

# Stuart S. Brown

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## EDUCATION:

1985	Ph.D. (Economics), Columbia University
1980	M.A. (Economics), Columbia University
1979	New School for Social Research (Graduate Economics Courses)
1977	Russian Language training in St. Petersburg, Russia
1977	B.A. (History, Russian Studies), Rutgers University, Phi Beta Kappa

## EMPLOYMENT:

### CURRENT

Professor of International Relations, Maxwell School for Citizenship and Public Affairs,  
Syracuse University, August 2002-Present  
Senior Research Associate, Moynihan Institute of Global Affairs, Maxwell School

**Teaching:** International Economics, Macroeconomics, Financial Markets, Emerging Markets

### Administrative/Service:

Director of Masters of Economics and Dual MA-Economics and MA-International Relations  
Programs.  
Director of Moynihan Institute Project on Transnational Mobility.

**Current Research:** Book Project, Working Title: Revival or Decline: Is America Losing the  
Battle for the 21<sup>st</sup> Century?

## UNIVERSITY TEACHING

Maxwell School, Syracuse University, August 2002-Present.

Georgetown University, 1987-93

Smith College, 1983-87

Barnard College, Columbia University, 1981-83

**Principal Courses Taught:** International Macroeconomics and Finance, Macroeconomic  
Theory, International Trade and Commercial Policy, Stabilization and Growth in Emerging  
Markets, Comparative Economic Systems, Transition Economics

# **Stuart S. Brown**

## **PROFESSIONAL**

Head of Research and Chief Economist for Eastern Europe, Middle East and Africa (EMEA),  
Bank of America, Capital Markets division, 2001-2002.

Head of Research and Chief Economist for EMEA, Capital Markets division of Banque  
Paribas and (following merger) BNP-Paribas, 1995-2001.

Managed team of economists and strategists on London trading floor for the emerging markets group of two leading global banks.

Authored and/or supervised the publication of numerous country studies based on extensive country visits and ongoing contact with government officials, using applied macroeconomics and fixed income analytics.

Advised management and bond traders on bank's portfolio and other strategic investment decisions. Represented the emerging markets group in daily strategy sessions with department heads and investment bank management.

Advised institutional clients, including leading dedicated emerging market and global funds, on directional and relative value opportunities in fixed income markets. Delivered on-site and public forum presentations to investors; conducted investor conference calls; and gave press briefings on leading emerging market country issues.

Participated in high-profile teams pitching for mandates to underwrite sovereign Eurobonds. Helped win deals in Turkey, Poland, Bulgaria and Slovenia and served as principal marketer of these bonds in investor roadshows throughout Europe and North America.

Economist, International Monetary Fund (IMF), 1993-1995

Desk economist for the Republic of Bulgaria and the Former Yugoslav Republic of Macedonia.

Served as IMF's expert on these countries, providing up-to-date economic and political analysis.

Collaborated with small group of economists on IMF missions, negotiating loan agreements with top government officials using financial programming techniques to construct comprehensive stabilization programs. Helped arrest hyperinflation in these countries.

Conducted simulation and sensitivity analysis for key macroeconomic variables; drafted analytical reports on core economic issues; utilizing background on transitional country problems, critiqued and reviewed internal IMF policy papers on Eastern Europe.

Maintained ongoing contact with other country donors and lenders, including Western government officials, the private sector and other international financial organizations.

Director of Pew Economic Freedom Fellows Program, School of Foreign Service,  
Georgetown University 1991-1992

First Director of the largest grant program in the Pew Charitable Trusts' Public Policy division, focused on developing emerging market leaders.

Managed a staff of administrative and academic professionals charged with recruiting and training 20 leaders from transitional countries in Western economic and business principles.

## **Stuart S. Brown**

Designed a curriculum on the principles of market economics, quantitative business skills and political economy aspects of the transition from socialism to capitalism. Organized high-powered lecture series on economic reform and democratization.

Located internships for participants with prominent Western institutions and individuals.

Travelled throughout the United States to expose participants to best practices in business, politics and NGOs and to develop a wide-ranging network among leading American officials.

