

## Work on Risk Sharing in Reverse Chronological Order

1. “Debt Crisis and Risk Sharing: The Role of Markets versus Governments” Under review. (With Sebnem Kalemli-Ozcan and Emiliano Luttini) Things change in recessions!
2. “Risk Sharing through Capital Gains.” *Canadian Journal of Economics*, Vol. 45, May 2012, 472–492. (With Faruk Balli and Sebnem Kalemli-Ozcan.) How to include capital gains in channels of risk sharing.
3. “House Prices and Risk Sharing.” *Journal of Monetary Economics*, Vol. 57, November 2010, 975–987. (With María José Luengo-Prado and Dmytro Hryshko.) A microeconomic study with a model. We may talk about it later.
4. “Why Does Capital Flow to Rich States?” *Review of Economics & Statistics*, Vol. 92, November 2010, 769–783. (With Sebnem Kalemli-Ozcan, Ariell Reshef, and Oved Yosha.) A simple interregional Solow model can explain capital flows across US states.
5. “Risk Sharing and Portfolio Allocation in EMU.” *European Economy Economic Papers* No. 334, 2008, European Commission. (With Yuliya Demyanyk and Charlotte Ostergaard.) Confirms that income smoothing from foreign net factor income has increase in Europe, but struggles to find effects of banking integration.
6. “Financial Integration within EU Countries: The Role of Institutions, Confidence, and Trust.” In *NBER International Seminar on Macroeconomics 2007*. MIT Press 2008. (With Mehmet Fatih Ekinici and Sebnem Kalemli-Ozcan.) If there is more trust in a region, there is more risk sharing.
7. “U.S. Banking Deregulation, Small Businesses, and Interstate Insurance of Personal Income.” *Journal of Finance*, Vol. 62, November 2007, 2763–2801. (With Yuliya Demyanyk and Charlotte Ostergaard.) Interstate risk sharing went up after banking deregulation, in particular in states with many small businesses.
8. “Home Bias and International Risk Sharing: Twin Puzzles Separated at Birth.” *Journal of International Money and Finance*, Vol. 26, June 2007, 587–605. (With Yi-Tsung Wu, Oved Yosha, and Yu Zhu.) Home bias and risk sharing a two sides of the same coin.
9. “Producer Prices versus Consumer Prices in the Measurement of Risk Sharing.” *Applied Economics Quarterly*, Vol. 53, January 2007, 3–17. (With Oved Yosha.) You should deflate by CPI when you measure risk sharing.

10. "Asymmetric Shocks and Risk Sharing in a Monetary Union: Updated Evidence and Policy Implications for Europe." In H. Huizinga and L. Jonung, eds. *The Internationalisation of Asset Ownership in Europe*, Cambridge University Press 2005, New York. (With Sebnem Kalemli-Ozcan and Oved Yosha.) Since the introduction of the Euro, there is some risk sharing from foreign net factor income flows in Europe.
11. "Financial Market Integration in the Middle East: How Big is the Peace Dividend." *Israeli Economic Review*, Vol. 1, November 2003, 1–19. (With Oved Yosha.) Countries with very different output (oil/non-oil) can obtain large gains from sharing risk with each other.
12. "Risk Sharing and Industrial Specialization: Regional and International Evidence." *American Economic Review*, Vol. 93, June 2003, 903–918. (With Sebnem Kalemli-Ozcan and Oved Yosha.) If there is more risk sharing within a country, regions will specialize more.
13. "Economic Integration, Industrial Specialization, and the Asymmetry of Macroeconomic Fluctuations." *Journal of International Economics*, Vol. 55, September 2001, 107–137. (With Sebnem Kalemli-Ozcan and Oved Yosha.) Calculates potential welfare gains, and use it as a measure of asymmetry.
14. "Consumption Smoothing through Fiscal Policy in OECD and EU Countries." In J. Poterba and J. von Hagen, eds. *Fiscal Institutions and Fiscal Performance*, Chicago University Press 1999, Chicago. (With Adriana Arreaza and Oved Yosha.) Risk sharing obtained via government saving mainly comes from countercyclical government transfers and consumption (not taxes)
15. "International Risk Sharing and European Monetary Unification." *Journal of International Economics*, Vol. 45, August 1998, 211–38. (With Oved Yosha.) How much risk sharing is there between countries in the OECD and how is it achieved.
16. "Channels of Interstate Risk Sharing: United States 1963–1990." *Quarterly Journal of Economics*, Vol. 111, November 1996, 1081–1110. (With Pierfederico Asdrubali and Oved Yosha.)  
My first paper decomposing risk sharing. Quite influential.