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EMPLOYMENT HISTORY

Current Primary Positions

- Vice Dean (Research), Lee Kuan Yew School of Public Policy, National University of Singapore (since January 2018).
- Professor (with tenure), Lee Kuan Yew School of Public Policy, National University of Singapore (since August 2017).

Other Affiliations

July 2014 to present

- Adjunct Senior Fellow, Asia Competitiveness Institute, Lee Kuan Yew School of Public Policy, National University of Singapore.

January 2008 to present

- Adjunct Fellow, Research and Information System for Developing Countries (RIS), Delhi.

July 2003 to present

- Senior Research Fellow, Claremont Institute for Economic Policy Studies, Claremont Graduate University, CA, USA.

Previous Permanent Positions

August 2016 to August 2017

- Professor of Economics, ESSEC Business School, Asia-Pacific, Singapore.

August 2011 to July 2016:

- Professor of International Economic Policy, School of Policy, Government and International Affairs (SPGIA), George Mason University, USA. (Associate Professor January 2006-July 2011).

July 1999 to November 2004

- Senior Lecturer and Lecturer, School of Economics, University of Adelaide, Australia.

June 1993 to January 1995

- Research Officer, Urban Redevelopment Authority (URA), Singapore.

Previous Visiting Positions

May 2016 to August 2016

- Visiting Professor, Singapore Management University (SMU), Singapore.

July 2014 to July 2016

- Visiting Professor, Lee Kuan Yew School of Public Policy, National University of Singapore.

May 2010 to July 2016

- Co-director, Center for Emerging Market Policies, School of Policy, Government and International Affairs (SPGIA), George Mason University, USA.

June 2012-August 2013

- Visiting Scholar, Indian Institute of Management, Bangalore.

July 2011 to December 2012

- Visiting Professor, Lee Kuan Yew School of Public Policy, National University of Singapore.

August 2009 to May 2012

- Senior Visiting Research Fellow and Joint Economic Program Coordinator, Institute of Southeast Asian Studies (ISEAS), Singapore.
October 2007 to July 2012
- Visiting Associate Professor, School of Economics, University of Adelaide, Australia.
June 2010 to July 2010
- Research Fellow, Hong Kong Institute for Monetary Research, Hong Kong.
May 2009 to August 2009 and December 2009
- Senior Fellow, Institute of South Asian Studies (ISAS), National University of Singapore.
December 2008 to January 2009
- Research Fellow, Hong Kong Institute for Monetary Research, Hong Kong.
May 2007 to June 2007
- Research Fellow, Asian Development Bank Institute (ADBI), Tokyo.
June 2006 to August 2006
- Staff Consultant, Office of Regional Economic Integration, Asian Development Bank (ADB), Manila.
May 2006 to June 2006
- Research Fellow, Hong Kong Institute for Monetary Research, Hong Kong.
January 2005 to December 2005
- Visiting Associate Professor, Lee Kuan Yew School of Public Policy (LKY-SPP), National University of Singapore, Singapore.
July 2003 to July 2004
- Visiting Freeman Scholar in Asian Studies, Claremont McKenna College (CMC), Department of Economics, California.
August 2001 to December 2004 (intermittent visits)
- Visiting Fellow, Institute of Policy Studies (IPS), Singapore.
April 2001 to July 2001 and May 1998 to July 1999
- Research Fellow, Hong Kong Institute for Monetary Research, Hong Kong.
December 1999 to September 2002
- Research Associate, Institute of Policy Studies (IPS), Singapore.

Previous Adjunct Positions

- Adjunct Senior Research Fellow, Asia Competitiveness Institute, Lee Kuan Yew School of Public Policy, National University of Singapore.
June 2013 to July 2016
- Adjunct Senior Research Fellow, Institute of Water Policy, Lee Kuan Yew School of Public Policy, National University of Singapore.
July 2015 to July 2016
- Adjunct Faculty, School of Economics, Singapore Management University, Singapore.
June to July 2013, 2014 and 2015
- Adjunct Faculty, Division of Economics, Nanyang Technological University, Singapore.
November 2012 to December 2012
- Associate Faculty, Mason Center for Global Studies (CGS), George Mason University, VA, USA.
November 2006 to August 2013
- Associate Member, Singapore Center for Applied and Policy Research (SCAPE), National University of Singapore.
June 2005 to June 2007
- Associate Member, Singapore Center for Applied and Policy Research (SCAPE), National University of Singapore.
June 2005 to August 2007

- Adjunct Faculty, Ngee Ann-Adelaide Masters of Finance and MBA Programs, Singapore.
November 1999 to October 2001
- Divisional Associate, Research School of Pacific and Asian Studies, Economics Division, Australia National University (ANU).

