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Personal

Born Chicago, IL, 10 December 1941. UK and US citizen, UK resident.

Education and Degrees

B.A., Yale University, 1962 - *summa cum laude*, mathematics
(1959-1962) *summa cum laude*, philosophy

D.Phil., Oxford University, 1969 [M.A.(Oxon.), 1965]
Balliol College 1962-63, Nuffield College 1963-64

D.Sc. (*h.c.*), Université Libre de Bruxelles, 2000

D. Phil. (*h.c.*), London Guildhall University, 2000.

Fellowships, Awards and Honours

CBE (Commander of the British Empire), 2003
Rhodes Scholarship, 1962-65
Woodrow Wilson Fellowship, 1962
Bicentennial Preceptorship, Princeton University, 1969-72
British Academy Overseas Visiting Fellowship, 1977-78
Guggenheim Fellowship, 1977-78

Positions held

1965-1969: Official Fellow and Tutor in Economics, Balliol College, Oxford

1969-1972: Assistant Professor of Economics and International Affairs, Princeton
University

1972-1994: Professor of Economics in the University of London
(Head of Birkbeck College Dept. of Economics, 1975-77, 1980-83)

1995- : Professor of Economics, London Business School

1983- : President, Centre for Economic Policy Research

1998- : Directeur d'Etudes, Ecole des Hautes Etudes en Sciences Sociales, Paris

Visiting Academic Appointments

1971-72: Honorary Research Fellow, University College, London.

1973-78: Visiting Scholar, Institute for International Economic Studies, University of Stockholm.

1977-78: Visiting Professor of Economics, Harvard University.

1978-98: Directeur d'Etudes associé, Ecole des Hautes Etudes en Sciences Sociales, Paris.

1999-2000: Distinguished Global Visiting Professor, Haas School of Business, University of California, Berkeley.

2003-2004: Joel Stern Visiting Professor of International Finance, Columbia Business School

Public and Professional Positions, Associations, and Distinctions

Fellow of the Econometric Society, 1983- .

Secretary-General, Royal Economic Society, 1992- . (Council, 1986-92; Executive Committee, 1987- .)

Research Associate, National Bureau of Economic Research, 1980- .

Senior Editor and Co-Chairman of the Board, *Economic Policy*, 1985- .

Economic Advisory Group, Presidency of the European Commission, 2001- .

Member of Commission on the Social Sciences established by the Academy of Learned Societies for the Social Sciences, 2000-2002. Report: *Great Expectations: the Social Sciences in Britain*, March 2003.

Council, European Economic Association, 1991-96 . Committees on *European Economic Review* and on liaison with European Commission. Yrjo Jahnsson Prize Committee, 1996-9. Nominating Committee, 1998-99.

Franco-British Council, 1996-2002.

Commission Economique de la Nation (France), 1999- .

Conseil d'Administration, Fondation Banque de France, 1999- .

President, Richard and Margaret Merrell Foundation, 1996- .

Steering Committee, Euro 50 Group, 1999- .

Member American Economic Association, Royal Institute of International Affairs (Research Committee, 1982-94), Council on Foreign Relations.

Management Council, Institute for Economic Research 'Innocenzo Gasparini' (Milan), 1990-.

Management Council, European Centre for Advanced Research in Economics and Statistics (ECARES), Université Libre de Bruxelles, 1992- .

Scientific Advisory Board, Centre de Recerca en Economia Internacional (CREI), Universitat Pompeu Fabra, Barcelona, 1999-.

International Advisory Council, Zentrum für Europäische Integrationsforschung, Universität Bonn, 1998- .

Scientific Council, DIW Berlin, 2000- .

Consultant to Warburg Pincus, Nomura, Freshfields Bruckhaus Deringer, the European Commission, the Commonwealth Secretariat.

Director, European Corporate Governance Institute, 2001- .

