

November 2005

**SHORT RESUME FOR PAUL ROBERT MASSON**

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BA 1968, McGill University

Ph.D. 1973 London School of Economics

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Bank of Canada, Ottawa, 1973-76, 1979-83, ending as Deputy Chief, Monetary and Financial Analysis

Organization for Economic Cooperation and Development, Paris, 1976-79, 1983-84, ending as Principal Administrator, Department of Economics and Statistics

International Monetary Fund, Washington, 1984-2002, African, European I and Research Departments, ending as Senior Advisor

Brookings Institution, 2002-03, Visiting Fellow, Economic Studies and Governance Studies

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Publications: see attached list

**Paul R. Masson**  
**November 2005**

## **MAJOR PUBLICATIONS**

### **Books**

The Monetary Geography of Africa, (with Catherine Pattillo), Brookings Institution, 2004.

Open Doors: Foreign Participation in Financial Systems in Developing Countries (editor with Robert Litan and Michael Pomerleano) Brookings Institution, 2001

EMU and the International Monetary System (editor with Thomas Krueger and Bart Turtelboom) IMF, 1997.

France: Financial and Real Sector Issues (editor), IMF, 1995.

Economic Cooperation in an Uncertain World (with Atish Ghosh), Basil Blackwell, 1994.

Policy Issues in the Operation of Currency Unions (editor with Mark Taylor), Cambridge University Press, 1993.

Establishing a Central Bank: Issues in Europe and Lessons for the US (editor with Matthew Canzoneri and Vittorio Grilli), Cambridge University Press, 1992.

Macroeconomic Policies in an Interdependent World (editor with R. Bryant, D. Currie, J.A. Frenkel, and R. Portes), IMF, 1989.

### **Articles and Papers**

“Explaining the Transitions between Exchange Rate Regimes,” (with Francisco Ruge-Murcia), Scandinavian Journal of Economics, vol. 107(2), 2005.

“Locked in a Close Embrace? Canada’s Current Account Adjustment vis-à-vis the United States,” in C.F. Bergsten and J. Williamson, eds., Dollar Adjustment: How Far? Against What? Institute for International Economics, 2004.

“The Normal, the Fat-Tailed, and the Contagious: Modeling Changes in Emerging Market Bond Spreads with Endogenous Liquidity,” (with S. Chakravarty and T.

- Gulden), in M. Dungey and D. Tambakis, eds., Identifying International Financial Contagion, Oxford, 2005.
- “Monetary Union in West Africa: Who Might Gain, Who Might Lose and Why?” (with X. Debrun and C. Pattillo), The Canadian Journal of Economics, April 2005.
- “Heterogeneity and Evolution of Expectations in a Model of Currency Crisis,” (with Jasmina Arifovic), Nonlinear Dynamics, Psychology, and Life Sciences, vol. 8, April 2004.
- “Economic Aspects of Regional Currency Areas and the Use of Foreign Currencies” (with J. Hawkins), in Regional Currency Areas and the Use of Foreign Currencies, BIS Economic Papers No. 17, May 2003
- “Fiscal Policy and Growth in the Context of European Integration,” in How to Promote Economic Growth in the Euro Area (ed. By Jan Smets and Michel Dombrecht) (London: Edward Elgar, 2001).
- “Exchange Rate Regime Transitions,” Journal of Development Economics, vol. 64 (2001), pp. 571-86.
- Monetary Union in West Africa (ECOWAS): Is It Desirable and How Could It Be Achieved? (with Catherine Pattillo), IMF Occasional Paper 204 (January 2001).
- “Multiple Equilibria, Contagion, and the Emerging Market Crises,” in R. Glick, R. Moreno, and M. Spiegel, eds., Financial Crises in Emerging Markets, Cambridge University Press, 2001.
- Exchange Rate Regimes in an Increasingly Integrated World Economy (with M. Mussa and others), IMF Occasional Paper 193 (April 2000).
- “Currency Crises, Sunspots and Markov-Switching Regimes,” (with Olivier Jeanne), Journal of International Economics (April 2000).
- “Contagion: Macroeconomic Models with Multiple Equilibria,” Journal of International Money and Finance (August 1999).
- “Contagion: Monsoonal Effects, Spillovers and Jumps Between Multiple Equilibria,” in Pierre Richard Agénor, Marcus Miller, David Vines, and Axel Weber, eds., The Asian Financial Crises: Causes, Contagion and Consequences, Cambridge University Press, 1999.

