

Curriculum Vitae

Title: Franklin and Betty Barr Professor of Economics, Swarthmore College

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Language skills: fluent in French

Education

- 1979-1981 Yale University, New Haven, CT, Ph.D. Economics, (May 1983).
Thesis: International Financial Markets, Oil Prices and Exchange Rates.
(James Tobin, William C. Brainard and Michael Jones, advisors).
- 1974-1976 Yale University, New Haven, CT, M. Phil., (1976).
- 1970-1974 Williams College, Williamstown, MA, B.A.,
Magna Cum Laude with Highest Honors in Economics,
Phi Beta Kappa (1974).
- 1964-1970 Lycée Francais de New York, Baccalaureat, Mention Assez Bien (1970).

Awards

- 1989-90 Dana Foundation Award (to visit Yale University and develop
a new course and conduct research).
- 1998-99 Fulbright Fellowship for research and teaching in Senegal.
- Summer 2000 West African Research Association Collaborative Fellowship, with Prof.
Aly Mbaye of the University of Dakar.
- 2002-2003 Mellon New Directions Fellowship, for work on international political
economy.
- Spring 2017. Wharton School, University of Pennsylvania
Huntsman Senior Class Teaching Award.

Academic Positions

- 1981-present Department of Economics,
Swarthmore College, Swarthmore, PA
Assistant Professor 1981-86
Associate Professor 1986-1994
Professor 1995--
Department Chair, 1992-1997
Franklin and Betty Barr Professorship, 2006--
- Teaching courses in international economics, macroeconomics, microeconomics, money and banking, development, and introductory economics.
- 2012-present Visiting professor, the Wharton School,
University of Pennsylvania
Teaching joint undergrad-MBA global economy course
- 1998-99 Visiting Professor, Faculté de Sciences Economiques et de Gestion
Cheikh Anta Diop University, Dakar, Senegal
- Fulbright lecturer
- 1994-95 Visiting Associate Professor, Haas School of Business
University of California, Berkeley
- Taught MBA International Trade course.
- 1989-1990 Dana Fellow, Department of Economics,
Yale University
- Developed new course "International Finance and Economic Development", Research on international finance
- Fall 1985 Visiting Scholar, Department of Economics,
Columbia University
- 1979-1981 Acting Instructor and Teaching Assistant in Economics,
Yale University, New Haven, CT.

Public Policy and Consulting Positions

- 2016-17 Consultant, United Nations Conference on Trade and Development
- Prepared a study on export diversification in Kazakhstan, Turkmenistan, Mongolia and Bhutan
- 2015-16 Consultant, United Nations Conference on Trade and Development
- Prepared study on export diversification in Angola
- 2014-15 Consultant, United Nations Conference on Trade and Development
- Prepared study on the cotton value chain in Uzbekistan
- 2013 Consultant, United Nations Conference on Trade and Development
- Prepared a study of the role of fishing in promoting development of least developed countries
- 2013 Consultant, World Bank, Senegal
- Economic analysis of the sugar, wheat and vegetable oil sectors to ascertain reasons for high domestic prices and propose policy reforms.
- 2010-11 Consultant, United Nations Conference on Trade and Development
- Prepared a study assessing successes and failures in development strategy of Least Developed Countries
- 2010 Consultant, Organization for Economic Cooperation and Development
- Prepared a study on “green” foreign direct investment, i.e. the possible role of FDI in promoting environmental sustainability
- 2009 Consultant, World Bank, Togo Country Economic Memorandum
- Responsible for chapter on transit and re-export trade, based on a two-week mission to Togo.
- 2008 Consultant, United Nations Conference on Trade and Development
- Prepared a study of the role of export horticulture in promoting development of least developed countries
- 2008 Lead consultant, World Bank, Benin Country Economic Memorandum

