Warren L. Coats, Jr.

9128 Vendome Drive

Bethesda, MD 20817

E-mail: [Wcoats@AOL.COM](mailto:Wcoats@AOL.COM)

Home phone: (301) 365-0647

Cell phone: (703) 608-2975

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### Education

University of Chicago: Ph.D. in Economics, June 1972; M.A. in Economics, 1967 Dissertation topic: "The September 1968 Changes in 'Regulation D' and Their Implications for Money Supply Control."

Dissertation Committee: Milton Friedman (Chairman), Robert J. Gordon, Richard Zecher.

University of California at Berkeley: B.A. in Economics, June 1965.

**Employment**

National Bank of Albania, contract to advise on relationship of macroprudental regulation to banking regulation and monetary policy (Oct 2017).

National Bank of Kazakhstan, contract to provide technical assistant with Inflation Forecast Targeting (2014-16).

Cayman Financial Review, Member of Editorial Board, March 2011 to May 2017.

International Monetary Fund, Consultant: Bangladesh (2003-4), Afghanistan (2005 to Dec 2013), West Bank and Gaza Strip (2005-6 and 2011), Kenya (2008 to 2010), Zimbabwe (2009).

Deloitte Consulting: Consultant to the Bank of South Sudan (2009 to Dec 2011).

Cayman Islands Monetary Authority, Member, Board of Directors, June 1, 2003 to Dec 31, 2010.

Asian Development Bank: Team Leader of Inflation Targeting Project with the National Bank of Kazakhstan (2007-2008)

BearingPoint, Consultant: Senior Monetary Policy Advisor to the Central Bank of Iraq (from May 2004 to Dec 2008). Inflation Targeting Advisor to the National Bank of Kazakhstan (May 2005 to November 2006), South Sudan (2007-2011).

Universal Trading & Investment Co., Inc., Member of the Board of Directors, June 1, 2003 to date.

International Monetary Fund, Washington, D.C., Assistant Director, Monetary and Capital Markets Department (MCD), 1999 – May 31, 2003, Advisor, MCD, 1992-99; Advisor, Finance Department (FIN), 1989–1991, Chief, Operations Division for SDRs and Administered Accounts, FIN, 1982–1988; Senior Economist and Economist, Central Banking Department, 1976–1981.

World Bank, Washington, D.C., Advisor with the *World Development Report*,

1988–1989.

Board of Governors of the Federal Reserve System, Washington, D.C., Visiting Economist, 1979.

University of Virginia, Charlottesville, Assistant Professor of Economics, 1970–1976; Director of Honors Program, 1974–1976; Assistant Department Chairman, 1972–1974.

University of Hawaii, Honolulu, Assistant Professor of Economics, 1968.

Illinois Institute of Technology, Chicago, Instructor of Economics, 1966–1967 and 1968–1970.

**Professional achievements**

Published over thirty articles on money and banking topics in economics journals. Author of two books and editor or coeditor of three books on money and banking topics. Leader of technical assistance teams advising on and assisting with: the establishment of two currency boards (Bulgaria and Bosnia and Herzegovina); emergency measures and longer run rebuilding of money and banking systems in post crisis countries (Afghanistan, Bosnia, Iraq, Kosovo, Yugoslavia); the development of new central banks—including the introduction of new currencies (Croatia, Kazakhstan, Kyrgyzstan, Moldova, West Bank and Gaza Strip); the management of banking crisis (Bulgaria, Croatia, Moldova, and Turkey). Leader or coleader of Financial Sector Assessment Programs—FSAPs—(Bangladesh, Egypt, Israel, and Slovak Republic). Coalition Provisional Authority’s Senior Monetary Policy Advisor to the Central Bank of Iraq (2004). Member of IMF program team for Afghanistan (2010 to 2013).