- “Credibility, Reputation, and the Mexican Peso Crisis,” (with P.-R. Agénor) Journal of Money, Credit and Banking (February 1999).
- “International Evidence on the Determinants of Private Saving,” (with Tamim Bayoumi and Hossein Samiei) World Bank Economic Review, Vol. 12, No. 3 (September 1998).
- “Liability-creating versus Non-liability-creating Fiscal Stabilisation Policies: Ricardian Equivalence, Fiscal Stabilisation and EMU,” (with T. Bayoumi), The Economic Journal, Vol. 108 (July 1998).
- “Characteristics of the Euro, the Demand for Reserves, and Policy Coordination Under EMU,” (with Bart Turtelboom) in EMU and the International Monetary System, ed. Masson, Krueger, and Turtelboom (Washington, D.C.: IMF, 1997).
- “Core ERM Money and Demand and Effects on Inflation,” (with Marcel Cassard and Timothy D. Lane), The Manchester School, Vol. 65 (January 1997).
- “Fiscal Dimensions of EMU,” The Economic Journal, Vol. 106 (July 1996).
- “German Unification: What Have We Learned From Multi-country Models?” (with Joseph E. Gagnon and Warwick J. McKibbin), Economic Modelling Vol. 13 (October 1996).
- Comment on John Crow, “The Floating Canadian Dollar in Our Future,” in Policy Frameworks for a Knowledge Economy, ed. Thomas Courchene (Kingston: the John Deutsch Institute, Queen’s University, 1996).
- “Long-Term Tendencies in Budget Deficits and Debt,” (with Michael Mussa) in Budget Deficits and Debt: Issues and Options (Kansas City, Missouri: Federal Reserve Bank of Kansas City, 1995).
- “Early Contributions of *Staff Papers* to International Economics,” (with Mario I. Bléjer and Mohsin S. Khan), IMF Staff Papers, Vol. 42, No. 4 (December 1995).
- “Gaining and Losing ERM Credibility: The Case of the United Kingdom,” The Economic Journal, Vol. 105 (May 1995).
- “Fiscal Flows in the United States and Canada: Lessons for Monetary Union in Europe,” (with Tamim Bayoumi), European Economic Review, Vol. 39 (1995).

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“Credibility of Policies Versus Credibility of Policymakers,” (with Allan Drazen), The Quarterly Journal of Economics, Vol. 109 (August 1994).

"Net Foreign Assets and International Adjustment: The United States, Japan and Germany," (with J. Kremers and J. Horne), Journal of International Money and Finance, Vol. 13 (February 1994)

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"Common Currency Areas and Currency Unions: An Analysis of the Issues, Part II," (with M.P. Taylor), Journal of International and Comparative Economics (JOICE), Vol. 1, Issue 4 (1992).

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- "Model Uncertainty, Learning, and the Gains from Coordination," (with Atish Ghosh), The American Economic Review, (June 1991).
- "Economic and Monetary Union in Europe and Constraints on National Budgetary Policies," (with A. Lans Bovenberg and Jeroen J.M. Kremers), IMF Staff Papers, Vol. 38, No. 2 (June 1991).
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- "The Effects of Industrial Country Fiscal Policies on Developing Countries in the 80s," (with J. Helliwell), Rivista di Politica Economica, 3<sup>rd</sup> Series, No. VII-VIII, (July-August 1990).

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- "International Dimensions of Monetary Policy: Coordination Versus Autonomy," Monetary Policy Issues in the 1990s, proceedings of a symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming (August 30-September 1, 1989).
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- "International Policy Co-ordination in a World with Model Uncertainty," (with A.R. Ghosh), IMF Staff Papers, Vol 35, No. 2 (June 1988).
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- "Exchange Rate Expectations and Current Balances in the OECD Interlink System," (with Peter Richardson), in P. Artus and O. Guvenen, eds., International Macroeconomic Modelling for Policy Decisions (Dordrecht: Martinus Nijhoff Publishers, 1986).
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- "Exchange Rate Dynamics and Intervention Rules," (with A. Blundell-Wignall), IMF Staff Papers, Vol. 32, No. 1 (March 1985).
- "Domestic and International Effects of Government Spending Under Rational Expectations," (with Adrian Blundell-Wignall and Peter Richardson), OECD Economic Studies, No. 3 (Autumn 1984).
- "Fiscal Policy and the Exchange Rate in the Big Seven: Transmission of U.S. Government Spending Shocks," (with Adrian Blundell-Wignall), European Economic Review, Vol. 28, Nos. 1-2 (June-July 1985).
- "Les Effets à Long Terme de Différentes Règles de Financement du Gouvernement," L'Actualité Economique, Vol. 59, No. 2 (juin 1983).
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- "Structural Models of the Demand for Bonds and the Term Structure of Interest Rates," Economica, Vol. 45 (Nov. 1978).
- "Exchange Rates in the Short Run. The Dollar-Deutschemark Rate," (with William H. Branson and Hannu Halttunen), European Economic Review, Vol. 10 (1977).
- "Un Modèle Mensuel du Secteur Financier au Canada," (with Kevin Clinton), L'Actualité Economique, (avril-juin 1976).