Chairman, Collegio di Probiviri, MTS (Società per il Mercato dei Titoli di Stato), 2001- .

Economic Affairs Committee, Economic and Social Research Council, 1980-84 (Vice-Chairman, 1981-84).

Board of Directors, Society for Economic Analysis, 1967-9, 1972-80 (Secretary, 1974-7). Foreign Editor, *Review of Economic Studies*, 1969-72.

Editorial Boards: *Review of Economic Studies*, 1967-1980; *Applied Economics*, 1973-85; *Journal of Comparative Economics*, 1980-85, 1996- ; *Economic Modelling*, 1983-94; *les Annales d'Economie et de Statistique*, 1984-7; *Economics of Transition*, 1994- .

Advisory Board, *Economic Notes*, *Review of Banking, Finance and Monetary Economics*, 2003- .

Panel, Roll Enquiry on Independence of the Bank of England, 1993 (published Report, *Independent and Accountable: A New Mandate for the Bank of England*).

Panel, Kingsdown Enquiry on Britain and EMU, 1995 (published Report by the ACE Working Group on the Implications of Monetary Union for Britain).

Tindemans Committee on EU Intergovernmental Conference, 1995 (*Europe: Your Choice*).

Panel, Pennant-Rea Enquiry on UK Policy-making and EMU, 1997 (*The Ostrich and the EMU: Policy Choices Facing the UK*)

Specialist Adviser to House of Commons Treasury Committee inquiry on EMU, 1998.

Specialist Adviser to House of Commons Treasury Committee inquiry on the euro, 2002-03.

Specialist Adviser to House of Lords European Union Committee inquiry on the European Central Bank, 2003.

Member of Commonwealth Secretariat Group of Experts on international capital flows and financial crises, 1998 (Report, September 1998).

Advisory Board, Institute for International Economic Studies, Stockholm, 1983-90.

Management Council, Paolo Baffi Centre for Monetary and Financial Economics (Milan), 1990-98.

Advisory Board, Centre for International Economic Studies (Adelaide), 1989- .

Advisory Board, Department of Applied Economics (Cambridge), 1990-95.

Birkbeck College: Dean of the Faculty of Economics, 1976-77, 1979-82; Governor of the College, 1981-82.

University of London: Honorary Degrees Committee, 1984-89.

Listed in *Who's Who*, *International Who's Who*, *Europa Who's Who*, *Debretts Today's People*.

Richard Portes

PUBLICATIONS

'Input Demand Functions for the Profit-Constrained Sales-Maximiser: Income Effects in the Theory of the Firm', *Economica* 35, August 1968, 233-248.

'The Enterprise under Central Planning', *Review of Economic Studies* 36, April 1969, 197-212. Reprinted in Bobbs-Merrill Reprint Series in Economics.

'The Hungarian Economy 1966-1970', in P.J.D. Wiles, ed., *The Prediction of Communist Economic Performance* (Cambridge University Press, 1971), 201-212.

'Comments on Cyclical Fluctuations in Eastern Europe', in M. Bronfenbrenner, ed., *Is the Business Cycle Obsolete?* (Wiley, New York, 1969), 328-332.

'The Search for Efficiency in the Presence of Externalities', in Paul Streeten, ed., *Unfashionable Economics: Essays in Honour of Lord Balogh* (London, Weidenfeld and Nicolson, 1970), 348-362.

'Economic Reforms in Hungary', *American Economic Review* 60, May 1970, 307-313.

'Long-Run Scale Adjustments of a Perfectly Competitive Firm and Industry: An Alternative Approach', *American Economic Review* 61, June 1971, 430-434.

'Decentralised Planning Procedures and Centrally Planned Economies', *American Economic Review* 61, May 1971, 422-429.

Planning and Market Relations, ed. (with M.Kaser), Macmillan, London 1971, pp. x+265. Proceedings of a conference of the International Economic Association in Liblice, Czechoslovakia, May 1970; summary record of the discussion written by R.D. Portes, 79 pp.