- Contributing to the Benin CEM as author of a chapter on cotton and transit trade and as editor of the whole document
- 2007 Consultant, OECD Economics Department
- Computing and analyzing transport and telecommunications costs for OECD countries.
- 2006-7 Team leader, Gambia Diagnostic Trade Integration Study, under a contract from the World Bank (starting April 2006).
- Coordinated and drafted the DTIS for Gambia, which aims to formulate a strategy to integrate Gambia into the world economy, leading a group of local and international consultants. The DTIS is the first phase of the Integrated Framework, an interagency effort headed by the World Bank.
- 2006 Consultant, OECD Economics Department.
- Updating measures of restrictions on foreign direct investment from 2003 study.
- 2005-09 Consultant, African Development Bank/OECD Development Center.
- Helping edit African Economic Outlook each year.
- 2004-05 Consultant, United Nations Conference on Trade and Development.
- Conducted a study of policies towards foreign direct investment in services in developing countries.
- 2004-05 Team leader, Benin Diagnostic Trade Integration Study, under a contract from the World Bank.
- Coordinate and draft the DTIS for Benin (see above for description of responsibilities).
- 2003 Consultant, International Labor Organization
- Reviewed the Social Finance unit's program sponsoring research on finance and the poor in Sub-Saharan Africa (Benin, Ghana, Senegal, Zimbabwe).
- 2002-2003 Consultant, Organization for Economic Cooperation and Development
- Participant in a team modeling the determinants of foreign direct investment among OECD countries; compilation of a database on restrictions on foreign investment.

- 2002-2003 Consultant, Unité de Politique Economique, Ministry of Finance, Senegal
- International comparative analysis of the behavior and determinants of Senegalese productivity at the industry level, in collaboration with Prof. Aly Mbaye of the University Cheikh Anta Diop of Dakar.
- 2001-2002 Consultant, South African Department of Finance
- Research on South African industry-level productivity and trade on a USAID/Nathan Associates contract, in collaboration with Lawrence Edwards of the University of Cape Town.
- 1999-2000 Consultant, South African Department of Finance
- Research on South African international competitiveness on a USAID/Nathan Associates contract.
- 1998-1999 Consultant, The World Bank
- Working with Senegalese business associations and government to develop a strategy for private sector development.
- Summer &
Fall 1997 Visiting Scholar, Federal Reserve Bank of Philadelphia,
- Wrote an article on international differences in labor costs.
- Summer 1997 &
Summer 1996 Visiting Scholar, Research Department
International Monetary Fund, Washington DC.
- Wrote two papers, one on international labor standards, the other on real effective exchange rates based on unit labor costs, both as background papers for the World Economic Outlook.
- 1994-95 Visiting Scholar, Federal Reserve Bank of San Francisco
Center for Pacific Basin Monetary and Economic Studies
- Conducted independent research on international comparisons of productivity and labor costs.
- Summer 1993 Visiting Scholar, Research Department,
International Monetary Fund, Washington DC.
- Conducted independent research on the U.S.-Japan trade balance problem and Japanese trade patterns.
- Summer 1991 American Participant Program, United States Information Agency

- Lectured on international trade and capital markets in India, Malaysia, and South Korea.
- 1984-1985 Consultant, Organization for Economic Cooperation and Development, Paris, France
- Analyzed economic developments in several European countries, and participated in the development and use of the OECD exchange-rate model.
- Summer 1981 Consultant, The World Bank, Washington, D.C.
- Participated in the Economic Projections Department's project on reserve holdings of developing countries.
- 1978-1979 Economist, Division of International Finance, Federal Reserve Board, Washington, D.C.
- Served as desk officer for Switzerland and Benelux.
- 1976-1978 International Economist, US Department of the Treasury, Washington, D.C.
- Conducted research on trade policy, with special attention to trade between developing and developed countries.

Publications

Books and Monographs

The Informal Sector in Francophone Africa: Firm Size, Productivity and Institutions by Nancy Benjamin and Aly Mbaye, with Stephen S. Golub and others, World Bank, 2012.

Convergence en Productivité: Le Sénégal dans l'Economie Mondiale, with Aly Mbaye, CREA, Dakar, Senegal, 2005.

Labor Costs and International Trade, American Enterprise Institute, 1999.

Money, Credit, and Capital, by James Tobin with Stephen S. Golub, McGraw-Hill, 1998.

Journal Articles

“Can Africa Compete with China in Manufacturing?” (with Janet Ceglowski, Aly Mbaye and Varun Prasad), The World Economy, forthcoming 2018. Previously appeared as *DPRU Working Paper 201504*, August 2015.

“Informality, Regional Integration and Smuggling in West Africa,” (with Aly Mbaye and Nancy Benjamin) Journal of Borderland Studies, 2015.

“What Were They Thinking: The Federal Reserve in the Run-Up to the 2008 Financial Crisis,” (with Ayse Kaya and Michael Reay), Review of International Political Economy, 2014.

