

Stephen S. Golub

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Date of Birth: February 24, 1953

Personal: Married, two children.

Language skills: fluent in French

Education

- 1979-1981 Yale University, New Haven, CT, Ph.D. Economics, (May 1983).
Thesis: International Financial Markets, Oil Prices and Exchange Rates.
(James Tobin, William C. Brainard and Michael Jones, advisors).
- 1974-1976 Yale University, New Haven, CT, M. Phil., (1976).
- 1970-1974 Williams College, Williamstown, MA, B.A.,
Magna Cum Laude with Highest Honors in Economics,
Phi Beta Kappa (1974).
- 1964-1970 Lycée Francais de New York, Baccalaureat, Mention Assez Bien (1970).

Other Awards

- 1989-90 Dana Foundation Award (to visit Yale University and develop
a new course and conduct research).
- 1998-99 Fulbright Fellowship for research and teaching in Senegal.
- Summer 2000 West African Research Association Collaborative Fellowship , with Prof. Aly
Mbaye of the University of Dakar.

Academic Positions

- 1981-present Department of Economics,
Swarthmore College, Swarthmore, PA
Assistant Professor 1981-86
Associate Professor 1986-1994
Professor 1995--
Department Chair, 1992-1997
- Teaching courses in international economics, macroeconomics, microeconomics, money and banking, development, and introductory economics.
- 1998-99 Visiting Professor, Faculté de Sciences Economiques et de Gestion
Cheikh Anta Diop University, Dakar, Senegal
- Fulbright lecturer
- 1994-95 Visiting Associate Professor, Haas School of Business
University of California, Berkeley
- taught MBA International Trade course.
- 1989-1990 Dana Fellow , Department of Economics,
Yale University
- Developed new course "International Finance and Economic Development", Research on international finance
- Fall 1985 Visiting Scholar, Department of Economics,
Columbia University
- 1979-1981 Acting Instructor and Teaching Assistant in Economics,
Yale University, New Haven, CT.

Public Policy and Consulting Positions

- 2002-2003 Consultant, Organization for Economic Cooperation and Development
- Participant in a team modelling the determinants of foreign direct investment among OECD countries; compilation of a database on restrictions on foreign investment.
- 2002-2003 Consultant, Unité de Politique Economique, Ministry of Finance, Senegal.
- International comparative analysis of the behavior and determinants of Senegalese productivity at the industry level, in collaboration with Prof. Aly Mbaye of the University Cheikh Anta Diop of Dakar.
- 2001-2002 Consultant, South African Department of Finance
- Research on South African industry-level productivity and trade on a USAID/Nathan Associates contract, in collaboration with Lawrence Edwards of the University of Cape Town.
- 1999-2000 Consultant, South African Department of Finance
- Research on South African international competitiveness on a USAID/Nathan Associates contract.
- 1998-1999 Consultant, The World Bank
- Working with Senegalese business associations and government to develop a strategy for private sector development.
- Summer &
Fall 1997 Visiting Scholar, Federal Reserve Bank of Philadelphia,
- Wrote an article on international differences in labor costs.
- Summer 1997 &
Summer 1996 Visiting Scholar, Research Department
International Monetary Fund, Washington DC.
- Wrote two papers, one on international labor standards, the other on real effective exchange rates based on unit labor costs, both as background papers for the World Economic Outlook.

- 1994-95 Visiting Scholar, Federal Reserve Bank of San Francisco
Center for Pacific Basin Monetary and Economic Studies
- Conducted independent research on international comparisons of productivity and labor costs.
- Summer 1993 Visiting Scholar, Research Department,
International Monetary Fund, Washington DC.
- Conducted independent research on the U.S.-Japan trade balance problem and Japanese trade patterns.
- Summer 1991 American Participant Program, United States Information Agency
- Lectured on international trade and capital markets in India, Malaysia, and South Korea.
- 1984-1985 Consultant, Organization for Economic Cooperation and Development,
Paris, France
- Analyzed economic developments in several European countries, and participated in the development and use of the OECD exchange-rate model.
- Summer 1981 Consultant, The World Bank, Washington, D.C.
- Participated in the Economic Projections Department's project on reserve holdings of developing countries.
- 1978-1979 Economist, Division of International Finance,
Federal Reserve Board, Washington, D.C.
- Served as the World Payments Section's desk officer for Switzerland and Benelux.
- 1976-1978 International Economist, US Department of the Treasury,
Washington, D.C.
- Conducted research on trade policy, with special attention to trade between developing and developed countries.

Publications

Books and Monographs

Money, Credit, and Capital, by James Tobin with Stephen S. Golub, McGraw-Hill, 1998.

Labor Costs and International Trade, American Enterprise Institute, 1999.

Refereed Articles

"South African Real Exchange Rates and Manufacturing Competitiveness," (with Janet Ceglowski), South African Journal of Economics, September 2002.

"Unit Labor Costs, International Competitiveness, and Exports: the Case of Senegal," (with Aly Mbaye), forthcoming Journal of African Economies.

"The Classical Comparative Cost Theory of Trade Revisited," (with Chang-Tai Hsieh), Review of International Economics May 2000.

"Comparative Advantage, Exchange Rates, and G-7 Sectoral Trade Balances," IMF Staff Papers, June 1994.

