

Economics Department  
697D Evans Hall, #3880  
University of California, Berkeley  
Berkeley, CA 94720-3880

Phone : (510) 643-3783  
Fax : (510) 642-6615  
[pog@berkeley.edu](mailto:pog@berkeley.edu)  
<http://socrates.berkeley.edu/~pog>

## Pierre-Olivier Gourinchas

---

### Employment

#### *University of California, Berkeley*

2014– S.K. and Angela Chan Chair in Global Management, Haas School of Business  
2010– Professor of Economics  
2008–2010 Associate Professor of Economics  
2003–2008 Assistant Professor of Economics

#### *International Monetary Fund*

2009–. Editor-in-chief, IMF Economic Review

#### *Princeton University*

1998–2003. Assistant Professor of Economics

#### *Graduate School of Business, Stanford University*

1996–1998 Assistant Professor of Economics

---

### Education

#### *Massachusetts Institute of Technology*

1996 Ph.D., Economics, Dissertation Title :  
“*Essays on Exchange Rates & Consumption*”  
Advisors : Olivier Blanchard, Ricardo Caballero and Rudiger Dornbusch

#### *Ecole Nationale des Ponts et Chaussees, Paris, France*

1993 Diplome d’Ingénieur

#### *Ecole des Hautes Etudes en Sciences Sociales, Paris, France*

1991 Diplome d’Etudes Approfondies (DEA) ; advisor : Charles Wyplosz

#### *Ecole Polytechnique, Palaiseau, France*

1990 Diplome d’Ingénieur, Majors : Physics and Economics

---

### Review Editorship

2009– Editor-in-chief, *International Monetary Fund Economic Review*  
2004-09 Associate Editor, *Journal of the European Economics Association*  
2003-09 Associate Editor, *Journal of International Economics*

---

### Consulting and Policy Advice

2014– Member of the Commission Economique de la Nation (advisor the French Treasury)  
2012-13 Member of the French Council of Economic Advisors (advisor to the French PM)  
2011 Consultant to the French government on the reform of the International Monetary System  
2010 Financial Crisis Inquiry Commission testimony, Washington DC, Feb.

---

 Unpublished Manuscripts, Work in Progress
*Unpublished Manuscripts*

- 2016 “Real Interest Rates, Imbalances and the Curse of Regional Safe Asset Providers at the Zero Lower Bound,” with H. Rey, July
- 2015 “Global Imbalances and Currency Wars at the ZLB,” with R. Caballero and E. Farhi, Oct.
- 2015 “The Economics of Debt, Bailouts and the Eurozone Crisis,” with P. Martin, July
- 2012 “Global Safe Assets,” with O. Jeanne, Aug.
- 2010 “Exorbitant Privilege and Exorbitant Duty,” with H. Rey and N. Govillot, December

*Work in Progress*

- “IMF Programs and Conditionality,” with G. Noguera
  - “Capital Mobility and Reform,” with O. Jeanne
  - “Optimal Monetary Policy for non-Optimal Currency Areas,” with M. Brunnermeier and O. Itskhoki
  - “Dollar Pricing Redux,” with G. Gopinath
- 

