

CHARLES M. ENGEL

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Current Positions

Donald Hester Professor of Economics, Department of Economics, University of Wisconsin
(August 2015-; Professor of Economics, September 2000-July 2015.)
Research Associate, National Bureau of Economic Research (1989-)
Research Fellow, Centre for Economic Policy Research (2018-)

Previous Permanent Positions

Castor Professor of Economics, Department of Economics, University of Washington
(September 1999 – August 2000; Professor of Economics, September 1994 – August
1999; Associate Professor, September 1991 - September 1994)
Associate Professor, Department of Economics, University of Virginia (September 1988 -
August 1991; Assistant Professor, September 1982 - August 1988)

Visiting, Consulting, and Temporary Positions

Luohan Academy Distinguished Fellow, June 2021 -
Council of Advisers, Hong Kong Institute for Monetary Research, June 2016 –
Bank for International Settlements Advisory Panel, October 2015 -
CES-Ifo Fellow, October 2017 –
Research Affiliate, Research Centre for International Economics, City University of Hong
Kong, July 2013 -
Advisory Board, Center for Applied Macroeconomic Analysis (Australia and New Zealand),
Open Economy Macroeconomics Program, January 2013 –
Senior Fellow, Globalization and Monetary Policy Institute, Federal Reserve Bank of Dallas
(2008-)
International Research Fellow, Kiel Institute (2009-)
Visiting Scholar, Yonsei University, October 2022
Visiting Scholar, Peking University HSBC Business School, Shenzhen (May, 2019)
Visiting Scholar, Peking University (October 2018)
Visiting Scholar, Tsinghua University (May 2017)
Monetary Authority of Singapore (MAS) Term Professor in Economics and Finance,
National University of Singapore (January 2017)
Visiting Scholar, Cambridge INET Institute, Cambridge University (September-October,
2014)

Visiting Scholar, Federal Reserve Bank of San Francisco (December 1998, September 2012, December 2013, September 2014)

Visiting Scholar, Monetary Authority of Singapore (May 2014)

Visiting Scholar, Federal Reserve Bank of St. Louis (June 2010, June 2011, March 2014)

Visiting Scholar, Federal Reserve Bank of Philadelphia, (November 2012, November 2013, November 2014, November 2015, June 2016)

Visiting Scholar, Bank of France (October 2013)

Academic Advisory Council, Federal Reserve Bank of Chicago (2001, 2005-2008, 2013)

Wim Duisenberg Fellow, European Central Bank (July – August 2009, July 2011)

Visiting Scholar, Central Bank of Chile (December 2010)

Visiting Scholar, CREI, Barcelona (October 2010)

Research Fellow, Hong Kong Institute for Monetary Research (August 2010, July – August 2006, July – August 2003)

Visiting Scholar, Board of Governors of the Federal Reserve System, Washington, DC (March 2010, July 2002, July 2000, July 1997, September - October 1994)

Visiting Scholar, Reserve Bank of Australia (August 2008, July – August 2005)

Visiting Scholar, International Monetary Fund, (March 2008, March 2007, August-September 2004, July 2002, September 1995)

Visiting Scholar, De Nederlandsche Bank (July-August 2007)

Visiting Scholar, Federal Reserve Bank of Kansas City (August 2001, September 1999, August 1998, March 1998, September 1997, June 1996, June 1995, September 1994, September 1993, July - August 1992, July 1990 - August 1991)

Visiting Scholar, Federal Reserve Bank of New York (June 2001, June 2000, August 1998)

Visiting Scholar, Federal Reserve Bank of Minneapolis (June 2000, August 2017)

Olin Fellow, National Bureau of Economic Research, Cambridge, MA. (September 1986 - August 1987)

Research Lecturer, Swiss National Bank, Zurich, June 2016.

Visiting Professor, Graduate School of Economics, Finance and Management, Goethe University, Frankfurt, Germany (July-August 2011)

Instructor, Institute for Advanced Studies, Vienna, Austria (May 2010)

Instructor, Advanced Studies Program in International Economic Policy Research, Kiel Institute (August 2009).

