

Publications List

Daniel Gros

Index

A. WORKING PAPERS

B. JOURNAL ARTICLES (and other refereed contributions)

C. PARTICIPATION IN CONFERENCES AND INVITED CONTRIBUTIONS

D. CONTRIBUTIONS TO COLLECTIVE WORK (mostly from the above activities)

E. MONOGRAPHS

F. OTHER RELEVANT PROFESSIONAL ACTIVITIES

G. EDITED VOLUMES

H. BOOKS

List of Written Work

by

Daniel Gros

A. WORKING PAPERS

1. "Wage Indexation and the Real Exchange Rate in Small Economies Subject to Fluctuations in Export Earnings", September 1985, Washington, International Monetary Fund, **DM/85/56**.
2. "Some Illustrative Examples of the Consequences of Real Exchange Rates Rules for Inflation", January 1986, Washington, International Monetary Fund, **DM/86/7**.
3. "The Determinants of Competitiveness and Profitability", March 1986, Washington, International Monetary Fund, **DM/86/21**.
4. "Tariffs, Quotas, Retaliation, and the Welfare Loss from Protectionism in a Framework with Intra-Industry Trade", August 1986, Washington, International Monetary Fund, **DM/86/55**.
5. "On the Volatility of Exchange Rates - A Test of Monetary and Portfolio Balance Models of Exchange Rate Determination", October 1986, Washington, International Monetary Fund, **IMF WP/86/6**.
6. "The Effectiveness of Capital Controls and Monetary Policy in the Presence of Arbitrage Activity", March 1987, Washington, International Monetary Fund, **IMF WP/87/4**.
7. "A Model of World Supply, Demand and Trade in Differentiated Products", March 1987, Washington, International Monetary Fund, **IMF WP/87/6**.
8. "Dual Exchange Rates in the Presence of Incomplete Market Separation: Long Run Ineffectiveness and Implications for Monetary Policy", July 1987, Washington, International Monetary Fund, **IMF WP/87/45**.
9. "Tranquil and Turbulent Periods in the EMS and the Possibility of Self-Fulfilling Crises", June 1987, Centre for European Policy Studies, **CEPS Working Document No. 30 (Economic)**.

10. "Capital Controls in the EMS: A Model with Incomplete Market Separation", August 1987, Brussels, Centre for European Policy Studies, **CEPS Working Document No. 32 (Economic)**.
11. "Exchange Rate Variability and Foreign Trade in the Presence of Adjustment Costs", July 1987, Louvain-la-Neuve, Department des Sciences Economiques, Universite Catholique de Louvain, **Working Paper No. 8704**.
12. "Dual Exchange Rate Regimes in the Presence of Arbitrage Activity: A Stochastic Framework", March 1988, Brussels, Centre for European Policy Studies, **CEPS Working Document No. 33 (Economic)**.
13. "The EMS and the Determination of the European Price Level", March 1988, Brussels, Centre for European Policy Studies, **CEPS Working Document No. 34 (Economic)**.
14. "Seigniorage and EMS Discipline", September 1988, Brussels, Centre for European Policy Studies, **CEPS Working Document No. 38 (Economic)**.
15. "Seigniorage in the EC: The Effects of the EMS and Financial Market Integration", January 1989, Washington, International Monetary Fund, **IMF/WP/89/7**.
16. "Monetary Policy Interaction in the EMS", January 1989, Washington, International Monetary Fund, **IMF/WP/89/8**, with Timothy Lane.
17. "Stabilization Policy with the Bands", Washington, International Monetary Fund, May 1990, **IMF WP/90/49**.
18. "The Ecu in the Common Monetary Policy", February 1990, Brussels, Centre for European Policy Studies, **CEPS Working Document No. 45 (Economic)**.
19. "Tax Evasion and Offshore Centres", January 1990, Brussels, Centre for European Policy Studies, **CEPS Working Document No. 46 (Economic)**.
20. "Currency union and economic reform in the GDR: A comprehensive one-step approach" (with Alfred Steinherr), in **German Unification in European Perspective**, March 1990, Brussels, Centre for European Policy Studies, **CEPS Working Document No. 49**.
21. "Costs and Benefits of Economic and Monetary Union: An Application to the Soviet Union", Leuven, Katholic University of Leuven, **Centrum voor Economische Studien, CES Discussion Paper No. 74**, February 1991.
22. "An Analytical Framework for a Common Monetary Policy in the Transition Based on a System of Required Reserves", Brussels, Centre for European Policy Studies, **CEPS Working Document No. 52**, February 1991.

