

Last update: September 2007

Reza Yamora Siregar

E-Mails:

reza.siregar@adelaide.edu.au

rezasiregar@yahoo.com

Nationality and Residency:

Citizen of Indonesia and Permanent Resident of Australia

Degrees:

PhD (Economics), Brown University, Providence, Rhode Island, USA (1994)

MA (Economics), Brown University, Providence, Rhode Island, USA (1992)

BA (Economics & Mathematics) with Cum Laude, Boston University, Boston, Massachusetts, USA (1989)

Research Interests:

Open and Development Macroeconomics; Monetary Economics; International Finance & Trade; and Applied Time-Series Econometrics.

Present Positions:

- *International Economic Consultant* at the International Monetary Fund – Singapore Regional Training Institute, Singapore, Since August 2006.

- *Senior Lecturer* at the School of Economics, University of Adelaide, Australia, since January 2005.

- *Associate Editor* of Singapore Economic Review, since May 2002.

- *Council Fellow* of the East Asian Economic Association, since April 2005.

- *Research Associate* of the Centre for International Economic Studies (CIES), School of Economics, University of Adelaide, Australia, since July 2002.

- *Research Associate* of the Centre for Applied Macroeconomic Analysis (CAMA), the Australian National University, since November 2005.

Previous Full-Time & Visiting Positions:

Full-Time Position:

- *Director* of the Centre for International Economic Studies (CIES), School of Economics, the University of Adelaide, October 2004-July 2006.
(<http://www.adelaide.edu.au/cies/>).
- *Member of Executive Committee (Associate Head)* at the School of Economics, University of Adelaide, Australia, January 2005-July 2006.
- *Member* of Post-Graduate Coursework Program Committee at the Faculty of Professions, University of Adelaide, February 2006-July 2006.
- *Coordinator for Master of Applied Economics (and International)* at the School of Economics, University of Adelaide, Australia, October 2002-July 2006.
- *Member of International Committee* at the Faculty of the Professions, University of Adelaide, Australia, March 2004 – July 2005.
- *Lecturer* at School of Economics, University of Adelaide, July 2002 - November 2004.
- *Assistant Professor*, Department of Economics, National University of Singapore, May 1999 - May 2002.
- *Deputy Director of the Econometrics Study Unit*, Department of Economics, National University of Singapore, May 2001 - May 2002.
- *A member of Graduate Programme Committee*, Department of Economics, National University of Singapore, May 2001 - May 2002.
- *Economist*, the Economic Development & Resource Centre, the Asian Development Bank (ADB), Manila, Philippines, June-1997 - February 1999.
- *Fellow*, the Institute of Southeast Asian Studies (ISEAS), Singapore, April 1994 - April 1996.

Visiting Positions and Short-Term Appointments:

- *Advisor* for the Exchange Rate Policy Evaluation Project, the Independent Evaluation Office (IEO) of the International Monetary Fund (IMF), Washington, D.C., May 2006 to July 2006.
- *Visiting Scholar*, the Asia Pacific Division of the International Monetary Fund (IMF), Washington, D.C., September 2005 to January 2006.

Last update: September 2007

- *Visiting Scholar*, the Centre for Central Banking Studies at Bank Indonesia, Jakarta, in August 2005.
- *Visiting Scholar*, Institute for Social and Economic Research, University of Indonesia, Jakarta, February 1999 - May 1999.
- *Visiting Scholar*, the Centre for International Economics, Dept of Economics, University of Maryland at College Park, USA, March 1997 - May 1997.
- *Visiting Scholar*, the Centre for Pacific Basin Monetary and Economic Studies, the Federal Reserve Bank of San Francisco, California, USA, May 1996 - February 1997.