Consultant, Federal Reserve Bank of Chicago (2018 -)

Consultant, European Central Bank (June 2009)

Consultant, Federal Reserve Bank of Dallas (June 2006 – December 2007)

Consultant, Bank of England (December 2002)

Visiting Professor of Economics, Graduate Institute for International Studies, Geneva (May - June 1990)

Visiting Assistant Professor, Department of Economics, Yale University (January 1986 - June 1986)

Intern, Board of Governors of the Federal Reserve, International Finance Division (June 1981 - September 1981)

Education

University of North Carolina at Chapel Hill; A.B., 1977.

University of California - Berkeley; Ph.D., 1983.

Professional Activities

Editor, Journal of International Economics (July 2001 – June 2017) (Co-editor, January 1998 – June 2001)

Editor of ISOM Special Issue of Journal of International Economics, 2017-2019.

Board of Editors, American Economic Review, (April 2002 – March 2008)

Co-organizer, autumn program meeting of the International Finance and Macroeconomic group of the National Bureau of Economic Research (2000-2016)

Co-organizer, winter program meeting of the International Finance and Macroeconomic group of the National Bureau of Economic Research (1997-2000)

Co-organizer, National Bank of Serbia, Annual Young Economists Conference, Belgrade (2012, 2014)

Co-organizer, conference on “Exchange Rates and External Adjustment”, Swiss National Bank and Centre for Economic Policy Research, Zurich, July 2014.

Co-organizer, NBER-Sloan conference on “The Global Financial Crisis.” Pre-conference, Cambridge, MA, July 2010. Academic conference, Bretton Woods, NH, June 2011. Policy conference, Washington, DC, September 2011.

Co-organizer, Federal Reserve Bank of St. Louis conference on “Open-Economy Macroeconomics After the Financial Crisis,” June 2011.

Co-organizer, conference on “What Future for Financial Globalisation?” European Central Bank, September 2010.

Co-organizer, conference on “Current Account Sustainability in Major Advanced Countries,” Madison, Wisconsin, April 28-29, 2006

Co-organizer, conference on “Empirical Exchange Rate Models,” Madison, Wisconsin, September 28-29, 2001

Grants, Fellowships, Honors

Keynote lecture at 2022 IEFS-EAER Conference: “Uncertainty under a Changing Global Economic Landscape.” Seoul, Korea, October 2022.

Keynote lecture at University of Texas-Austin Macroeconomics Conference, April 2022.

Keynote lecture at 11th Workshop on Exchange Rates, Swiss National Bank, December 2021.

Keynote lecture at 2019 Sveriges Riksbank Conference, “Business Cycles in Small Open Economies,” September 2019.

Keynote lecture at 2019 Bank of Korea Conference, “Global Economic Linkages: Impacts and Policy Implications,” June 2019.

Keynote lecture at Conference on Global Safe Assets, International Reserves, and Capital Flow, City University of Hong Kong, Hong Kong, May 2019.

Lead speaker at Swiss National Bank/International Monetary Fund High Level Conference on the International Monetary System, “Past, Present and Future of the International Monetary System,” May 2019.

Keynote lecture at 27th European Summer Symposium in International Macroeconomics (ESSIM) 2019, Tarragona, Spain, May 2019.

Yan Fu Memorial Lecture, Peking University, October 2018.

Distinguished Seminar Series, HEC Montreal, November 2017.

Keynote lecture at 2018 IEFS-EAER Conference: “Global Economy in Turbulent Times.” Seoul, Korea, June 2018.

Keynote lecture at 3rd International Macroeconomics and Finance Conference. Tokyo, March 2018.

Keynote lecture at BIS Research Network meeting on “International Macro, Price Determination and Policy Cooperation,” Basel, Switzerland, September 2017.

Keynote lecture at “Exchange Rate Adjustment in the Euro Area,” CESIFO Venice Summer Institute, Venice, Italy, June 2017.

Keynote lecture at “Tsinghua Workshop in International Finance and Monetary Policy 2017”, Tsinghua University, Beijing, May 2017.

Keynote lecture at “Conference on International Finance,” Chinese University of Hong Kong, Shenzhen, December 2016.

Lead speaker at Swiss National Bank/International Monetary Fund High Level Conference on the International Monetary System, “Monetary Policy Challenges in a Changing World,” May 2015.