23. "A Note on EC Trade Policy after 1992: The Effects of Replacing Existing National Import quotas by Community Quotas that are 'Equally Restrictive'", Brussels, Centre for European Policy Studies, February 1991.
24. "A Multilateral Payments Union for the Commonwealth of Independent States: Why and How?", London, Centre for Economic Policy Research, **CEPR Discussion Paper No. 654**, May 1992.
25. "Economic Costs and Benefits of Regional Desintegration in the Soviet Union", Brussels, Centre for European Policy Studies, **CEPS Working Document No. 55**, 1991.
26. "Price Reform and energy Markets in the Soviet Union and Central Europe", (with Eric Jones), Brussels, Centre for European Policy Studies, **CEPS Working Document No. 57**, August 1991.
27. "A Soviet Payments Union?", Brussels, Centre for European Policy Studies, **CEPS Working Document No. 58**, November 1991.
28. "A Multilateral Payments Mechanism for Eastern Europe", Brussels, Centre for European Policy Studies, **CEPS Working Document No. 59**, January 1992.
29. "A Soviet Payments Union: Why and How?", (with Peter Bofinger), Brussels, Centre for European Policy Studies, **CEPS Working Document No. 60**, February 1992.
30. "Seigniorage and EMU: The Fiscal Implications of price Stability and financial Market Integration", Brussels, Centre for European Policy Studies, **CEPS Working Document No. 69**, 1992.
31. "Policy Issues for the EC and Central and Eastern Europe", Brussels, Centre for European Policy Studies, **CEPS Working Document No. 70**, 1992.
32. "International Trade of former Republics in the Long Run: An Analysis Based on the Gravity Approach", (with Berenice Dautrebande), Brussels, Centre for European Policy Studies, **CEPS Working Document No. 71**, 1992.
33. "Redesigning Economic Geography After the Fall of the Soviet Empire", (with Alfred Steinherr), Brussels, Centre for European Policy Studies, **CEPS Working Document No. 75**, March 1993.
34. "The Interstate Bank: an End to Monetary Disintegration in the former Soviet Union?", Brussels, Centre for European Policy Studies, **CEPS Working Document No. 76**, April 1993.
35. "The Budgetary Implications of EC Enlargement", (with Paul Brenton), Brussels, Centre for European Policy Studies, **CEPS Working Document No. 78**, May 1993.

36. "Fiscal stabilisers in the US monetary union: Measurement errors and the role of national fiscal policy", (with Eric Jones), Brussels, Centre for European Policy Studies, **CEPS Working Document No. 83**, January 1994.
37. "Seigniorage and EMU: The Fiscal Implications of price Stability and financial Market Integration", (with Guy Vandille) Johan Wolfgang Goethe Universität, Geld-Währung-Kapitalmarkt, **Working Paper No. 36**, Frankfurt, September 1994.
37. "Seigniorage and EMU: The Fiscal Implications of price Stability and financial Market Integration, An update", (with Guy Vandille) Brussels, Centre for European Policy Studies, **CEPS Working Document No. 89**, December 1994.
38. "The Disintegration of the Soviet Union", Brussels, Centre for European Policy Studies, **CEPS Working Document No. 90**, January 1995.
39. "Russia 1992/93: Pas-de-Deux between Destabilization and Reform", Brussels, Centre for European Policy Studies, **CEPS Working Document No. 91**, January 1995.
40. "Trade between the European Union and Central Europe: An Economic and Policy Analysis", (with Paul Brenton), Brussels, Centre for European Policy Studies, **CEPS Working Document No. 93**, March 1995.
41. "Towards a Credible Excessive Deficits Procedure", Brussels, Centre for European Policy Studies, **CEPS Working Document No. 95**, July 1995.
42. "Excessive Deficits and Debt", Brussels, Centre for European Policy Studies, **CEPS Working Document No. 97**, October 1995.
43. "Output Decline and Recovery in the Transition Economies: Causes and Social Consequences", (with Paul Brenton and Guy Vandille), Brussels Centre for European Policy Studies, **Working Document No. 100**, March 1996.
44. "A Reconsideration of the Optimum Currency Area Approach", Brussels, Centre for European Policy Studies, **CEPS Working Document No. 101**, July 1996.
45. "Self-Fulfilling Public Debt Crises", Brussels, Centre for European Policy Studies, **CEPS Working Document No. 102**, July 1996.
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47. "A Stochastic Model of Self-Fulfilling Crises in Fixed Exchange Rate Systems", Brussels, Centre for European Policy Studies, **CEPS Working Document No. 105**, September 1996.

