

LINDA L. TESAR

Department of Economics  
358 Lorch Hall  
University of Michigan  
Ann Arbor, MI 48109-1220

phone: (734) 763-2254  
dept.: (734) 764-2355  
fax: (734) 764-2769  
email: ltesar@umich.edu

CURRENT POSITIONS

Chair, Department of Economics, University of Michigan, July 2007 –

Professor, University of Michigan.

Research Associate, National Bureau of Economic Research, International Finance and Macroeconomics Program.

EDUCATION

Ph.D. (Economics) University of Rochester, 1990

M.A. (Economics) University of Rochester, 1988

B.S. (Economics) University of Minnesota, 1984, *summa cum laude*

B.A. (International Relations) University of Minnesota, 1984, *summa cum laude*

FIELDS OF SPECIALIZATION

International Finance, International Trade, Macroeconomics.

EMPLOYMENT

Professor of Economics, University of Michigan 2002 –

Associate Professor, University of Michigan, 1997-2002

Associate Professor, University of California, Santa Barbara, 1996-97

Assistant Professor, University of California, Santa Barbara, 1990-96.

VISITING APPOINTMENTS

Federal Reserve Board of Governors, Washington DC, Spring 1998.

International Monetary Fund, Summer and Fall 1992.

Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, Spring 1992, Summer 1999.

Federal Reserve Bank of New York, Winter 1999.

## GOVERNMENTAL ADVISORY ACTIVITIES

Federal Reserve Bank of Chicago, Academic Advisory Council, various years.

## JOURNAL ARTICLES

"Savings, Investment and International Capital Flows," Journal of International Economics 31, pp. 55-78, 1991.

"International Risk-sharing and Non-traded Goods," Journal of International Economics 35, pp. 69-89, 1993.

"Effective Tax Rates in Macroeconomics: Cross-Country Estimates of Tax Rates on Factor Incomes and Consumption," (jointly with Enrique Mendoza and Assaf Razin) Journal of Monetary Economics, vol. 34, no. 3, pp. 297-323, 1994.

"U.S. Equity Investment in Emerging Stock Markets," (jointly with Ingrid Werner) World Bank Economic Review, vol. 9 no. 1: 109-129, 1995.

"Tastes and Technology in a Two-Country Model of the Business Cycle: Explaining International Co-Movements," (jointly with Alan C. Stockman) American Economic Review, vol. 85, no. 1: 168-185, 1995.

"Home Bias and High Turnover," (jointly with Ingrid M. Werner), Journal of International Money and Finance, vol. 14, no. 4, pp. 467-92, 1995.

"Evaluating the Gains from International Risksharing," Carnegie-Rochester Conference Series on Public Policy, vol. 42, pp. 95-143, 1995.

"U.S. Equity Investment in Foreign Markets: Portfolio Rebalancing or Return Chasing?" (jointly with Henning Bohn), American Economic Review: Papers and Proceedings, May 1996, pp. 77-81.

"International Ramifications of Tax Reforms," (jointly with Enrique Mendoza) American Economic Review 88:1, March 1998, 226-245.

"A Re-examination of Exchange Rate Exposure," (jointly with Kathryn Dominguez) American Economic Review: Papers and Proceedings, May 2001.

"Trade and Exposure," (jointly with Kathryn Dominguez) American Economic Review: Papers and Proceedings, May 2001.

"Multinationals and the Gains from International Diversification," (jointly with Patrick Rowland), Review of Economic Dynamics, Volume 7, Issue 4, October 2004, Pages 789-826.

"Why Hasn't Tax Competition Triggered a Race to the Bottom? Some Quantitative Lessons from the EU," (jointly with Enrique Mendoza), Journal of Monetary Economics, Volume 52:1, January 2005.

"Exchange Rate Exposure," (jointly with Kathryn Dominguez), Journal of International Economics 2005.

“Cross-Border Trading as a Mechanism for Capital Flight: ADRs and the Argentine Crisis” with Sebastian Auguste, Kathryn Dominguez and Herman Kamil, Journal of Monetary Economics, Volume 53, Issue 7, Pages 1259-1295, 2006.

“International Trade, Production Sharing and the Transmission of Business Cycles,” with Ariel Burstein and Christopher Kurz, Journal of Monetary Economics, Volume 55, Issue 4, Pages 775-795, 2008.

“Border Effect or Country Effect? Seattle is 110 Miles from Vancouver After All,” with Yuriy Gorodnichenko, American Economic Journal: Macroeconomics, Vol. 1, No. 1, pp. 219-41, 2009.

“The value of control in emerging markets,” with Anusha Chari and Paige Parker Shelby, Review of Financial Studies, Vol. 23, Issue 4, pp. 1741- , April 2010.

“The Collapse of International Trade in 2008-9: In Search of the Missing Gun,” with Andrei Levchenko and Logan Lewis. Forthcoming in the IMF Economic Review, 2010.