Keynote lecture at XXIX Economic Annual Meeting organized by the Central Bank of Uruguay, Montevideo, August 2014.

Keynote lecture at European Central Bank – International Monetary Fund conference on “International Dimensions of Conventional and Unconventional Monetary Policy”, European Central Bank, April 2014.

Keynote lecture at 14th Annual Missouri Economics Conference, University of Missouri, April 2014.

Keynote lecture at “Conference on Foreign Exchange Markets”, Imperial College, London, July 2013.

Keynote lecture at Bank of Canada – European Central Bank conference on “Exchange Rates – A Global Perspective,” European Central Bank, June 2013.

Keynote lecture at conference on “The Renminbi and the Global Economy”, City University of Hong Kong, May 2013.

High-Level Seminar, 47th SEACEN Governor’s Conference, Seoul, Korea, February 2012.

Keynote Lecture at Methods in International Finance Network annual conference, Orleans, France, October 2011.

Plenary Lecture at Istanbul Conference of Economics and Finance on “The Sustainability of Global Stability,” May 2011.

Distinguished Visiting Scholar Lecture, Central Bank of Chile, December 2010.

Keynote lecture at Bank for International Settlements/Peoples Bank of China conference on “The International Financial Crisis and Policy Challenges in Asia and the Pacific,” Shanghai, China, August 2009.

Keynote Heller Lecture at Minnesota Economics Association annual meetings, St. Paul, October 2008.

Keynote lecture at Federal Reserve Board/JMFCB conference on Domestic Prices in an Integrated World Economy, September 2007.

Keynote lecture at Bank for International Settlements workshop on Using DSGE Models for Forecasting and Policy Analysis in Central Banking", Basel, Switzerland, September 2007

Keynote lecture at "Conference on International Financial Markets and the Macroeconomy," Hong Kong Institute for Monetary Research, July 2006

Keynote lecture at European Central Bank workshop on Exchange Rate Determinants and Economic Impacts, December 2005

Keynote lecture, 9th International Conference on Macroeconomic Analysis and International Finance at the University of Crete in Rethymno, May 2005

Keynote John Kuszczak Memorial Lecture at annual research conference of the Bank of Canada, November 2004

Plenary lecture at annual meeting of the Midwest Macroeconomics Association, Ames, Iowa, May 2004

Keynote lecture at annual meeting of UK's Economic and Social Science Research Council's group in Money, Macro and Finance, Belfast, Northern Ireland, September 2001

Keynote lecture at annual meeting of UK's Economic and Social Science Research Council's group in the Evolving Macroeconomy, Warwick, England, September 2001

National Science Foundation grant, 2019-2022, "Liquidity, Exchange Rates and Policy."

National Science Foundation grant, 2012-2015, "Asset Markets, Exchange Rates and Monetary Policy: Empirical and Theoretical Investigation"

National Science Foundation grant, 2009-2012, "Exchange Rates, Monetary Policy, and Trade Policy"

National Science Foundation grant, 2005-2009, "Exchange Rates, Asset Markets, and Monetary Policy"

National Science Foundation grant, 2001-2005, "Exchange Rates and Prices"

National Science Foundation grant, 1997-2001, "An Empirical and Theoretical Investigation into Goods Pricing in Open Economies and the Implications for the Macroeconomy"

National Science Foundation grant, 1994-1997, "An Investigation of Real and Nominal Exchange Rates and Relative Prices"

WAGE Collaborative Grant, University of Wisconsin, "Current Account Sustainability in Developed Economies: New Paradigms and Evidence", 2005-2008

Robock Award for collaborative research with graduate students, Department of Economics, University of Wisconsin, 2009 and 2010.

Wim Duisenberg Fellow, European Central Bank, 2009, 2011.

Donald Hester Professorship, University of Wisconsin, 2015-

WARF Professorship, University of Wisconsin, 2012

Kellett Mid-Career Award, University of Wisconsin, 2007

Vilas Associate, University of Wisconsin, 2005-2007

Astrachan Fellow, University of Wisconsin, 2008

Olin Fellow, NBER, 1986-1987.

