professor of Finance and Economics at Columbia University's Graduate School of Business. He is Assistant Director and Chief of Trade and Investment Division at the International Monetary Fund, and Director of Working Group on the Chinese Economy and Research Associate at the National Bureau of Economic Research (US), and Research Fellow at the Center for Economic Policy Research (Europe). He was the IMF’s Chief of Mission to Myanmar (Burma) in 2004. He previously held the positions of Associate Professor of Public Policy at Harvard University's Kennedy School of Government, the New Century Chair in Trade and International Economics at the Brookings Institution, and Advisor at the World Bank. He has been a consultant to numerous government organizations including the U.S. Board of Governors of the Federal Reserve System, United Nations Economic Commission on Europe, United Nations Development Program, and the Asian Development Bank, and to private companies such as PricewaterhouseCoopers. He holds a PhD in economics and M.S. in finance from the University of California, Berkeley. Shang-Jin Wei’s research covers international finance, trade, corruption and China, and has been reported in the Financial Times, Economist, Wall Street Journal, Business Week, Times, US News and World Report, Chicago Tribune, Asian Wall Street Journal, South China Morning Post, and other international news media. He has published widely in world-class academic journals including Journal of Political Economy, Quarterly Journal of Economics, Journal of Finance, American Economic Review, Review of Economics and Statistics, Economic Journal, Journal of International Economics, European Economic Review, Canadian Journal of Economics and Journal of Development Economics. He is the author, co-author, or co-editor of several books on international finance, trade, and China.
Janet L. Yellen

Janet L. Yellen took office as President & Chief Executive Officer of the Federal Reserve Bank of San Francisco on June 14, 2004.

Dr. Yellen is Professor Emeritus at the University of California at Berkeley where she was the Eugene E. and Catherine M. Trefethen Professor of Business and Professor of Economics and has been a faculty member since 1980.

Dr. Yellen earlier took leave from Berkeley for five years starting August 1994 when she served as a member of the Board of Governors of the Federal Reserve System through February 1997, and then left the Fed to become Chair of the Council of Economic Advisers through August 1999. She also chaired the Economic Policy Committee of the Organization for Economic Cooperation and Development from 1997 to 1999.

Dr. Yellen is a member of both the Council on Foreign Relations and the American Academy of Arts and Sciences and a research associate of the National Bureau of Economic Research. She also serves on the board of directors of the Pacific Council on International Policy, and in the recent past, she served as president of the Western Economic Association, vice president of the American Economic Association and was a Fellow of the Yale Corporation.

Dr. Yellen graduated summa cum laude from Brown University with a degree in economics in 1967, and received her PhD in Economics from Yale University in 1971. She received the Wilbur Cross Medal from Yale in 1997, an honorary Doctor of Laws degree from Brown in 1998, and an honorary Doctor of Humane Letters from Bard College in 2000.

An Assistant Professor at Harvard University from 1971 to 1976, Dr. Yellen served as an economist with the Federal Reserve's Board of Governors in 1977 and 1978, and on the faculty of the London School of Economics and Political Science from 1978 to 1980.

Dr. Yellen has written on a wide variety of macroeconomic issues, while specializing in the causes, mechanisms and implications of unemployment.
Welcoming Remarks

Marty W. Krauss

Marty W. Krauss is Provost and Senior Vice President for Academic Affairs and John Stein Professor of Disability Research at the Heller School for Social Policy and Management, Brandeis University. Prior to assuming the position of Provost, she was the Associate Dean for Faculty at The Heller School. She is also the Director of the Starr Center for Mental Retardation at The Heller School. Professor Krauss has served on numerous federal advisory panels, including panels of the National Research Council and the National Institutes of Health. She was Chairperson of the Governor's Commission on Mental Retardation in Massachusetts from 1993-1999. Her research focuses on the lifelong impacts on families of having a member with developmental disabilities, the development of community-based systems of care for persons with disabilities, and the special health care needs of children with disabilities. She teaches courses on research methods and on disability policy issues. She received her Ph.D. in 1981 from Brandeis University.