## Publications

*Refereed Publications*

- 2016 “When Bonds Matter : Home Bias in Goods and Assets,” with N. Coeurdacier, forthcoming, *Journal of Monetary Economics*
- 2013 “Capital Flows to Developing Countries : The Allocation Puzzle,” with O. Jeanne, *Review of Economic Studies*, 80(4), pp1484-1515
- 2012 “The Financial Crisis and the Geography of Wealth Transfers”, with H. Rey and K. Trumpler, *Journal of International Economics*, 88(2), pp266-283
- 2012 “Stories of the Twentieth Century for the Twenty-First,” with M. Obstfeld, *American Economic Journal : Macroeconomics*, 4(1), pp226-65, January
- 2011 “International Prices, Cost and Markup Differences,” with G. Gopinath, C.-T. Hsieh and N. Li, *American Economic Review*, 101(6), pp2450-86, October
- 2008 “Financial Crash, Commodity Prices and Global Imbalances,” with Ricardo Caballero and Emmanuel Farhi, *Brookings Papers on Economic Activity*, D. Elmendorf, G. Mankiw, L. Summers, eds., vol 2. pp1-55
- “An Equilibrium Model of “Global Imbalances” and Low Interest Rates,” with Ricardo Caballero (MIT) and Emmanuel Farhi (MIT), *American Economic Review*, 98(1), pp358-393, March
- 2007 “International Financial Adjustment,” with Hélène Rey (Princeton), *Journal of Political Economy*, 115(4), pp 665-703, August
- 2006 “The Elusive Gains from International Financial Integration,” with Olivier Jeanne (IMF), *Review of Economic Studies*, 73(3), pp715-741, July
- 2004 “Exchange Rate Puzzles and Distorted Beliefs,” with Aaron Tornell (UCLA), *Journal of International Economics*, 64(2), pp303-333, December
- 2002 “Consumption over the Life-Cycle,” with Jonathan Parker (Princeton), *Econometrica*, 70(1), January
- 2001 “Lending Booms : Latin America and the World,” with Rodrigo Valdes (Banco Central de Chile) and Oscar Landerretche (MIT), *Economia*, 1(2)
- 1999 “Exchange Rates do Matter : French Job Reallocation and Exchange Rate Turbulence,” *European Economic Review*, 43(7), June
- 1997 “Federal Transfers, Decentralization and the Labor Market,” *Annales d'Economie et de Statistique*, 45, April
- 1990 “La segmentation des Marchés Boursiers Français et Américains,” with Marc Gurgand (CREST-INSEE), *Economie et Statistique*, October

*Book Chapters, Edited Volumes and Non-Refereed Publications*

- 2016 “The Analytics of the Greek Crisis,” with Thomas Philippon and Dimitri Vayanos, in M. Eichenbaum and J. Parker eds, **NBER Macroeconomics Annual**, MIT Press, forthcoming
- 2016 “Safe Asset Scarcity and Aggregate Demand,” with Ricardo Caballero and Emmanuel Farhi, *American Economic Review, papers and proceedings*, May
- 2014 “External Adjustment, Global Imbalances and Valuation Effects,” in **Handbook of International Economics**, vol IV, G. Gopinath, H. Helpman and K. Rogoff (eds.), Elsevier, North Holland
- 2011 “Global Imbalances and Global Liquidity,” in **Asia’s Role in the Post Crisis Global Economy**, Asia Economic Policy Conference, San Francisco Federal Reserve, M. Spiegel and R. Glick eds., 2011
- 2011 **Reforming the International Monetary System**, with Emmanuel Farhi and Hélène Rey, CEPR e-report, September
- 2008 “Valuation Effects and External Adjustment : a Review”, in **Current Account and External Financing**, K. Cowan, S. Edwards and R. Valdés, eds, Series on Central Banking, Analysis and Economic Policy, vol XII
- 2007 “From World Banker to World Venture Capitalist : US External Adjustment and the Exorbitant Privilege,” with Hélène Rey, in R. Clarida ed. **G7 Current Account Imbalances : Sustainability and Adjustment**, University of Chicago Press
- 2002 “Social Security and Inequality over the Life Cycle”, with Angus Deaton and Chris Paxson in M. Feldstein and J. Liebman eds. **The Distributional Effects of Social Security and Social Security Reform**, University of Chicago Press
- 2001 “The Empirical Importance of Precautionary Saving,” with Jonathan Parker, *American Economic Review, papers and proceedings*, May
- 1998 “Exchange Rates and Jobs : What do we Learn from Job Flows ?” in B. Bernanke and J. Rotemberg eds, **NBER Macroeconomics Annual**, MIT Press

---

Older Stuff

- 1993 **Macroeconomics, a European Text : a Teacher’s Guide**, with Michael Burda and Charles Wyplosz, Oxford University Press

---

Recent Invited Talks (2012-)

