Dr. Michael Hutchison is Distinguished Professor of Economics at the University of California at Santa Cruz (UCSC) where he researches and teaches international finance and open economy macroeconomics. He has also served as interim Dean of Social Sciences and Chair of the Economics Department at UCSC. Previously, Hutchison held positions at the Federal Reserve Bank of San Francisco (1983-85), the Bank for International Settlements (1989-1991) and the Copenhagen Business School (1995-97). He has been a visiting scholar positions at the Federal Reserve Bank of San Francisco, the Bank of Japan, the Hong Monetary Authority, the Reserve Bank of New Zealand, the International Monetary Fund, the Asian Development Bank and other institutions. His recent research focuses on the causes and costs of financial crises in developing economies, the European sovereign debt crisis, the conduct of monetary policy in emerging markets (esp. China and India) and the effectiveness of international capital controls. He has published over 150 articles and 8 books and monographs on these and other topics.