OTHER PROFESSIONAL ACTIVITIES AND SERVICES

- Managing Editor: *Journal of International Commerce, Economic and Policy (JICEP)* (2009 to 2017).
- Associate Editor: *The Singapore Economic Review* (since June 2013).
- International Advisory Board: *Journal of Southeast Asian Economies* (since March 2013).
- Editorial Board: *Development Policy Review* (August 2005 to present), *Economics-Ejournal* (April 2007 to present), *e-social science Journal* (January 2005 to present), *Management and Economics* (October 2005 to present), *Macroeconomics and Finance in Emerging Market Economies* (September 2006 to present), *North American Journal of Economics and Finance* (July 2001 to July 2011).
- Co-editor: *ASEAN Economic Bulletin* (March 2000 to September 2002).
- Guest Editor, "Economic Globalization and Asia: Trade, Finance and Taxation," special issue of the *ASEAN Economic Bulletin*, 18 (1), 2001 and "Regional Integration in Asia," *North American Journal of Economics and Finance*, 17 (3), 2006.
- Guest Co-editor, "Production Fragmentation and Outsourcing in Asia," *Singapore Economic Review*, 53 (3), 2008 (with Shandre Thangavelu).
- Regular contributor to Oxford Analytica (Macro and Financial Issues in India) (January 2010-July 2011).
- Referee (Journals): Applied Economics, Applied Financial Economics, Area Development and Policy, Asia Pacific Journal of Economics and Business, Australian Economic Papers, Australian Journal of International Affairs, ASEAN Economic Bulletin, Canadian Journal of Economics, Comparative Economic Studies, Development Policy Review, Economic Bulletin, Economic Change and Restructuring, Economic Notes, Economics of Transition, Economics Research International, Global Policy Journal, India Review, International Journal of Business and Economics, International Journal of Economics and Business Research, Journal of Asian and the Pacific Economy, Journal of Common Market Studies, Journal of Economics and Business, Journal of Economic Integration, International Journal of Finance and Economics, Journal of Japanese and International Economies, Journal of Restructuring Finance, Japan and the World Economy, Journal of Money, Credit and Banking, North American Journal of Economics and Finance, Open Economies Review, Pacific Economic Bulletin, Pacific Economic Papers, Pacific Affairs, Pacific Review, Pacifica Review, Review of International Economics, Review of International Political Economy, Review International Organization, Singapore Economic Review, South Asian Economic Journal, The World Economy, Weltwirtschaftliches Archiv, World Bank Economic Review.
- Academic Reviewer (Institutional research papers): Asian Development Bank Institute (Tokyo), Hong Kong Institute for Monetary Research (HKIMR), South East Asian Central Banks (SEACEN) Research and Training Centre.
- Academic Reviewer (monographs): Anthem Press, Elsevier Press, Hong Kong University Press, Institute of Southeast Asian Studies (Singapore), Manchester University Press (Manchester), McGraw-Hill (Singapore), Oxford University Press (London, New York and Delhi), Palgrave-MacMillan (New York), Prentice Hall, Pearson Education, Routledge (London), United Nations University (UNU) Press (Tokyo), UN-ESCAP (Thailand), World Scientific Press (New Jersey).
- Faculty Reviewer: National University of Singapore, Nanyang Technological University.
- Postgraduate Coordinator, School of Economics, University of Adelaide (December 2001 to

January 2003).

- External Examiner: Indira Gandhi Institute of Development Research (IGIDR), Melbourne University, National University of Singapore, University of Malaya, University of South Australia, University of Adelaide, Victoria University, World Bank's (EADN) projects (2000-2).

EDUCATION

- MA & PhD, Claremont Graduate University, California.
- MA, University of Michigan, Ann Arbor.
- B.Soc.Sci. (Honors), National University of Singapore.

FELLOWSHIPS AND GRANTS

- Institute of Water Policy (IWP), Faculty Support Grant (2015).
- Asian Development Bank Institute Fellowship (2007-2008).
- HKIMR Fellowship (2001, 2006, 2007, 2008, 2010).
- Lee Foundation-Institute of Policy Studies, Singapore Conference Grant (2002).
- Faculty Research Grant, University of Adelaide (2001).
- Departmental Research Grant, School of Economics, University of Adelaide (1999, 2000, 2002).
- Bradley Foundation Award, Claremont Graduate University (1999).
- Research Fellowship, University of Michigan (Summer 1998).
- Friends of the American Institute for Economic Research Fellowship (1996).
- University Fellowship, Claremont Graduate University (1995).

Consulting Assignments

September - December 2015

- *Asian Development Bank*: "FDI in Indonesia".

January 2012 – April 2012

- *UN-ESCAP*: "Asia-Pacific Economies after Financial Crisis; Theme Study".

January – March 2010

- *Asian Development Bank*: "Asian Exchange Rate Regimes Asia".

August - November 2009

- *APEC Policy Studies Unit*: "Intra-regional FDI Flows in APEC".

July - November 2009

- *UN-ESCAP*: "Financial Stability and Capital Flows in Asia-Pacific".

November - December 2006

- *Asian Development Bank*: "Singapore's Trade Integration in Asia".

April - May 2006

- *World Bank*: "Capital Flows in East Asia".

April - July 2006

- *International Monetary Fund-Institute of Policy Studies, Singapore (IPS)*: "Exchange Rate Policies in Asia".

August - December 2005

- *UN-ESCAP*: "Financing of Infrastructural Development in Asia".

June - December 2005

- Economic Research Consultant, *Development Bank of Singapore (DBS)*.

August - November 2004

- *UN-ESCAP*: "Main Linkages between Trade, Investment, ODA and Financing for Development".