### Personal

Citizenship: United States

Date of Birth: May 19, 1942

Marital Status: Divorced with two children, second marriage June 4, 2011

Memberships: Alpha Tau Omega (Past President of Berkeley chapter), American Economic Association, Mont Pelerin Society, Order of the Golden Bear, Philadelphia Society (Past Member of Board of Directors), Western Economic Association International (Past Member of Executive Committee)

Honors: Kyrgyzstan’s Certificate of Honor, presented by President Askar Akaev in Bishkek in 1997, Inducted into Chaîne des Rôtisseurs in Sofia Bulgaria in 1999.

Directorships: Western Economic Association International, 1990-3; Philadelphia Society, 1980-2; Africa Youth Peace Call ([AYPC](http://www.aypcghana.org/index.htm)); Good Morning Africa ([GMA](http://www.goodmorningafrica.org/)); Cayman Islands Monetary Authority ([CIMA](http://www.cimoney.com.ky/)) 2003-2010; Universal Trading & Investment Co., Inc, 2003 to date.; Cayman Free Press: Editorial Board of Cayman Financial Review (<http://www.compasscayman.com/cfr/>) 2011 to date

**Publications (major works)**

***Books***

with D.R. Khatkhate (Editors), *Money and Monetary Policy in Less Developed Countries: Survey of Issues and Evidence*, Pergammon Press (Oxford, England), 1980.

*Special Drawing Rights - Operations and Role in Development Finance*, Indian Council for Research on International Economic Relations (New Delhi, *Allied Publishers LTD), 1990.*

(Editor) *Inflation Targeting in Transition Economies: The Case of the Czech Republic*, (Prague: Czech National Bank and Washington DC: International Monetary Fund) 2000.

with Douglas Laxton, and David Rose (Editors), *The Czech National Bank's forecasting and policy analysis system,* Czech National Bank (Prague), March 2003).

*One Currency for Bosnia: Creating of the Central Bank of Bosnia and Herzegovina*, Jameson Books (Ottawa, Ill.) 2007.

with others, *Zimbabwe: Challenges and Policy Options after Hyperinflation* (Washington DC: International Monetary Fund, June 2010)

***Journals***

"Regulation D and the Vault Cash Game," *Journal of Finance*, June 1973.

"The Principles of Tax Reform," *Challenge*, January/February 1974.

"What do Reserve Carry-overs Mean for Free Reserves?" *Journal of Bank Research*, summer 1976.

"Lagged Reserve Accounting and the Money Supply Mechanism," *Journal of Money, Credit, and Banking*, May 1976.

"A Review and Correction of the Case for Inflationary Finance," IMF Mimeograph (DM/76/36), April 6, 1976.

\* "Some Issues in Choosing the Base of the Reserve Requirement Calculation," IMF Mimeograph (DM/76/44), May 21, 1976.

With D.R. Khatkhate, "Money Supply Implications of Commercial Banks' Financing of Government Debt in Developing Countries," *Oxford Bulletin of Economics and Statistics*, May 1978.

With Allen Frankel, "The Effect of Prohibiting Reserve Account Overdrafts," *Research Papers in Banking and Finance Economics*, Financial Studies Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, September 1980.

"How to Improve Control of the Money Supply," *The AEI Economist*, March 1981.

"The Weekend Eurodollar Game," *Journal of Finance*, Vol. XXXVI, No. 3 (June 1981).

"Recent Monetary Policy Strategies in the United States," *Kapital and Kredit*, issue 4/1981 (October/November 1981).

"Interest Rate Consequences of Targeting Money," IMF *Staff Papers*, Vol. 29, No. l (March 1982).

"Modeling the Short-Run Demand for Money with Exogenous Supply," *Economic Inquiry*, Vol. XX, No. 2 (April 1982).

\* "The SDR as a Means of Payment," IMF *Staff Papers*, Vol. 29, No. 3 (September 1982) (reprinted in Spanish in Centro de Estudios Monetarios Latinoamericanos *Boletin*, Vol. XXIX, Numero 4, Julio–Agosto de 1983).

"SDRs and their Role in the International Financial System," *International Banking and Global Financing*, proceedings of a Conference held at Pace University, New York City, May 1983.

"The SDR as a Means of Payment, Response to Colin, van den Boogaerde, and Kennen," IMF *Staff Papers*, Vol. 30, No. 3 (September 1983).