### **REPRESENTATIVE CONSULTING**

Member of International Working Team under Swedish Foreign Ministry: foreign trade and finance expert on a project for the Baltic States of Estonia, Latvia and Lithuania. Main issue: Are the Baltic republics economically viable in the event of their secession from the USSR?

Visiting Researcher and Consultant, Stockholm Institute of Soviet and Eastern European Economics, Stockholm School of Economics. Main issue: Western aid to the Soviet Union and prospects for a more decentralised federal state.

Consultant to the World Bank's Socialist Economies Division on Regional Economic Reform in the Soviet Union.

Lectured on "global economic imbalances" to high-ranking governmental and business leaders in Bangkok, Thailand.

### **FOREIGN LANGUAGES: Russian**

## **PUBLICATIONS**

### **BOOKS**

Comparing Economic Systems: A Political-Economic Approach. Harcourt Brace Jovanovich, Publishers, 1989 (with Andrew Zimbalist and Howard Sherman)

### **JOURNAL ARTICLES AND BOOK CHAPTERS**

"Non-state Transnational Transfers." International Studies Review. Forthcoming, 2008.

"Can Remittances Spur Development? A Critical Survey." International Studies Review. 2006.

"The Overstretch Myth: Can the Indispensable Nation Be a Debtor Nation?" Foreign Affairs. March/April 2005. (with David Levey).

"Perspectives on Global Financial Imbalances." FDIC Outlook. Published by Federal Deposit Insurance Corporation. Summer 2005.

## Stuart S. Brown

"How Scary is the Deficit: American Power and American Borrowing." A rejoinder to a critique of "The Overstretch Myth" (above). Foreign Affairs. July/August 2005 (with David Levey).

"The Overstretch Myth" and "How Scary is the Deficit" (above) reprinted in a special edition of Foreign Affairs prepared for the sixth ministerial conference of the World Trade Organization in Hong Kong, December 2005.

"EU Enlargement: 2002 – the Critical Year," Bank of America, February 2002.

"Russian Federation: On the Road to WTO Membership," Bank of America, January 2002

"Class Struggle, Price Scissors and Socialist Industrialisation" in Economic Systems, Fall 1995, (with Sinan Koont).

"Who's feeding Whom?": An Analysis of Soviet Interrepublic Trade" in John Hardt and Richard Kaufman (eds) The Economies of the Former Soviet Union. Joint Economic Commission of the US Congress, 1993 (with Misha Belkindas)

"Federalism and Marketization in the Soviet Union: Lessons from Economic Theory" Anders Aslund (ed) The Post-Soviet Economy Pinter Publishers, 1992.

"External Economic Relations", Chapter 7 of van Arkadie, Brian (ed) Economic Survey of the Baltic Republics Swedish Ministry of Foreign Affairs, 1992.

"Indicative Planning in Socialist Economies: Does It Have a Role?" Journal of Comparative Economics. Volume 14, December 1990.

"Centrally Planned Economy Vulnerability to Antidumping Action", Comparative Economic Studies, Volume XXXII No. 4 (Winter 1990), pp. 1-27 (with Deborah Haas-Wilson).

"Export Uncertainty in Centrally Planned Economies and Administered Protection, Journal of Comparative Economics, December 1989, pp. 553-565.

"Optimal Foreign Trade Pricing in Centrally Planned Economies under Endogenous Uncertainty: The Case of Dumping", The International Trade Journal, Summer 1989 (with Sinan Koont).

"US Commercial Policy Toward Eastern Europe" in US Congress, Joint Economic Committee, Crisis and Reform in Eastern Europe. A Compendium of Papers on the East European Economies. Washington DC: Government Printing Office, 1989.

"Soviet Economic Reform: Road to Capitalism or to a Viable Socialism?" The National Economists Club Reader. 1988.

"The People's Republic of China and the US Unfair Trade Laws: An Econometric Analysis", Journal of World Trade. Volume 22, No. 4 (August 1988), pp. 79-94.

"Nonmarket Economies, Multiple Exchange Rates and the Countervailing Duty Law: The Case of Polish and Czech Steel", Journal of World Trade Law. Vol. 21, No. 6 (December 1987), pp. 89-111.

