

Curriculum Vitae David Cook

Contact Information

Address: Department of Economics
Hong Kong University of Science and Technology
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Education

Ph. D. University of Wisconsin-Madison, Economics 1996
M.Sc. University of Wisconsin-Madison, Economics, 1993
B.A. University of Southern California, Economics, 1988

Employment

2015 - ` Professor, Economics Department
Hong Kong University of Science and Technology
2002- Associate Professor, Economics Department
Hong Kong University of Science and Technology
1996 -2002 Assistant Professor, Economics Department
Hong Kong University of Science and Technology

Courses

Undergraduate: Macroeconomics, Intermediate Macroeconomic Theory, Money and Banking, Country Reports (Core).

Postgraduate

M.Sc. Economics: Macroeconomic Analysis, Banking and International Finance.

M.Sc. Finance: Foundations of Economic Analysis

Ph.D. Macroeconomic Theory II

Publications

Journals

David Cook "Intertemporal Externalities and the Liquidity Effect," *Macroeconomic Dynamics* Vol.3, No.3, September 1999, pages 368-83.

David Cook "The Liquidity Effect and Money Demand," *Journal of Monetary Economics* Vol. 43, No.2, April 1999, pages 377-90.

David Cook "Time to Enter and Business Cycles," *Journal of Economic Dynamics and Control* Vol. 25, No. 8, August 2001 pages 1241-1261.

David Cook "Market Entry and International Propagation of Business Cycles," *Journal of International Economics* Vol. 56, No. 1, January 2002, pages 155-175.

David Cook "World War II and Convergence," *Review of Economics and Statistics* Vol. 84, No. 1, February 2002, pages 131-138.

David Cook and Michael B. Devereux "Malaysian Capital Controls: Effectiveness and Side Effects," *Asian Economic Papers*, Vol. 1, No.1, Winter 2002, pages 49-82.

Woon Gyu Choi and David Cook, "Liability Dollarization and the Bank Balance Sheet Channel," *Journal of International Economics*, December 2004, Vol. 64, No. 2, pages 247-275.

David Cook "Monetary Policy in Emerging Markets: Can Liability Dollarization Explain Contractionary Devaluations?" *Journal of Monetary Economics* Vol. 51, No. 6, September 2004, pages 1155-1181.

David Cook "Experience and Growth," *Economics Letters* Vol. 85, No. 1, October 2004, pages 53-56.

David Cook and Michael B. Devereux "Capital Flows, Discretionary Fiscal Policy, and Exchange Rate Policy", *European Economic Review*, Vol. 50, No. 8, November 2006, pages 1975-1992.

David Cook and Michael B. Devereux, "External Currency Pricing and the East Asian Crisis," *Journal of International Economics* Vol. 69, No. 1, June 2006, pages 37-63.

David Cook and Michael B. Devereux "Accounting for the East Asian Crisis: A Quantitative Model of Capital Outflows in Small Open Economies" *Journal of Money, Credit, and Banking* Vol. 38, No. 3, April 2006, pages 721-749.

Timothy Chue and David Cook, "Emerging Market Exchange Rate Exposure," *Journal of Banking and Finance*, Vol. 32, No. 7, July, 2008, pages 1349-1362.

Timothy Chue and David Cook, "Sudden Stops and Liability Dollarization: Evidence from Asia's Financial Intermediaries," *Pacific Basin Finance Journal*. Vol. 16, No. 4, September, 2008, pages 436-452.

Cook, David, "The puzzling dual of the uncovered interest parity puzzle evidence from Pacific Rim capital flows" *International Review of Economics and Finance*, Vol. 18. No. 8, June 2009, pages 449-456.

Cook, David and Michael B. Devereux "Optimal fiscal policy in a world liquidity trap," *European Economic Review*, Vol. 55, No. 4, May, 2011, pages 443-462.