51. **"Evidence on the Costs of Intra-European Exchange Rate Variability"**, CER Discussion Paper, No. 9814, Tilburg University, 1998.
53. **"The Dynamics of Trade Integration and the Political Value of Commitment"**, WWZ-Discussion Paper no. 9807, Wirtschaftswissenschaftliches Zentrum der Universität Basel, 1998, March.
54. **"Distributing Seigniorage under EMU"** CEPS Working Document No. 118, March 1998.
55. **"Interactions between EU Enlargement, Agenda 2000 and EMU – The Case of Portugal"**, CEPS Working Document No. 125, November 1998.
56. **"The Institutional Framework for Monetary Policy in Europe"**, (with Guido Tabellini) CEPS Working Document No. 126, December 1998.
57. **"European Financial Markets & the Global Financial Turmoil: Any Danger of a Credit Crunch?"**, CEPS Working Document No. 127, December 1998.
58. **"Excess Foreign Exchange Reserves and Overcapitalisation in the Eurosystem"**, (with Franziska Schobert), CEPS Working Document No. 128, March 1999.
59. **"A System for Post-War South-East Europe"** (with Michael Emerson), CEPS Working Document No. 131, May 1999.

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1. "Wage Indexation and the Real Exchange Rate in Small Open Economies", March 1986, **Staff Papers**, Vol.33, No.1, pp.117-138.
2. "The Consequences of Real Exchange Rate Rules for Inflation", September 1986, **Staff Papers**, Vol.33, No.3, pp.439-476.
3. "Protectionism in a Framework with Intra-Industry Trade: Tariffs, Quotas, Retaliation and Welfare Losses", IMF, **Staff Paper**, Vol. 34, No. 1, March 1987, pp. 86 - 114.
4. "A Note on the Optimal Tariff, Retaliation, and the Welfare Loss from Tariff Wars in a Framework with Intra-Industry Trade", **Journal of International Economics**, 23, 1987, pp. 357 - 367
5. "The Effectiveness of Capital Controls: Implications for Monetary Autonomy in the Presence of Incomplete Market Separation", December 1987, IMF, **Staff Papers**, Vol. 34, No. 4, pp. 621 - 642.
6. "Dual Exchange Rates in the Presence of Incomplete Market Separation: Long Run Ineffectiveness and Implications for Monetary Policy", IMF, **Staff Papers**, Vol. 35, No. 3, pp. 437 - 460.
7. "Paradigms for the Monetary Union of Europe", **Journal of Common Market Studies**, Vol. XXVII, No. 3, March 1989, special issue, tenth anniversary of the EMS, pp. 219 - 230.
8. "On the Volatility of Exchange Rates - A Test of Monetary and Portfolio Balance Models of Exchange Rate Determination", **Weltwirtschaftliches Archiv**, June 1989, pp. 273 - 295.
9. "Vers l'union monétaire: Pourquoi et comment", **Observations et diagnostics économiques, Revue de l'OFCE**, No. 33, October 1990, pp. 131 - 153 (with Niels Thygesen).
10. "The Institutional Approach to Monetary Union in Europe", **Economic Journal**, Volume 100, Number 402, pp. 925 - 935, 1990.
11. "Germany: An Emerging Deficit Economy", **International Economic Insights**, Institute for International Economics, Washington, D.C., March/April 1991, pp. 8 - 11.
12. "A Note on EC Trade Policy after 1992: The Effects of Replacing Existing National Import quotas by Community Quotas that are 'Equally Restrictive'", **Weltwirtschaftliches Archiv**, Band 128, Heft 1, 1992, pp. 125 - 135.

