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*Curriculum Vitae*

*February 2019*

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### EDUCATION

Yale University, Ph.D., December 1996. Jacob Javits Fellowship 1991-95.  
Carleton College, B.A., June 1989, Magna Cum Laude. Harrison Prize in economics

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### CURRENT ACADEMIC POSITIONS

Professor, University of California at Davis, 2009-  
Research Associate, National Bureau of Economic Research, 2009-  
Visiting Scholar, Federal Reserve Bank of San Francisco, 2000-  
International Research Fellow, Kiel Institute ([www.ifw-kiel.de](http://www.ifw-kiel.de)), 2007-

### PREVIOUS ACADEMIC POSITIONS

Economics Graduate Program Director, University of California at Davis, 2009-2012  
Associate Professor, University of California at Davis, 2003-2009  
Assistant Professor, University of California at Davis, 1996-2003  
Faculty Research Fellow, National Bureau of Economic Research, 2003-2009  
Brookings Research Fellow, 1995-1996, The Brookings Institution

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### OTHER PROFESSIONAL ACTIVITIES

**Editor:** *Review of World Economics* 2015-present  
**Associate Editor:** *Journal of International Economics* 2009-present  
**Editorial Board:** *Pacific Economic Review*, *Contemporary Economic Policy*  
**Guest Editor:** *International Review of Economics and Finance*, 2011-12.

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## PUBLICATIONS

### Refereed Journal Articles

Financial Frictions and Trade dynamics, 2018, *IMF Economic Review* 66, pp 480-526. (with Ling Feng and Ching-Yi Lin)

Firm Entry and Financial Shocks, 2018, *Economic Journal* 128, 510-540. (with Ling Feng and Ching-Yi Lin)

“Conditional PPP” and Real Exchange Rate Convergence in the Euro Area, 2017, *Journal of International Money and Finance* 73, 78-92. (with Reuven Glick and Jyh-lin Wu)

International portfolio diversification and multilateral effects of correlations, 2016, *Journal of International Money and Finance*, 62, 52-71 (with Ju Hyun Pyun)

Mussa Redux and Conditional PPP, 2014, *Journal of Monetary Economics*, 68, 101-114. (with Reuven Glick and Jyh-lin Wu)

The Micro-Macro Disconnect of Purchasing Power Parity, 2013, *The Review of Economics and Statistics* 95(3): 798–812. (with Reuven Glick and Jyh-lin Wu)

The Dynamic Effects of a Currency Union on Trade, 2012, *Journal of International Economics* 87, 191-204 . (with Ching-Yi Lin)

Volatility Due to Offshoring: Theory and Evidence, 2011, *Journal of International Economics* 85, 163-173. (with Robert Feenstra and Gordon Hanson).

Endogenous Tradability and Some Macroeconomic Implications, 2009, *Journal of Monetary Economics* 56, 1086-1095. (with Reuven Glick).

Offshoring and Volatility: Evidence from Mexico’s Maquiladora Industry, 2009. *American Economic Review* 99 (4) September, 1664-1671. (with Robert Feenstra and Gordon Hanson)

Pass-through of Exchange Rates and Competition Between Floaters and Fixers, 2009. *Journal of Money Credit and Banking* 41 (1), 35-70. (with Robert Feenstra).

The Extensive Margin and Monetary Policy, 2008. *Journal of Monetary Economics* 55 (7), 1222-1237(with Giancarlo Corsetti).

Understanding International Portfolio Diversification and Turnover Rates, 2008. *Journal of International Financial Markets, Institutions, and Money* 18 (2), 191-206. (with Amir Amadi)

Tradability, Productivity, and International Economic Integration, 2007. *Journal of International Economics* 73 (1), 128-151 (with Reuven Glick).

Does Exchange Rate Variability Matter for Welfare? A Quantitative Investigation of Stabilization

Policies, 2007. *European Economic Review* 51 (4), 1041-1058. (with Ivan Tchakarov and Hyung-Cheol Shin).

Global Price Dispersion: Are Prices Converging or Diverging? 2007. *Journal of International Money and Finance* 26 (5), 703-729. (with Reuven Glick)

A Model of Endogenous Nontradability and its Implications for the Current Account, 2007. *Review of International Economics* 15 (5), 916-931. (with Reuven Glick)

Productivity, Tradability, and the Long Run Price Puzzle, 2006. *Journal of Monetary Economics* 53 (8), 2041-2066. (with Reuven Glick and Alan Taylor).