- 2016      **“Global Imbalances and Currency Wars at the ZLB”**  
Princeton University ; London School of Economics (London) ; Bocconi (Milan) ; CREI-Pompeu Fabra (Barcelona)
- 2014      **“Exorbitant Privilege and Exorbitant Duty”**  
Einaudi Insitute (Rome)
- 2013      Institute for International Economic Studies (Stockholm) ;
- 2012      University of Zurich, Graduate Institute (Geneva) ; University of Lausanne ; John Hopkins SAIS (Bologna) ; CREST (Paris)

---

Recent Conference Presentations (2012-)

- 2015      **“The Economics of Debt, Bailouts and the Eurozone Crisis”**  
Conference on the Economics of Sovereign Debt (University of Zurich) ; 3rd ABFER Annual Conference (Singapore) ; West Coast Workshop in International Finance (UC Santa Cruz)
- 2016      **“Global Imbalances and Currency Wars at the ZLB”**  
HKUST-Keio-HKIMR Conference on Exchange Rates and Macroeconomics (Hong-Kong)
- 2015      NBER Macroeconomics Within and Across Borders meeting, Federal Reserve Bank of Minneapolis ; 7th Sao Paulo School of Economics Conference Series Macroeconomics in Emerging Economies
- 2013      **“Global Safe Assets”**  
Shanghai Forum (Shanghai)
- 2012      BIS Annual Conference (Lucerne)
- 2012      **“Exorbitant Privilege and Exorbitant Duty”**  
CEPR ESSIM, Tarragona ;

---

Recent Conference Discussions (2012-)

- 2015      “A Model of the Reserve Asset,” by Z. He, A. Krishnamurthy & K. Millbradt, NBER IFM Summer Institute, July (Cambridge) ;
- 2015      “Inspecting the Mechanism : Leverage and the Great Recession in the Eurozone,” by T. Philippon and P. Martin, NBER EF&G, February (San Francisco) ;
- 2013      “Financial Integration and Growth in a Risky World,” by N. Coeurdacier, H. Rey & P. Winant, NBER IFM Meeting, October (Cambridge) ;
- 2012      “Pegs and Pain,” by S. Schmitt-Grohe and M. Uribe, CEPR MGI Meeting, March (Paris) ;

---

Institutions Visited (2011-)

- 2015      Harvard University (Cambridge)
- 2014      Einaudi Institute for Economics and Finance (Rome)
- 2013      SciencesPo (France)
- 2012      Paris School of Economics (France)
- 2011      SciencesPo (France)  
Banco Central de Chile

---

**Grants and Awards**
*Grants (2007–)*

- 2011 Center for Equitable Growth, grant on “Consumption Inequality, Income Inequality and Global Imbalances” (with M. Obstfeld, \$50,000)
- 2010-12 International Growth Center grant on “External Volatility and Macro Insurance” (with E. Farhi, £71,071)
- 2008-11 National Science Foundation grant SES0820468/SES0820241 (with G. Gopinath and C. Hsieh, \$410k)
- 2008-09 Coleman Fung Risk Management Research Center Grant (with M. Obstfeld, \$50k)
- 2005-08 National Science Foundation grant SES0519217/SES0519242 (with H. Rey, \$264k)

*Awards*

- 2008 Winner of the 2007 Bernácer Prize for best European economist working in Macroeconomics and Finance under the age of 40  
Winner of the 2008 prize for best young French economist (Cercle des Economistes, Le Monde)
- 2007 Nominated for the 2007 prize for best young French economist (Cercle des Economistes, Le Monde)
- 2001–04 Princeton University Bicentennial Preceptorship, class of 1936
- 1999–00 NBER National Fellow
- 1996–97 Faculty Trust Fund Fellow, Stanford Graduate School of Business