February - April 2003

- *Asian Development Bank*: “PRC’s Emergence and Implications for ASEAN”.
May - July 2003
- *Asian Development Bank*: “Impact of Trade, Technology, and FDI on Poverty Reduction”.
December 2002 - February 2003
- *UN-ESCAP*: “Regional Trade Agreements and Poverty in Asia”.
December 2002 - February 2003
- *Asian Development Bank*: “Financial Integration in East Asia”.
September - October 2002
- *Asian Development Bank*: “Reserve Pooling and Monetary Cooperation in East Asia”.
March - September 2002.
- *Asian Development Bank*: “Services Trade Liberalisation in Asia”.

TEACHING RESPONSIBILITIES

Graduate

LKYSPP, National University of Singapore (January 2018 onwards)

- *Masters level*: International Economic Development and Finance

ESSEC Business School (August 2016 - August 2017)

- *Masters level*: Asian Economies, Macroeconomics for Finance

George Mason University (2006-2015)

- *Masters level*: Investment and Macroeconomics for International Commerce, International Financial Institutions and Policies, International Trade, Finance and Investment in Asia, Money and Banking in the Global Economy.
- *PhD level (Directed Readings)*: Macroeconomics and Growth, Foreign Direct Investment and Development, Trade and Exchange Rates.
- *Others*: Southeast Asia and India study abroad programs (Jan 2 - 14, 2007, 2008, 2009, 2010, 2011), Math Camp for Public Policy Students (Aug 25, 2008 and Jan 26, 2008).
- *PhD Supervision*: Available on request.

LKYSPP, National University of Singapore (2005, 2011, 2012, 2014, 2015)

- *Masters level*: International Economic Policy, International Macroeconomic and Financial Policies, Independent Study module in International Finance, Money, Banking and Financial Markets, Trade, Investment and Financial Issues in Asia.
- *PhD Supervision*: Available on request.

Nanyang Technological University, Singapore (2012)

- *Masters level*: Money and Banking.

Claremont Graduate University (2004-2008)

- Economics PhD supervision (student list available on request).

University of Adelaide (1999-2004)

- *Masters level*: Challenges for Economic Policymakers, Economic Principles (for MBA and MAF) and Topics in International Macro and Finance (Independent Study).

Undergraduate

ESSEC Business School (July 2016 onwards)

- Asian Economies; Macroeconomics for BBA.

Singapore Management University (2013, 2014, 2015, 2016)

- International Economics.

University of Adelaide (1999-2004 and 2007, 2008)

- Economic Principles, East Asian Economics II, Financial Economics II, International Economic History, International Finance (Hons), Macroeconomics II, Money, Banking & Financial Markets III.

Claremont McKenna College (2003-2004)

- International Money and Finance, International Economics, Asia in the Global Economy.

Executive Education

Available on Request

SCHOOL SERVICE AT GMU

- Coordinator, Ph.D. Comprehensive Exam, School of Policy, Government and International Affairs, George Mason University (Spring 2014).
- Member, Committee on Retention, Promotion, and Tenure (Spring 2014).
- Chair of Ad-hoc committee to review M.A. International Commerce and Policy Program (ICP) (Spring 2011).
- Member of PhD committee (from Fall 2010).
- Search committee for Senior Professor in Public Policy (Governance and Human Security) (Fall 2010).
- Search committee for Senior Professor in Public Policy (Economics) (Spring 2009).
- Search committee for Assistant Professor in International Business (Fall 2009).
- Member of standing committee on Curriculum (from January 2010).
- Created and led new Study Abroad Programs to Southeast Asia (January 2008, 2009, 2010).

MEDIA OUTREACH

- Series of interviews by Hindu-Business Line (India) on "Exchange Rate Policy" (January 30, 2007), "Capital Account Convertibility" (February 06, 2007), "Prisoner's Dilemma in Asian Exchange Rate Policies" (February 14, 2007), "Inflation in India" (February 23, 2007), "Indian Reserves in US Treasuries" (May 7, 2007), "US Sub-prime Mortgage Problems" (August 14, 2007), and "India's Monetary Policy" (November 06, 2007).
- Interviews by Analyst (India) and Financial News (Korea) on "Sovereign Wealth Funds".
- Regular Economics contributor in OpinionAsia (March 2007 to January 2008).
- Regular Columnist in International Economics: Economic and Political Weekly, Mumbai (India) (December 2001 to June 2004).
- Monthly Columnist in International Economics: Financial Express, India (November 2009 to November 2010) and Business Times, Singapore (October 2003 to October 2005).
- Media citations: Asian Wall Street Journal, Bangkok Post (Thailand), Bloomberg, Borneo Post, Business Day (Thailand), Business Times (Singapore), Chartered Financial Analysts, Christian

Science Monitor, Daily Star (Bangladesh), Daily Times (Pakistan), Financial Express (India), Global Finance, Forbes, Indian Express, International Herald Tribune, Manila Times (Philippines), Live Mint (India), New Paper (Singapore), Reuters, Seoul Times (Korea), Straits Times (Singapore), Edge (Malaysia), Nation (Thailand), Seoul Times (Korea), Singapore Business Review, Standard (Hong Kong), Today (Singapore).

