

Dr. Michael M. Hutchison

CURRICULUM VITAE

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PRIMARY EMPLOYMENT:

Dean (interim), Division of Social Sciences, 2003-present
University of California, Santa Cruz

Professor of Economics, 1994-present;
University of California, Santa Cruz

OTHER CURRENT POSITIONS:

Principal, California International Economics Consultants, 1997-present
Providing financial, statistical and forecasting services to business enterprises, primarily in the bankcard industry

Research Associate and Co-Founder, 1998-present
Santa Cruz Center for International Economics

Executive Editor, Journal of Asian Economics

Research Fellow, HWWA: Das Hamburgische Welt-Wirtschafts-Archiv (Hamburg Institute for International Economics)

Visiting Scholar/Consultant, 1985-present
Research Department and Center for Pacific Basin Monetary and Economic Studies
Federal Reserve Bank of San Francisco

Senior Research Fellow, 1995-present
Economic Policy Research Unit, University of Copenhagen

PREVIOUS FULL-TIME POSITIONS:

Chair, Department of Economics, 2001-03
University of California, Santa Cruz

Associate Professor of Economics, 1990-94

Assistant Professor of Economics, 1985-90 (on leave, 1989-91)
University of California, Santa Cruz

Head of Section and Senior Economist, 1989-1991
Monetary and Economic Department
Bank for International Settlements
Basle, Switzerland

Economist, Economic Research Department,
Federal Reserve Bank of San Francisco, 1983-1985

PREVIOUS VISITING AND PART-TIME POSITIONS:

Co-director, Santa Cruz Center for International Economics, 1998-2002

Visiting Professor of Economics, 1995-96
Department of International Economics and Management
Copenhagen Business School

Economic Consultant, 1994-95
Reserve Bank of New Zealand

Visiting Professor of Economics, January-June 1994
Department of Economics
Gothenburg University, Sweden

Visiting Scholar, August/September 1993 and June/July 1994
Institute for Monetary and Economic Studies, Bank of Japan

Lecturer, School of Business Administration,
University of California, Berkeley, 1985

Lecturer in Economics, Department of Economics,
University of Oregon, 1982-1983

FIELDS OF SPECIAL INTEREST:

International Finance
Japanese Money and Finance
East Asian Financial Systems
European Economic and Monetary Integration

TEACHING EXPERIENCE:

International Finance- undergraduate and graduate
International Financial Markets- graduate
International Corporate Finance- graduate
Macroeconomics- undergraduate and graduate
Money and Banking- undergraduate
Forecasting - undergraduate
Japanese Economy- undergraduate

EDUCATION:

Ph.D. in Economics, 1983, University of Oregon (Advisor: Raymond Mikesell)
BA in Economics, 1976 (Honors), University of California, Santa Cruz

PUBLICATIONS:

BOOKS AND MONOGRAPHS:

Japan's Great Stagflation: Financial and Monetary Policy Lessons for Advanced Economies,
Co-edited with Frank Westermann, forthcoming MIT Press, 2006.

Kin-yu Seisaku no Seiji Keizaigaku (in Japanese; English translation: The Political Economy of Japanese Monetary and Financial Policy) Toyo Keizai Shinpo Sha, Tokyo, 2002, with T. Cargill and T. Ito. This is Japanese translation of The Political Economy of Japanese Monetary Policy (MIT Press 1997) and Central Banking and Financial Policy in Japan (MIT Press 2000). This was published as a two-volume book.

Financial Policy and Central Banking in Japan, with T. Cargill and T. Ito, MIT Press, 2001.

Fiscal Aspects of European Monetary Integration, co-editor with A. Hughes Hallett and S. Jensen. Cambridge University Press, 1999.

The Political Economy of Japanese Monetary Policy, with T. Cargill and T. Ito. MIT Press, 1997.

Exchange Rate Policy and Interdependence: Perspectives from the Pacific Basin, co-editor with R. Glick, Cambridge University Press, 1994.

"Budget Policy and National Saving Revisited," Bank for International Settlements Economic Papers No. 33, February 1992.

"Aggregate Demand, Uncertainty and Oil Prices: the 1990 Oil Shock in Comparative Perspective," Bank for International Settlements Economic Papers No. 31, August 1991.