"Some Controversies in Monetary Policy," Progress Foundation Conference on *Money: A Search for Common Ground* (Lugano, Switzerland), April 1984.

With D.R. Khatkhate, "Monetary Policy in Less Developed Countries: Main Issues," *Developing Economies* (Tokyo, Japan), (December 1984).

With William J. Byrne, "The Special Drawing Right: Composite Currencies: SDR, ECU, and Other Instruments," *Euromoney*, 1984.

With Jacob Gons, Thomas Leddy, and Pierre van den Boogaerde, "A Comparative Analysis of the Functions of the ECU and the SDR," in *The Role of the SDR in the International Monetary System*, Occasional Paper No. 51 (Washington, D.C., IMF) (March 1987).

"Capital Mobility and Monetary Policy in the Pacific Basin: Australia, Japan, and New Zealand," In Hang-Sheng Cheng, ed. *Monetary Policy in the Pacific Basin Countries*, (Boston: Kluwer Academic Publishers, 1988).

"LDC Debt: The Role of the IMF," *Contemporary Policy Issues*, Western Economic Association International (April 1989).

With Millard Long and others, *The World Development Report* *1989* (The World Bank: Oxford Press, 1989).

"Experiences with Financial Liberalization: The Lessons for India," *Economic and Political Weekly* (Bombay, India) May 5–12, 1990.

"Enhancing the Attractiveness of the SDR," *World Development*, Vol. 18, No. 7 (July 1990).

With Reinhard W. Furstenberg and Peter Isard, "The Use of the SDR System and the Issue of Resource Transfers?," *Essays in International Economics*, International Finance Section, Department of Economics, Princeton University, No. 180 (Dec. 1990).

With D.R. Khatkhate, "Money and Monetary Policy in LDCs in the 1990s," *Economic and Political Weekly*, (Bombay) June 22, 1991.

"Developing a Market for the Official SDR," *Current Legal Issues Affecting Central Banks, Volume 1*, International Monetary Fund (Washington, D.C.) May 1992.

"In Search of a Monetary Anchor: Commodity Standards Reexamined," in *Framework for Monetary Stability*, ed. by T. J. Baliño and C. Cottarelli , (Washington: International Monetary Fund, 1994).

"In Search of a Monetary Anchor: A New Monetary Standard," *Occasional Papers Number 48*, International Center For Economic Growth (San Francisco) January 1994.

With Thomas Wolf, Daniel Citrin and Adrienne Cheasty, "Financial Relations Among Countries of the Former Soviet Union," *IMF Economic Review No. 1*, (Washington: International Monetary Fund, February 1994).

"Understanding Money in New Institutional Settings: The Case of the Former Soviet Union," paper presented at the July meetings of the Western Economics Association International (Vancouver) July 1994.

With Charles Kelly, "The Simple Analytics of Digital Money: Finance in Cyberspace," (Washington: International Monetary Fund) Draft August 1996.

"The Asian Meltdown of 1997: The Role of the Financial Sector and of Bank Exit Policies," in *The Fletcher Forum of World Affairs* (Boston: Fletcher School of International Relations, Tufts University, Winter-Spring 1999, Vol. 23:1).

With D.R. Khatkhate, "Money and Monetary Policy in Less Developed Countries: Survey of Issues and Evidence," in *Money and Finance Issues, Institutions, Policies*, ed. by Deena Khatkhate (India: Orient Longman Ltd., 1998).

With Betsy Faulk and Walter Faulk, “Building a Strong Banking Sector in Transition Economies: The Case of Moldova,” in *Bank Failures and Bank Insolvency Law in Economies in Transition*, ed. by Rosa M. Lastra and Henry Schiffman (London: Kluwer Law International Ltd., 1999).