Professor Krauss is the co-author of five books and the author of scores of articles in scholarly journals. She has also served as the principal investigator or co-principal investigator on numerous research projects funded by the federal government and private or corporate foundations. She is the recipient of many awards and honors, including the Joseph P. Kennedy, Jr. Foundation International Award for Leadership, the Christian Pueschel Memorial Research Award of the National Down Syndrome Congress and the Distinguished Research Award of the Association for Retarded Citizens of the United States, among others. She is also a Fellow of the American Association on Mental Retardation.

Brandeis Faculty

Preeta Banerjee

Preeta Banerjee joins the IBS faculty this Fall 2007. She is a former faculty member of the University of Illinois Urbana-Champaign. She completed her PhD from Wharton, University of Pennsylvania in Management, specializing in the technology and innovation and entrepreneurship. Prior to entering the program, Preeta spent three years at consultancy firms in the San Francisco Bay area working primarily with technology start-ups. She completed her B.S. in Computational Biology and Business Administration from Carnegie Mellon University. Preeta's research interests include how individuals, technology, the firm, and the industry evolve in the life sciences industries: biotherapeutics, diagnostics and tools, medical devices, and bioequipment.
Chad P. Bown

Chad P. Bown is Associate Professor in the Department of Economics and International Business School at Brandeis University. He is a Non-Resident Fellow at the Brookings Institution, a term member of the Council on Foreign Relations, and he serves as the Book Review Editor for the World Trade Review.

Professor Bown has been a consultant and visiting scholar at the World Bank in Washington, DC and the Swedish National Board of Trade (Kommerskollegium) in Stockholm, and a visiting fellow at the Center for European Integration Studies (ZEI) in Bonn, Germany. For the 2004-2005 academic year he was the Okun-Model Visiting Fellow in Economic Studies at the Brookings Institution. In the fall of 2006, he co-taught a globalization course at Brandeis with New York Times columnist Thomas L. Friedman.

Bown received a B.A. magna cum laude in Economics and International Relations from Bucknell University in 1994 and a Ph.D. in Economics from the University of Wisconsin-Madison in 1999.

Linda T.M. Bui

Linda T.M. Bui does research in environmental economics, industrial organization and public economics. She received her Ph.D. from the Massachusetts Institute of Technology and has taught at Boston University, the University of Michigan, MIT, and the Sloan School of Management. Her current research focuses on the effect of public disclosure laws on firm behavior.

Laarni T. Bulan

Laarni T. Bulan joined the IBS faculty in Fall 2001, a year after earning her Ph.D. in Finance from Columbia University, Graduate School of Business. She is a former faculty member of the Mathematics Department at the University of the Philippines. Her current research interests include empirical corporate finance and real options. She teaches courses in corporate finance and derivatives.
Anne P. Carter

A specialist in technical change and technology transfer, Anne Carter has consulted with a variety of businesses and governmental organizations, including Data Resources, Battelle, U.S. Department of Commerce and Labor, Economic Council of Canada, and the United Nations.

She is a fellow of the American Association for the Advancement of Science, of the Econometric Society, and of the Union of Concerned Scientists, a member of the Advisory Board on the Future of Work of the Russell Sage Foundation and of the Corporation of Resources for the Future. She was founding president of the International Input-Output Association.

At Brandeis she teaches courses on technological and economic change and on work in the global business environment. A former dean of the faculty at Brandeis, she has also taught at Harvard University, Brooklyn College, and Smith College. She holds a Ph.D. from Harvard University.

Stephen G. Cecchetti

Stephen G. Cecchetti is currently Professor of International Economics and Finance at the International Business School, Brandeis University; and Director of Research at the Rosenberg Institute for Global Finance. He is also a Research Associate of the National Bureau of Economic Research, an organization of distinguished academic economists who specialize in policy-oriented empirical studies of national and world economies; and a consultant to central banks around the world. He is currently serving as a consultant to the European Central Bank's Inflation Persistence Project. Prior to joining the faculty at Brandeis, he was Professor of Economics at Ohio State University. From August 1997 to September 1999, he was Executive Vice President and Director of Research at the Federal Reserve Bank of New York, as well as Associate Economist of the Federal Open Market Committee.

In addition to his teaching, Professor Cecchetti has been editor of the Journal of Money, Credit and Banking from 1992 to 2001, and on the editorial boards of the American Economic Review, the Journal of Economic Literature, and the Economic Policy Review of the Federal Reserve Bank of New York. He has published over fifty articles in academic and policy journals on a variety of topics, including banking, securities markets and monetary policy, and is a regular contributor to the Financial Times.