13. "La reconstruction de l'Europe de l'Est" **Revue d'Economie Financiere**, No. 17, Eté 1991, pp. 131 - 148 (with Alfred Steinherr).
14. "Energy Price Reform and Macroeconomic Stabilization in the ex-Soviet Union", **International Economic Insights**, Institute for International Economics, Washington, D.C., September/October 1991, pp. , with (Eric Jones).
15. "Regional Disintegration in the Soviet Union: Economic Costs and Benefits", **Intereconomics**, September/October 1991, pp. 207 - 213.
16. "Fiscal Issues in EMU", **Moneda y Credito**, No. 193, pp. 11-45, December 1991.
17. "Monetary Policy Interaction within or without an Exchange-Rate Arrangement", **Open Economies Review**, No. 3, 1992, pp. 61 - 82 (with Timothy Lane).
18. "Capital Controls and Foreign Exchange Market Crises in the EMS", **European Economic Review**, No. 36 (1992), pp. 1533 - 1544.
19. "Economic Reform in the Soviet Union: Pas-de-deux between Disintegration and Macroeconomic Destabilization" **Princeton Studies in International Finance**, 1991 (with Alfred Steinherr).
20. "Economic Costs and Benefits of Breaking up the Soviet Union", **Rivista di Politica Economica**, Gennaio 1992, pp. 3 - 24.
21. "Seigniorage in the EC: the Effects of Financial Market Integration and of Monetary Unification", **European Journal of Political Economy**, 9 (1993), pp. 581-601.
22. "Mettre un terme à la désintégration monétaire dans la CEI", **Economie Internationale**, La revue du CEPIL, No. 54, 2^{ème} trimestre 1993.
23. "Un programma di convergenza per i paesi dell'Europe centrale", **Relazioni Internazionali**, with Peter Ludlow, March 1994.
24. "Symmetry versus Asymmetry in a Fixed Exchange Rate System", **Kredit und Kapital**, Heft 1, 1994, pp. 43 - 66, with Timothy D. Lane.
25. "Seigniorage and EMU: The Fiscal Implications of price Stability and financial Market Integration", (with Guy Vandille) **Journal of Common Market Studies** Vol. 33, No. 2, June 1995, pp. 175-196.
26. 'A Reconsideration of the Optimum Currency Area Approach: The Role of External Shocks and Labour Mobility' in **National Institute Economic Review**, 1996, October, no 4, pp 108-117.

27. 'Germany's Stake in Exchange Rate Stability' in **Intereconomics** from HWWA-Institut für Wirtschaftsforschung-Hamburg, 1996, September-October, Volume 31, pp. 236-240.
28. 'Linking the Ins and Outs' in Making EMU happen - Problems and Proposals: A Symposium, **Essays in International Finance**, no 199, Princeton University, Department of Economics, 1996, August, pp. 40-49.
29. 'Seignorage and EMU: The Fiscal Implications of Price Stability and Financial Market Integration' in **Journal of Common Market Studies**, Volume 33, no 2, 1995, June, pp 175-196.
30. 'Germany's Stake in Exchange Rate Stability' in **CEPS Review**, no 1, Summer 1996, CEPS, pp. 1-7.
31. 'A Note on the Trade Potential of Central and Eastern Europe' in **European Journal of Political Economy**, Vol. 12, No 4, pp. 709-721, 1996.
32. 'Output Decline and Recovery in Transition Economies: Cause and Social Consequences' in **The Economics of Transition**, Volume 5(1), Spring 1997.
33. 'Trade Reorientation and Recovery in Transition Economies' **Oxford Review of Economic Policy**, Vol. 13N. 2, 65-76.
34. 'Transition in Eastern Europe: Current Issues and Perspectives' **Beihefte der Konjunkturpolitik**, Heft 45, Duncker & Humlot, Berlin, 1997.
35. "**Delivering Price Stability in EMU: the European System of Central Banks**", **Kredit und Kapital**, Heft 14, Europäische Währungsunion, pp. 341-365, 1998.
36. "EMU and Capital Markets: Big Bang or Glacier?", **International Finance**, Volume 1, Number 1, October 1998, pp. 3-33.
37. "An Economic System for South-East Europe", **CEPS Review**, No. 8, Summer 1999, pp. 5-17.
38. "Estimating the Costs and Benefits of EMU: The Impact of External Shocks on Labour Markets", **Weltwirtschaftliches Archiv**, January 1999, Band 135, Heft 1, pp. 1-47.
39. "Excess Foreign Exchange Reserves and Overcapitalisation in the Eurosystem", **IFO Schnelldienst**, Nr. 19, Juli 1999, p.325-35.
40. "A Stochastic Model of Self-fulfilling Crisis in Fixed Exchange Rate Systems", **Journal of International Finance and Economics**, 4: 129-146, 1999 (with Tobias Adrian).
41. "Financial Stability", **Kredit und Kapital**, Heft 15, 2000, pp: 419-428 (with Lorenzo Bini-Smaghi).