'The Strategy and Tactics of Economic Decentralisation', *Soviet Studies* 23, April 1972, 629-658.

'The Labour Market under Central Planning' (with D.S. Hamermesh), *Oxford Economic Papers* 24, August 1972, 241-258.

'Hungary: The Experience of Market Socialism', in J.A. Zammit, ed., *The Chilean Road to Socialism* (Institute of Development Studies, Sussex, 1973), 367-390.

'The Effects of Aggregation on Rank Correlation Coefficients', Discussion Paper in Economics No. 14, Birkbeck College, London, February 1974, 12 pp.

'The 'Tax on Wage Increases': A Theoretical Analysis' (with Y. Kotowitz), *Journal of Public Economics* 3, May 1974, 113-132.

'Macroeconomic Equilibrium under Central Planning', Seminar Paper no. 40, Institute for International Economic Studies of the University of Stockholm, October 1974, 36 pp.

- 'Comments on Inflation in Eastern Europe', in *Anti-Inflationary Policies: East-West*, no. 6 of *l'Est* (CESES, Milan, 1975), pp. 212-215, 267-269.
- 'Patterns of Instability in Socialist Countries: Discussion', in A. Ando et al. (eds.), *International Aspects of Stabilisation Policies* (Federal Reserve Bank of Boston, 1975), 381-388.
- 'Economic Planning under Uncertainty: Comments', in M. Bornstein (ed.), *Economic Planning, East and West* (Ballinger, Cambridge, Mass., 1975), 119-126.
- 'Western Investment in Eastern Europe', in A. Shlaim and G. Yannopoulos, eds., *The EEC and Eastern Europe* (Cambridge, Cambridge University Press, 1978), 161-175.
- 'The Control of Inflation: Lessons from East European Experience', *Economica* 44, May 1977, 109-129. Reprinted in M. Bornstein (ed.), *Comparative Economic Systems* (Homewood, Ill.: R.D. Irwin, 1979), 448-468.
- 'The Supply of Consumption Goods in Centrally Planned Economies' (with D. Winter), *Journal of Comparative Economics* 1, December 1977, 351-365.
- 'The Demand for Money and for Consumption Goods in Centrally Planned Economies' (with D. Winter), *Review of Economics and Statistics* 60, February 1978, 8-18.
- 'Macroeconomic Models with Quantity Rationing' (with J. Muellbauer), *Economic Journal* 88, December 1978, 788-821.
- 'West-East Capital Flows: Dependence, Interdependence and Policy', Seminar Paper no. 72, Institute for International Economic Studies, University of Stockholm, February 1977. Revised version as 'East European Debt in Long-Term Perspective', OECD Project Interfutures, October 1977, 62 pp.
- 'East Europe's Debt to the West', *Foreign Affairs* 55, July 1977, 751-782.
- 'Hungary: Economic Performance, Policy and Prospects', in Joint Economic Committee, U.S. Congress, *East European Economies Post-Helsinki* (Washington, U.S.G.P.O., August 1977), 766-815.
- 'Inflation under Central Planning', in *The Political Economy of Inflation*, ed. J. Goldthorpe and F. Hirsch (London, Martin Robertson, and Cambridge, Harvard University Press, 1978), 73-87.
- 'Macroeconomics when Markets do not Clear' (with J. Muellbauer), chapter 16 of W.H. Branson, *Macroeconomic Theory and Policy* (New York, Harper and Row, second edition, 1978), 334-371.
- 'Macroeconomic Equilibrium and Disequilibrium in Centrally Planned Economies', *Economic Inquiry* 19, October 1981, 559-578.
- 'East, West and South: The Role of the Centrally Planned Economies in the International Economy', chap. 9 of *The World Economic Order: Past and Prospects*, ed. by S. Grassman and E. Lundberg (Macmillan, 1981), 319-357. Appeared also in French in *Revue d'Etudes Comparatives Est-Ouest* 10, September 1979, 31-73.