David Cook, "Markups and the Euro," *The Review of Economics and Statistics*, Vol. 93, No. 4, June, 2011, pages 1440-1452.

Cook, David and Michael B. Devereux, "Cooperative Fiscal and Monetary Policy at the Zero Lower Bound," *Journal of the Japanese and International Economy* Vol. 25, No. 4, December 2011, pages 465-486.

Cook, David and Michael B. Devereux, "Global vs. Local Liquidity Traps," *Seoul Journal of Economics*. Vol. 24, No. 4, November, 2011, pages 471-93.

Choi, Woon Gyu and David Cook, "Fire sales and the financial accelerator," *Journal of Monetary Economics*, Vol. 59, No. 4, May, 2012, pages 336-351.

David Cook and Michael B. Devereux "Sharing the Burden: Monetary and Fiscal Responses to a World Liquidity Trap," *American Economic Journal: Macroeconomics*. Vol. 5, No. 3, July, 2013, pages 190-228.

David Cook and James Yetman, 2013, "Currency boards when interest rates are zero," *Pacific Economic Review*, Forthcoming.

David Cook and Juanyi Xu, 2015, "Eurosclerosis and International Business Cycles," *Journal of International Economics* 95 (1), 54-67.

David Cook and Michael B. Devereux, 2016, "The Optimal Currency Area in a Liquidity Trap." *Journal of International Economics* 101, 52-69.

David Cook and Michael B. Devereux, 2019, "Fiscal Policy in a Currency Union at the Zero Lower Bound," *Journal of Money Credit and Banking*. Forthcoming.

David Cook and Michael B. Devereux, 2019, “Fiscal Policy in a Currency Union at the Zero Lower Bound,” *Journal of Money Credit and Banking*. Forthcoming.

Coauthor Relationships: Michael Devereux was a visiting professor at HKUST in year 1998-1999. Woon Gyu Choi and Timothy Chue were assistant professors at HKUST

Book Chapters, Policy Institution Papers and Comments

Woon Gyu Choi and David Cook "Stock Market Liquidity and the Macroeconomy: Evidence from Japan," in T. Ito and A. Rose eds. *Monetary Policy with Very Low Inflation in the Pacific Rim*, University of Chicago Press. 2006.

Woon Gyu Choi and David Cook, "Global and Regional Financial Accelerator Integration" in Devereux, M. Lane, P., Park, C-Y. and Wei, S., eds. *The Dynamics of Asian Financial Integration: Facts and Analytics*. Routledge, 2011.

David Cook and James Yetman, 2012, "Expanding central bank balance sheets in emerging Asia: a compendium of risk and some evidence," BIS Papers chapters, in: Bank for International Settlements (ed.), *Are central bank balance sheets in Asia too large?* Volume 66, pages 30-75 Bank for International Settlements.

David Cook, 2009. "Comment on "Hong Kong and Shanghai: Yesterday, Today and Tomorrow ," NBER Chapters, in: *Financial Sector Development in the Pacific Rim, East Asia Seminar on Economics*, Volume 18, pages 37-42 National Bureau of Economic Research, Inc.

David Cook, 2011. "Comments on 'Financial and Monetary Cooperation in Asia: Challenges after the Global Financial Crisis' by Soyoung Kim and Doo Yong Yang," *International Economic Journal*, Korean International Economic Association, vol. 25(4), pages 589-591, December.

David Cook & Hiromi Nosaka, 2006. "Dual labor markets and business cycles," *Proceedings*, Federal Reserve Bank of San Francisco, issue Jun.

Woon Gyu Choi & David Cook, 2005. "Stock Market Liquidity and the Macroeconomy: Evidence from Japan," IMF Working Papers 05/6, International Monetary Fund.

David Cook & Woon Gyu Choi, 2007. "Financial Market Risk and U.S. Money Demand," IMF Working Papers 07/89, International Monetary Fund.