Research Publications

Journal Articles

- Engel, Charles and Steve Pak Yeung Wu. 2023. "Forecasting the U.S. Dollar in the 21st Century." **Journal of International Economics**, forthcoming.
- Engel, Charles and Steve Pak Yeung Wu. 2023. "Liquidity and Exchange Rates: An Empirical Investigation." **Review of Economic Studies**, forthcoming.
- Engel, Charles, and JungJae Park. 2022. "Debauchery and Original Sin: The Currency Composition of Sovereign Debt." **Journal of the European Economic Association** 20, 1095-1144.
- Engel, Charles; Katya Kazakova; Mengqi Wang; and Nan Xiang. 2022 "A Reconsideration of the Failure of Uncovered Interest Parity for the U.S. Dollar." **Journal of International Economics** 136, 1-35.
- Engel, Charles. 2020. "Safe Assets and U.S. Capital Flows." **Journal of International Money and Finance** 102, 1-13.
- Devereux, Michael B.; Charles Engel; and, Giovanni Lombardo. 2020. "Implementable Rules for International Policy Coordination." **IMF Economic Review** 68, 108-162.
- Engel, Charles; Dohyeon Lee; Chang Liu; Chenxin Liu; and, Steve Pak Yeung Wu. 2019. "The Uncovered Interest Rate Parity Puzzle, Exchange Rate Forecasting, and Taylor Rules." **Journal of International Money and Finance** 95, 317-331.
- Engel, Charles. 2019. "Real Exchange Rate Convergence: The Roles of Price Stickiness and Monetary Policy." **Journal of Monetary Economics** 103, 21-32.
- Berka, Martin; Michael B. Devereux; and, Charles Engel. 2018. "Real Exchange Rates and Sectoral Productivity in the Eurozone." **American Economic Review** 108, 1543-1581.
- Engel, Charles. 2016. "Macroprudential Policy under High Capital Mobility: An Academic Perspective." **Journal of the Japanese and International Economics** 42, 162-172.
- Engel, Charles. 2016. "International Coordination of Central Bank Policy." **Journal of International Money and Finance** 67, 13-24.
- Engel, Charles. 2016. "Policy Cooperation, Incomplete Markets and Risk Sharing." **IMF Economic Review** 64, 103-133.
- Engel, Charles. 2016. "Exchange Rates, Interest Rates, and the Risk Premium." **American Economic Review** 106, 436-474.
- Engel, Charles; Nelson C. Mark; and Kenneth D. West, 2015, "Factor Model Forecasts of Exchange Rates," **Econometric Reviews** 34, 32-55.
- Engel, Charles, 2014, "Exchange Rate Stabilization and Welfare," **Annual Review of Economics** 6, 155-177.
- Engel, Charles, 2014, "Exchange Rates and Interest Parity," in Gita Gopinath, Elhanan Helpman and Kenneth Rogoff, eds., **Handbook of International Economics, vol. 4** (Elsevier), 453-522.
- Berka, Martin; Michael B. Devereux; and, Charles Engel, 2012, "Real Exchange Rate Adjustment in and out of the Eurozone," **American Economic Review, Papers and Proceedings** 102, 179-185.
- Engel, Charles, 2011, "Currency Misalignments and Optimal Monetary Policy: A Reexamination," **American Economic Review** 101, 2796-2822.