Other Professional Activities:

- Referee for *the International Economic Journal*; *the Journal of Asian Economic*; *Singapore Economic Review*; *ASEAN Economic Bulletin*; *Asian Development Review*; *World Economy*; *Japan and the World Economy*; *Journal of Comparative Economics*; *Australian Economic Papers*; *Applied Economics*; *International Review of Economics & Finance*; *Economic Record*; *Geneva Papers*; and *Journal of International Financial Markets, Institutions & Money*.
- Consultancy works for international agencies: *Asian Development Bank* (Manila, Philippines); *Asia Foundation* (Jakarta, Indonesia); *USAID* (Jakarta, Indonesia); *World Bank* (Washington, D.C., U.S.A); and *International Monetary Fund* (Washington, D.C., U.S.A)).
- Regular contributor of short-articles for newspapers and magazines in Indonesia (in Bahasa Indonesia: *BISNIS INDONESIA*, *TEMPO*, *WARTA EKONOMI*, *GATRA*) and Singapore (in English: *BUSINESS TIMES*).

Teaching:

*** Courses:**

Undergraduate (School of Economics): 1). Macroeconomics I and II; 2). International Finance III; 3). Money and Banking;

Honours Courses: 1). International Finance (H); and 2). International Trade (H).

Graduate (School of Economics and Graduate Business School): 1). Money and Banking; 2). Managerial Economics for MBA program; 3). East Asian Economies; and 4). Challenges Facing Economic Policy Makers.

Last update: September 2007

* *Teaching Awards*: - Nominated by the Faculty of Arts and Social Sciences of the National University of Singapore for the Outstanding Educator's Award of 2000-2001.

Scholarship and Research Grants:

* The URG Research Grant from the School of Economics, University of Adelaide, February 2005.

* The URG Research Grant from the School of Economics, University of Adelaide, May 2004.

* Teaching Assistant Scholarship from Department of Economics, Brown University, from September 1991 to May 1992.

Publications by Year

2007

1. "Outward Investment Surge in the Midst of Weak Inward Investment: Perspectives from the Indonesian Experience during the post-1997 Financial Crisis" (with Anton H. Gunawan), in: R. Kumar and R. Rajan (eds), *Intra-Asian FDI Flows: Magnitude, Trends, Prospects and Policy Implications* (forthcoming).

2. "Fundamental Pitfalls of Exchange Market Pressure-Based Approaches to Identification of Currency Crises" (with Pontines, V), *International Review of Economics & Finance*, (forthcoming).

3. "The Yen, The US dollar and The Trade-Weighted Basket of Currencies: Does the choice of anchor currencies matter in identifying incidences of speculative attacks against selected key Southeast Asian currencies?" (with Pontines, V), *Japan and the World Economy*, Vol. 19, Issue 2, March 2007, pp. 214-235.

2006

1. "The Yen, The US dollar, and The Speculative Attacks Against the Thailand Baht", (with Victor Pontines) in ed. Vandana Shajan, *Foreign Institutional Investment: Issues and Challenges*, *the Institute of Chartered Financial Analysts (ICFAI) University Press*, India, December 2006, pp. 152-181.

Last update: September 2007

2. "Identifying and Dating the Episodes of Speculative Pressures against the Singapore Dollar", (with Pontines, V.), Singapore Economic Review, Vol. 51, No. 2 (2006), pg. 113-133.
3. "Designing Financial Safety Net Structures in Indonesia: Selected Lessons and Challenges", (with William, E.J.), ASEAN Economic Bulletin, Vol. 23, No.1, April 2006, pp 98-113.

2005

1. "Interest Rate Policy and Its Implication of the Banking Restructuring Programs in Indonesia during the 1997-financial crisis: An Empirical Investigation", in F. Sjöholm and J. Tongzon (eds), *Institutional Change in Southeast Asia*, Routledge Press, (2005), pp. 72-90.
2. "Sources of Variation Between the Inflation Rates of Korea, Thailand and Indonesia During The Post-1997 Crisis", (with Rajaguru, G), Journal of Policy Modelling, Vol. 27, Issue. 7, October 2005, pp. 867-884.
3. "Examining the Case for Reserve Pooling in East Asia" (with Bird, G., and Rajan, R), Asia Pacific Journal of Economic and Business, Vol. 9, No.1, June 2005, pp. 21-39.
4. "Base Money and Exchange Rate: Sources of Inflation in Indonesia during the Post-1997 Financial Crisis", (with Rajaguru, G), Journal of Economic Integration, Vol. 20, No. 1, March 2005, pp.185-215.