PUBLICATIONS

Books and Monographs

Authored and Co-authored

1. *Managing the Macroeconomy: Monetary and Financial Issues in India*, Palgrave-Macmillan Press, 2015 (6 chapters, 234 pages) (with Venkataramana Yanamandra).
2. *Economic Management in a Volatile Environment: Monetary and Financial Issues*, Palgrave-Macmillan Press, 2014 (10 chapters, 312 pages) (with Sasidaran Gopalan).
3. *Fiscal Sustainability and Competitiveness in Europe and Asia*, Palgrave-MacMillan Press, 2014 (6 chapters, 200 pages) (with Tan Khee Giap and Tan Kong Yam).
4. *Exchange Rates and Foreign Direct Investment in Emerging Asia: Issues and Policies*, Routledge Press, 2011 (10 chapters, 216 pages).
5. *Crises, Capital Flows and FDI in Emerging Asia*, Oxford University Press. 2011 (10 chapters, 225 pages) (with Sasidaran Gopalan and Rabin Hattari).
6. *Emerging Asia: Essays on Crises, Capital Flows, FDI and Exchange Rate Policy*, Palgrave-MacMillan Press, 2011 (10 chapters, 175 pages).
7. *Monetary, Investment and Trade Issues in India*. Oxford University Press, 2009 (10 chapters, 256 pages).
8. *Exchange Rate Regimes and Macroeconomic Management in Asia?* Hong Kong University Press, 2009 (10 chapters, 230 pages) (with Tony Cavoli).
9. *Singapore's Trade and Investment Performance and Policies*, World Scientific Press, 2009 (7 chapters, 106 pages) (with Shandre Thangavelu).
10. *Exchange Rates, Currency Crisis and Monetary Cooperation in Asia*. Palgrave-MacMillan Press, 2009 (11 chapters, 242 pages).
11. *Asia in the Global Economy: Finance, Trade and Investment*, World Scientific Press, 2007 (20 chapters, 350 pages) (with Sunil Rongala).
12. *Economic Globalization and Asia: Essays on Finance, Trade and Taxation*, World Scientific Press, 2003 (9 Chapters, 200 pages).
13. "The Evolving Asian Financial Architecture," *Princeton Essays in International Economics No.226*, International Economics Section, Princeton Univ., March 2002 (64 pages) (with Graham Bird).
14. "(Ir) relevance of Currency-Crisis Theory to the Devaluation and Collapse of the Thai Baht," *Princeton Studies in International Economics No.88*, International Economics Section, Princeton Univ., February 2001 (84 pages).
15. *Singapore's Attraction to Free Trade Areas: Bilateral Trade Relations with Japan and the US*, Institute of Southeast Asian Studies, 2001 (106 pages) (with Rahul Sen and Reza Siregar).
16. "Economic Collapse in Southeast Asia," *Policy Study*, The Lowe Institute of Political Economy, Claremont: California (72 pages) (July 1999).
17. *The Macroeconomics of Financing Government Expenditure: A Survey of the Static Consequences*, Singapore University Press, 1997 (123 pages) (with Mukul Asher).

Edited and Co-edited

1. *Issues in Governance, Growth and Globalisation in Asia*, World Scientific, 2014 (10 chapters, 196 pages) (with Tony Cavoli and Siona Listokin).
2. *Princeton Encyclopedia of the World Economy*, Princeton University Press, 2009 (Two volumes) (with Kenneth Reinert co-editor and Lewis Davis and Amy Glass as Associate editors).
3. *Monetary, Exchange Rate and Financial Issues and Policies in Asia*, World Scientific, 2008 (10 chapters, 300 pages) (with Shandre Thangavelu).
4. *Capital Flows, Macroeconomic Management and Regional Cooperation in Asia*, KIEP, 2008 (8 chapters, 190 pages) (with Kyung Tae Lee).
5. *Intra-Asian FDI Flows: Magnitude, Trends, Prospects and Policy Implications*, World Scientific Press, 2008 (10 chapters, 400 pages) (with Rajiv Kumar and Nicola Virgill).
6. *Managing Globalisation: Lessons from China and India*, World Scientific Press, 2006 (17 chapters, 508 pages) (with David Kelly and Gillian Goh).
7. *Sustaining Competitiveness in the New Global Economy: The Experience of Singapore*, Edward Elgar, 2003 (12 Chapters, 296 pages).
8. *Singapore: The Year in Review*, Oxford University Press, 1999 (with Ooi Giok Ling).