42. "How fit are the candidates for EMU?", **The World Economy**, 2000, Vol. 23, 10, 1367-1377.
43. "Real Impacts of Intra-European Exchange Rate Variability: A Case for EMU?", **Open Economics Review**, 2001, No. 12: 231-264, (with Ansgar Belke).
44. "Designing Monetary Relations between the EU and the US: Is the degree of exchange rate variability relevant?" **International Review of Comparative Public Policy** 2001, Vol. 16, (with Ansgar Belke).
45. "Ten Years after: What is Special about Transition Countries?" **Aussenwirtschaft**, 2001, Volume 56, Heft II, pp. 201-224 (with Marc Suhrcke).
46. "Designing EU-US Monetary Relations: The Impact of Exchange Rate Variability on Labour Markets on both Sides of the Atlantic" (2002) **The World Economy**, Vol. 25, No. 6, June, pp. 789-813 (with Ansgar Belke).
47. "The Euro for the Balkans?" **Economics of Transition**, Volume 10 (2) 2002, pp. 491-511.
48. "One Size Must Fit All. National Divergences in a Monetary Union", **German Economic Review**, Vol. 3, issue 3, 2002, pp. 247-262 (with Carsten Hefeker).
49. "Central Europe on the Way to EMU", **Rivista di Politica Economica**, year XCII, No. I-II, January-February 2002, pp. 89-108.
50. "Health not Wealth: Enlarging the EU" **West European Politics**, Vol. 25, No. 2, April 2002, pp. 141-151.
51. "An Opportunity Missed!" **Intereconomics**, Volume 38, Number 3, May/June 2003, pp. 124-129.
52. "Does the ECB follow the Fed?", **Applied Economics Quarterly**, Volume 49, 3, 2003, pp.195-212.

C. PARTICIPATION IN CONFERENCES AND INVITED CONTRIBUTIONS

1. ECU Conference, University of Leuven, June 12/13, 1987; Comments on "The ECU and Monetary Management in Europe" by Polly R. Allen. Conference proceedings published in Paul de Grauwe and Theo Peeters, (eds), **The Ecu and European Monetary Integration**, Macmillan, 1989.
2. Fourth Annual Conference of the Centre for European Policy Studies (CEPS), Brussels, June 18-20, 1987; joint paper with Niels Thygesen, **The EMS as a Framework for European Political Cooperation: Retrospective and Prospective**.
3. "The Role of Competitiveness and Demand as the Determinants of Trade in a Model with Differentiated Products and Economies of Scale" **Second Annual Congress of the European Economic Association**, Copenhagen; August 22-24, 1987.
4. Conference on the EMS, organized by the Centre for Economic Policy Research (CEPR), Centro Interuniversitario Studi Teorici per la Politica Economica and Banca d'Italia, Perugia, October 16/17, 1987; comments on "The Sustainability and Stability of the EMS with Perfect Capital Mobility" by J. Driffill.
5. **The Problem of Development: Exploring Economic Development Through Free Enterprise**, conference organized by the State University of New York at Buffalo, comments on "Government Spending in a Simple Model of Endogenous Growth", by Robert Barro.
6. "A Note on EMS Discipline and Government Debts", paper for **Third Annual Congress of the European Economic Association**, Bologna; August 27-29, 1988.
7. **European Banking after 1992**, conference organized by INSEAD, February 10 - 11, 1989, comments on "The Euromarkets after 1992" by Richard Levich, forthcoming in conference proceedings edited by Jean Dermine.
8. **The Separation of Industry and Finance and the Specialization of Financial Intermediaries**, conference organized by the Centre for Monetary and Financial Economics, Università Commerciale Luigi Bocconi, March 10 - 11, 1989, comments on "The Influence of the Financial System on the by British Corporate Sector" by Colin Mayer.
9. "Seigniorage and EMS discipline: Some Welfare Considerations", contributed to joint conference Bank of Greece and Centre for European Policy Studies, **The European Monetary System in the 1990's**, Athens, September 1989.