2004

1. "Centralized Reserve Pooling For the ASEAN + 3 countries" in *Monetary and Financial Integration in East Asia*, (with R. Rajan), McMillan Press for the Asian Development Bank, (2004), pp. 285-329.
2. "Misalignment of the Baht, Trade Imbalances and the Crisis in Thailand", (with Rajan, R and Sen, R), The World Economy, Vol. 27, Issue.7, July 2004, pp. 985-1012.
3. "Impacts of Exchange Rate Volatility on Indonesia's Trade Performance in the 1990s", (with Rajan, R), Journal of the Japanese and International Economies, Vol. 18, Issue 2, 2004, pp. 218-240.

2003

1. "Estimating Singapore's Natural Equilibrium Exchange Rate in the 1990s" in R. Rajan (ed), *Sustaining Competitiveness in the New Global Economy: A*

Case Study of Singapore, (with R. Rajan), Edward Elgar (UK) (2003), pp.251-266.

2. "Singapore and The New Regionalism: Bilateral Trade Linkages with Japan and the US", (with Rajan, R. and Sen, R.), The World Economy, Vol.26, Issue 9, September 2003, pp. 1325 – 1356.

3. "Why Was There A Pre-Crisis Capital Inflow Boom in Southeast Asia?" (with Rajan, R and Sugema, I), Journal of International Development, Vol.15, 3, 2003, pp 265 – 390.

2002

1. "Private Capital Flows in East Asia: Boom, Bust and Beyond", in Gordon. De Brouwer ed., *Financial Markets and Policies in East Asia*, (with R. Rajan), Routledge Press (2002), pp. 47-81.

2. "Sustainable Exchange Rate Policy Management in Singapore: 1983-1998" in Chng Meng Kng, Hui Weng Tat, Koh Ai Tee, Lim Kim Lian and Bhanoji Rao eds., *Singapore Economy in the 21st Century: Issues and Strategies*, (with D. Lu), McGraw-Hill Book Co (2002), pp. 425-442.

3. "Post Crises Exchange Rate Regime in Southeast Asia: to Peg or Not to Peg", in M. Ikhsan, C. Manning and H. Soesastro (eds), *80 Tahun Mohamad Sadli; Ekonomi Indonesia di Era Politik Baru*, PT Kompas Media Nusantara (June 2002).

4. "Choice of Exchange Rate Regime: Currency Board (Hong Kong) or Monitoring Board (Singapore)?" (with Rajan, R), Australian Economic Papers, Vol.41, No.4, December 2002, pp.538-556. ---*This paper was the fourth downloaded most frequently from the Australian Economic Papers in 2004.*

5. "Exchange Rate Volatility, Trade & "Fixing for Life" in Thailand", (with Rahmatsyah, T., and Rajaguru, R), Japan and the World Economy, Vol 14, No.4, December 2002, pp.445-470.

6. "Hong Kong, Singapore and the East Asian Crisis: How Important Were Trade Spillovers?" (with Rajan, R and Sen, R), The World Economy, Vol 25, No.4, April 2002, pp 503 – 537.

2001

1. "*Singapore and Free Trade Agreements: Economic Relations with Japan and the United States*", Institute of Southeast Asian Studies, Singapore, 2001 (with R. Rajan and R. Sen).

2. "Survey of Recent Developments", Bulletin of Indonesian Economic Studies, Vol. 37, No.3, 2001, pp. 277-303.

3. "Economic Fundamentals and Managed Floating Exchange Rate Regime in Singapore", (with Choo, L.Y), Journal of Economic Development, Vol.26, No.1, June 2001, pp.133 – 148.

2000

1. "Monetary Shocks and the Fundamental Determinants of the Real Exchange Rate under the Hong Kong Currency Board", (with Walker, C), Asian Economic Journal, Vol. 14 (1), March 2000, pp.1-21.

1999

1. "Management of Macroeconomic Policies in Vietnam" in *Rising to the Challenge in Asia: A Study of Financial Markets*, Volume 12, Socialist Republic of Viet Nam, Asian Development Bank (1999), pp. 1-17.