Refereed and Peer-Reviewed Journal Articles

Financial Liberalization, Capital Flows and Controls

1. "Does Foreign Bank Presence Affect Interest Rate Pass-Through in Emerging and Developing Economies?" *Journal of Macroeconomics*, 54, 2017, pp. 373-292 (with Sasidaran Gopalan).
2. "The Great Monetary Gamble in India: Modi's Lee Kuan Yew Moment?" *Asian Survey*, 57(5), 2017 (September/October), pp.833-855 (with Sasidaran Gopalan).
3. "Do Capital Controls Make Gross Equity Flows to Emerging Markets Less Volatile?" *Journal of International Money and Finance*, 59 (December), 2015, pp.220-244 (with Jie Li).
4. "Capital Inflows and the Interest Premium Problem: The Effects of Monetary Sterilisation in Selected Asian Economies," *International Review of Economics and Finance*, 39 (September), 2015, pp.1-18 (with Tony Cavoli).
5. "What Determines External Debt Tipping Points?" *Journal of Macroeconomics* 39 (A), 2014, pp.215-225 (with Alice Ouyang).
6. "Bank Lending and Monetary Policy Transmission in India," *International Journal of Economics & Business Research*, 3 (5), 2011, pp.557-575 (with Shahidul M. Islam).
7. "Currency Crisis and Monetary Policy Responses in a Financially Vulnerable Emerging Economy," *Emerging Markets Finance and Trade*, 44 (3), 2008, pp.23-36 (with Makarand Paraulkar).
8. "Managing New Style Currency Crises: The Swan Diagram Revisited," *Journal of International Development*, 19 (5), 2007, pp.583-606.
9. "Financial Crisis, Capital Outflows and Policy Responses: Simple Analytics and Examples from East Asia," *Journal of Economic Education*, 38 (1), 2007, pp.92-108.
10. "The Capital Inflows Problem in Selected Asian Economies in the 1990s Revisited," *Asian Economic Journal*, 20 (4), 2006, pp.409-423 (with Tony Cavoli).
11. "Banks, Maturity Mismatches and Liquidity Crises: A Simple Model," *Economia Internazionale*, 56 (2), 2003, pp.185-92 (with Graham Bird).
12. "Banking Crisis, Restructuring and Liberalization in Emerging Economies: A Case-Study of Thailand," *Asia-Pacific Journal of Economics and Business*, 7 (2), 2003, pp.53-78 (with Sakulrat Montreevat).
13. "Why was there a Capital Inflows Boom in Southeast Asia?" *Journal of International Development*, 15 (3), 2003, pp.265-83 (with Reza Siregar and Iman Sugema).

14. "Still the Weakest Link: The Domestic Financial System and Post-Crisis Recovery in East Asia," *Development Policy Review*, 19 (3), 2002, pp.355-66 (with Graham Bird).
15. "Banks, Financial Liberalisation and Financial Crises in Emerging Markets," *The World Economy*, 24 (7), 2002, pp.889-910 (with Graham Bird).
16. "Cashing in On and Coping with Capital Volatility," *Journal of International Development*, 13 (1), 2001, pp.1-23 (with Graham Bird).
17. "International Currency Taxation and Currency Stabilisation in Developing Countries," *Journal of Development Studies*, 37 (3), 2001, pp.21-38 (with Graham Bird).
18. "Government Bailouts and Monetary Disequilibrium: Common Fundamentals in the Mexican and East Asian Crises," *North American Journal of Economics and Finance*, 11 (2), 2000, pp.123-35 (with Iman Sugema).
19. "Restraining International Capital Flows: What does it Mean?" *Global Economic Quarterly*, 1 (2), 2000, pp.57-80 (with Graham Bird).
20. "Time to Reconsider the Tobin Tax Proposal?" *New Economy*, 6 (4), 1999, pp.229-33 (with Graham Bird).

Exchange Rate Regimes and Impacts and Foreign Exchange Reserves

1. "Exchange Rate Regimes and Real Exchange Rate Volatility: Does Inflation Targeting Hurt?" *Japan and The World Economy*, 39, pp.62-72, 2016 (with Alice Ouyang and Jie Li).
2. "Does Inflation Targeting in Asia Reduce Exchange Volatility?" *International Economic Journal*, 30 (2) 2016, pp.294-311 (with Alice Ouyang).
3. "Real Exchange Rate Fluctuations and the Relative Importance of Nontradables," *Journal of International Money and Finance*, 32 (C), 2013, pp.844-855 (with Alice Ouyang).
4. "South Asian Exchange Rate Regimes: Fixed, Flexible or Something In-Between?" *South Asian Economic Journal*, 14 (1), 2013, pp.1-15 (with Tony Cavoli).
5. "Real Exchange Rate Undervaluation, Resource Allocation and East Asian Growth," *Journal of International Development*, 24 (4), 2012, pp.401-414 (with Javier Beverinotti).
6. "Managed Floating by Stealth: The Case of Taiwan," *Journal of the Asian Pacific Economy*, 17 (3), 2012, pp.514-526 (with Tony Cavoli and Victor Pontines).
7. "Foreign Exchange Market Intervention and Reserve Accumulation in Emerging Asia: Is there Evidence of 'Fear of Appreciation'?" *Economics Letters*, 111 (3), 2011, pp.252-255 (with Victor Pontines).
8. "Reserve Accumulation and Monetary Sterilization in Singapore and Taiwan," *Applied Economics*, 43 (16), 2011, pp.2015-2031 (Alice Ouyang).
9. "Asian Exchange Rate Regimes: Are they What They Claim to Be?" *Economics Bulletin*, 30 (4), 2010, pp.2864-2876 (with Tony Cavoli).
10. "China as a Reserve Sink: The Evidence from Offset and Sterilization Coefficients," *Journal of International Money and Finance*, 29 (5), 2010, 951-972 (with Alice Ouyang and Tom Willett).
11. "India's Reserves: How Large? How Diversified?" *Global Economy Journal*, 10 (3), 2010, pp.1-16 (with Sasidaran Gopalan).
12. "Managing Risks in a Volatile Environment: The Capital Inflows Problem in Asia," *Economia Internazionale*, LXII (3), 2009, pp.325-340 (with Tony Cavoli).
13. "Exchange Rate Pass-through in Korea and Thailand: Trends and Determinants," *Japan and the World Economy*, 21 (1), 2009, pp.55-79 (with Amit Ghosh).
14. "What is the Extent of Exchange Rate Pass-through in Singapore," *Journal of the Asian and Pacific Economies*, 14 (1), 2009, pp.61-72 (with Amit Ghosh).