With Aarno Liuksila, “Institutional and Legal Impediments to Efficient Insolvent Bank Resolution and Ways to Overcome Them,” paper presented at the USAID/Barents conference on banking supervision in Sofia, Bulgaria July 9, 1999. <https://works.bepress.com/warren_coats/17/>

“The Central Bank of Bosnia and Herzegovina: Its History and Its Issues,” in *Central Banking, Monetary Policies, and the Implications for Transition Economies*, ed. by Mario I. Blejer and Marko Škreb (Boston: Kluwer Academic Publishers, 1999).

\*\* With Marko Škreb, “Central Banking in Transition: An Overview of Main Issues Ten Years After,” Revue D’Economie Financiere (2002).

“The Early History of the Central Bank of Bosnia and Herzegovina,” in *Modern-Day European Currency Boards*, Central Bank of Bosnia and Herzegovina (Sarajevo, 2004)

["Creating Monetary Stability and Financial Sector Freedom"](http://www.cato.org/events/tbilisiconf2006/papers/creating_stability.pdf), *A Cato Conference*  
(Tbilisi, Georgia – October 25-27, 2006)

“Monetary Policy Issues in Post Conflict Economies” in Peace and the Public Purse: Economic Policies for Postwar Statebuilding Edited by James K. Boyce and Madalene O’Donnell, (London: Rienner, 2007)

“Role of the Central Bank of Iraq in Implementing Monetary Policy”, Roundtable on Global Imbalances, IMF Reform and World Money Palazzo Mundell, Siena, Italy, (June 8- 10, 2007)

Excerpt "One Currency for Bosnia" in the *IBNS Journal* 47.3, 2008

["The ABCs of the housing crisis"](https://www.facebook.com/notes/warren-coats/the-abcs-of-the-housing-crisis/14204516809/) April 7, 2008

“The U.S. Mortgage Market: The Good, the Bad, and the Ugly,” Association of Banks in Jordan (Amman, Jordan, June 22, 2008) <https://works.bepress.com/warren_coats/14/>

["The Future of the International Monetary Fund"](http://www.epw.org.in/epw/uploads/articles/12607.pdf) *Economic and Political Weekly,* (Bombay, August 30, 2008 p 72)

["The D E Fs of the Financial Markets Crisis"](http://www.cato.org/pub_display.php?pub_id=9667) CATO Institute, September 26, 2008.

["The Big Bailout--What Next?"](http://www.cato.org/pub_display.php?pub_id=9688), CATO Institute, October 3, 2008

["Mark to Market Accounting - What are the Issues?"](http://www.cato.org/pub_display.php?pub_id=9758), CATO Institute, October 29, 2008

["The subprime crisis, What does it mean for Cayman?"](http://www.compasscayman.com/cfr/2009/01/05/The-subprime-crisis,-What-does-it-mean-for-Cayman-/), *Cayman Financial Review*, Issue 14, First Quarter 2009.

“The Financial Crisis: Act II, The Way Forward” March, 2009. <https://works.bepress.com/warren_coats/6/>

["Time for a New Global Currency?"](https://www.degruyter.com/view/j/ngs.2009.3.1/ngs.2009.3.1.1070/ngs.2009.3.1.1070.xml?format=INT) *New Global Studies*: Vol. 3: Issue.1, Article 5. (2009.

["US Federal Tax Policy"](http://www.compasscayman.com/cfr/2009/07/07/US-federal-tax-policy/), *Cayman Financial Review*, Issue 16, Third Quarter 2009.

Book Review: ["The Euro-–The Politics of the New Global Currency, by David Marsh"](http://www.compasscayman.com/cfr/2009/07/07/The-Euro-%E2%80%93-The-Politics-of-the-New-Global-Currency,-by-David-Marsh/), *Cayman Financial Review*, Issue 16, Third Quarter 2009

["Inflation prospects in the US and Cayman Islands"](http://www.compasscayman.com/CFR/2009/10/05/Inflation-prospects-in-the-US-and-Cayman-Islands/) *Cayman Financial Review,* Issue 17, Forth Quarter 2009.

["Do We Need A New Global Currency?"](http://www.compasscayman.com/cfr/2010/01/05/Do-we-need-a-new-global-currency-/), *Cayman Financial Review,* Issue 18 First Quarter, 2010.