"Corporate Strategy and Public Policy: The Case of Synthetic Fuels", Policy Perspectives, Vol. 4, No. 1, March 1984 (with Allen Kaufman).

## RECENT BOOK REVIEWS

## **Stuart S. Brown**

Review of R Scott Hacker, Borje Johansson, and Charlie Karlsson (eds). Emerging Market Economies and European Economic Integration in Comparative Economic Studies, 2005, forthcoming.

“Global Power and Financial Stability,” Review of Armijo, Leslie Elliott, Debating the Global Financial Architecture in International Studies Review, 2003

### **INVESTMENT BANK PUBLICATIONS (1995-2002)**

Numerous macroeconomic and fixed income analytic publications on emerging markets for BNP-Paribas and Bank of America during 1995-2002, including the following sample titles:

“Republic of Turkey: a perspective on creditworthiness”  
“Russia: IMF to the Rescue?”  
“Morocco’s Financial Liberalisation: How Much of a Blessing?”  
“Russia: Fiscal Policy - the Key to an upgrade”  
“Emerging Markets Currency Crises: Who’s Next?”  
“Bulgaria: the Currency Board Arrives”  
“Poland - A ‘Czech Crisis’ in the Making?”  
“Côte d’Ivoire: Debt Service is Sustainable”  
“High Yield Emerging Market Debt: a Cross-Country Comparison”

### **INTERNATIONAL MONETARY FUND PUBLICATIONS (1993-1995)**

Principal group publications while at the IMF during 1993-95:

Bulgaria - Recent Economic Developments – 1995

Former Yugoslav Republic of Macedonia - Recent Economic Developments - 1994

### **IN-PROGRESS PROJECTS AND UNPUBLISHED MANUSCRIPTS**

Book Project Working Title in progress: Revival or Decline: Is America Losing the Battle for the 21<sup>st</sup> Century?

“Coalitional Formation in a Reforming Federal Centrally Planned Economy”, (with Carlos Asilis)

“Efficiency and Stability of Decentralised Versus Centrally Arbitrated Regional Reform in the Soviet Union” (with Carlos Asilis).

“Western Aid and Social Reform: The Role of Co-ordination”, (with Carlos Asilis)

“Theoretical Approaches to Regional Economic Reform in the Soviet Union”. Prepared for the Socialist Economies Division of the World Bank, October 1990, 82 pages (with Misha Belkindas).

“Who’s Feeding Whom?": A Balance of Payments Approach to Soviet Interrepublic Relations" (with Misha Belkindas)

“Trade-theoretic Approaches to Soviet Regional Autonomy”. Report to the National Council for Soviet and East European Research, May 1991, 85 pages.

## **Stuart S. Brown**

### **FELLOWSHIPS, AWARDS AND RESEARCH GRANTS**

Workshop Fellowship for select group of social scientists, Center of East-West Trade and Investment, Duke University, to study water-related issues in Central Asia.

Summer Curriculum Grant, Georgetown University Faculty, to develop new course "Transition from Centrally Planned to Market Economies."

Pew Grant for the Development of Case Studies on the Transition from Socialism to Capitalism.

Guest Researcher, Stockholm Institute of Soviet and East European Economics, Stockholm School of Economics, Summer 1991.

US-USSR Research Scholar Exchange (1990-91) for Research on Soviet Trade Reform, sponsored by the International Research & Exchanges Board (IREX).

Guest Researcher at the Central Institute of Mathematics and Economics, Moscow, USSR, Summer 1990.

National Council for Soviet and East European Research Fellowship (Trade Theoretic Approaches to Soviet Regional Autonomy) 1990-91.

Summer Grant, Georgetown University Faculty, for research on Soviet Trade Reform, 1989.

Postdoctoral Research Fellowship, the US Department of State under the terms of the "Soviet and East European Research and Training Act of 1983".

The Sakhmeteff Award, Averill Harriman Institute for the Advanced Study of the Soviet Union, Columbia University.

Max Lerner Prize for Best Essay in Economics, New School for Social Research.

Smith College Faculty Award for Most Outstanding Instructor.

Rutgers University, Phi Beta Kappa.