15. "Inflation Targeting and Monetary Policy Rules: Application to India," *Indian Growth and Development Review*, 1 (2), 2008, pp.237-251 (with Tony Cavoli).
16. "The Asian Currency Unit (ACU): Exploring Alternative Currency Weights," *Macroeconomics and Finance in Emerging Market Economies*, 1 (2), 2008, pp.269-278 (with Victor Pontines).
17. "Managing the Monetary Consequences of Reserve Accumulation in Emerging Asia," *Global Economic Review*, 36 (3), 2008, pp.287-299 (with Alice Ouyang and Tom Willett).
18. "Reserve Stockpiling and Managing its Monetary Consequences: The Experience of India," *Macroeconomics and Finance in Emerging Market Economies*, 1 (1), 2008, pp.75-91 (with Alice Ouyang).
19. "The Extent of Exchange Rate Flexibility in India: Basket Pegger or Closet US Dollar Pegger?" *Indian Macroeconomic Annual 2007*, pp.125-140 (with Tony Cavoli).
20. "Inflation Targeting Arrangements in Asia: Exploring the Role of the Exchange Rate," *Briefing Notes in Economics* No.74, September/October 2007 (with Tony Cavoli).
21. "Reserve Adequacy in Asia Revisited" *The Korean Economic Review*, 23 (1), pp.131-150, 2007 (with Jung Sik Kim, Jie Li, Ozan Sula, and Tom Willett).
22. "Exchange Rate Pass-through in India," *Journal of International Trade and Economic Development*, 16 (3), 2007, pp.373-382 (with Amit Ghosh).
23. "A Survey of Exchange Rate Pass-Through in Asia: What does the Literature Tell us?" *Asian Pacific Economic Literature*, 21 (2), 2007, pp.13-28 (with Amit Ghosh).
24. "A Comparative Analysis of Export Price Pass-through in Three Asian Economies: Korea, Singapore and Thailand," *Global Economic Review*, 36 (3), 2007, pp.287-299 (with Amit Ghosh).
25. "Exploring the Case for Monetary Integration between Mainland China and Hong Kong," *China and the World Economy*, 15 (4), 2007, pp.17-34 (with Tony Cavoli).
26. "Managing in the Middle: Characterizing Singapore's Exchange Rate Policy," *Asian Economic Journal*, 21 (3), 2007, pp.321-342 (with Tony Cavoli).
27. "Can High Reserves Offset Weak Fundamentals? A Simple Model of Precautionary Demand for Reserves," *Economia Internazionale*, 59 (3), 2006, pp.317-328 (with Jie Li).
28. "Why are Crisis-Induced Devaluations Contractionary? Exploring Alternative Hypotheses," *Journal of Economic Integration*, 21 (3), 2006, pp.526-550 (with Shen Chung-Hua).
29. "Inflation Targeting and Monetary Policy Rules for Small and Open Developing Economies: Simple Analytics with Application to Thailand," *Journal of Economic Development*, 31 (1), 2006, pp.89-111 (with Tony Cavoli).
30. "Will the Greenback Remain the World's Reserve Currency?" *Intereconomics*, 41 (3), 2006, pp.124-141 (with Jose Kiran).
31. "The Precautionary Demand for Reserve Holdings in Asia: Examining the Case for a Regional Reserve Pool," *Asia-Pacific Journal of Economics and Business*, 5 (12), 2005, pp.21-39 (with Reza Siregar and Graham Bird).
32. "Does Devaluation Lead to Economic Recovery or Economic Contraction? Examining the Analytical Issues with Reference to Thailand," *Journal of International Development*, 16 (2), 2004, pp.141-56 (with Graham Bird).
33. "Choosing an Appropriate Exchange Rate Regime for Small and Open Emerging Economies," *Briefing Notes in Economics*, 59 (January), 2004. Reprinted in *Issues in Higher Education Volume 1*, ICAI University Press.
34. "Too Good to be True? The Adequacy of International Reserve Holdings in an Era of Capital Account Crises," *The World Economy*, 26 (6), 2003, pp.873-91 (with Graham Bird).
35. "The Choice of Exchange Rate Regime: Currency Board (Hong Kong) or Monitoring Band (Singapore)?" *Australian Economic Papers*, 41 (4), 2002, pp.538-56 (with Reza Siregar).

36. "Optimal Currency Baskets and the Third Currency Phenomenon: Exchange Rate Policy in Southeast Asia," *Journal of International Development*, 14 (8), 2002, pp.1053-73 (with Graham Bird).
37. "Regional Arrangements for Providing Liquidity in a Financial Crisis? Developments in Asia," *Pacific Review*, 15 (3), 2002, pp.359-79 (with Graham Bird).
38. "The Devaluation of the Thai Baht and a Simple Second Generation Currency Crisis Model," *Economia Internazionale*, 55 (1), 2002, pp.47-54 (with Iman Sugema).
39. "Exchange Rate Policy Options for Post-Crisis Southeast Asia: Is There a Case for Currency Baskets?" *The World Economy*, 25 (1), 2002, pp.137-63. Reprinted in R.E. Allen (ed.), *The Political Economy of Financial Crises*, Edward Elgar.