- Engel, Charles and Jian Wang, 2010, "International Trade in Durable Goods: Understanding Volatility, Cyclicalities, and Elasticities," **Journal of International Economics** 83, 37-52.
- Engel, Charles, and Kenneth D. West, 2010, "Global Interest Rates, Currency Returns, and the Real Value of the Dollar," **American Economic Review, Papers and Proceedings** 100, 562-567.
- Engel, Charles, and Akito Matsumoto, 2009, "The International Diversification Puzzle when Goods Prices are Sticky: It's Really about Exchange-Rate Hedging, not Equity Portfolios," **American Economic Journal: Macroeconomics** 1, 155-188.
- Engel, Charles, and John H. Rogers, 2009, "Expected Consumption Growth from Cross-Country Surveys: Implications for Assessing International Capital Markets," **IMF Staff Papers** 56, 543-573.
- Devereux, Michael B., and Charles Engel, 2008, "Expectations, Monetary Policy, and the Misalignment of Traded Goods Prices," **International Seminar on Macroeconomics 2007**, 131-157.
- Engel, Charles; Nelson C. Mark; and, Kenneth D. West, 2008, "Exchange Rate Models are Not as Bad as You Think," **NBER Macroeconomics Annual 2007**, 381-441.
- Devereux, Michael B., and Charles Engel, 2007, "Expenditure Switching vs. Real Exchange Rate Stabilization: Competing Objectives for Exchange-Rate Policy," **Journal of Monetary Economics** 54, 2346-2374.
- Engel, Charles, 2006, "Equivalence Results for Optimal Pass-Through, Optimal Indexing to Exchange Rates, and Optimal Choice of Currency for Export Pricing," **Journal of the European Economic Association** 4, 1249-1260.
- Engel, Charles, and Kenneth D. West, 2006, "Taylor Rules and the Deutschmark-Dollar Real Exchange Rate," **Journal of Money, Credit and Banking** 38, 1175-1194.
- Engel, Charles, and John H. Rogers, 2006, "The US Current Account Deficit and the Expected Share of World Output," **Journal of Monetary Economics** 53, 1063-1093.
- Engel, Charles, 2005, "Some New Variance Bounds for Asset Prices," **Journal of Money, Credit and Banking** 37, 949-955.
- Engel, Charles, and Kenneth D. West, 2005, "Exchange Rates and Fundamentals," **Journal of Political Economy** 113, 485-517.
- Engel, Charles, and Shiu-Sheng Chen, 2005, "Does 'Aggregation Bias' Explain the PPP Puzzle?" **Pacific Economic Review** 10, 49-72.
- Engel, Charles, and John H. Rogers, 2004, "European Market Integration after the Euro," **Economic Policy** 19, 347-384.
- Engel, Charles, and Kenneth D. West, 2004, "Accounting for Exchange Rate Variability in Present-Value Models when the Discount Factor is Near One," **American Economic Review, Papers and Proceedings** 94, 118-125.
- Devereux, Michael B.; Charles Engel; and Peter E. Stoorgard, 2004, "Endogenous Exchange Rate Pass-Through when Nominal Prices are Set in Advance," **Journal of International Economics** 63, 263-291.
- Devereux, Michael B., and Charles Engel, 2003, "Monetary Policy in the Open Economy Revisited: Price Setting and Exchange Rate Flexibility," **Review of Economic Studies** 70, 765-783.
- Engel, Charles, 2003, "Expenditure Switching and Exchange Rate Policy," in Mark Gertler and Kenneth Rogoff, eds., **NBER Macroeconomics Annual 2002** 17, 231-272.