"Japanese Financial Policies and the U.S. Trade Deficit," Essays in International Finance No. 162, Princeton, NJ, Princeton University, International Finance Section, April 1986, with S. Haynes and R. Mikesell.

ARTICLES IN REFEREED PROFESSIONAL JOURNALS:

"Currency Crises, Capital Account Liberalization, and Selection Bias," forthcoming, Review of Economics and Statistics, with R. Glick and X. Guo.

"Sudden Stops and the Mexican Wave: Currency Crises, Capital Flow Reversals and Output Loss in Emerging Markets," Journal of Development Economics 79, 2006, 225-248, with I. Noy.

"Effectiveness of official daily foreign exchange market intervention operations in Japan", Journal of International Money and Finance 25, 2006, 199-219, with R. Fatum. (Also issued as NBER Working Paper 9648, April 2003).

"How Bad Are Twins? Output Costs of Currency and Banking Crises," Journal of Money, Credit and Banking 37:4 (August) 2005, 725-752, with I. Noy.

"Capital Controls and the Exchange Rate Instability in Developing Countries," Journal of International Money and Finance, 24:3, April 2005, 387-412, with R. Glick.

"Foreign Exchange Intervention and Monetary Policy in Japan, 2003-04", International Economics and Economic Policy, Summer 2005, with R. Fatum.

"Macroeconomic Effects of IMF-sponsored Programs in Latin America: Output Costs, Program Recidivism and the Vicious Cycle of Failed Stabilizations," Journal of International Money and Finance 22(7), (December 2003), 991-1014, with I. Noy.

"Intervention and Exchange Rate Policy in Developing Economies," International Finance 6:1, (Spring) 2003, 109-127.

"Is Sterilized Foreign Exchange Market Intervention Effective After All? An Event Study Approach". The Economic Journal (April 2003) 113(487), with R. Fatum.

"European Banking Distress and EMU: Institutional and Macroeconomic Risks." Scandinavian Journal of Economics (2002) 104(3), pp. 365-389.

"Output Costs of Currency and Balance of Payments Crises in Emerging Markets." Comparative Economic Studies (Summer 2002) XLIV(2), pp. 27-44, with Ilan Noy.

"Foreign reserve and money dynamics with asset portfolio adjustment: international evidence," Journal of International Financial Markets 10 (2000), 229-247, with R. Glick.

"Are All Banking Crises Alike? The Japanese Experience in International Comparison," with K. McDill. Journal of the Japanese and International Economies, December 1999.

"Is Intervention A Signal of Monetary Policy? Evidence from the Federal Funds Futures Market", with R. Fatum. Journal of Money, Credit and Banking 31 (1), February 1999.

"The Output-Inflation Tradeoff and Central Bank Reform: Evidence from New Zealand?" with Carl Walsh. The Economic Journal 108 (May 1998), 703-725.

"Equilibrium Real Interest Rate Linkages: The United States and Japan", with Nirvikar Singh, Journal of the Japanese and International Economies 11, 208-227 (1997).

"Exchange Rates, Non-traded Goods and the Terms-of-Trade: An Empirical Application for New Zealand," with Eric Hansen. Oxford Bulletin in Economics and Statistics, vol. 59, no. 1 (February 1997), 43-67.

"Deposit Guarantees and the Burst of the Japanese Bubble Economy," with Tom Cargill and Takatoshi Ito. Contemporary Economic Policy 14: 3 (July 1996), 41-52.

"Asset Price Fluctuations in Japan: What Role for Monetary Policy." Bank of Japan Monetary and Economic Studies, 12 (2), December 1994, 61-83.

"Manufacturing Sector Resiliency to Energy Booms: Empirical Evidence from Norway, the Netherlands and the United Kingdom", Oxford Economic Papers, 46, April 1994, 311-329.

"Structural Change and the Macroeconomic Effects of Oil Shocks: Empirical Evidence from the United States and Japan", Journal of International Money and Finance 12, December 1993.

"Fiscal Policy in Monetary Unions: Implications for Europe," Open Economies Review 3, No. 1, 1993, pp. 39-65, with R. Glick.

"Empirical Evidence on the Insulation Properties of Fixed and Flexible Exchange Rates: the Japanese Experience," Journal of International Economics 32, 1992, 241-263, with C. Walsh.