'Effective Demand and Spillovers in an Empirical Two-Market Disequilibrium Model', Harvard Institute of Economic Research Discussion Paper no. 595, December 1977, 20 pp.

'Disequilibrium Estimates for Consumption Goods Markets in Centrally Planned Economies' (with D. Winter), *Review of Economic Studies* 47, January 1980, 137-159.

'Macroeconomic Modelling of Centrally Planned Economies: Thoughts on SOVMOD I', Harvard Institute of Economic Research Discussion Paper no. 621, May 1978, 64 pp. Abbreviated version in *Economic Journal* 89, September 1979, 669-674.

'Trade, Technology and Leverage: The Limits of Pressure' (with F. Holzman), *Foreign Policy* 32, September 1978, 80-90. Reprinted in G. Bertsch and J. McIntyre (eds.), National Security and Technology Transfer: *The Strategic Dimensions of East-West Trade* (Boulder, Col.: Westview Press, 1983).

'Internal and External Balance in a Centrally Planned Economy', Chap. 5 of *The Impact of External Disturbances on the Soviet Union and Eastern Europe*, ed. by E. Neuberger and L. Tyson (New York, Pergamon, 1980), 93-110. Revised version in *Journal of Comparative Economics* 3, December 1979, 325-345. Reprinted in *Current Research on East-West Trade* (vol. 10, no. 4 of *Portfolio: International Economic Perspectives*), USIA, Washington, DC, 1985.

'Reply to Professor Simai', *Bulletin of the Association for Comparative Economic Studies* 20, Fall-Winter 1978, 81-84.

'Exchange Rate Policy in Hungary, 1972-76', presented to American-Hungarian Colloquium, Budapest, November 1978. Issued (in English) as Document de Travail no. 7902, Centre d'Economie Quantitative et Comparative, Paris, and published (in French) in *Revue d'Etudes Comparatives Est-Ouest* 10, December 1979, 257-266. Appeared also in Hungarian.

'Effets de la Crise sur les Pays de l'Est', *Revue Economique* 30, November 1979, 1039-1086; revised version, 'Effects of the World Economic Crisis on the East European Economies', *The World Economy* 3, June 1980, 13-52 (appeared also in Hungarian). Reprinted in J.M. Letiche, ed., *International Economic Policies and their Theoretical Foundations* (New York: Harcourt Brace Academic Press, 1982).

'External Disturbances and Adjustment in Eastern Europe', Chapter 2 of E. Neuberger and L. Tyson, eds., *The Impact of External Disturbances on the Soviet Union and Eastern Europe* (New York, Pergamon, 1980), 20-29.

'The Economy: Prices', and 'Finance: Foreign Borrowing and Lending', *Encyclopaedia of the Soviet Union* (Cambridge University Press, 1981), 362-4, 368-9.

'The Control of Inflation in CPEs: Reply to Dirksen', *Economica* 48, August 1981, 309-311.

'Comments on Branson and Rotemberg, "International Adjustment with Wage Rigidity"', *European Economic Review* 13 (1980), 339-341.

'Central Planning and Monetarism: Fellow Travellers?' In P. Desai, ed., *Marxism, Planning and the Soviet Economy* (Cambridge, Mass.: MIT Press, 1983), 149-165.

'The Impact of International Economic Disturbances on the Soviet Union and Eastern Europe: A Survey' (with E. Neuberger and L. Tyson), in *East European Economic Assessment*, Part 2, Joint Economic Committee, U.S. Congress (Washington, D.C., 1981), 128-147.

'Comments on Green and Laffont, 'Disequilibrium Dynamics with Inventory Adjustment'', *European Economic Review* 16 (1981), 229-232.