2. "Empirical Properties of the Indonesian Rupiah: Testing for Unit-Roots, White-Noise, and Structural Breaks", Journal of Economic Development, Vol.24, No.2, December 1999, pp.163-176.

3. "Real Exchange Rate Targeting and Inflation in Indonesia: Theory and Empirical Evidence", Applied Financial Economics, Vol. 9, No. 4, August 1999, pp.329-336.

4. "Social Safety Net Policy in Indonesia: Objectives and Shortcomings", (with Ananta, A), ASEAN Economic Bulletin, Vol.16, No.3, December 1999, pp.344-359. The paper is listed among the Key Reading List on the Social Safety Net Issues by the World Bank Group:
http://www1.worldbank.org/sp/safetynets/publications/search_keyreadings.asp?look_for=Economic+Crises&submit.x=5&submit.y=9

1998

1. "Inflation and Exchange Rate Management in Indonesia", in Richard Hooley and Zainal Abidin Mahani, eds, *Research in Asian Economic Studies*, volume 8, JAI Press (1998), Greenwich, Conn, USA, pp.95-112.

1997

1. "ASEAN and KOREA: Trends in Economic and Labour Relations", (with Singh, D), Institute of Southeast Asian Studies, Singapore 1997.

Last update: September 2007

2. "Stimulating Investment and Export through the Exchange Rate and the Monetary Policy", in *The Indonesian Economic Almanac 1997*, PT. Khasanah Ekonomi Indonesia, Jakarta, Indonesia, 1997.

1996

1. "The NATREX Approach to Analyse the Real Exchange Rate Movements, a case of Indonesia", in Richard Hooley, Anwar Nasution and Mari Pangestu, eds, *Asia Pacific Economic Cooperation: Theory and Policy*, Volume 7 (Part B), JAI Press, 1996, Greenwich, Conn, USA, pp.297-321.
2. "Indonesia: Setting the Stage for Soeharto's Re-election", (with Sebastian, L), Southeast Asian Affairs 1996, Institute of Southeast Asian Studies, April 1996, Singapore

1995

1. "*ASEAN and KOREA: Emerging Issues in Trade and Investment Relations*", (with Singh, D), Institute of Southeast Asian Studies, Singapore 1995.
2. "Manejo de las tasas de cambio en Indonesia", ASIA PACIFICO 1995, El Colegio De Mexico, April 1995.
3. "Integrasi Tingkat Bunga Domestik dengan Pasar Internasional: Kebijakan dan Implementasi (Integration of Domestic Interest Rate with the International Market Rate: Policy and Implementation)", Jurnal Keuangan dan Moneter (Journal of Monetary and Finance), Vol.2, No.2, Ministry of Finance, Republic of Indonesia, Jakarta, April 1995.

1994

1. "APEC and Macroeconomic Policy Coordination", in *Indonesian Perspectives on APEC and Regional Cooperation in Asia Pacific*, edited by Hadi Soesastro, Centre for Strategic and International Studies, Jakarta, November 1994.
2. "Sustaining High Economic Growth", *The Economic Bulletin*, Singapore International Chamber of Commerce, November 1994.
3. Siregar, R.Y., *Indonesian Assessment 1993 - Labour: Sharing in the benefits of Growth*. Edited by Chris Manning and Joan Hardjono. Canberra: Australian National University, 1993, ASEAN Economic Bulletin, Vol. 11, No.2, Institute of Southeast Asian Studies, Singapore, November 1994.