David Cook & Woon Gyu Choi, 2008. "New Keynesian Exchange Rate Pass-Through," IMF Working Papers 08/213, International Monetary Fund.

Woon Gyu Choi & David Cook, 2010. "Fire Sales and the Financial Accelerator," IMF Working Papers 10/141, International Monetary Fund.

David Cook & Michael B. Devereux, 2011. "Sharing the burden: monetary and fiscal responses to a world liquidity trap," *Globalization and Monetary Policy Institute Working Paper 84*, Federal Reserve Bank of Dallas.

Current Research

David Cook, Haichao Fan and Juanyi Xu, 2013, “Labor Mobility and Exchange Rate Regime,”

Woon Gyu Choi and David Cook, 2013, “New Keynesian Exchange Rate Passthrough,”

Woon Gyu Choi and David Cook, 2013, “Import Price Misalignment after the Crisis: A New Keynesian Perspective,”

David Cook and Hiromi Nosaka, 2013, “Dual Labor Markets and International Financial Crises,” Working Paper

Woon Gyu Choi and David Cook, 2014, “Jobs as Collateral; Financial Frictions and Unemployment,” Working Paper.

David Cook, 2010, “Do Markups Have Betas? The First Order Effects of Sticky Prices,” Working Paper.

David Cook, 2014, “Searching for International Demand,” Working Paper.

Research Grants

Principal Investigator

Research Grants Council HKUST6213 “Leverage and Business Cycles in the Open Economy.” Date: 2000-2002 Funding: HK\$511,817.

Research Grants Council HKUST6291 “On the Quantitative Costs of Exchange Rate Volatility,” Date: 2003-2005 Funding: HK\$409,200.

Research Grants Council HKUST640908: “International Business Cycles and Imperfect Labor Markets,” Date: 2008-2010 Funding: HK\$297,000

Research Grants Council HKUST641111 “Searching for Demand,” Date: 2011-2013 Funding HK\$127,343

Research Grants Council HKUST690513 “Currency Area at the Zero Lower Bound,” Date: 2013 Funding: HK\$308,000

Journal Service

Editor *Pacific Economic Review*, 2016-

Associate Editor: *Journal of International Economics*, 2005-2008

Co-editor of Special Volume: *International Review of Economics & Finance*, Elsevier, vol. 18(3) with Michael Devereux.

Editor of Special Volume: *Pacific Economic Review*, 2013

Referee: *American Economic Review*, *Berkeley Press*, *Economic Inquiry*, *Economic Journal*, *Economica*, *International Economic Review*, *International Review of Economics and Finance*, *Journal of Applied Econometrics*, *Journal of Business and Economic Statistics*, *Journal of Development Economics*, *Journal of Economic Dynamics and Control*, *Journal of Human Resources*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Macroeconomics*, *Journal of Money, Credit, and Banking*, *Pacific Economic Review*, *Review of Economics and Statistics*, and *Economics of Transition*.

University Service

Member, University Student Affairs Committee, 2004-2007

Department Committees: Chair

Seminar Coordinator and Chair of the Seminar Committee, Department of Economics, 2003-2005; 2009-2010; 2013-2014.

Field Seminar Coordinator and Chair of the Brownbag Committee, Department of Economics, 2011-2013.

Chair of the Search and Appointments Committee, Department of Economics, 2006-2008

Chair of the Computing & Database Committee 2011-2014

Department Committees: Member

Environmental Position Recruiting Committee, 2013-2014

Executive Committee: 2013-2014, 2005-2008

Substantiation & Promotion Committee 2005-2014

Community Service

Local Member, Advisory Committee for the Hong Kong Institute of Monetary Research, Hong Kong Monetary Authority 2007-
Local Advisory Committee meets every quarter to review research activities of the institute and to recommend cases for the visiting scholar program.

Executive Committee Member, Hong Kong Economic Association, 2011-2014.