"Central Bank Secrecy and Money Surprises: International Evidence," Review of Economics and Statistics LXXIV, No. 1, February 1992, pp. 135-145, with J. Judd.

"Exports, Non-exports and Externalities: A Granger Causality Approach," International Economic Journal 6, Number 2, Summer 1992, pp. 79-94, with N. Singh.

"Political Business Cycles with Endogenous Election Timing: Evidence from Japan," Review of Economics and Statistics, Vol. LXXIII, No. 4, November 1991, with T. Cargill.

"The Bank of Japan's Response to Elections," Journal of the Japanese and International Economies, 1991, Vol. 5, pp. 120-139, with T. Cargill.

"New Results in Support of the Fiscal Ineffectiveness Proposition," Journal of Money, Credit and Banking, Vol. 22, No. 2, August 1990, pp. 288-304, with R. Glick.

"Financial Liberalization in the Pacific Basin: Implications for Real Interest Rate Linkages," Journal of the Japanese and International Economies, Vol. 4, No. 3, March 1990, pp. 36-48, with R. Glick.

"Does Real Exchange Rate Appreciation 'Deindustrialize' the Open Economy? A Critique of U.S. Evidence," Economic Inquiry, Vol. 28, No. 1, January 1990, pp. 19-38, with R. Glick.

"Estimating the Fisher Effect and the Stochastic Money Growth Process," Economic Inquiry, Vol. 27, No. 2, April 1989, with M. Keeley.

"Monetary Control with an Exchange Rate Objective: The Bank of Japan, 1973-1986," Journal of International Money and Finance, Volume 7, pp. 261-271, September 1988.

"U.S.-Japanese Bilateral Trade and the Yen-Dollar Exchange Rate: An Empirical Investigation," Southern Economic Journal, April 1986, 923-932, with S. Haynes and R. Mikesell.

"Official Japanese Intervention in Foreign Exchange Markets: Leaning Against the Wind?" Economics Letters, 1984, Vol. 15, pp. 115-120.

CHAPTERS IN BOOKS:

“The Great Japanese Stagnation: Lessons for Industrial Countries,” in M. Hutchison and F. Westermann (editors) Japan's Great Stagflation: Financial and Monetary Policy Lessons for Advanced Economies, forthcoming MIT Press, 2006, with T. Ito and F. Westermann.

“Deflation and Stagnation in Japan: Collapse of the Monetary Transmission Mechanism and Echo from the 1930” in R. Burdekin and P. Siklos (editors), Fears of Deflation and the Role of Monetary Policy: Some Lessons and An Overview, Cambridge University Press, 2004.

“A Cure Worse than the Disease? Currency Crises and the Output Costs of IMF-Supported Stabilization Programs,” chapter 10 in Managing Currency Crises in Emerging Markets (2003), edited by M. Dooley and J. Frankel. (Also issued as NBER Working Paper 8305, May 2001).

“Northern Light: Does Optimal Currency Area Criteria Explain Nordic Reluctance to Join EMU” with M. Bergman. In Regionalism in Europe: Geometries and Strategies After 2000, edited J. von Hagen and M. Widgren, Kluwer Academic Publishers (Norwell, Mass.), with by M. Bergman.

“Currency and Banking Crises: How Common Are Twins”, with R. Glick, in R. Glick, R. Moreno and M. Spiegel (editors), Financial Crises in Emerging Markets Cambridge University Press 2001.

“Japan’s Banking Crisis in International Perspective: Causes, Effects and Policy Responses,” with K. McDill, forthcoming in C. Freedman (editor), Why Did Japan Stumble? Causes and Cures, Edward Elgar Publishing Company.

“The Banking Crisis in Japan,” with T. Cargill and T. Ito. Forthcoming in George Kaufman (editor) Preventing Bank Crises: Analysis and Lessons from Recent Global Bank Failures. World Bank Press.

“Fiscal Aspects of European Monetary Integration: An Introduction,” with S. Jensen and A. Hughes-Hallet. In S. Jensen, M. Hutchison, and A. Hughes-Hallet (editors) Fiscal Aspects of European Monetary Integration. Cambridge University Press, 1999.