Foreign Direct Investment (FDI), Trade and Development Finance

1. "Impact of Greenfield FDI versus M&As on Growth and Domestic Investment in Emerging Asia". *Economia Politica*, forthcoming (with Sasidaran Gopalan and Alice Ouyang).
2. "Impact of Terrorism on Cross-Border Mergers and Acquisitions (M&As): Prevalence, Frequency and Intensity," *Open Economies Review*, 28 (1), pp.79-106, 2016 (with Alice Ouyang).
3. "Revisiting Bilateral Foreign Direct Investment Inflows to BRIC Economies," *Global Policy*, 7(4), November 2016, pp.510-520 (with Sasidaran Gopalan).
4. "Has Foreign Aid Been Effective in the Water Supply and Sanitation Sector? Evidence from Panel Data" *World Development*, 85 (September), 2016, pp.84-104 (with Sasidaran Gopalan).
5. "Understanding Foreign Direct Investment in Indonesia," *Journal of International Trade Law and Policy*, 15 (1), 2016 (with Sasidaran Gopalan and Rabin Hattari).
6. "Drivers of Intra-Regional M&As within Developing Asia," *Journal of the Asia Pacific Economy*, 21 (1), 2015, pp.116-131 (with Jie Li and Rabin Hattari).
7. "Sources of Foreign Direct Investment Flows to Developing Asia: The Importance of Time Zone," *China Economic Policy Review*, 1(2), 2012, pp.1301-1316 (with Rabin Hattari).
8. "How Different are Foreign Direct and Portfolio Investments?" *Journal of Economic Integration*, 26 (3), 2011, pp.499-525 (with Rabin Hattari).
9. "Cross-border Investment Linkages among APEC Economies: The Case of Foreign Direct Investment," *Journal of Korea Trade*, 15 (3), 2011, pp.89-123 (with Hyun-Hoon Lee).
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72. "Economic Globalisation: Keep an Eye on the Costs," *The Straits Times*, Singapore, February 28, 1999.
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10. "Reshaping the Asia Pacific Economic Order," by C.F. Findlay and H. Soesastro (eds.), *Asia Pacific Economic Literature*, 20 (2), pp.81-2, 2006.
11. "Towards an Asian Economic Community," by N. Kumar (ed.), *Asia Pacific Economic Literature*, 19 (2), pp.86-7, 2005.
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Unpublished Working Papers (Under review)

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SEMINAR PRESENTATIONS (Alphabetical Order)

1. Asian Development Bank Institute, Tokyo (July 2008).
2. Australia National University, School of Pacific and Asian Studies (August 1999, August 2008).
3. Bond University, Gold Coast, Australia (August 2008)
4. Claremont Graduate University (May 2006, August 2005, December 2004, February 2003, August 1999, January 2001).
5. Claremont McKenna College (December 2003).
6. Curtin University of Technology, Perth, Australia (August 2008).
7. Department of Commerce, International Trade Administration (April 17, 2007).
8. Essec Business School, Cergy (February 25, 2016).
9. Essec Business School, Asia-Pacific, Singapore Cergy (February and March 2017).
10. George Mason University, School of Policy, Government and International Affairs (February 2003, November 2007, April 2011).

11. Hong Kong Institute for Monetary Research (May 2001, July 2001, June 2006, June 2007, June 2010).
12. Hong Kong University (May 2017).
13. Indian Institute of Management, Bangalore (December 2005, December 2004, June 2003).
14. Institute of Developing Economies, Japan (July 2008).
15. Institute of Southeast Asian Studies, Singapore (July 2011, August 2009, July 2007, January 2004, July 2003, February 2002, June 2000).
16. Institute of South Asian Studies (August 2009, July 2009).
17. Institute of Water Policy, LKY School of Public Policy, National University of Singapore (November 2015).
18. Monash University, Dept. of Economics (May 2002).
19. Monetary Authority of Singapore (August 2003).
20. National University of Singapore, Dept. of Economics (March 2006, January 2004, September 1999).
21. National University of Singapore, Institute of South Asian Studies (December 2014).
22. National University of Singapore, Public Policy Program (August 2003).
23. Nanyang Technological University, Singapore (January 2009).
24. Naval Postgraduate School (January 2009).
25. RIS, Delhi (December 2005).
26. Singapore Management University (September 2004 and February 2012).
27. United Nations, Division for Public Economics and Public Administration, New York (June 2001).
28. United Nations, Economic and Social Commission of the Asia-Pacific (UN-ESCAP), Bangkok (August 2010, August 2009, July 2007).
29. University of Adelaide, School of Economics (May 1999).
30. University of South Australia, School of Commerce (July 2011, July 2010).
31. University of Southern California, Dept. of Economics (November 2003).
32. Wharton-Singapore Management University Research Centre (February 2002).