- Devereux, Michael B.; Charles Engel; and, Cédric Tille, 2003, "Exchange Rate Pass-through and the Welfare Effects of the Euro," **International Economic Review** 44, 223-242.
- Rose, Andrew K., and Charles Engel, 2002, "Currency Unions and International Integration," **Journal of Money, Credit and Banking** 34, 1067-1089.
- Engel, Charles, 2002, "The Responsiveness of Consumer Prices to Exchange Rates: A Synthesis Of Some New Open-Economy Macro Models," **The Manchester School** 70, Supplement, 1-15.
- Devereux, Michael B., and Charles Engel, 2002, "Exchange Rate Pass-Through, Exchange Rate Volatility, and Exchange Rate Disconnect," **Journal of Monetary Economics** 49, 913-940.
- Engel, Charles, and John H. Rogers, 2001, "Deviations From the Purchasing Power Parity: Causes and Welfare Costs," **Journal of International Economics** 55, 29-57.
- Engel, Charles, 2001, "Optimal Exchange Rate Policy: The Influence of Price-Setting and Asset Markets," **Journal of Money, Credit and Banking** 33, 518-541.
- Engel, Charles, and John H. Rogers, 2001, "Violating the Law of One Price: Should We Make a Federal Case Out of It?" **Journal of Money, Credit and Banking** 33, 1-15.
- Engel, Charles, 2000, "Local-Currency Pricing and the Choice of Exchange-Rate Regime," **European Economic Review** 44, 1149-1472.
- Engel, Charles, 2000, "Long-Run PPP May Not Hold After All," **Journal of International Economics** 51, 243-273.
- Engel, Charles, 1999, "On the Foreign Exchange Risk Premium in Sticky-Price General Equilibrium Models", **International Tax and Public Finance** 6, pages 491-505. Also in **International Finance and Financial Crises: Essays in Honor of Robert P. Flood**, Peter Isard, Assaf Razin and Andrew Rose, eds., IMF and Kluwer.
- Engel, Charles, and Chang-Jin Kim, 1999, "The Long-Run U.S./U.K. Real Exchange Rate," **Journal of Money, Credit and Banking** 31, pages 335-355.
- Engel, Charles, 1999, "Accounting for U.S. Real Exchange Rate Changes," **Journal of Political Economy** 107, pages 507-538.
- Engel, Charles, and Kenneth M. Kletzer, 1998, "Rent-Sharing, Aggregate Saving and Growth," **Review of Development Economics** 2, pages 107-122.
- Engel, Charles; Michael K. Hendrickson; and, John H. Rogers, 1997, "Intra-National, Intra-Continental and Intra-Planetary PPP," **Journal of the Japanese and International Economies** 11, pages 480-501.
- Engel, Charles, and John H. Rogers, 1996, "How Wide is the Border?" **American Economic Review** 86, pages 1112-1125.
- Engel, Charles, 1996, "A Note on Cointegration and International Capital Market Efficiency," **Journal of International Money and Finance** 15, pages 657-660.
- Engel, Charles, 1996, "The Forward Discount Anomaly and the Risk Premium: A Survey of Recent Evidence," **Journal of Empirical Finance** 3, pages 123-191.
- Engel, Charles, and Craig Hakkio, 1996, "The Distribution of Exchange Rates in the EMS," **International Journal of Finance and Economics** 1, pages 55-67.
- Engel, Charles; Jeffrey A. Frankel; Kenneth A. Froot; and, Anthony P. Rodrigues, 1995, "Tests of Conditional Mean-Variance Efficiency of the U.S. Stock Market," **Journal of Empirical Finance** 2, March 1995, pages 3-18.
- Engel, Charles, 1994, "Can the Markov Switching Model Forecast Exchange Rates?," **Journal of International Economics** 36, February 1994, pages 151-165.

- Engel, Charles, 1993, "Real Exchange Rates and Relative Prices: An Empirical Investigation," **Journal of Monetary Economics** 32, pages 35-50.
- Engel, Charles, and Anthony P. Rodrigues, 1993, "Tests of Mean-Variance Efficiency of International Equity Markets," **Oxford Economic Papers** 45, pages 403-421.
- Engel, Charles, 1992, "The Risk Premium and the Liquidity Premium in Foreign Exchange Markets," **International Economic Review** 33, pages 871-879.
- Engel, Charles, 1992, "On the Foreign Exchange Risk Premium in a General Equilibrium Model," **Journal of International Economics** 32, pages 305-319.
- Engel, Charles, and Kenneth M. Kletzer, 1991, "Trade Policy under Endogenous Credibility," **Journal of Development Economics** 36, pages 213-228.
- Engel, Charles, 1990, "Long Swings in the Dollar: Are They in the Data and Do Markets Know It?" (with James Hamilton), **American Economic Review** 80, pages 689-713.
- Engel, Charles, and Kenneth M. Kletzer, 1990, "Tariffs and Saving in a Model with New Generations," **Journal of International Economics** 28, pages 71-91.
- Engel, Charles, and Kenneth M. Kletzer, 1989, "Saving and Investment in an Open Economy with Non-Traded Goods," **International Economic Review** 30, pages 735-752.
- Engel, Charles, and Anthony P. Rodrigues, 1989, "Tests of International CAPM with Time-Varying Covariances," **Journal of Applied Econometrics** 4, pages 119-138.
- Engel, Charles, 1989, "The Trade Balance and Real Exchange Rate under Currency Substitution," **Journal of International Money and Finance** 8, pages 47-58.
- Engel, Charles, 1986, "The International Monetary System: Forty Years After Bretton Woods: A Review Essay," **Journal of Monetary Economics** 17, pages 441-448.
- Engel, Charles, 1986, "On the Correlation of Exchange Rates and Interest Rates," **Journal of International Money and Finance** 5, pages 125-128.
- Engel, Charles, 1985, "Reliability of Policy Announcements and the Effects of Monetary Policy," **European Economic Review** 29, pages 137-155.
- Engel, Charles, and Robert P. Flood, Jr., 1985, "Exchange Rate Dynamics, Sticky Prices and the Current Account," **Journal of Money, Credit and Banking** 17, pages 312-327.
- Engel, Charles, 1984, "Testing for the Absence of Expected Real Profits from Forward Market Speculation," **Journal of International Economics** 17, pages 299-308.
- Frankel, Jeffrey A., and Charles Engel, 1984 "Do Asset-Demand Functions Optimize over the Mean and Variance of Real Returns? A Six-Currency Test," **Journal of International Economics** 17, pages 309-323.
- Engel, Charles, and Jeffrey A. Frankel, 1984, "The Secular Inflation Term in Open-Economy Phillips Curves," **European Economic Review** 24, pages 161-164.
- Engel, Charles, and Jeffrey A. Frankel, 1984, "Why Interest Rates React to Money Announcements: An Explanation from the Foreign Exchange Market," **Journal of Monetary Economics** 13, pages 31-39.