“Entrepôt Trade and Smuggling in West Africa: Benin, Togo, and Nigeria,” The World Economy, 2012

“Does China Still Have a Labor Cost Advantage?” (with Janet Ceglowski), Global Economy Journal 2012. Issued previously as CESifo Working Paper No. 3579, September 2011.

“Openness to Foreign Direct Investment in Services: An International Comparative Analysis,” The World Economy, July 2009.

“National Trade Policies and Smuggling in Africa: The Case of The Gambia and Senegal,” (with Aly Mbaye), World Development, March 2009.

“Globalization and Country-Specific Service Links,” (with Ronald Jones and Henryk Kierzkowski), Journal of Economic Policy Reform, 2007. Previously circulated as “Rochester Center for Economic Research Working Paper No. 532, January 2007.

“How Low are Chinese Labor Costs in Manufacturing?” (with Janet Ceglowski), The World Economy, 2007.

- “Senegalese Manufacturing Competitiveness: A Sectoral Analysis of Relative Costs and Prices,” (with Aly Mbaye), African Integration Review, January 2007
- “International Productivity Differences, Infrastructure, and Comparative Advantage,” (with Stephen Yeaple), Review of International Economics, 2007.
- “South Africa’s International Cost Competitiveness and Exports in Manufacturing,” (with Lawrence Edwards), World Development, August 2004.
- “South African Productivity and Capital Accumulation in Manufacturing: An International Comparative Analysis,” (with Lawrence Edwards), South African Journal of Economics, December 2003.
- “Measures of Restrictions on Inward Foreign Direct Investment for OECD Countries,” OECD Economic Studies, 2003 (1). (previously circulated as OECD Economics Department Working Paper No. 357, June 2003).
- “Policy Influences on Foreign Direct Investment,” (with Giuseppe Nicoletti et al) OECD Economic Studies, 2003 (1). (previously circulated as OECD Economics Department Working Papers, No. 359, June 2003.
- “Unit Labor Costs, International Competitiveness, and Exports: the Case of Senegal,” (with Aly Mbaye), Journal of African Economies, No. 2, 2003.
- “South African Real Exchange Rates and Manufacturing Competitiveness,” (with Janet Ceglowski), South African Journal of Economics, September 2002.
- "The Classical Comparative Cost Theory of Trade Revisited," (with Chang-Tai Hsieh), Review of International Economics, May 2000.
- "Comparative Advantage, Exchange Rates, and G-7 Sectoral Trade Balances," IMF Staff Papers, June 1994.
- "International Diversification of Social and Private Risk: The United States and Japan," Japan and the World Economy, 1994.
- "International Capital Mobility: Net Versus Gross Stocks and Flows," Journal of International Money and Finance, December 1990.
- "Foreign Currency Government Debt, Asset Market Equilibrium and the Balance of Payments," Journal of International Money and Finance, June 1989.
- "The Dollar and the Current Account Balance: 1977-1978 and 1981-1984," Princeton Studies in International Finance, October 1986.
- "Oil Prices and Exchange Rates," The Economic Journal, September 1983.

"Testing for the Effect of Current-Account News on Exchange Rates: A Critique," Economics Letters, 1981.

"The Processing of Primary Commodities: Effects of Developed Country Tariff Escalation and Developing Country Export Taxes," Journal of Political Economy, June 1979, (with J.M. Finger).

"What the 'Zenith Case' Might Have Meant," Journal of World Trade Law, January/February 1979, (with 3 coauthors).

Other Professional Published Articles

"Employment, Unemployment and Underemployment in Africa," (with Faraz Hayat '14) Handbook of Africa and Economics, edited by Justin Lin and Celestin Monga, 2015.

"Informal Cross-Border Trade and Smuggling in Africa," in the Handbook on Trade and Development: Africa, edited by Oliver Morrissey, 2015.

"The Informal Sector, Employment and Economic Growth: Recommendations for Productive Policies," (with Nancy Benjamin and Aly Mbaye) in *Africa at a Fork in the Road*, edited by Ernesto Zedillo, Olivier Cattaneo and Haynie Wheeler, 2015.

"Smuggling and the Informal Sector in West Africa," Chapter 9 in Nancy Benjamin and Aly Mbaye with Stephen Golub *et al*, The Informal Sector in Francophone Africa: Firm Size, Productivity and Institutions, 2012.