PRESENTATIONS AT RECENT CONFERENCES AND WORKSHOPS (SINCE 2010)

1. *Financial Inclusion and Financial Development* Workshop, organized by University of South Australia, Adelaide, Australia (December 01-02, 2017).
2. *Asia in the World Economy* Roundtable, organized by Peterson Institute for International Economics (PIIE) and Lee Kuan Yew School of Public Policy (LKYSPP) (May 10-11, 2016).
3. *Economic Outlook and Policy Changes*, organized by Korea University (December 14, 2015).
4. *2015 Annual Asia Competitiveness Institute Conference*, co-organized by Asia Competitiveness Institute, Lee Kuan Yew School of Public Policy, National University of Singapore (November 26-27, 2015).
5. *Singapore Economic Review Conference*, organized by Singapore Economic Review, Singapore (August 5-7, 2015).
6. *Understanding Financial Inclusion in Asia*, co-organized by Institute for Emerging Market Studies, Hong Kong University of Science and Technology and Center on Asia and Globalisation, Lee Kuan Yew School of Public Policy, National University of Singapore (May 20-21, 2015).
7. *Colloquium on India's Growing Dependence on Imports in the area of Bulk Drugs*, organized by RIS, New Delhi (December 23, 2014).
8. *2014 Annual Asia Competitiveness Institute Conference*, co-organized by Asia Competitiveness Institute, Lee Kuan Yew School of Public Policy, National University of Singapore (November 26-27, 2014).

9. *Competitiveness of Indian States*, organized by Asia Competitiveness Institute, Lee Kuan Yew School of Public Policy, National University of Singapore (August 26, 2014).
10. *Competitiveness of Indonesian Provinces*, organized by Asia Competitiveness Institute, Lee Kuan Yew School of Public Policy, National University of Singapore (August 4, 2014).
11. *Competitiveness of Indian States*, organized by Asia Competitiveness Institute, Lee Kuan Yew School of Public Policy, National University of Singapore (August 23, 2013).
12. *2013 Annual Asia Competitiveness Institute Conference*, co-organized by Asia Competitiveness Institute, Lee Kuan Yew School of Public Policy, National University of Singapore (November 26-27, 2013).
13. *Competitiveness of Indian States*, organized by Asia Competitiveness Institute, Lee Kuan Yew School of Public Policy, National University of Singapore (August 23, 2013).
14. *Crisis, Capital Flows and Debt Management*, co-organized by Claremont Institute for Economic Policy Studies (May 31, 2013).
15. *Macroeconomic Management and Financial Stability in Asia*, co-organized by GMU, University of South Australia and ISEAS (Singapore, April 13, 2012).
16. Panel on *Leadership and Governance in a Post-Crisis Landscape – the EU and East Asia*, co-organized by the European Union Centre in Singapore & Centre for European Studies and Chula Global Network, Chulalongkorn University (Singapore, November 22, 2011).
17. *Capital Flows and Exchange Rates*, Singapore Economic Review Conference (Singapore, August 5, 2011).
18. *Growth and Integration in Asia: Monetary, Financial and Trade Issues and Challenges*, co-organized by GMU, University of South Australia and ISEAS (Adelaide, July 8-9, 2011).
19. *Globalization, Growth and Governance*, co-organized by GMU, University of South Australia and ISEAS (Singapore, October 13, 2010).
20. *Movement of Ideas, People and Resources: Towards Robust and Sustainable Growth*, co-organized by GMU and Nanyang Technological University (Singapore, October 11-12, 2010).
21. *Global Economic Crisis and the Asia-Pacific Region: Sustaining Asian Dynamism in a Post-Crisis World*, co-organized by Club de Madrid and UN-ESCAP (Bangkok, August 18, 2010).
22. *Exchange Rate and Macroeconomic Management in Emerging Asia in the Post-Crisis Era*, co-organized by Asian Development Bank Institute and ISEAS (Singapore, August 6, 2010).
23. *Finance and Development Issues in Asia*, co-organized by University of South Australia and ISEAS (Singapore, May 19, 2010).

RECENT WORKSHOP ORGANIZATION (SINCE 2010)

August 5-7, 2015 (Singapore)

- Singapore Economic Review Conference, Singapore.

May 20-21, 2015 (Hong Kong)

- Workshop on “Financial Inclusion in Asia”. Co-funded by IEMS, Hong Kong University of Science and Technology (HKUST) and CAG, LKY-SPP, National University of Singapore (NUS).

April 24, 2014 (Arlington)

- Workshop on “Financial Development and Macroeconomic Policy Management”. Co-funded by Claremont Institute for Economic Policy Studies.

March 13, 2014 (Arlington, VA)

- Workshop on “Capital Flows and Financial Liberalization”. Co-funded by Claremont Institute for Economic Policy Studies.

May 31, 2013 (Arlington, VA)

- Workshop on “Crisis, Capital Flows and Debt Management”. Co-funded by Claremont Institute

for Economic Policy Studies.

June 8, 2011 (Arlington, VA)

- Workshop on “Global Growth and Economic Governance: Implications for Asia” (with Willem Thorbecke). Co-funded by Asian Development Bank Institute and New Asia Foundation.

October 13, 2010 (Singapore)

- Workshop on “Globalization, Growth and Governance” (with Tony Cavoli). Co-funded by University of South Australia and ISEAS.

October 11-12, 2010 (Singapore)

- Workshop on “Movement of Ideas, People and Resources: Towards Robust and Sustainable Growth” (with Walter Theriesa). Co-funded by Nanyang Technological University.

August 6, 2010 (Singapore)

- Workshop on “Exchange Rate and Macroeconomic Management in Emerging Asia in the Post-Crisis Era” (with (with Yang Doo Yong). Co-funded by Asian Development Bank Institute and ISEAS.

May 19, 2010 (Singapore)

- Workshop on “Finance and Development in Asia”. Co-funded by University of South Australia and ISEAS.