



WILLEM THORBECKE

ADDRESS:

Research Institute of Economy, Trade and Industry
1-3-1 Kasumigaseki
Chiyoda-ku
Tokyo, 100-8901
Japan

Telephone: 81-3-3501-0230

Fax: 81-3-3501-8414

E-mail: wthorbec@gmu.edu; willem-thorbecke@rieti.go.jp

GRADUATE EDUCATION:

University of California-Berkeley

Ph.D. in Economics, 1988

Dissertation Director: Professor George Akerlof

Dissertation: "Has Deficit News Contributed to
High Interest Rates in the Eighties?"

Yale University

Visiting Scholar, 1985-1986

FIELDS:

International Economics; Monetary Economics

POSITIONS HELD:

Senior Fellow, Research Institute of Economy, Trade, and Industry,
2011- , 2005-2009; Consulting Fellow, 2009-2011

Senior Research Fellow, Asian Development Bank Institute,
2009-2011;

Associate Professor of Economics (with tenure), George Mason
University, 1996-2009; Assistant Professor of Economics, 1988-1996

VISITING SCHOLAR POSITIONS:

Asian Development Bank (ADB); Asian Development Bank Institute (ADBI); Centre D'Études
Prospectives et D'Information Internationales (CEPII); Cowles Foundation for Research in
Economics; Jerome Levy Economics Institute; Social Security Administration.

RECENT PUBLICATIONS:

"The Contribution of the Yen Appreciation since 2007 to the Japanese Economic Debacle,"
Journal of the Japanese and International Economies, 31, 2014, 1-15.

"Investigating China's Disaggregated Processed Exports: Evidence that Both the RMB and Exchange Rates in Supply Chain Countries Matter," *The World Economy*, 36, 2013, 1245-1260.

Comment on "Industry-specific Real Effective Exchange Rates and Export Price Competitiveness: The Case of Japan, China, and Korea," *Asian Economic Policy Review*, 8, 2013, 325-325

"Are Chinese Imports Sensitive to Exchange Rate Changes?" *China Economic Policy Review*, 1, 2012, 1-15, (with Gordon Smith).

"The Effect of Exchange Rate Changes on Japanese Consumption Exports," *Japan and the World Economy*, 24, 2012, 64-71, (with Atsuyuki Kato).

"Investigating the Effect of Exchange Rate Changes on China's Processed Exports," *Journal of the Japanese and International Economies*, 25, 2011, 33-46.

"The Effect of Exchange Rate Changes on Trade in East Asia," *Journal of International Commerce, Economics, and Policy*, 2, 2011, 85-102.

"How Elastic is East Asian Demand for Consumption Goods?" *Review of International Economics*, 19, 2011, 950-962.

"An Empirical Analysis of East Asian Computer Exports," *Journal of the Asia Pacific Economy*, 16, 2011, 644-652.

"Review of Daisuke Hiratsuka and Yoko Uchida, 'Input Trade and Production Networks in East Asia,'" *Asian-Pacific Economic Literature*, 25, 2011, 181-182.

"An Empirical Analysis of ASEAN's Labor-intensive Exports," *Journal of Asian Economics*, 21, 2010, 505-513.

"How Would an Appreciation of the RMB and Other East Asian Currencies Affect China's Exports?" *Review of International Economics*, 18, 2010, 95-108, (with Gordon Smith).

"The Effect of Exchange Rate Changes on China's Labor-Intensive Manufacturing Exports," *Pacific Economic Review*, 14, 2009, 389-409, (with Hanjiang Zhang).

"Monetary Policy Surprises and Long-Term Interest Rates: Choosing between the Inflation-Revelation and Excess Sensitivity Hypotheses," *Southern Economic Journal*, 75, 2009, 1114-1122, (with Hanjiang Zhang).

"Reducing Global Imbalances: Perspectives from the United States and from Asia," *Fiducie*, 17, 2009, 20-23.

"Global Imbalances, Triangular Trading Patterns, and the Yen/Dollar Exchange Rate," *Journal of the Japanese and International Economies*, 22, 2008, 503-517.

"The Effect of Exchange Rate Volatility on Fragmentation in East Asia: Evidence from the Electronics Industry," *Journal of the Japanese and International Economies*, 22, 2008, 535-544.

"How Would an Appreciation of the Renminbi Affect the U.S. Trade Deficit with China?" *The B.E. Journal in Macroeconomics*: 6, 2006: No. 3, Article 3.

"The Effects of Monetary Policy on Bank Lending in Turkey," *Applied Financial Economics*, 15, 2005, 931-934, (with Ahmet Sengonul).

"The Effects of Exchange Rate and Interest Rate Shocks on Bank Lending in Indonesia," *Economics and Finance in Indonesia*, 52, 2004, 279-295 (with Iwan Azis).

"Budget Deficits, Inflation Risk, and Asset Prices," *Journal of International Money and Finance*, 21, August 2002, 539-553.

"Did NAFTA Cause a Giant Sucking Sound?" *Journal of Labor Research*, 23, Fall 2002, 649-660, (with Christian Eigen-Zucchi).

"A Dual Mandate for the Federal Reserve: The Pursuit of Price Stability and Full Employment," *Eastern Economic Journal*, 2002: 28: 255-268.

"Estimating the Effects of Disinflationary Monetary Policy on Minorities," *Journal of Policy Modeling*, 2001, 23: 51-66.

"Monetary Policy, Time-Varying Risk, and the Bond Market Debacle of 1994," *Journal of Macroeconomics*, Winter 2000, 22: 159-174.