International Institutional Experience

Visiting Scholar, International Monetary Fund 2006-2012,

Visiting Scholar, Bank for International Settlements 2011-2012

Visiting Scholar, Bank of Korea, 2013

Visiting Scholar, International Monetary Fund Singapore Training Institute, 2010-2014.

Visiting scholar activities typically involve in engaging in joint research with economists permanently employed at the institution. Activities at the Singapore Training Institute involved training staff at regional Asian central banks in techniques of advanced macroeconomic analysis.

Conferences Organized

HKUST Conference on Financial Stability, 19 May 2012

Conference Presentations & Seminars

“Intertemporal Externalities and the Liquidity Effect,” Working paper Presented at the 1997 North American Econometric Society Winter Meetings in New Orleans, Louisiana in January 1997.

“Counter-Cyclical Markups and the Open Economy,” Working paper. Presented at the 1998 North American Econometric Society Winter Meetings in Chicago, Illinois in January 1998.

"Fiscal Policy and International Demand Spillovers," Working Paper. Presented at Dynamics, Economic Growth and International Trade III: An International Conference in Taipei, August 1998.

"Export Dynamics and Credit Markets," Working Paper. Presented at the North American Summer Meetings of the Econometric Society in Madison, Wisconsin, June 1999.

“Capital Market Panics, Exchange Rate Depreciation, and Economic Collapse,” (joint with Michael B. Devereux). Presented at the Canadian Macro Study Group in London, Ontario in November 1999.

“The Macroeconomic Effects of International Financial Panics,” (joint with Michael B. Devereux) presented at the National Bureau of Economic Research University Research Conference in Boston, Massachusetts, December 2000.

“Liability Dollarization and Stability: Monetary Policy and Foreign Currency Debt,” Presented at the 2001 North American Econometric Society Winter Meetings in New Orleans, Louisiana in January 2001.

“Malaysian Capital Controls: Effectiveness and Side Effects,” Presented at the Asian Economic Panel Symposium in Cambridge, Massachusetts, April 2001.

“Robust Control and the Small Open Economy,” Presented at the Society of Economic Dynamics Summer Meetings in Stockholm, Sweden in June 2001.

“Liability Dollarization and the Bank Balance Sheet Channel,” Presented at Conference on Overcoming Financial Crisis and Financial Reform in Asia at Korea Deposit Insurance Corporation, October 25, 2002.

“Accounting for the East Asian Crisis: A Quantitative Model of Capital Outflows in Small Open Economies,” at the Society of Economic Dynamics Summer Meetings in Paris, France in June 2003.

"Sudden Stops and Liability Dollarization: Evidence from East Asian Financial Intermediaries," Econometric Society 2004 Far Eastern Summer Meetings.

“Stock Market Liquidity and the Macroeconomy: Evidence from Japan” at NBER EASE Conference, “Monetary Policy with Very Low Inflation Rates,” Tokyo June 2005.

“Dual Labor Markets and Business Cycles,” Canadian Macro Study Group, Vancouver, B.C., November 2006

“Dual Labor Markets and Business Cycles,” Center for Pacific Basin Studies Pacific Rim Conference, San Francisco Federal Reserve June 2006

“Markups and the Euro” Implications of the Euro, Fudan University, Shanghai China, May 2006

“Markups and the Euro” Conference on International Financial Markets and the Macroeconomy, July 12-13, 2006 at Hong Kong Institute for Monetary Research at HKMA.

“Do Markups Have Betas” at Conference on Globalization and Growth, Sogang University, Seoul, Korea, December 2007.

“Financial Accelerator Integration” at The Asian Development Bank, Manilla August 23, 2009.