Papers under Review at Various Journals & Work in Progress

1. "A Survey of Financial Integration in East Asia: How Far? How Much Further To Go?", (with Cavoli, T., and Rajan, R.), (Draft: June 2003).
2. "Successful and Unsuccessful Attacks: Evaluating the Stability of the East Asian Currencies", (with Pontines, V), (Draft: May 2004).
3. "External Debt and Exchange Rate Overshooting: The Case of Selected East Asian Countries", (with Pontines, V), (Draft: January 2006).
4. "Foreign Exchange Market Intervention and Evidences of More Flexible Exchange Rate Regimes in Selected Cases of Southeast and East Asian Economies", (with Pontines, V), (Draft: February 2006).
5. "Models of Equilibrium Real Exchange Rates Revisited: A Selective Review of the Literature", (with Ramkishen S. Rajan), (Draft: August 2006)
6. "Sample Period, Heteroscedasticity Assumption, and Contagion Measurement: MS-VAR Application on DCC Procedure", (with Victor C. Pontines), (Draft: September 2006)
7. "Have the Abolishment of Mandatory Credit Allocation Policy Contributed to Declines in the Shares of Private and State Bank Loans to Small Businesses in Indonesia in early 2000s?", (Draft: February 2007 –being revise for resubmission).
8. "Determinants of International Bank Lending from the Developed World to East Asia", (with Choy Keen Meng) (August 2007).
9. "Inflation Targeting, Inflation Rate and Exchange Rate Volatility: Recent Experiences of Emerging Economies", (Work in Progress with Sunil Sharma).

Unpublished and Conference Manuscripts

1. "Capital Flows and Regional Financial Interdependencies in the Context of Crises: Evidence From East Asia", (with Bird, G. and Rajan, R), (Draft March 2003).
2. "Exchange Rate Policy and Foreign Exchange Reserve Management in Indonesia in the Context of East Asian Monetary Regionalism", (with Rajan, R), (Draft: January 2004).

3. "Fiscal Federalism in India: Exploring the Budgetary Implications of Political Alignment and Institutional Quality", (with Gupta, A., and Rajan, R), (Draft: February 2004). Paper presented at The 9th Australasian Macroeconomics Workshop 2004, co-organized by Centre for Applied Macroeconomic Analysis (CAMA), Research School of Pacific and Asian Studies, Australian National University, and The Australian Commonwealth Treasury, Canberra, 15-16 April 2004.

4. "Integrating Financial Supervisory Agencies: Key Challenges for the Southeast Asian Economies", (with Pontines, V), paper presented at the Policy Research Workshop on "*Financial Markets and Integration in East Asia*" organized by the Singapore Management University and the Australian National University, in 14-15 October 2004 in Singapore.

Selected Consultancy Reports

(Since 2003)

1). "Interest Spreads and Mandatory Credit Allocations: Implications on Bank Loans to Small Businesses in Indonesia", a report for Partnership for Economic Group (EPG), the United State Agency for International Development (USAID)-funded project with the Government of Indonesia, Jakarta, August 2003.

2). "Integrated Supervision of Financial Markets in Indonesia", a report for Partnership for Economic Group (EPG), the United State Agency for International Development (USAID)-funded project with the Government of Indonesia, Jakarta, August 2003.

3. "Asia's Investment Slump: Causes and Policy Implications" (with Charles Kramer, Giovanni Dell'Ariccia, Leif Eskesen, Roberto Guimaraes-Filho, Kenneth Kang, and Olaf Unteroberdoerster) for the Asia Pacific Division Department of the International Monetary Fund, Washington, D.C., (February 2006).

4). "Finance and Economic Integration in East Asia" (with Joshua Eizenman), a Background Paper for the World Bank Project on the Financial Integration in East Asia" (together with Joshua Eizenman), for the project entitled "*The East Asia Project: Growth, Gravity, and Friction in a Dynamic Region*", the Asia and Pacific Department of the World Bank, Washington, D.C., (May 2006). Conference edition was published from the project, entitled: *An East Asian Renaissance: Ideas for Economic Growth*, Eds. Indermit Gill and Homi Kharas, the World Bank, 2006.

Last update: September 2007

5). "The Concepts of Equilibrium Exchange Rate: A Survey of Literature" for the Independent Evaluation Office of the International Monetary Fund, Washington, D.C., (June 2006).

6). "An Evaluation of the CGER Approach for Assessing Current Account Positions and Exchange Rates" for the Independent Evaluation Office of the International Monetary Fund, Washington, D.C., (July 2006).