Publications in Edited Volumes

- Engel, Charles. 2020. "Lessons for Cryptocurrencies from Foreign Exchange Markets." In Bernard Yeung, ed., **Digital Currency Economics and Policy** (World Scientific).

- Engel, Charles, and Feng Zhu. 2018. "Revisiting Exchange Rate Puzzles" in **The Price, Real and Financial Effects of Exchange Rates** (Bank for International Settlements), 3-11.
- Engel, Charles, 2017, "The Role of Exchange Rates in International Price Adjustment," **Monetary Authority of Singapore Macroeconomic Review XVI**, 85-91.
- Engel, Charles, 2013, "Inflation and Globalization: A Modeling Perspective" in **Globalisation and Inflation Dynamics in Asia and the Pacific** (Bank for International Settlements), 99-108.
- Engel, Charles, 2012, "Capital Controls: What We Have Learned," in **Challenges Related to Capital Flows: Latin American Perspectives** (Bank for International Settlements), 22-26.
- Engel, Charles, 2010, "Exchange Rate Policies," in **The International Financial Crisis and Policy Challenges in Asia and the Pacific** (Bank for International Settlements), 229-250.
- Engel, Charles, 2005, "Canada's Exchange Rate: New Evidence, A Simple Model, and Implications for Policy," in **Canada in the Global Economy** (Bank of Canada), 341-367.
- Engel, Charles; John H. Rogers; and Shing-Yi Wang, 2005, "Revisiting the Border: An Assessment of the Law of One Price Using Very Disaggregated Consumer Price Data," in **Exchange Rates, Capital Flows and Policy**, Rebecca Driver, Peter Sinclair and Christoph Thoenissen, eds. (London: Routledge), 187-203.
- Devereux, Michael B., and Charles Engel, 2001, "The Optimal Choice of Exchange-Rate Regime: Price-Setting Rules and Internationalized Production," **Topics in Empirical International Economics: Festschrift in Honor of Robert Lipsey**, Magnus Blomstrom and Linda Goldberg, eds. (Chicago), 163-189.
- Engel, Charles, and John H. Rogers, 2000, "Relative Price Volatility: What Role Does the Border Play?" in **Intranational Macroeconomics**, Gregory Hess and Eric van Wincoop, eds., Cambridge University Press, 92-111.
- Engel, Charles, 2000, "A Retrial in the Case Against the EMU: Local-Currency Pricing and the Choice of Exchange-Rate Regime," in **The Political Economy of European Monetary Unification**, Barry Eichengreen and Jeffrey Frieden, eds., Westview, 77-110.
- Engel, Charles, and John H. Rogers, 1998, "Regional Patterns in the Law of One Price: The Roles of Geography vs. Currencies" (with John Rogers), in **The Regionalization of the World Economy**, Jeffrey Frankel, ed., University of Chicago Press, pages 153-183.
- Engel, Charles, 1994, "Tests of CAPM on an International Portfolio of Bonds and Stocks," in **Internationalization of Equity Markets**, Jeffrey Frankel, ed., University of Chicago Press and NBER, pages 149-172.
- Engel, Charles, and John H. Rogers, 1994, "Relative Returns on Equities in Pacific Basin Countries," in **Exchange Rate Policy and Interdependence: The Perspective of the Pacific Basin**, Reuven Glick and Michael Hutchinson, eds., Cambridge University Press, pages 48-67.
- Engel, Charles and Jeffrey A. Frankel, 1983, "Why Money Announcements Move Interest Rates: An Answer from the Foreign Exchange Market," (with Jeffrey Frankel) in **Proceedings of the Sixth West Coast Academic/Federal Reserve Economic Research Seminar**, Federal Reserve Bank of San Francisco, 1-26.