Professor Cecchetti received a S.B. in Economics from M.I.T. in 1977, and a Ph.D. in Economics from the University of California at Berkeley in 1982.

H. Michael Coiner

Dr. Coiner has more than twenty-five years of teaching experience at various educational institutions. He joined Brandeis in 2000 and served as Chair of the Economic Department Core Curriculum Review Committee (2000-2001). Professor Coiner received his PhD from Yale University.
F. Trenery Dolbear, Jr.

Trenery Dolbear is Acting Dean of the International Business School, Clinton S. Darling Professor of Economics, and Director of the Lemberg MAief Program. Tren specializes in the public sector and choice under uncertainty. His current research involves the financing of public education and testing for rationality in racetrack betting data. At Brandeis he teaches courses in the public sector. A former faculty member at Stanford University, Carnegie-Mellon University, and Yale University, he has also been an academic visitor at the London School of Economics and at the University of Essex. He holds a Ph.D. from Yale.

Can Erbil

Can Erbil specializes in international trade and development economics with a focus on trade liberalization, tax reforms, and macroeconomic policy recommendations in an open economy framework. In his research he employs advanced economic modeling tools such as CGE models and integrated modeling platforms, as well as intuitive and simple innovations such as the "debt burden index" (see recent paper with Ferhan Salman titled "Revealing Turkey's Public Debt Burden - A Transparent Payments Approach," forthcoming in JPM).

For the last four years, Can Erbil has been working as a full-time faculty at IBS and the Department of Economics at Brandeis University. Erbil teaches courses in international trade and globalization (graduate level), development economics (graduate and undergraduate), econometrics (graduate and undergraduate - at Brandeis and Harvard), microeconomics, macroeconomics, quantitative analysis (graduate level), economic modeling with general equilibrium: theory and practice (Ph.D. level), political economy (graduate level) and international monetary economics and finance (at Harvard University).

Can Erbil is also a Research Fellow at EcoMod, Global Economic Modeling Network, where he is involved in research and teaching on economic modeling. EcoMod is based in Brussels. Erbil has also worked as a consultant at the Federal Reserve Bank of Boston. He worked on a project for the New Hampshire Tax Commission estimating the economic impacts of changes in income, sales and property taxes. On two different occasions, Erbil has worked at the International Trade Division of the World Bank, as a consultant and data manager. He has conducted intensive empirical research using international data sources, and delivered policy recommendations to client countries on issues such as market openness.

Ben Gomes-Casseres

Ben Gomes-Casseres is an authority on alliance strategy; he has researched this topic for 20 years, taught it to MBAs and executives, and consulted with major companies in the United States and abroad. Currently a professor at Brandeis University, he previously served a decade on the faculty of the Harvard Business School. He is the author of "The Alliance Revolution: The New Shape of Business Rivalry" (Harvard University Press, 1996) and co-author of "Mastering Alliance Strategy: A Comprehensive Guide to Design, Management, and Organization (Jossey-Bass/Wiley, 2003). Ben's work has also appeared in Harvard Business Associated Press, and in industry periodicals. He is a frequent speaker at major conferences and a consultant and executive trainer to Fortune 100 companies in computers, telecommunications, pharmaceuticals, chemicals, and manufacturing. His expertise and writings are at www.alliancere.com, which also offers on-line presentation and advice on alliance management.
George Hall

George Hall's research focuses on the microeconomic underpinnings of macroeconomics. In recent research Hall has studied how firms in the automobile and steel industries have used inventory management to respond to shocks to demand and input prices.

Hall is an Associate Professor at Brandeis as well as a Faculty Research Fellow at the NBER. Prior to joining Brandeis in 2006, he served on the faculty at Yale and the research staff at the Federal Reserve Bank of Chicago. He earned his A.B. from Oberlin College and his Ph.D. from the University of Chicago.

Jens Hilscher

Jens Hilscher joined the IBS faculty in July 2005. His research concentrates on the pricing effects of credit and distress risk on stocks and bonds. He has worked on investigating both firm as well as country level risk. Jens holds a B.Sc. and M.Sc. in Economics from the London School of Economics and a Ph.D. in Economics from Harvard University.