The Polish Crisis: Western Economic Policy Options (London: Royal Institute of International Affairs, 1981). Also published in Polish (Polityka, May and June 1981; *Aneks*, nos. 24/25) and excerpts published in French (*le débat*, May 1981).

'Macroeconomic Adjustment and Foreign Trade of Centrally Planned Economies' (with D. Winter and J. Burkett), Discussion Paper in Economics no. 84, Birkbeck College, London, October 1980, 32 pp. Revised version appeared as National Bureau of Economic Research Working Paper no. 736, August 1981.

'La crise polonaise et les relations économiques est-ouest', *Politique étrangère* 1982, no. 1 (mars), 75-90.

'Planning the Consumption Goods Market: Preliminary Disequilibrium Results for Poland, 1955-1980' (with R. Quandt, D. Winter and S. Yeo), in: P. Malgrange and P. A. Muet (eds.), *Contemporary Macroeconomic Modelling* (Oxford: Blackwell, 1984), 254-273.

Deficits and Detente, Twentieth Century Fund (New York), 1983.

'Macroeconomic Planning and Disequilibrium: Estimates for Poland, 1955-1980' (with R. Quandt, D. Winter and S. Yeo), *Econometrica* 55, January 1987, 19-41.

'The Impact of External Shocks on Centrally Planned Economies: Theoretical Considerations,' in *Structural Change, Economic Interdependence and World Development*, ed. by L. Pasinetti and P. Lloyd (Macmillan, London, 1987), pp. 409-425.

'Economic Aspects,' in C. Olmstead (ed.), *Extraterritorial Applications of Laws and Responses Thereto* (Oxford, ESC Publishing, 1984), pp.59-62.

'The Theory and Measurement of Macroeconomic Disequilibrium in Centrally Planned Economies', in W. Charemza and C. Davis, eds., *Models of Disequilibrium and Shortage in Centrally Planned Economies* (London, Chapman and Hall, 1989), pp. 27-47.

'Estimating the Possible Size of Plan Errors' (with R. Quandt, D. Winter and S. Yeo), Princeton University Financial Research Centre Memorandum No. 48, April 1984. Appeared as 'Estimation de la taille des erreurs de planification,' in *Annales de l'INSEE*, Nos. 55-56 (juillet-décembre 1984), pp.245-255.

Report of Ditchley Conference on International Finance, Trade and Development, April 1985.

'Finance, Trade and Development: Issues in Transatlantic Cooperation', in *The 'Special Relationship'*, ed. by W. R. Louis and Hedley Bull (Oxford University Press, 1986), pp. 235-246.

'Debt and Default in the 1930s: Causes and Consequences' (with B. Eichengreen), *European Economic Review* 30 (June 1986), 599-640. Reprinted in M. Thomas, ed., *The Disintegration of the World Economy between the World Wars* (Elgar, 1996); and in G. Bird and N. Snowden, eds., *International Debt* (Elgar, 1995).

'Economics in Europe', *European Economic Review* 31 (August 1987), 1329-1340.

Threats to International Financial Stability, ed. (with Alexander Swoboda), Cambridge University Press, Cambridge 1987, pp. xviii + 307.

'The Anatomy of Financial Crises' (with B. Eichengreen), in Portes and Swoboda, 1987, pp. 10-58.

'Money and the Consumption Goods Market in China' (with A. Santorum), *Journal of Comparative Economics* 11 (September 1987), 354-371. Reprinted in B. Reynolds (ed.), *Chinese Economic Reform: How Far, How Fast?* (Academic Press, 1988), 64-81.

Comments on B. Csikos-Nagy, 'Restructuring Incentives in Hungary,' in B. Balassa and H. Giersch (eds.), *Economic Incentives* (Macmillan, 1986), pp. 269-273.

Global Macroeconomics: Policy Conflict and Cooperation, ed. (with Ralph Bryant), Macmillan, pp. xix+347, 1987.

'Introduction' (with R. Bryant and J. Driffill) to Bryant and Portes, 1987, pp. 3-15.