Book Review: ["Money, Markets and Sovereignty"](http://www.compasscayman.com/cfr/2010/10/05/Money,-Markets---Sovereignty/) by Benn Steil and Manuel Hinds. *Cayman Financial Review,* Oct 2010, pages 78-9

See The Daily Caller (e.g. <http://tinyurl.com/incentrule>, [**http://tinyurl.com/Kmobilepay**](http://tinyurl.com/Kmobilepay)) for a number of op-ed opinion pieces from 2009-2010.

“Operational implications of changing to alternative exchange rate regimes,” Chapter 7 in *Currency Union and Exchange Rate Regimes in the GCC,* Edited by Ronald MacDonald and Abdulrazak Al Faris, (London) Elgar, June 2010

[*"A Global Currency for a Global Economy: Getting from Here to There"*](http://works.bepress.com/warren_coats/23/) *Eurasian Economic Review,* May, 2011

Book Review: ["Inside the Nixon Administration: The Secret Diary of Arthur Burns, 1969-1974"](http://caymanianfinancialreview.cay.newsmemory.com/?date=20110719&goTo=B76) Edited by Robert H. Ferrell. *Cayman Financial Review*, July 2011 pages 76-77

["Whither the Cayman Dollar"](%22Whither%20the%20Cayman%20Dollar%22), *Cayman Financial Review*, Oct 2011, pages 4-5

Book Review: ["Fault Lines" by Raghuram G Rajan](http://www.compasscayman.com/cfr/2011/10/05/%E2%80%98Fault-Lines%E2%80%99-by-Raghuram-G--Rajan/) *Cayman Financial Review* Oct 2011, pages 96-97

["Real SDR Currency Board"](http://www.centralbanking.com/central-banking-journal/feature/2123796/real-sdr-currency-board), Central Banking Journal XXII.2 (2011), also available at <http://works.bepress.com/warren_coats/25>

["The Future of Money"](http://www.caymanfinancialreview.com/2012/01/11/the-future-of-money-2/) *Cayman Financial Review*, January 18, 2012.

["The Technology of Money"](http://www.compasscayman.com/cfr/2012/01/11/The-Technology-of-Money/) *Cayman Financial Review,* January 18, 2012

["US Monetary Policy--QE3"](http://www.compasscayman.com/cfr/2013/01/11/US-monetary-policy--QE3/) *Cayman Financial Review,* January 2013

["Capital Mobility"](http://www.compasscayman.com/cfr/2013/04/12/Capital-Mobility/) *Cayman Financial Review,* April 2013

["Has the ECB provided the missing piece to resolve the EU debt crisis"](http://www.cato.org/publications/commentary/has-ecb-provided-missing-piece-resolve-eu-debt-crisis) CATO Institute, September 11, 2012.

“[Resolving Failed Banks](http://www.compasscayman.com/cfr/2013/07/12/Resolving-failed-banks/)” *Cayman Financial Review*, July 2013

["The Principles of Tax Reform"](http://www.compasscayman.com/cfr/2013/07/12/The-principles-of-tax-reform/) *Cayman Financial Review*, July 2013

["The Future of Ukraine-–-and the Role of Sound Money"](http://www.compasscayman.com/cfr/2014/04/07/The-future-of-Ukraine-%E2%80%93-and-the-role-of-sound-money/) *Cayman Financial Review,* April 2014

["Implementing a Real SDR Currency Board"](http://works.bepress.com/warren_coats/30/) Spring of 2014

["Charles-Calomiris-and-Stephen-H-Haber-Fragile-By-Design"](http://www.caymanfinancialreview.com/2014/10/31/Charles-Calomiris-and-Stephen-H-Haber-Fragile-By-Design/) *Cayman Financial Review,* Oct. 2014

["The Kabulbank Scandal--Part I"](http://www.compasscayman.com/cfr/2015/01/30/The-Kabulbank-scandal/) *Cayman Financial Review,* January 2015

["The Kabulbank Scandal--Part-II"](http://www.compasscayman.com/cfr/2015/04/22/The-Kabulbank-Scandal--Part-II/) *Cayman Financial Review,* April 2015