Ph.D SUPERVISION

Present

1). Si Wei Goo: "Issues on the Monetary Policy and the Exchange Rate Policy of East Asian Countries during the post-1997 financial and currency crisis"

Completed

1). Victor C. Pontines, "Currency Crises, Exchange Rate Regimes and Contagion", completed in February 2006. Present position: Lecturer, Carnegie Mellon University, H. John Heinz III School of Public Policy and Economic, Adelaide, Australia

SELECTED PAST WORKSHOPS and SEMINARS (Since 2000)

1). Institutional Change in Southeast Asia in the Wake of the Asian Crisis, co-organized by Department of Economics, National University of Singapore and Stockholm School of Economics, (Singapore: June 2000)

2). Financial Markets and Policies in East Asia, co-organized by Asia Pacific School of Management, Australian National University & IMF Regional Office for Asia and Pacific (Canberra: September 4-5, 2000).

3). The 2001 Far Eastern Meeting of the Econometrics Society, (Kobe, Japan: July 20-22, 2001)

4). Current Economic Policy Issues in Asia and Europe, co-organized by Department of Economics, National University of Singapore and School of Economics, University of Nottingham, April 12 and 13, 2002

5). The 2002 Australian Conference of Economists, (Adelaide, South Australia: September 30 – October 3, 2002)

Last update: September 2007

6). The 2003 Western Economic Association International (Pacific Rim Conference, Taipei, Taiwan, January 9-12, 2003)

7). Institute of Southeast Asian Studies, Singapore (January 13, 2003).

8). Australian National University, Research School of Pacific and Asian Studies, Canberra (July 1, 2003)

9). Lender of Last Resort Function of the Central Bank: Lessons and Implications for Indonesia, Jakarta (5 August 2003).

10). The 8th Australasian Macroeconomics Workshop 2003, Hong Kong Institute for Monetary Research, Hong Kong SAR, September 22, 2003.

11). The 9th Australasian Macroeconomics Workshop 2004, co-organized by Centre for Applied Macroeconomic Analysis (CAMA), Research School of Pacific and Asian Studies, Australian National University, and The Australian Commonwealth Treasury, Canberra, 15-16 April 2004.

12). The EcoMod, International Conference on Policy Modeling, at the University of Paris I – Pathéon - Sorbonne, Paris, June 30 – July 2, 2004.

13). The Australasian Meeting of Econometrics Society, 7-9 July 2004, Melbourne, Australia.

14). The Fifth Joint Symposium on “Competition Policy, Information Economics, and International Economics” organized by the National University of Singapore and University of Melbourne, 16-17 September 2004, Singapore.

15). The Policy Research Workshop on *Financial Markets and Integration in East Asia*, co-organized by the Asia Pacific School of Economics and Government at the Australian National University and the Singapore Management University, in Singapore, 14-15 October 2004.

16). The 9th International Convention of the East Asian Economic Association, to be held at the Chinese University of Hong Kong, 13-14 November 2004.

17). The First Annual Academic Seminar in Economics organized by The Graduate Program in Economics, The Faculty of Economics, University of Indonesia, and the Indonesian Economic Society, Jakarta, 8-9 December 2004.

18). Australian National University, Research School of Pacific and Asian Studies, Canberra (June 14, 2005)

Last update: September 2007

19). The First Asia Pacific Economic Association Conference, held at Hitotsubashi University, Tokyo, Japan on July 30-31, 2005.

20). Asia Pacific Division Weekly Seminar, the International Monetary Fund, Washington, D.C., October 19, 2005.

21). Bank for International Settlement, Asia-Pacific Office, Hong Kong, April 10, 2006.

22). The 11th Australasian Macroeconomics Workshop 2006, Jointly Organized by the School of Economics, Faculty of Commerce and Economics, University of New South Wales and the Reserve Bank of Australia, Sydney, April 20-21, 2006.

23). Seminar Series of the Lee Kuan Yew School of Public Policy, National University of Singapore, October 27, 2006.

24). Weekly Seminar Series of the Economic Growth Centre, Division of Economics, School of Humanities & Social Sciences, Nanyang Technological University, Singapore, March 28, 2007.

25). Conference on “Intra-Asian FDI Flows: Magnitude, Trends, Prospects and Policy Implications” organized by the Indian Council for Research on International Economic Relations (ICRIER), 25-26 April 2007, New Delhi, India.

26). Singapore Economic Review Conference, 2-4 August 2007, Singapore.