'Tests of the Chronic Shortage Hypothesis' (with R. Quandt and S. Yeo), *Review of Economics and Statistics* 70 (May 1988), 288-295.

Comments on G. Eliasson, 'Industrial Targeting', in H. Giersch (ed.), *Free Trade in the Economy* (J. C. B. Mohr Verlag, 1987), pp. 361-367.

'Debt and the Market', paper for the Group of Thirty, September 1987.

Comments on H. Sneessens, 'Investment and the inflation-unemployment trade off in a macroeconomic rationing model with monopolistic competition', *European Economic Review* 31 (1987), 812-815.

'Foreign Lending in the Era of Bond Finance: the Bondholders' Perspective' (with B. Eichengreen), CEPR Discussion Paper No. 273 (August 1988). Appeared in French as 'Les prêts internationaux dans l'entre-deux-guerres: le point de vue des porteurs de titres', *Economie Appliquée* 41 (décembre 1988), pp. 741-771.

'After the Deluge: Default, Negotiation and Readjustment in the Interwar Years' (with B. Eichengreen), in B. Eichengreen and P. Lindert (eds.), *The International Debt Crisis in Historical Perspective* (MIT Press, 1989), pp. 12-47.

'Settling Defaults in the Era of Bond Finance' (with B. Eichengreen), *World Bank Economic Review* 3 (May 1989), pp. 211-239.

'Dealing with Debt: the 1930s and the 1980s' (with B. Eichengreen), in *Dealing with the Debt Crisis*, ed. I. Husain and I. Diwan, World Bank (1989), pp. 69-86.

'Priorities for Economic Policy Research', in *Frontiers of Economic Research*, ed. P. Deane (Macmillan, 1990), pp. 148-165.

'Economic Reforms, International Capital Flows and the Development of the Domestic Capital Market in CPEs', *European Economic Review* 33 (March 1989), pp. 466-471.

'Debt Relief is Overdue', in *Latin America: Towards Renewed Growth*, Inter-American Development Bank (Washington, 1988), pp. 10-16.

International Macroeconomic Policy Coordination, joint report of Group of Thirty Study Group (chaired by Lord Hunt), New York and London, September 1988.

Blueprints for Exchange-Rate Systems, ed. (with B. Eichengreen and M. Miller), Academic Press, pp. xviii+329, 1989. Joint editorial introduction, pp. 1-10.

Macroeconomic Policies in an Interdependent World, ed. (with R. Bryant, D. Currie, J. Frenkel, and P. Masson), International Monetary Fund (for IMF, Brookings and CEPR), 1989, pp. vi + 420. Joint editorial introduction, pp. 1-13.

Comments on M. Guitián, 'Fiscal Adjustment, Debt Management and Conditionality,' pp. 148-150 of *Fiscal Policy, Economic Adjustment and Financial Markets*, ed. M. Monti, International Monetary Fund, 1989.

'Effective Demands and Spillovers' (with C. Martin), *Scandinavian Journal of Economics* 92 (March 1990), 109-120.

The European Monetary System in Transition: A CEPR Report, ed. (with J. Viñals), CEPR, 1989, pp. xiii + 61.

'Macroeconomic Policy Coordination and the European Monetary System', in P. Ferri, ed., *Prospects for the European Monetary System* (Macmillan, 1990), pp. 222-235. Appeared in Spanish in *Informacion Comercial Española*, No. 675, November 1989, pp. 29-38.

'Riflessioni sulla situazione economica e culturale', in R. Finzi and S. Lotti, eds., *Dove Va l'Europa?* (Milano, Franco Angeli, 1989), pp. 92-95.

'The Interwar Debt Crisis and its Aftermath' (with B. Eichengreen), *World Bank Research Observer* 5 (January 1990), 69-94.