## OTHER PUBLICATIONS

Workbook in International Economics, co-authored with Carsten Kowalczyk, Scott Foresman/Little Brown, 1989. Second edition, 1993.

"International Equity Transactions and U.S. Portfolio Choice," (jointly with Ingrid Werner), The Internationalization of Equity Markets, ed. by J. A. Frankel, Chicago: University of Chicago Press, 1994.

Review of Saving and Investment in a Global Economy by Barry P. Bosworth, in the Journal of Economic Literature, March 1995, pp. 221-223.

Review of Capital Mobility: The Impact on Consumption, Investment and Growth, ed. by Leonardo Leiderman and Assaf Razin, for the Journal of International Economics, 1995.

“U.S. Portfolio Investment in Asian Capital Markets,” (jointly with Henning Bohn), Managing Capital Flows and Exchange Rates: Lessons from the Pacific Basin, Cambridge University Press, 1997.

“The Internationalization of Securities Markets Since the 1987 Crash,” (jointly with Ingrid Werner), Brookings-Wharton Papers on Financial Services, The Brookings Institution, 1998.

“The Role of Equity in International Capital Flow,” International Capital Flows, University of Chicago Press, 1999.

“The Structure of International Capital Flows,” (jointly with Leslie Hull) conference volume issued by the Kiel Institute of International Economics, 2001.

Review of Capital Flows and the Emerging Economies: Theory, Evidence, and Controversies, ed. By Sebastian Edwards, for the Journal of Economic Literature, 2001.

“Winners and Losers of Tax Competition in the European Union,” (jointly with Enrique Mendoza) conference volume issued by the Kiel Institute of International Economics, 2003.

“International Borrowing and Macroeconomic Performance in Argentina,” with Kathryn Dominguez, International Capital Flows, NBER, 2006.

“Exchange rate exposure,” with Kathryn Dominguez, New Palgrave Dictionary in Economics, 2006.

“Production Sharing and Business Cycle Synchronization in the Accession Countries,” NBER International Seminar on Macroeconomics, ed. by L. Reichlin and K. West, National Bureau of Economic Research, 2008.

“The role of financial factors in the trade collapse: a skeptic’s view,” with Andrei Levchenko and Logan Lewis, for the World Bank, 2010.

Discussion of “The initial impact of the crisis on emerging market countries” by O. Blanchard, M. Das, and H. Faruquee, Brookings Panel on Economic Activity, 2010.

#### WORKING PAPERS

“The Great Depression in Finland: From Russia with Love” with Yuriy Gorodnichenko and Enrique Mendoza, under submission, 2009.

“Fire-sale FDI or Business as Usual?” with Ron Alquist and Rahul Mukherjee, 2010.

“Firms in the Korean Crisis,” with Jing Zhang, 2010.

#### EDITORIAL BOARDS AND SERVICE

##### **Editorial Boards:**

Co-Editor, *Journal of International Economics*, 2002 – 2005.

Board of editors, *Journal of Economic Integration*, 1997

Associate Editor, *Journal of International Economics*, 1996-98

##### **Referee for:**

*American Economic Review, Canadian Journal of Economics, Competition and Change, Econometrica, Economic Inquiry, Economic Journal, European Economic Review, International Economic Review, IMF Staff Papers, Journal of Comparative Economics, Journal of Economic Dynamics and Control, Journal of Economic Literature, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Public Economics, National Science Foundation, Quarterly Journal of Economics, Quarterly Review of Business and Economics, Resources and Energy Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of International Economics, Scandinavian Journal of Economics, World Bank Economic Review*

## PROFESSIONAL AFFILIATIONS

American Economic Association  
 Association of Faculty Women  
 Committee on the Status of Women in Economics

## INVITED LECTURES

Foote Lecture, “Changes in the Composition of Global Financial Flows: What can we learn from micro evidence?” University of Alberta Business School, November 2005

Sichel Lecture Series, “The composition and allocation of global financial flows: What are markets doing?” Western Michigan University, April 2008

Keynote speaker, Australian Conference of Economists, Sydney 2010.

## RECENT PRESENTATIONS

Society for Economic Dynamics and Control meeting, June 2005

Conference, Carnegie Mellon University, October 2005

Federal Reserve Bank of Kansas, October 2005

University of Alberta, Guest Lecturer, October 2005

American Economics Associate Meetings, January 2006

University of Texas, March 2006

USC, April 2006

UCSB, March 2006

ISOM meeting, Estonia, June 2006.

Boston College, November 2006.

University of Rochester, November 2006.

Michigan State University, March 2007.

UC Davis, April 2007.

Federal Reserve Bank of San Francisco, April 2007.

University of Oregon, April 2007

American Economics Associate Meetings, January 2009

NBER, March 2009

American Economics Associate Meetings, January 2010

IMF Economic Review, Paris, January 2010.

NBER, July 2010.

ACE, Sydney Australia, September 2010.