How Well Can the New Open Economy Macroeconomics Explain the Current Account and Exchange Rate? 2006. *Journal of International Money and Finance* 25 (5), 675-701.

Measuring Monetary Policy Interdependence, 2004. *Journal of International Money and Finance* 23 (5), 761-783. (with Oscar Jorda)

Devaluations and Consumption Smoothing, 2003. *Review of International Economics* 11 (5), 875-884.

A Model of Relative National Price Levels Under Pricing to Market, 2003. *European Economic Review* 47 (3), 569-586.

Putting the 'New Open Economy Macroeconomics' to a Test, 2003. *Journal of International Economics* 60 (1), 3-34.

Pricing to Market, Staggered Contracts, and Real Exchange Rate Persistence, 2001. *Journal of International Economics* 54 (2), 333-359. (with Robert C. Feenstra)

Staggered Price Setting and Endogenous Persistence, 2000. *Journal of Monetary Economics* 45 (3), 657-680. (with Robert C. Feenstra)

Interest Rates, Exchange Rates and Present Value Models of the Current Account, 2000. *The Economic Journal* 110 (463), 535-558. (with Steven M. Sheffrin)

Fiscal Solvency and Price level Determination in a Monetary Union, 2000. *Journal of Monetary Economics* 45 (1), 37-53.

## Book Chapters

International Macroeconomic Comovement: The Role of Globalization in Goods and Asset Markets, 2017, in *International Macroeconomic Comovement* Paul R. Bergin, ed., World Scientific Publishers: London, pp. 1-28.

Exchange Rate Regimes and the Extensive Margin of Trade, 2009, *NBER International Seminar on Macroeconomics* 2008, Jeffrey Frankel and Christopher Pissarides, eds., University of Chicago Press, pp. 201-227. (with Ching-Yi Lin).

EMU and Outsiders: Fixed versus Flexible Exchange Rates, 1997. in *European Monetary Union: Transition, International Impacts and Policy Options*, Paul J.J. Welfens, ed. Berlin: Springer.

## Books

*International Macroeconomic Comovement*, 2017, World Scientific Publishers: London.

## Other Publications

International Trade and Macroeconomics: Introduction, 2013, *International Review of Economics and Finance* 26, 1-3.

Fixed versus flexible exchange-rate regimes: Do they matter for real exchange-rate persistence? 2012, VOX. <http://www.voxeu.org/article/exchange-rates-fixed-or-flexible-does-it-matter>.

Asset Price Booms and Current Account Deficits, 2011, *FRBSF Economic Letter*, Federal Reserve Bank of San Francisco, December.

Intertemporal Approach to the Current Account, 2012, in G. Caprio (ed.), *Handbook of Financial Globalization*, vol. 2, Elsevier.

International Policy Coordination, 2008. *The New Palgrave Dictionary of Economics* 2nd Edition. Steven N. Durlauf and Lawrence E. Blume, (ed), Palgrave Macmillan, London. 490-494.

The Balassa-Samuelson Effect, 2009. *Princeton Encyclopedia of the World Economy*, Ken Reinert and Rajan Ramkishan eds. Princeton University Press, Princeton, 111-113.

Monetary Union, 2007. *Concise Encyclopedia of Economics*, 2<sup>nd</sup> ed. David R. Henderson, (ed), Liberty Fund, Indianapolis, 358-360.

Comments on "Production Sharing and Business Cycle Synchronization in the Accession Countries," 2008. Lucrezia Reichlin and Kenneth D. West, (ed), *NBER International Seminar on Macroeconomics* 2006, University of Chicago Press, Chicago, 224-226.

Measuring the Costs of Exchange Rate Volatility, 2004. *FRBSF Economic Letter*, Number 2004-22, Federal Reserve Bank of San Francisco.

Is there a Role for International Policy Coordination? 2002. *FRBSF Economic Letter*, Number 2002-3, Federal Reserve Bank of San Francisco.

Review of: Peter Isard, Assaf Razin, and Andrew K. Rose, editors, *International Finance and Financial Crises: Essays in Honor of Robert P. Flood, Jr.*, in *Journal of Economic Literature*, December 2001.

Is the U.S. Current Account Deficit a Problem? 2000. *FRBSF Economic Letter*, Number 2000-37, Federal Reserve Bank of San Francisco.

Review of: Andrew Hughes Hallett, Michael M. Hutchison and Svend E. Hougaard Jensen, editors, *Fiscal Aspects of European Monetary Integration*, in *International Journal of Financial Economics* 5, July 2000, pp. 251-252.