"International Diversification of Social and Private Risk: The United States and Japan," Japan and the World Economy, 1994.

"International Capital Mobility: Net Versus Gross Stocks and Flows," Journal of International Money and Finance, December 1990.

"Foreign Currency Government Debt, Asset Market Equilibrium and the Balance of Payments," Journal of International Money and Finance, June 1989.

"The Dollar and the Current Account Balance: 1977-1978 and 1981-1984," Princeton Studies in International Finance, October 1986.

"Oil Prices and Exchange Rates," The Economic Journal, September 1983.

"Testing for the Effect of Current-Account News on Exchange Rates: A Critique," Economics Letters, 1981.

"The Processing of Primary Commodities: Effects of Developed Country Tariff Escalation and Developing Country Export Taxes," Journal of Political Economy, June 1979, (with J.M. Finger).

"What the 'Zenith Case' Might Have Meant," Journal of World Trade Law, January/February 1979, (with 3 coauthors).

Other Professional Published Articles

"The Political Economy of International Labor Standards," in Globalization, Technological Change and Labor Markets, (Boston: Kluwer Academic Publishers)1998.

"Multilateral Unit-Labor-Cost-Based Competitiveness Indicators for Advanced, Developing, and Transition Countries," (with Anthony G. Turner), Staff Studies for the World Economic Outlook, International Monetary Fund, December 1997.

"International Labor Standards and International Trade: A Review," Staff Studies for the World Economic Outlook, International Monetary Fund, December 1997

"Manufacturing Labor Costs, Productivity, and International Trade in the Asia Pacific Region," in Collaborative Labour Market Policy: Studies for the APEC Region," Asia-Pacific Research Institute, June 1996.

"A Survey of Proposed Changes in World Trade Institutions," in Challenges to a Liberal International Economic Order, American Enterprise Institute, 1979, (with Joanna Shelton).

Working Papers and Unpublished Papers

"International Productivity Differences and Infrastructure," with Stephen Yeaple, submitted for publication.

"Explaining Manufacturing Competitiveness in Senegal: A Sectoral Analysis of Costs and Prices," with Aly Mbaye, in process.

"Obstacles and Opportunities for Senegal's International Competitiveness: Case Studies of the Peanut Oil, Fishing and Textile Industries," (with Aly Mbaye) revised August 2002. Forthcoming as a World Bank Working Paper.

"South African International Price and Cost Competitiveness," Trade and Industrial Policy Secretariat, Johannesburg, South Africa, TIPS Working Paper 14_2000.

"Comparative and Absolute Advantage in the Asia-Pacific Region," Federal Reserve Bank of San Francisco Center for Pacific and Basin Monetary Studies Working Paper, PB 95-09, October 1995.

"The U.S.-Japan Trade Balance Problem: A Review ," International Monetary Fund Paper on Policy Analysis and Assessment 94/8, March 1994. This paper was profiled in IMF Survey, July 1994.

"Exchange Rates and Real Long-Term Interest-Rate Differentials: Evidence for Eighteen OECD Countries," OECD Working Papers, February 1986 (with David Coe).

Popular Articles

"South Africa's International Competitiveness: The Role of Labor Costs," Trade and Industry Monitor (South Africa), December 2000.

"Comment Faire du Sénégal un Pays Emergent?" Le Journal de l'Economie, (Dakar, Senegal) July 31, 2000 (with Aly Mbaye). Also published in Le Soleil (Dakar, Senegal) August 3, 2000.

"Does Trade with Low-Wage Countries Hurt American Workers?" Federal Reserve Bank of Philadelphia Business Review, March/April 1998. Reprinted in International Economics and International Economic Policy: A Reader (Third Edition) edited by Philip King, Irwin McGraw Hill, 2000.

"International Labor Standards and Global Competitiveness," Economic Perspectives, Electronic Journal of the U.S. Information Agency, February 1998.

"Are International Labor Standards Needed to Prevent Social Dumping," Finance and Development, December 1997.

"A Rosy View of America's Economy--With Dark Spots," Philadelphia Inquirer, October 14, 1996.

"America Firsters Have it Backwards," Wall Street Journal, January 16, 1996.

"The U.S. and Japan Should Back Off," Philadelphia Inquirer, June 22, 1995.

"Productivity and Labor Costs in Newly Industrializing Countries," Federal Reserve Bank of San Francisco Weekly Letter, August 18, 1995.

"Is Trade Between the United States and Japan Off Balance?," Finance and Development, September 1994.

Reviews

A Stream of Windows, by Jagdish Bhagwati, Eastern Economic Journal, Fall 1999.

The Post-Cold War Trading System: Who's On First? by Sylvia Ostry, Journal of Economic Literature, December 1997.

Real Exchange Rates, Devaluation and Adjustment by Sebastian Edwards, Journal of Development Economics, October 1991.

"The Political Economy of the Latin American Debt Crisis: A Review Essay," Latin American Research Review, Spring 1991.

Referee for

American Economic Review

Economic Journal

International Economic Review

Journal of African Economies

Journal of Asian Economics

Journal of Economic Education

Journal of International Economics

Journal of International Money and Finance

Journal of Macroeconomics

Latin American Research Review (editorial board 1993-97)

National Science Foundation

Review of International Economics

South African Journal of Economics

University of Pennsylvania Press

World Policy Journal