"Informal trading networks in West Africa: The Mourides of Senegal/Gambia and the Yoruba of Benin/Nigeria," (with Jamie Hansen-Lewis '10) Chapter 8 in Nancy Benjamin and Aly Mbaye with Stephen Golub *et al*, The Informal Sector in Francophone Africa: Firm Size, Productivity and Institutions, 2012.

"Transit and Re-Exports in Togo," Togo Country Economic Memorandum, 2010.

"Cotton and Re-exports in Benin", Chapter 3 of Benin Country Economic Memorandum, World Bank, 2009.

"Export Competitiveness and Development in LDCs: Policies, Issues, and Priorities for Least Developed Countries," (with Stephen O'Connell and Wenxin Du '08) UNCTAD, 2008.

"Measures of Restrictions on Inward Foreign Direct Investment in Developing Countries," (with Qing Ling '07) UNCTAD, 2006.

"La Compétitivité Internationale du Sénégal à la Lumière du Modèle Ricardien d'Avantage Comparatif: une Analyse Empirique," in Dynamiques de Développement, ed. by Bruno Bekolo-Elbe *et al* (Paris: Montcrestien) 2003 (with Aly Mbaye).

"The Political Economy of International Labor Standards," in Globalization, Technological Change and Labor Markets, (Boston: Kluwer Academic Publishers) 1998.

"Multilateral Unit-Labor-Cost-Based Competitiveness Indicators for Advanced, Developing, and Transition Countries," (with Anthony G. Turner), Staff Studies for the World Economic Outlook, International Monetary Fund, December 1997.

"International Labor Standards and International Trade: A Review," Staff Studies for the World Economic Outlook, International Monetary Fund, December 1997

"Manufacturing Labor Costs, Productivity, and International Trade in the Asia Pacific Region," in Collaborative Labour Market Policy: Studies for the APEC Region," Asia-Pacific Research Institute, June 1996.

"A Survey of Proposed Changes in World Trade Institutions," in Challenges to a Liberal International Economic Order, American Enterprise Institute, 1979, (with Joanna Shelton).

Working Papers, Reports and Unpublished Papers

"Export Diversification in Land-Locked Asian Countries (with Kazuatsu Shimizu '19 and Anastasia Vasilyeva '18), report prepared for UNCTAD, 2017.

"Promoting Economic Diversification and International Competitiveness in Angola," (with Varun Prasad '16), report prepared for UNCTAD, 2016.

"Labor Market Regulations in Sub-Saharan Africa with a Focus on Senegal," (with Aly Mbaye and Hanyu Chwe '16), University of Cape Town Development Policy Research Unit *DPRU Working Paper* 201505, December 2015.

"Uzbekistan's Cotton Value Chain," (with Stephanie Kestleman'16), report prepared for UNCTAD, May 2015.

"Fishing Exports and Economic Development of Least Developed Countries," (with Abir Varma '14), report prepared for UNCTAD, February 2014.

"Protection, Employment and Poverty Reduction in Senegal: The Sugar, Edible Oil and Wheat Industries," (with Aly Mbaye), report prepared for the World Bank, July 2013.

"The Urban Informal Sector in Benin, Burkina Faso and Senegal: Large Versus Small Enterprises," (with Nancy Benjamin and Aly Mbaye), *DPRU Working Paper* 201405, 2014.

"Defining and Measuring Green FDI," (with Philip Yeres '11 and Celine Kauffman), OECD Working Papers on International Investment 2011/2, June 2011

"Development and Trade Strategies for Least Developed Countries," (with Arielle Bernhardt '12 and Michelle Liu '11) paper prepared for UNCTAD, March 2011.