10. "Tax Evasion and Offshore Centres", conference of the Institut für Weltwirtschaft on **Reforming Capital Income Taxation**, december 1989.
11. "Capital Controls in the EMS: An Optimistic View", **ECU Newsletter**, October 1989, No. 30, pp. 22 - 26.
12. **World Banking and Securities after 1992** conference organized by the Insitut des Hautes Etudes Internationales, Geneva, February 15/16, 1990; panel remarks on "Implications for Multinational and Inter-Regional Cooperation and Policy", forthcoming in conference proceedings edited by Alexandre Swoboda.
13. "Konkrete Schritte in Richtung Währungsunion", (with Niels Thygesen) paper contributed to the **Wirtschaftspolitischer Ausschuss des Vereins für Socialpolitik**, Heidelberg, 28/29 March.
14. "The ECU in the Common Monetary Policy", **ECU Newsletter**, No. 32, April 1990, pp. 14 - 19.
15. "Towards Monetary Union in the European Community: Why and How", (with Niel Thygesen) paper contributed to conference **European Monetary Integration: from German Dominance to a European Central Bank**, Washington, D.C., May 8 1990.
16. **Financial Regulation and Monetary Arrangements after 1992**, conference organized by Gothenburg University, Marstrand and Gothenburg, May 20 - 24, 1990, comments on "Regulatory Harmonization, Financial Intermediation, and the Integration of the European Capital Market" by John Montgomery.
17. "Towards a European Central Bank", (with Niels Thygesen) paper contributed to conference **Financial Regulation and Monetary Arrangements after 1992**, organized by Gothenburg University, Marstrand and Gothenburg, May 20 - 24, 1990
18. **"Perspectives Géopolitiques : L'Europe de l'est entre l'URSS et la Communauté Economique Européenne"**, panel remarks at the Colloque **Mutations Economiques en Tchécoslovaquie, Pologne et Hongrie : Réussite ou Echec?** organized by the French Senate, Mai 9, 1990, forthcoming in proceedings.
19. "Asymetry in a Fixed Exchange Rate System: Who gains from the EMS?", (with Tim Lane) paper contributed to the **Konstanz Seminar on Monetary Theory and Policy**, Reichenau, June 13 - 15, 1990.
20. "From the EMS towards EMU: How to manage in the transition?", (with Niels Thygesen) paper contributed to the conference **Towards Monetary Union in Europe** held by the French Ministry of Finance, Paris, June 21st, 1990.
21. "A German compromise that makes economic sense" (with Alfred Steinherr) **Financial Times**, May 21, 1990.

22. "Harmonization versus Competition : Tax Strategies in the EC Countries", contributed to conference **La Reforma del Impuesto sobre la Renta de las Personas Físicas**, organized by Universidad Internacional Menéndez Pelayo, Santander, Spain, July 1st - August 3rd, 1990.
23. "Relax, GEMU does not pose a threat to EMU" (with Alfred Steinherr) **Wall Street Journal**, August 27, 1990.
24. "Capital Market Liberalization and the Fiscal Treatment of Savings in the European Community", paper for **Jahrestagung des Vereins für Socialpolitik**, Würzburg, October 4/5, 1990.
25. "Political and Economic Reconstruction in Eastern and Central Europe and the Soet Union: Problems, Differences and Similarities in Central Europe and the Soviet Union", (with Alfred Steinherr) paper presented at the **Seventh Annual Conference of the Centre for European Policy Studies**, November 1990.
26. "An Analytical Framework for a Common Monetary Policy in the Transition Based on a System of Required Reserves", paper for the conference **Building the New Europe**, Rome, January 1991.
26. "EMU and Fiscal Policy", prepared for seminar "El sector publico espanol ante el Mercade Unico Europeo", Universidad Internacional Menéndez y Pelayo, Santander, July 24, 1991.
27. "An analytical framework for monetary policy in stage II", joint CEPR/Bocconi University conference on **Monetary Policy in Stage II of EMU**, Milano, September 28 - 29, 1991.
28. "Einigkeit macht stark - The Deutsche Mark also?", joint CEPR/University of Bonn workshop on **German Unification and European Integration**, Bonn, November 23, 1991.
29. "A Multilateral Payments Mechanism for the Former Republics of the Soviet Union and Eastern Europe", paper prepared for CEPS/Soros Foundations conference (sponsored by the European Commission) on **Inter-state Economic Relations in the Former Soviet Union: Part I, Trade and Payments**, Centre for European Policy Studies, Brussels, January 17-18, 1992.
30. "The Ruble Zone: Simple Rules for Today and Principles for Tomorrow", joint paper with Jean Pisani-Ferry, prepared for CEPS/Soros Foundations conference (sponsored by the European Commission) on **Inter-state Economic Relations in the Former Soviet Union: Part II, Codes of Conduct for Trade and Money**, Centre for European Policy Studies, Brussels, January 17-18, 1992.