Adam B. Jaffe

Adam B. Jaffe is Fred C. Hecht Professor of Economics and Dean of Arts and Sciences at Brandeis University. A former senior staff economist for the President's Council of Economic Advisers, Adam Jaffe's interests include the effect of incentives and regulations on the diffusion of technologies, and the role of R&D and innovation in economic growth. In cases against the tobacco industry in Minnesota and Massachusetts, Jaffe was the primary economic expert in demonstrating conspiracy among tobacco companies to suppress competition, health research, and other activities revealing harmful effects of smoking. He currently serves as coordinator of the National Bureau of Economic Research Innovation Policy and the Economy Group. His consulting clients include the National Institute of Standards and Technology, Proctor & Gamble, and PacifiCorp. He teaches courses in microeconomics, industrial organization, and environmental economics. He holds a Ph.D. from Harvard University.
Gary Jefferson

Gary Jefferson, the Carl Marks Professor of International Trade and Finance at Brandeis University, studies and writes about institutions, technology, economic growth, and China’s economic transition. His research focuses on technical innovation and institutional change in China’s enterprise system. He has published in a wide range of academic journals, both in the U.S. and China. His recent book, Enterprise Reform in China: Ownership, Transition, and Performance (Oxford University Press) contains 12 articles that he and colleagues have written on the subject of enterprise restructuring in China. Jefferson’s research, which involves collaboration with numerous Chinese agencies and policy institutes, has received support from the Henry Luce Foundation (“China’s Second Transition: the Economics of Industrial Innovation”), the National Science Foundation (“Innovation, Technology Transfer, and Institutional Change in Chinese Industry”), the Department of Energy (“R&D and Energy Use in Chinese Industry”), and the World Bank.

A graduate of Dartmouth College (A.B., 1966), the Fletcher School of Law and Diplomacy (M.A., M.A.L.D, Tufts), and the London School of Economics (M.S. Economics), Jefferson served as Deputy State Planning Director (Massachusetts) and Staff Director of the International Development Subcommittee of the House International Relations Committee before earning his Ph.D. in economics at Yale University. He joined the Economics Department at Brandeis in 1984 and currently holds joint appointments in the Department and the Graduate School of International Economics and Finance, where he is Director of the China Economic Research Program. As well as frequently visiting China, Jefferson has lived and taught at the Chinese University of Hong Kong and at Wuhan University in China.

Blake LeBaron

Blake LeBaron has a Ph.D. in Economics from the University of Chicago. He is the Abram L. and Thelma Sachar Chair of International Economics at the International Business School, Brandeis University. He is a Research Associate at the National Bureau of Economic Research, and was a Sloan Fellow. LeBaron also served as director of the Economics Program at The Santa Fe Institute in 1993.

LeBaron's research has concentrated on the issue of nonlinear behavior of financial and macroeconomic time series. He has been influential both in the statistical detection of nonlinearities and in describing their qualitative behavior in many series. LeBaron's current interests are in understanding the quantitative dynamics of interacting systems of adaptive agents and how these systems replicate observed real world phenomenon. Also, LeBaron is interested in understanding some of the observed behavioral characteristics of traders in financial markets. This behavior includes strategies such as technical analysis and portfolio optimization, along with policy questions such as foreign exchange intervention. In general, he seeks to find out the empirical implications of learning and adaptation as applied to finance and macroeconomics.
Catherine L. Mann

Dr. Catherine L. Mann recently joined the faculty of the International Business School at Brandeis after more than 20 years working in policy institutions and think tanks in Washington DC, including the Institute for International Economics, the Federal Reserve Board of Governors, the President's Council of Economic Advisors at the White House, and the World Bank. Her current research focuses on two related topics: information technology and services trade in global markets, and the US trade deficit and the dollar.


Rachel McCulloch

Rachel McCulloch is the Rosen Family Professor of International Finance and Chair of the Economics Department at Brandeis University. In 2004-05, she was the AGIP Professor of International Economics at the Bologna Center of the Johns Hopkins School of Advanced International Studies. Prior to joining the Brandeis faculty in 1987, Dr. McCulloch taught at the University of Chicago, Harvard University, and the University of Wisconsin-Madison. She currently serves on the Academic Advisory Council of the Federal Reserve Bank of Boston and the Advisory Committee of the Peterson Institute for International Economics, Washington, D.C. She has also been a consultant to the Asian Development Bank and the World Bank, and a member of the Technology Assessment Advisory Council of the U.S. Congressional Office of Technology Assessment (1979-87), the President's Commission on Industrial Competitiveness (1984-85), and the Committee on International Relations Studies with the People’s Republic of China (1984-92). Dr. McCulloch received a Ph.D. in economics from the University of Chicago.