'Foreword' (with Michael Emerson) to *Unity with Diversity in the European Economy: The Community's Southern Frontier*, ed. C. Bliss and J. Braga de Macedo, Cambridge University Press, 1990, pp. xix-xxiii.

'Macroeconomic Disequilibrium in Centrally Planned Economies: Comment' (with R. Quandt), *Journal of Comparative Economics* 13 (1989), 576-579.

'The Price of LDC Debt' (with D. Cohen), CEPR Discussion Paper No. 459, September 1990.

'Development vs. Debt: Past and Future', *IDS Bulletin* 21:2 (April 1990), 7-10.

Economic Transformation in Hungary and Poland, ed., with Editorial Introduction (pp. 11-17), special issue of *European Economy*, No. 43, March 1990 (Commission of the European Communities). Appeared also in French and German.

'L'après-communisme: une troisième voie?', *le débat* no. 61 (septembre-octobre 1990), pp. 187-192.

Comments on de Cecco, in R. Dornbusch and M. Draghi, eds., *Public Debt Management: Theory and History*, Cambridge University Press, 1991, p. 285.

'International Costs and Benefits from EMU' (with G. Alogoskoufis), in 'The Economics of EMU', *European Economy* Special Issue No 1, 1991, pp. 231-245.

'Foreword' (with R. Masera) to A. Giovannini and C. Mayer, eds., *European Financial Integration* (Cambridge University Press, 1991).

'The Transition to Convertibility for Eastern Europe and the USSR', in *Economics for a New Europe*, ed. A. B. Atkinson and R. Brunetta (Macmillan for IEA, 1991), pp. 89-98.

'The European Community and Eastern Europe after 1992', in T. Padoa-Schioppa, ed., *Europe after 1992: Three Essays*, Princeton Essay in International Finance No 182, 1991. Revised version in *Economic and Social Imperatives of the Future Europe*, ed. A. Clesse and R. Tökés (Nomos V., 1992).

External Constraints on Macroeconomic Policy: The European Experience, ed. (with G. Alogoskoufis and L. Papademos), with joint editorial Introduction (pp. 1-9), Cambridge University Press, 1991, pp. xxi + 384.

Comment on S. van Wijnbergen, 'Mexico's External Debt Restructuring 1989-90', *Economic Policy* 12 (April 1991).

The Path of Reform in Central and Eastern Europe, ed., with Editorial Introduction (pp. 1-15), Special Issue of *European Economy*, July 1991 (Commission of the European Communities, Brussels), pp. xi + 306.

'Structural Reform in Central and Eastern Europe', *European Economic Review* 36 (1992), 661-669. Reprinted in M Bornstein, ed., *Comparative Economic Systems* (R D Irwin, 1994).

'European Monetary Union and International Currencies in a Tripolar World' (with G. Alogoskoufis), in M. Canzoneri, et. al., eds., *Establishing a Central Bank for Europe* (Cambridge University Press, 1992), 273-300.

Comment on McKinnon, in *Finance and Development: Issues and Experience*, ed. A. Giovannini (Cambridge University Press, 1993), pp. 257-260.

Comments on papers by Dallago and Zienkowski, in *Economic Statistics for Economies in Transition: Eastern Europe in the 1990s*, US Department of Commerce (BLS), 1993, pp. 50-53 and pp. 86-87.

'From Central Planning to a Market Economy', in *Making Markets*, ed. M. Mandelbaum and S. Islam (Council on Foreign Relations, New York, 1993), pp. 16-52.

Panel discussion, in *Postwar Economic Reconstruction and Lessons for the East Today*, ed. R. Dornbusch et al. (MIT Press, 1993), pp. 238-241.

'The European Community's Response to Eastern Europe', in P. Bofinger, ed., *The Economic Consequences of the East*, CEPR, 1992.

'Enterprise Debt and Economic Transformation: Financial Restructuring of the State Sector in Central and Eastern Europe' (with David Begg), in *Capital Markets and Financial Intermediation*, ed. C. Mayer and X. Vives (Cambridge University Press, 1993), pp. 230-255.