Other Publications and Book Reviews

- Engel, Charles, 2015, "Commentary on 'International Policy Coordination' by Jeffrey Frankel," **Policy Challenges in a Diverging Global Economy**, Federal Reserve Bank of San Francisco, 187-193.
- Engel, Charles; Kristin Forbes; and, Jeffrey Frankel, 2012, "Introduction to Special Issue on the Global Financial Crisis," **Journal of International Economics** 88, 215-218.
- Goldberg, Linda; Rebecca Hellerstein; and, Charles Engel, 2012, "Introduction to Symposium on the Global Dimensions of the Financial Crisis," **Journal of International Economics** 87, 115-116.
- Engel, Charles, "Comments on 'Firm Heterogeneity, Endogenous Entry, and the Business Cycle,' by Gianmarco Ottaviano," **International Seminar on Macroeconomics 2011**, 87-89.
- Engel, Charles, "Comments on 'Risk, Monetary Policy, and the Exchange Rate' by Gianluca Benigno, Pierpaolo Benigno, and Salvatore Nisticò," **NBER Macroeconomics Annual 2011** 26, 310-314.
- Engel, Charles, "Exchange Rate Policies," **Federal Reserve Bank of Dallas Staff Papers**, 2009, no. 8.
- Engel, Charles, "Pass-Through, Exchange Rates, and Monetary Policy," **Journal of Money, Credit and Banking**, 41 (Supplement), pages 177-185.
- Engel, Charles, "Comments on 'Real Variables, Nonlinearity and European Real Exchange Rates', by Mark P. Taylor and Hyeyoen Kim," **International Seminar on Macroeconomics 2008**, 194-196.
- Engel, Charles, Dictionary entry on "Robert Mundell," in Steven N. Durlauf and Lawrence E. Blume, **The New Palgrave Dictionary of Economics**, 2nd ed. (Palgrave MacMillan).
- Engel, Charles, "Comments on 'Is Bad News About Inflation Good News for the Exchange Rate?' by Richard Clarida and Daniel Waldman" in John Y. Campbell, ed., **Asset Prices and Monetary Policy** (NBER).
- Engel, Charles, "Comments on 'Trade Invoicing in the Accession Countries: Are They Suited to the Euro?' by Linda S. Goldberg," **International Seminar on Macroeconomics 2005**, 394-398.
- Engel, Charles, 2003, "Comments on 'International Financial Integration' by Philip Lane and Gian Maria Milesi-Feretti," **IMF Staff Papers** 50, 114-118.
- Engel, Charles, 2002, "Comments on 'Borders, Trade and Welfare' by James E. Anderson and Eric van Wincoop" Susan Collins and Dani Rodrik, eds., **Brookings Trade Forum**, 2001.
- Engel, Charles, and Andrew K. Rose, 2001, "Dollarization and Integration," in **Currency Unions**, Alberto Alesina and Robert J. Barro, eds., (Stanford: Hoover), 21-30.
- Engel, Charles, "Comments on Obstfeld and Rogoff's 'The Six Major Puzzles of International Macroeconomics: Is There a Common Cause?'" **NBER Macroeconomics Annual 2000**.
- Engel, Charles, "Are We Globalized Yet?," **Federal Reserve Bank of San Francisco Economic Letter**, November 19, 1999.
- Engel, Charles, "Research Summary: Exchange Rates and Prices," **NBER Reporter**, Winter 1998/9.

- Engel, Charles and Craig Hakkio, "Exchange Rate Regimes and Volatility," **Economic Review, Federal Reserve Bank of Kansas City**, 3rd Quarter 1993, 43-58.
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