- “Export Horticulture and African Development,” (with Jeffery McManus '09), UNCTAD, 2009.
- “Measures of Transport Costs in OECD Economies,” (with Brian Tomasik '08), OECD Economics Department Working Paper No. 609, May 2008.
- “OECD’s FDI regulatory restrictiveness index: revision and extension to more economies,” (with Takeshi Koyama), OECD Working Papers No. 525, December 2006.
- “Public Goods and Institutions in the Era of Globalization,” (with Ray Hopkins) presented at the American Political Science Association Annual Meetings, August, 2003.
- “Obstacles and Opportunities for Senegal’s International Competitiveness: Case Studies of the Peanut Oil, Fishing and Textile Industries,” (with Aly Mbaye) World Bank Africa Region Working Paper Series No. 37, September 2002.
- “South African International Price and Cost Competitiveness,” Trade and Industrial Policy Secretariat, Johannesburg, South Africa, TIPS Working Paper 14_2000.
- "Comparative and Absolute Advantage in the Asia-Pacific Region," Federal Reserve Bank of San Francisco Center for Pacific and Basin Monetary Studies Working Paper, PB 95-09, October 1995.
- "The U.S.-Japan Trade Balance Problem: A Review ," International Monetary Fund Paper on Policy Analysis and Assessment 94/8, March 1994. This paper was profiled in IMF Survey, July 1994.
- "Exchange Rates and Real Long-Term Interest-Rate Differentials: Evidence for Eighteen OECD Countries, OECD Working Papers, February 1986 (with David Coe).

Popular Articles

- “Creating good jobs in Africa: demand- and supply-side policies”, (with Aly Mbaye) World Bank Jobs and Development Blog, August 2015. <https://blogs.worldbank.org/jobs/creating-good-jobs-africa-demand-and-supply-side-policies>
- “How the interplay between large and small informal firms affects jobs in West Africa” (with Nancy Benjamin and Aly Mbaye). World Bank Jobs and Development Blog, March 2015. <http://blogs.worldbank.org/jobs/how-interplay-between-large-and-small-informal-firms-affects-jobs-west-africa>
- “The Federal Reserve in the Run-Up to the 2008 Financial Crisis,” (with Ayse Kaya and Michael Reay), VoxEU, 2014. <http://onlinelibrary.wiley.com/doi/10.1111/twec.12215/pdf>
- “South African International Cost Competitiveness and Exports: A Sectoral Analysis,” Trade and Industry Monitor, (South Africa), March 2003. (with Lawrence Edwards).

- “South Africa’s International Competitiveness: The Role of Labor Costs,” Trade and Industry Monitor (South Africa), December 2000.
- “Comment Faire du Sénégal un Pays Emergent?” Le Journal de l’Economie, (Dakar, Senegal) July 31, 2000 (with Aly Mbaye). Also published in Le Soleil (Dakar, Senegal) August 3, 2000.
- "Does Trade with Low-Wage Countries Hurt American Workers?" Federal Reserve Bank of Philadelphia Business Review, March/April 1998. Reprinted in International Economics and International Economic Policy: A Reader (Third Edition) edited by Philip King, Irwin McGraw Hill, 2000.
- "International Labor Standards and Global Competitiveness," Economic Perspectives, Electronic Journal of the U.S. Information Agency, February 1998.
- "Are International Labor Standards Needed to Prevent Social Dumping," Finance and Development, December 1997.
- "A Rosy View of America's Economy--With Dark Spots," Philadelphia Inquirer, October 14, 1996.
- "America Firsters Have it Backwards," Wall Street Journal, January 16, 1996.
- "The U.S. and Japan Should Back Off," Philadelphia Inquirer, June 22, 1995.
- "Productivity and Labor Costs in Newly Industrializing Countries," Federal Reserve Bank of San Francisco Weekly Letter, August 18, 1995.
- "Is Trade Between the United States and Japan Off Balance?," Finance and Development, September 1994.

Reviews

A Stream of Windows, by Jagdish Bhagwati, Eastern Economic Journal, Fall 1999.

The Post-Cold War Trading System: Who's On First? by Sylvia Ostry, Journal of Economic Literature, December 1997.

Real Exchange Rates, Devaluation and Adjustment by Sebastian Edwards, Journal of Development Economics, October 1991.

"The Political Economy of the Latin American Debt Crisis: A Review Essay," Latin American Research Review, Spring 1991.

Referee for

American Economic Review
 Business History
 Cambridge University Press
 Canadian Journal of Economics
 Economic Journal
 International Economic Review
 Global Economy Journal
 Journal of African Economies
 Journal of Asian Economics
 Journal of Development Economics
 Journal of Development Studies
 Journal of Economic Education
 Journal of International Economics
 Journal of International Money and Finance
 Journal of Macroeconomics
 Latin American Research Review (editorial board 1993-97)
 National Science Foundation
 National Tax Journal
 Oxford University Press
 Review of International Economics
 Review of International Political Economy
 Review of Social Economy
 South African Journal of Economics
 University of Pennsylvania Press
 World Development
 World Policy Journal