["Changing direction on bank regulation"](http://www.compasscayman.com/cfr/2015/04/22/Changing-direction-on-bank-regulation/) *Cayman Financial Review,* April 2015

["The Kabulbank scandal--Part-III"](http://www.compasscayman.com/cfr/2015/08/19/The-Kabulbank-scandal--Part-III/) *Cayman Financial Review*, July 2015

["U.S. leadership and the Asian Infrastructure Investment Bank"](http://www.compasscayman.com/cfr/2015/08/19/US-leadership-and-the-Asian-Infrastructure-Investment-Bank/) *Cayman Financial Review,* July 2015

“[Unwinding the fed's balance sheet](http://www.caymanfinancialreview.com/2016/01/28/unwinding-the-feds-balance-sheet/)” *Cayman Financial Review* January 2016

["A modest proposal: Helicopter money and pension reform,"](http://www.caymanfinancialreview.com/2016/05/19/a-modest-proposal-helicopter-money-and-pension-reform/) *Cayman Financial Review*, May 2016

["Operation Choke Point"](http://www.caymanfinancialreview.com/2016/05/24/operation-choke-point/) *Cayman Financial Review*, May 2016

["What is Wrong with our Monetary Policy?"](https://works.bepress.com/warren_coats/37/) Center for Financial Stability, October 5, 2016 <http://centerforfinancialstability.org/research/Coats_CFS_100516.pdf>

“[Globalization and Nationalism: Good and/or Bad](http://www.caymanfinancialreview.com/2017/02/01/globalization-and-nationalism-good-andor-bad/)”. *Cayman Financial Review*, February 2017

“[India's Currency Reform](http://www.caymanfinancialreview.com/2017/02/01/indias-currency-reform/)”. *Cayman Financial Review*, February 2017

["When the feds bailed out Wall Street"](https://www.caymancompass.com/2017/02/06/when-the-feds-bailed-out-wall-street/) *Cayman Compass*, February, 2017

["Kazakhstan’s long path to inflation targeting"](http://www.centralbanking.com/central-banks/monetary-policy/operating-framework/2481841/kazakhstans-long-path-to-inflation-targeting) *Central Banking* Feb 28, 2017

Book review: “[The Money Problem-Rethinking Financial Regulation” by Morgan Ricks](http://www.caymanfinancialreview.com/2017/04/26/the-money-problem-rethinking-financial-regulation-by-morgan-ricks/), *Cayman Financial Review* April 26, 2017.

With Dongsheng Di and Zhao Yuxuan. “Why the world needs a reserve asset with a hard anchor” *Frontiers of Economics in China* 2017, Vol 12 Issue 4, <http://journal.hep.com.cn/fec/EN/10.3868/s060-006-017-0023-7>

Book review: ["Flat-tax-in-Bulgaria-history-introduction-results"](http://www.caymanfinancialreview.com/2018/01/23/book-review-flat-tax-in-bulgaria-history-introduction-results/) *Cayman Financial Review* January 2018.

\* Article is also available in Spanish

\*\* Article is also available in French.

### Technical Assistance to Central Banks

Led technical assistance and advisory missions to the central banks of Afghanistan, Bangladesh, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Iraq, Israel, Kazakhstan, Kosovo, Kyrgyz Republic, Malta, Moldova, Nigeria, Slovak Republic, Slovenia, Turkey, Yugoslavia (Serbia), and West Bank and Gaza Strip and supervised the preparation of technical assistance reports for each of those countries.

Led financial sector assessment missions to Bangladesh, Egypt, Israel, and Slovak Republic.

Supervised the establishment and development of new central banks in Bosnia and Herzegovina, Kazakhstan, Kyrgyz Republic, Moldova, and the West Bank and Gaza Strip, and the reestablishment, transformation, and develop the payment and banking systems in Kosovo.

Advising on monetary policy formulation and implementation to the central banks of Afghanistan, Iraq, Kazakhstan, Kenya and South Sudan.