---

**Advising (and first academic position)**

- 2014 Vladimir Asriyan (CREI)  
Victoria Vanasco (Stanford GSB)
- 2012 Matteo Maggiori (NYU-Stern), REStudies Tour  
Mu-Jeung Yang (Washington University)
- 2011 Nicholas Li (Toronto)  
Guillermo Noguera (Warwick)  
Rick Fernholz (Claremont McKenna)
- 2008 Robert Johnson (Dartmouth)
- 2007 Carlos Felipe Lopez Suarez (CIBC, Canada)
- 2005 Ethan Kaplan (IIE, Stockholm, Sweden)
- 2004 Andrea Tambalotti (NY Federal Reserve)
- 2003 Nikola Tarashev (BIS, Switzerland)
- 2001 Gita Gopinath (Harvard)
- 1998 Klaus Desmets (Carlos III, Spain)

---

**Teaching**
*Harvard*

- 2015 Economic Theory (Ec2010d), Spring

*SciencesPo*

- 2012-13 Advanced International Economics (Master EPP), Spring  
International Macroeconomics (Mastere Affaire Publiques), Spring

*Paris School of Economics & SciencesPo*

- 2011-12 Advanced International Economics, Spring

*UC Berkeley*

- 2015 Macroeconomics in the Global Economy, EWMBA, Winter
- 2003–11, 2013 International Monetary Economics, undergraduate, Fall (Econ182)
- 2008–11 Topics in Economic Research, undergraduate, Spring & Fall (Econ196)
- 2003–11, 2013– International Economics, Ph.D., Fall (Econ280B)
- 2003–11 Seminar in International Economics, Fall (Econ281)
- 2003–11, 2013– Macro/Growth/International Lunch

*Princeton University*

- 2002–03 International Money and Finance, Ph.D., Fall
- 2002–03 International Financial Markets, advanced UG and Masters in Finance, Fall
- 2000–01 Intermediate Macro, undergraduate, Fall
- 2000–01 International Money and Finance, Ph.D., Fall,  
with Helene Rey
- 2000–01 Advanced Macroeconomics, Ph.D., Spring,  
with Roland Benabou
- 1998–99 Macroeconomics, Ph.D. (core), Spring, with Ben Bernanke
- 1998–99 Advanced Macroeconomics, Ph.D., Spring

*London Business School*

- 2008 Understanding International Macroeconomics, MBA, Summer

*INSEAD*

- 2002/04/06/09 Macroeconomics in the Global Economy, MBA, Spring

*Stanford University, Graduate School of Business*

- 1996–98 Global Linkages, MBA, Spring
- 1996–98 Macroeconomics, Ph.D.

*Massachusetts Institute of Technology*

- 1994–96 International Economics, undergraduate

---

Service

Bellagio Group, Member, 2011-;

Research Fellow, Center for Economic Policy Research (London), International Macroeconomics Program;

Research Associate, National Bureau of Economic Research, International Finance & Macroeconomics, Economics Fluctuations & Growth, Asset Pricing programs;

World Economic Forum, Global Agenda Council on International Monetary System, 2012-2014;

Research Fellow, International Growth Center (London), 2009-2013;

Member of the Scientific Committee of the Fondation Banque de France, 2004-2014.

Program Committee Member, 2015, American Economic Association Meeting

Program Committee, 2013-14, NBER IFM Summer Institute

Program Committee Member, 2010, Econometric Society, World Congress

Program Committee Member, 2010, European Meeting of the Econometric Society, Budapest

Program Committee Member, 2009, Econometric Society Annual Meetings

Program Committee Member, 2007, European Meeting of the Econometric Society

Program Committee Member, Econometric Society 2005 World Congress

Panel member, *Economic Policy*, 2004-2005.

Program Committee Member, Society of Economic Dynamics 2004 Meeting

Co-editor, **Princeton Series in International Economics**, Princeton, 2002-03

Referee, *American Economic Review*, *Econometrica*, *Economic Journal*, *European Economic Review*, *Journal of the European Economic Association*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Monetary Economics*, *Journal of Political Economy*, *National Science Foundation*, *Quarterly Journal of Economics*, *Review of Economic Dynamics*, *Review of Economics and Statistics*, *Review of Economic Studies*