31. "The Economic Consequences of the East", comments on paper by Richard Portes, "**The Impact for the European Community**", joint Bundesbank/CEPR conference, Frankfurt, March 20-21, 1992
32. "Prospects for Trade with the Commonwealth of Independent States: Problems of Monetary and Economic Disunion", paper for conference on **Eastern European Trade and Policy Issues**, organized by the European Bank for Reconstruction and Development, London, March 26/27, 1992.
33. "Economic Consequences of Soviet Disintegration", comments on "**Consequences of the Fragmentation for International Cooperation and Existing Contracts**" by, conference organized jointly by the Austrian National Bank and the Institute for International Economics, Vienna, April 20-22, 1992.
34. "Capital Controls and Capital Market Liberalization in Southern Europe", paper for Korean - German conference on **Monetary and Financial Policy Reforms - European Experiences and Alternatives for Korea**, organized by Friedrich-Ebert Stiftung and the Korean Development Institute, Seoul, May 27-28, 1992.
35. Remarks on "The Why and How of the Introduction of a National Currency", conference on **The Problem of Introduction of the National Currency in the Countries of Central and Eastern Europe - Practical Aspects**, Kiev, May 28-29, 1992.
36. Comments on "EMU and the Regions" (by Guillermo de la Dehesa and Paul Krugman), CEPR and Banco Pastor conference on **The Monetary Future of Europe**, La Coruña, December 11/12, 1992.
37. "How to Make Inconvertible Currencies Convertible", panel remarks by Daniel Gros. CEPR conference on **Economics of New Currencies**, Frankfurt, June 28-29 1993.
38. BP Workshop, "2020 Vision Workshop", London, 15-17 September 1993.
39. "The Interstate Bank and Western Aid to the CIS", Transatlantic Policy Network (TPN), conference on **EC/US Cooperation to Assist Russia and the Newly Independent States**, held in Washington, 21-24 September 1993.
40. Comments on a paper by Andràs Inotai "The European Communities and Central and Eastern Europe: A Critical Assessment of the Association Agreements in Strategic Perspective". Austrian National Bank, conference on **Europe: What Next?**, Vienna, 17-19 October 1993.
41. **Economic and Monetary Union - A model for the NIS?** Adress to a conference of the National Coordinators (of EC aid under the TACIS programme) from the former Soviet Union, Brussels, November 8 - 10.

42. Conference on **Output Decline in Eastern Europe - Prospects for Recovery?** International Institute for Applied Systems Analysis (IIASA), Vienna, 18-20 November 1993. Comments on papers by D. Rosati, J. Gacs and M. Landesman, **Output decline as a consequence of the demise of the CMEA and USSR (selected country experiences of the former CSFR, Hungary and Poland)**.
43. Conference in honour of Pierre Werner, **30 Years of European Monetary Integration from the Werner Plan to EMU**. Remarks on paper by Niels Thygesen "Reinforcement of Stage Two", 18-20 November 1993.
44. **"Portugal and European Monetary Integration"** paper presented at the Conference organized by Universidade do Porto, April 6, 1994.
45. "The Efficiency of the Rouble Dollar Market" paper for the conference **Foreign Trade Issues of Russia**, (with Carlo de Nicola, organized by the Institute for International Economics, Vienna (IASAA), May 5 - 7, 1994.
46. "How the Big Three Match Up", **European Brief**, Vol. 1., No. 6, July/August 1994, pp. 64 - 66, London.
47. "Book review" of D.E. Fair and R. Raymond, eds., *The New Europe: Evolving Economic and Financial Systems in East and West*, **European Journal of Political Economy** 10 (1994) pp. 404 - 406.
48. Conference on "Positive Political Economy", comments on paper **New Empirical Evidence on the Costs of European Monetary Union**, by Hélène Erkel-Rousse and Jacques Mélitz, Tilburg University, January 23-24, 1995.
49. Conference on "Monetary Policy in a Converging Europe", comments on **'Who needs Bands Exchange Rate Policy before EMU?'** by Tamin Bayoumi, organized by Dutch Central Bank and LIFE, February 23 - 24th, 1995.
50. Conference on **"The Politics of EMU and the IGC of 1996"**, organised by Universidade Catolica Portuguesa and Centro de Estudos Europeus, Lisboa, Portugal, April 5, 1995.
51. International Conference on **"European Economic Integration"**, organised by the French Economics Association and the C3E Research Center at the University of Nantes, France, 8 - 9, June, 1995.
52. Remarks on "International experiences in (un)employment policies for the Malenter Symposium **'Mehr Wettbewerb, mehr Arbeit - Ist Vollbeschäftigung eine Illusion?'**" organised by the Dräger Stiftung in Lübeck, 12-14 June, 1995.
53. Conference in Liechtenstein on **"European Union and Central and Eastern Europe"** organised by CEPS and the Prince Franz Josef II Foundation, 6-8 July, 1995.