“Costs of EMU and Economic Convergence,” with U. Michael Bergman. In S. Jensen, M. Hutchison, and A. Hughes-Hallet (editors) Fiscal Aspects of European Monetary Integration. Cambridge University Press.

“Economic Expansions and Fiscal Contractions: International Evidence and the 1982 Danish Stabilization,” forthcoming in T. Andersen, S. Jensen and O. Risager (editors) Macroeconomic Perspectives on the Danish Economy, Macmillan Press, 1999.

"Disinflation in New Zealand," with C. Walsh, forthcoming in edited volume, Por qu9 es importante reducir la inflaci3n y c3mo lograrlo? Experiencias internacionales y lecciones para Colombia (in Spanish), to be published by The World Bank (Washington).

"Korea's Financial Crisis in International Perspective." Forthcoming in Korea's Transition to a High Productivity Economy, KDI Press (Seoul).

"Is Pegging the Exchange Rate a Cure for Inflation? East Asian Experiences", with R. Glick and R. Moreno. In R. Sweeney, T. Willet, and C. Wihlborg (editors) Exchange Rate Policies for Emerging Market Economies Political Economy of Global Interdependence Series), Westview Press.

"The International Dimensions of Macroeconomic Policies in Japan," with T. Cargill, in M. Fratianni, D. Salvatore and J. Von Hagen (editors) Macroeconomic Policy in Open Economies, Handbook of Comparative Economic Policies, Volume 5 (Greenwood Press, Westport, CT.), 1997.

"Japan's 'Big Bang' Financial Deregulation: Implications for Regulatory and Supervisory Policy," with T. Cargill and T. Ito, in Japanese Deregulation: What You Should Know, published in proceedings: Japan Information Access and U.S.-Japan Friendship Commission Conference, Washington, D.C., April 4, 1997.

"Lesson from Financial Crisis: the Japanese Case," with Tom Cargill and Takatoshi Ito, in The New Took Set: Assessing Innovations in Banking, Federal Reserve Bank of Chicago. Proceeding from the 31st Annual Conference on Bank Structure and Competition, May 1995. Published in 1996. Pages 101-109.

"Fiscal Convergence Criteria, Factor Mobility and Credibility in Transition to Monetary Union in Europe," with Ken Kletzer, in B. Eichengreen, J. Frieden and J. Von Hagen (editors) Monetary and Fiscal Policy in an Integrated Europe, Springer Verlag, 1995.

"Monetary Policy, Intervention, and Exchange Rates in Japan," with R. Glick; chapter 10 in R. Glick and M. Hutchison, editors, Exchange Rate Policy and Interdependence: The Perspective of the Pacific Basin, Cambridge University Press, 1994.

"Exchange Rate Policy and Interdependence: Perspectives from the Pacific Basin, Overview", with R. Glick, chapter 1 in R. Glick and M. Hutchison, editors, Exchange Rate Policy and Interdependence: The Perspective of the Pacific Basin, Cambridge University Press, 1994.

"Fiscal Constraints and Incentives with Monetary Coordination: Implications for Europe 1992," in C. Wihlborg, M. Fratianni and T. Willett (eds.) Financial Regulation and Monetary Arrangements After 1992, 1991, North-Holland (Elsevier Science Publishers B.V., Contributions to Economic Analysis Series), with R. Glick.

"Monetary Policy and Political Economy: The United States and Japan," Chapter 11 in T. Mayer (ed.), The Political Economy of American Monetary Policy, pp. 165-180, Cambridge: Cambridge University Press, 1990, with T. Cargill.

"The Bank of Japan's Response to Macroeconomic and Financial Change," in H. Cheng (ed.) Challenges to Monetary Policy in Pacific Basin Countries, Kluwer Academic Publishers, 1988, with T. Cargill.

"The Bank of Japan's Response to Exchange Rate Shocks: Evidence from VAR Models," in H. Heilmann (ed.) Geld, Banken und Versicherungen 1987/Band 1, Karlsruhe: VVW Karlsruhe (Germany).

"Real and Financial Linkages in the Macroeconomic Response to Budget Deficits: An Empirical Investigation" in S. Arndt and J. Richardson (eds.), Real-Financial Linkages Among Open Economies, 1987, Cambridge, Mass.: The MIT Press, with C. Pigott.