Comments on papers by Riecke and Oblath, in D. Newbery and I. Székely, eds., *Economic Transformation in Hungary* (Cambridge University Press, 1993), pp. 233-235.

'Eastern Germany since Unification: Wage Subsidies Remain a Better Way' (with David Begg), *Economies in Transition*, vol. 1 no. 4 (December 1993), pp. 383-400.

'Is There a Better Way?', *International Economic Insights*, May/June 1992, pp. 18-22.

'The Contraction of Eastern Europe's Economies', comments on paper by M Blejer and A Gelb, IMF/IBRD conference proceedings, *Eastern Europe in Transition: From Recession to Growth*, ed. M. Blejer et al. (World Bank, 1993), pp. 8-11.

'Enterprise Debt and Financial Restructuring in Central and Eastern Europe' (with D Begg), *European Economic Review* 37 (March 1993), pp. 396-407.

Economic Transformation in Central Europe: A Progress Report, ed. (London and Luxembourg, CEPR and Commission of the European Communities, 1993), pp. xvi + 294.

'Central Europe: The Way Forward' (with D M Nuti), in R. Portes, ed., *Economic Transformation in Central Europe: A Progress Report*, pp. 1-20.

'EMS and EMU after the Fall', *The World Economy* (vol. 16 no. 1), January 1993, pp. 1-15. Reply to J. Williamson, *The World Economy* (vol. 16 no. 3), May 1993, pp. 381-383.

'Enterprise Debt and Economic Transformation' (with D. Begg), *Economics of Transition* (vol. 1 no. 1, 1993), pp. 116-117.

'Integrating the Central and East European Countries into the International Monetary System', in H. Genberg, ed., *The International Monetary System: Its Institutions and its Future* (Berlin, Springer, 1995), pp. 61-80.

Comment on paper by J. Williamson, 'Economic Reform and Debt Relief in Eastern Europe', in J. J. Teunissen, ed., *The Pursuit of Reform* (FONDAD, The Hague, 1993), pp. 131-134.

Comment on paper by A. Inotai, 'The European Communities and Eastern Europe', pp. 172-176 of R. Henning et al., eds., *Reviving the European Union* (Washington, DC, Institute for International Economics), 1994.

'The Central and East European Countries and the EC', pp. 256-272 of H Herr, et al., eds., *Macroeconomic Problems of Transformation* (Edward Elgar, 1994). Revised version (in Spanish) in *Información Comercial Española*, No 728 (April 1994), pp. 97-108.

'The Future of European Monetary Integration', contribution to panel discussion in D. Cobham, ed., *European Monetary Upheavals* (Manchester University Press, 1994), pp. 229-231.

Member of group responsible for *Independent and Accountable: a New Mandate for the Bank of England*, report of CEPR Panel, November 1993, chaired by Lord Roll, rapporteur David Begg.

'Transformation Traps', *Economic Journal* **104** (September 1994), 1178-1189.

Trade with Central and Eastern Europe: Adjustment and Opportunities, ed. (with R. Faini), pp. xvii + 278, CEPR, 1995.

'Opportunities Outweigh Adjustment: The Political Economy of Trade with Central and Eastern Europe' (with R. Faini), Chap. 1 (pp. 1-18) of R Faini and R Portes, eds., *Trade with Central and Eastern Europe: Adjustment and Opportunities*, 1995.

'Economic Liberalization and Reform: The Experience of Eastern Europe', pp. 100-118 of J. Boughton and K. Lateef, eds., *Fifty Years after Bretton Woods*, IMF and World Bank, 1995.

'Economic Transformation in Central Europe and Eastern Germany', in G. Gutmann, ed., *Die Wettbewerbsfähigkeit der ostdeutschen Wirtschaft*, Duncker & Humblot, 1995, pp. 11-21.

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