Nidhiya Menon

With knowledge in the areas of non-random program placement, risk analysis, and unconventional financing schemes, Nidhiya Menon has extensive experience in applying the tools of empirical microeconomics and econometrics to the areas of economic development, labor, and economic demography. She has been a researcher at the Grameen Bank in Bangladesh, and a consultant with the Development Economics Research Group and the Economics and Development Institute of the World Bank. At Brandeis, she teaches courses in graduate microeconomics and analysis of economic problems at the undergraduate level. She holds a Ph.D. in economics from Brown University.
Carol Osler

Carol Osler is Associate Professor of International Finance at the Brandeis International Business School in Waltham, Massachusetts.

Professor Osler obtained her B.A. in Economics at Swarthmore College and her Ph.D. from Princeton University. While at Princeton she spent two summers as an intern for the International Monetary Fund in Washington, D.C.

During the late 1980s Professor Osler taught finance and economics at the Amos Tuck School of Business Administration at Dartmouth College. She also was a Research Associate at the NBER, where she spent the fall of 1988 as a visiting scholar. In 1990 and 1991 Professor Osler was a visiting professor at the Kellogg School of Business at Northwestern University. During the 1990s Professor Osler worked in the Research Department of the Federal Reserve Bank of New York.

Professor Osler’s research has focused on currency market microstructure throughout her career. Beginning in the late 1980s she developed a series of models in which order flow determines intraday exchange rate movements. Subsequent research has supported the order flow-exchange rate connection. She has rigorously evaluated technical trading strategies, highlighting their predictive power in currency markets and their lack of predictive power in stock markets. Using data on stop-loss and take-profit orders she subsequently provided an empirical explanation for the predictive success of certain trading signals in currency markets. In her current research she continues to explore connections between exchange rate dynamics and stop-loss and take-profit orders.

In addition to exchange rates, Professor Osler has investigated corporate leverage, banking, and the relationship between asset price bubbles and real investment.

Peter A. Petri

Peter A. Petri is the founding Dean of the International Business School and the Carl J. Shapiro Professor of International Finance at Brandeis University. He has served as Visiting Scholar at the OECD Development Centre, as a Fulbright Research Scholar at Keio University and as a Brookings Policy Fellow. He has consulted for the World Bank, the OECD, the United Nations and the Government of Bulgaria, and has served on the editorial boards of the ASEAN Economic Bulletin, Journal of Asian Economics and Singapore Economic Review. He is active in US-Asia affairs and a member of the Board of the U.S. Asia Pacific Council, the International Advisory Group of the Pacific Economic Cooperation Council’s Trade Policy Forum, and the PAFTAD International Steering Committee. He is a former Chair of the U.S. APEC Study Center Consortium. He received A.B. and Ph.D. degrees in economics from Harvard University.

Paroma Sanyal

Paroma Sanyal is a specialist in areas of R&D, productivity and regulation. She has a Ph.D. from the University of California, Irvine. Areas of concentration include R&D and patenting, impact of competition on innovation, the relationship between technology and environment, electricity deregulation in California, corporate finance and development issues related to India. Currently she is working on research that focuses on the influence of CEO compensation and board structure on productivity and innovation. Other work in progress include measurement of bank productivity in India and the impact of electricity deregulation on capital structure of utilities and on innovation of upstream electric equipment manufacturers.

Patricia Tovar

Patricia Tovar's primary research interest is in international trade, with emphasis on political economy and trade policy. Other interests include behavioral economics, development and microeconomics. Her recent work and current research focus on the effects of loss aversion on trade policy and the choice of inefficient redistribution policies in international trade. Before going to the University of Maryland for her PhD, she received her B.S. from the Catholic University of Peru and worked as an Economist at the Central Bank of Peru for 3 years. Her teaching experience includes Intermediate Microeconomics and Public Economics (undergraduate level), and Mathematics for Economists (PhD level).