"Financial Market Changes and Regulatory Reforms in Pacific Basin Countries: An Overview," in H. Cheng (ed.) Financial Policy and Reform in Pacific Basin Countries, Lexington Mass: Lexington Books, 1986, with T. Cargill and H. Cheng.

"Financial Effects of Budget Deficits in the Pacific Basin," in H. Cheng (ed.) Financial Policy and Reform in Pacific Basin Countries, Lexington Mass: Lexington Books, 1986.

"McKinnon's World Money Hypothesis: Comment," in B. Hickman (ed.) International Monetary Stabilization and the Foreign Debt Problem, Project LINK, 1984.

OTHER PUBLISHED ARTICLES

"The Fundamental Equilibrium Exchange Rate, FEER", with E. Hansen and P. Redward, Reserve Bank of New Zealand Research Notes N95/13 (June 1996).

"Capital Mobility and Japan - U.S. Real Interest Rate Differentials," Financial Review 29 (June 1993): 57-67, with N. Singh. (Publication of NBER conference proceedings).

"How Valuable Are Central Bank Policy Announcements?," Kinyu Journal 6 (in Japanese), June 1992, pp. 37-44, with J. Judd.

"Output Stability and Exchange Rate Regimes: the Japanese Experience," Kinyu Journal 4 (in Japanese), April 1992, with C. Walsh.

"Economic Integration and Fiscal Policy Transmission: Implications for Europe in 1992 and Beyond," Federal Reserve Bank of San Francisco Economic Review, Spring 1990, No. 2, pp. 17-28, with R. Glick.

"Exchange Rates and Monetary Policy," Federal Reserve Bank of San Francisco Economic Review, Spring 1989, 17-29, with R. Glick.

"U.S.-Japanese Bilateral Trade and the Yen-Dollar Exchange Rate: Reply," Southern Economic Journal, Vol. 56, No. 2, October 1989, with S. Haynes and R. Mikesell.

"The Need for International Coordination of Macroeconomic Policy," Japan Economic Institute JEI Report, No. 25A, July 1, 1988.

"Japan's Money Focused Monetary Policy," Federal Reserve Bank of San Francisco Economic Review, Number 3, Summer 1986, 33-46.

"U.S. Budget Deficits and the Real Value of the Dollar," Federal Reserve Bank of San Francisco Economic Review, Number 4, Fall 1985, 26-43, with A. Throop.

"The Real Interest Rate/Budget Deficit Link: International Evidence, 1973-1982," Federal Reserve Bank of San Francisco Economic Review, Number 4, Fall 1984, 26-35, with D. Pyle. Reprinted in H. Goppl and R. Henn (eds.), Geld, Banken und Versicherungen, 1984/Band 1, Karlsruhe: VVW Karlsruhe.

"Budget Deficits, Exchange Rates and the Current Account: Theory and U.S. Evidence," Federal Reserve Bank of San Francisco Economic Review, Number 4, Fall 1984, 5-25, with C. Pigott.

"Intervention, Deficit Finance and Real Exchange Rates: The Case of Japan," Federal Reserve Bank of San Francisco Economic Review, No. 1, Winter 1984, pp. 27-44.

BOOK REVIEWS

Review of R. McKinnon and K. Ohno, The Dollar and the Yen: Resolving Economic Conflict between the United States and Japan. Economica.

Review of Y. Suzuki and M. Okabe (editors), Toward a World of Economic Stability: Optimal Monetary Framework and Policy in Journal of Money, Credit and Banking, Vol. 22, No. 1, February 1990.

Review of A. Feldman's Japanese Financial Markets: Deficits, Dilemmas, and Deregulation, in Journal of Money, Credit and Banking, Vol. 20, May 1988, pp. 277-280.

OTHER PUBLICATIONS

"Japan's Policies Are Expansionary," May 6, 1987, Wall Street Journal. Reprinted in the Congressional Record, Extensions of Remarks, E1795, May 7, 1987.

"Statement Before the Subcommittee on International Finance, Trade and Monetary Policy of the Committee on Banking, Finance and Urban Affairs," June 9, 1987, Hearing on United States-Japan Economic Relations, House of Representatives, 100th Congress, First Session, Serial No. 100-26, pp. 47-62. USPO, Washington 1987.

