



Contact Information

**Professor of Economics, Department of Economics
S.K. and Angela Chan Professor of Global Management,
Haas School of Business
Director, Clausen Center for International Business and Policy**

697D Evans Hall, #3880
Economics Department
University of California, Berkeley
Berkeley CA 94720-3880, USA
Voice : (510) 643 3783
Fax : (630) 604 1435
Email : pog@berkeley.edu

Office Hours : Wednesday 1-30:30pm. Schedule [here](#).

Background and Research Interests

Pierre-Olivier Gourinchas grew up in Montpellier, France. He attended Ecole Polytechnique then received his PhD in Economics in 1996 from MIT. He taught at Stanford Graduate School of Business and Princeton University before joining UC Berkeley department of economics.

Professor Gourinchas' main research interests are in international macroeconomics and finance. His recent research focuses on the importance of the valuation channel for the dynamics of external adjustment and the determination of exchange rates (with H el ene Rey); on the determinants of capital flows to and from developing countries (with Olivier Jeanne); on international portfolios (with Nicolas Coeurdacier); on global imbalances (with Ricardo Caballero and Emmanuel Farhi), on international price discrimination (with Gita Gopinath, Chang-Tai Hsieh and Nick Li) and on the global financial crisis (with Maury Obstfeld). He is the laureate of the 2007 Bern acer Prize for best European economist working in macroeconomics and finance under the age of 40, and of the 2008 Prix du Meilleur Jeune Economiste for best French economist under the age of 40. In 2012-2013, Pierre-Olivier Gourinchas was a member of the French Council of Economic Advisors to the Prime Minister.



What's New?

Editor of the *IMF Economic Review*, the IMF's new flagship research publication. Check out the latest issue.

A proposal to restructure Greek Banks and allow Greece to remain in the Eurozone, with Jacques Delpla, July 6, 2015.

External Adjustment, Global Imbalances, Valuation Effects, 2014, with H el ene Rey. Chapter for Handbook of International Economics, Gopinath, Helpman and Rogoff eds.
L'Euro dans la Guerre des Monnaies, Jan 2014, (in French; English version [here](#)) Note of the French Council of Economic Advisors with A. B enassy-Qu er e, P. Martin and G. Plantin.
Capital Flows to Developing Countries: The Allocation Puzzle, with Olivier Jeanne, October 2013. *Review of Economic Studies*.
Completer l'Euro, March 2013, (in French; English version [here](#)) Note of the French Council of Economic Advisors with P. Artus, A. B enassy-Qu er e, L. Boone, J. Cailloux, J. Delpla, E. Farhi, J. Tirole and G. Wolff
When Bonds Matter: Home Bias in Goods and Assets, March 2013, with Nicolas Coeurdacier. Under review.
Global Safe Assets, June 2012, with Olivier Jeanne. Prepared for the 11th BIS Annual Conference.
The Financial Crisis and The Geography of Wealth Transfers, with H el ene Rey and Kai Truempler; *Journal of International Economics*, November 2012.
Global Imbalances and Global Liquidity, February 2012, Asian Economic Policy

Conference of the Federal Reserve Bank of San Francisco.
Stories of the Twentieth Century for the Twenty-First, with Maury Obstfeld; *American Economic Journal: Macroeconomics*, January 2012, 4(1), pp 226-65.

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