54. International Conference on "**Banking, International Capital Flows and Growth in Europe**" organised by the European Institute for International Economic Relations (EIIW) - Universität Potsdam, 12-14 October, 1995. Comments on Banking, Privatization and Economic Growth in Russia by Evgeny Gavrilencov.
55. Remarks on fiscal policy in Europe for the conference on "**The Implications of Monetary Union for Britain**" organised by Action Centre for Europe Ltd., London, 25 October 1995.
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67. OECD-CSET Colloquium on Economic Transformation & Development of Central & Eastern Europe; What lessons from the 1990s. Discussant in Session 4 on External Politics, 30 May, 1996, Paris.
68. 1996 Kiel Week Conference on 'Quo Vadis Europe?'. Comments on "Do Balanced Budget Rules Work? US Experience and Possible Lessons for the EMU" by Professor Robert P. Inman, 27 June 1996, Kiel Institute.
69. "**Conditions for the Accession of Transforming Economies of Central Europe to the EU**", Liechtenstein Conference on the European Union and Central and Eastern Europe, 5 July 1996, Vaduz.
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D. CONTRIBUTIONS TO COLLECTIVE WORK (mostly from the above activities)

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E. MONOGRAPHS

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2. "Concrete Steps towards Monetary Union", February 1990, Centre for European Policy Studies, **CEPS Working document No. 45**, (with Niels Thygesen).
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4. "Towards Economic and Monetary Union: Problems and Prospects", January 1996, **CEPS Paper No. 65**.
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F. OTHER RELEVANT PROFESSIONAL ACTIVITIES

Teaching: at University of Frankfurt (Frankfurt, Germany, 1993/1994 and November/December 1997 advanced undergraduate courses in trade and European monetary integration), Catholic University of Leuven, (Leuven and Louvain-la-Neuve, 1986 - 1993, graduate courses in money and trade); shorter visits: Bocconi University, Milan; Kiel Institute for World Economics, Kiel; Central European University, Prague, European College, Natolin. Seminars at numerous European Universities, and Central Banks.

Refereeing: American Economic Review, Journal of International Economics, Journal of International Money and Finance, Journal of Political Economy, Open Economy Review, European Economy Review, Journal of Money Credit and Banking, Oxford Economic Papers, Journal of International Economic Integration, Economic Journal, Kredit und Kapital.

Contributions to the Press: The Economist (July 4, 1992), Financial Times (May 21, 1990, November 2002, March 2003), Wall Street Journal (August 27, 1990), Le Figaro (April 1993), Le Monde (November 1993), Financial Times (October 1998), Frankfurter Allgemeine Zeitung (FAZ, May 2, 198) Frankfurter Rundschau, Il sole - 24 Ore (May 1998, November 1998). (These were not letters to the editor, but longer contributions published in the space reserved for outside contributors.) TV: BBC, CNN, Bloomberg, RAI 1 (main Italian channel) Arte, ARD.

Third Prize in American Express competition 1991, "Einigkeit macht stark - The Deutsche Mark also?" (joint with Alfred Steinherr)

Editor: German Economic Review, International Finance.

Member of the Conseil d'Analyse Economique (advising the French Prime Minister).

G. EDITED VOLUMES

"**The New Political Economy of EMU**" (1998), Rowman and Littlefield, with Jeffry Frieden and Erik Jones.

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"**European Monetary Integration: From the European Monetary System towards Monetary Union**", Longman, 1992, with Niels Thygesen. Second edition 1998.

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