“Dual Labor Markets and Business Cycles”, at 5th Annual Conference on Economic Growth and Development Conference at Indian Statistical Institute, New Delhi December 16-18, 2009

“Global and Regional Financial Accelerator Integration.” (ADB) and the Hong Kong Institute for Monetary Research (HKIMR), Global and Regional Financial Market Integration, 14 January 2010 (Thursday) - 15 January 2010 (Friday)

“Cooperative Fiscal and Monetary Policy at the Zero Lower Bound,” at International Conference “Growth, Trade and Dynamics” in Academia Sinica (Taipei), June 2010

“Local vs. Global Liquidity Traps” at Seoul Journal of Economics International Symposium, Macroeconomic Policies in a Changing Economic Environment, Seoul National University, August, 2010

Cooperative Fiscal and Monetary Policy at the Zero Lower Bound, (with M.B. Devereux,) the 23rd NBER-TCER-CEPR Conference on Fiscal Policy and Crisis December 16-17, 2010

“Currency boards when interest rates are zero” Hong Kong Economic Association Conference on the Linked Exchange Rate of Hong Kong. Longman University, June, 2012.

“Currency boards when interest rates are zero” (with J. Yeoman). Bank for International Settlements Brownbag, Hong Kong office. November 2012.

“Import Price Misalignment after the Crisis: A New Keynesian Perspective,” at Bank of Korea/International Monetary Fund Conference Asia: Challenges of Stability and Growth September 26-27, 2013, Seoul, Korea

“The Optimal Currency Area in a Liquidity Trap,” Bank of Korea. Korea Economic Research Institute, November 2013

“The Optimal Currency Area in a Liquidity Trap,” National University of Singapore, Department of Economics, November 2013.

Conference Discussant (since 2008)

“Creditor Protection and Stock Price Volatility” by Assaf RAZIN, Cornell University, Global Liquidity and East Asian Economies June 26-27, 2008

“Openness and Inflation” by Dudley Cooke, Trinity College Dublin, Hong Kong Institute for Monetary Research (HKIMR) Sixth HKIMR Summer Workshop 28 August 2008 (Thursday)

“Financial Integration in Asia,” by Prakash Loungani, IMF, Hong Kong Institute for Monetary Research and Asian Development Bank, Workshop on Quantifying the Costs and Benefits of Regional Economic Integration in Asia, 19 January 2009 (Monday) - 20 January 2009 (Tuesday)

“Managing Credit Booms and Busts: A Pigouvian Taxation Approach,” by Anton Korinek*, University of Maryland, Capital Flows, International Financial Markets and Financial Crises November 13–14, 2009, Federal Reserve Bank of Dallas

“Financial Contagion and Vulnerability of Asian Financial Markets,” by Michael B. Devereux, The Asian Development Bank (ADB) and the Hong Kong Institute for Monetary Research (HKIMR), Global and Regional Financial Market Integration, 14 January 2010 (Thursday) - 15 January 2010 (Friday)

“Global Interest Rates, Monetary Policy, and Currency Returns,” by Charles Engel, University of Wisconsin at Hong Kong Institute for Monetary Research Eighth HKIMR Summer Workshop: Recent Developments on Exchange Rate Economics 17 August 2010

“The Implementation of Monetary Policy in China,” by Qianying Chen (Hong Kong Institute for Monetary Research) at Second Annual International

Conference on the Chinese Economy "Macroeconomic Management in China: Monetary and Financial Stability Issues", HKMA 13 January 2011 (Thursday)

Recent Performance of the Hong Kong Dollar Foreign Exchange Market and the Linked Exchange Rate System by Cho-hoi Hui, HKMA 20th Anniversary Research Workshop, Hong Kong Institute for Monetary Research (HKIMR), 07 June 2013 (Friday)

“Monetary Policy Framework in the Asia and Pacific Region,” by Hiro Ito, PAFTAD36: Financial Development and Cooperation in Asia and the Pacific, November, 2013.

“Capital Goods Trade and Economic Development by Michael Spisi (Dallas Fed), at Conference on micro-foundations of international trade, global imbalances and implications on monetary policy,” sponsored by Federal Reserve Bank of Dallas, and SHUFE, March 2014.