FEDERAL RESERVE BANK OF SAN FRANCISCO ECONOMIC LETTER:

"Is Official Foreign Exchange Market Intervention Effective?" Number 2003- 20, July 18, 2003.

"Japan's Recession: Is the Liquidity Trap Back?" Number 2000-19, June 16, 2000.

"Early Warning Indicators of Banking Sector Distress," Number 99-28, September 17, 1999.

"Financial Crises and Bank Supervision: New Directions for Japan?", Number 97-37, December 12, 1997.

"Central Bank Credibility and Disinflation in New Zealand," Number 95-06, February 10, 1995.

"Interdependence: U.S. and Japanese Real Interest Rates", Number 93-23, June 18, 1993

"A Single Market for Europe?" February 25, 1993, with R. Glick.

"The European Currency Crisis," October 16, 1992, with R. Glick.

"Budget Rules and Monetary Union in Europe," September 18, 1992, with R. Glick.

"Monetary Announcements: The Bank of Japan and the Fed," April 10, 1992, with J. Judd.

"Japan's Experience with Flexible Exchange Rates," May 4, 1990, with C. Walsh.

"What Makes A Central Bank Credible?," July 14, 1989, with J. Judd.

"The Dollar and Manufacturing Output," August 26, 1988, with R. Glick.

"The Dollar and Manufacturing Output," August 26, 1988, with R.Glick.

"Divine Intervention?", May 13, 1988.

"Monetary Policy in the Pacific Basin," November 11, 1988, with R.Glick.

"Money and the Fisher Effect," August 7, 1987.

"Export Promoting Development Strategies," November 27, 1987.

"Korea and Export-Led Growth," December 4, 1987.

"Coordinating Policies with Japan", August 28, 1987.

"A Model Central Bank?," April 3, 1987.

"Ominous Trade Winds," September 12, 1986.

"Deficits and Financial Change in the Pacific Basin," January 4, 1985.

"Swaps", May 3, 1985.

"The Dollar and Policy Options," March 1, 1985, with H. Cheng.

"A Monetary Cure for the High Dollar," August 10, 1985, with B. Trehan.

"Misaligned Dollar", January 20, 1984, with C. Pigott.

"Export Crowding Out," January 27, 1984, with C. Pigott.

"World Money", April 27, 1984.

"Financing Current Account Deficits," September 7, 1984.

"U.S. Intervention Policy", June 10, 1983.

"Monetary Policy and LDC Debt," September 23, 1983.

OTHER PROFESSIONAL ACTIVITIES:

Referee:

Scandinavian Journal of Economics; The Economic Journal; Oxford Bulletin of Economics and Statistics; Oxford Economic Papers; Review of Economics and Statistics; Journal of International Economics; Journal of Business and Economics; Journal of Money, Credit and Banking; Economic Inquiry; Journal of International Money and Finance; Journal of Macroeconomics; Journal of Japanese and International Economics; Japan and the World Economy; International Economic Journal; Open Economies Review; the National Science Foundation.

Principal Investigator of Recent External Research Grants:

“Determinants, Timing and Duration of East Asian Financial Crises” 1998-99. Funded by The International Centre for the Study of East Asian Development, Kitakyushu (Japan).

“Financial Integration and Instability in East Asia”, 1998-99. Funded by UCOP Pacific Rim Program.

“Institutional Design, Politics and Economic Performance: Lessons from the Pacific Rim,” 1997-98. Funded by UCOP Pacific Rim Program.

“The Context and Rationale for Deregulation in Japan,” 1995-96. Funded by Japan-U.S. Friendship Commission.

“Financial Structure, Growth and International Competitiveness: The Japanese Experience in Comparative Perspective,” 1993-94. Funded by The Japan Foundation.

“Budget, Policy, Growth and Competitiveness: The Japanese Experience in Comparative Perspective,” 1992-93. Funded by Japan-U.S. Friendship Commission.

Memberships:

American Economic Association
Japan Project, NBER

PERSONAL INFORMATION

Born: March 2, 1953 (Oakland, California, USA). USA Citizen.

Married: to Kerstin Anna Greta Hutchison (Swedish citizen with U.S. permanent residence status).
Two children (ages 18 and 21).

Languages: English (native language), Swedish (fluent), German (basic).

REFERENCES

Available upon request.