

## **CURRICULUM VITAE: CAROL L. OSLER**

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## **PROFESSIONAL EXPERIENCE**

2008-                 Director, Lemberg Masters Program in International Economics and Finance,  
                            Brandeis International Business School, Brandeis University  
2007-2008:         Acting Director, Ph.D. Program, Brandeis International Business School,  
                            Brandeis University  
2002-Present        Tenured Associate Professor, Brandeis International Business School,  
                            Brandeis University  
1991-2002:         Federal Reserve Bank of New York. Capital Markets Division of Research and  
                            Market Analysis Group. Senior Economist  
1994:                Visiting Economist, Foreign Exchange Trading Desk, Federal Reserve Bank of  
                            New York  
1993-1996:         Columbia University, Adjunct Assistant Professor of Economics.  
1990-1991:         Kellogg School of Management, Visiting Assistant Professor of Finance.  
1988:                NBER Ford Foundation Fellow  
1985-1991:         Amos Tuck School of Business Administration, Dartmouth College. Assistant Professor.

## **EDUCATION**

Princeton University, Princeton, NJ. Ph.D. 1987  
Swarthmore College, Swarthmore, PA. B.A. Economics, 1980

## **SCHOLARLY WORK**

### **Publications**

"Foreign Exchange Microstructure: A Survey," Forthcoming, Springer *Encyclopedia of Complexity and System Science*.

"Book Review: The Exchange Rate in a Behavioral Finance Framework," *Journal of International Economics* 72 (May 2007): 265-270.

"Macro Lessons from Microstructure," *International Journal of Finance and Economics* 11 (January 2006): 55-80.

"Stop-Loss Orders and Price Cascades in Currency Markets," *Journal of International Money and Finance* 24 (March 2005): 219-241.

"Currency Orders and Exchange-Rate Dynamics: Explaining the Success of Technical Analysis," *Journal of Finance* 58 (October 2003): 1791-1819.

"The Changing Landscape of the Financial Services Industry: What Lies Ahead?" *Economic Policy Review* 6 no. 4 (October 2000): 39-54. [www.ny.frb.org/rmaghome/econ\\_pol/900lown.pdf](http://www.ny.frb.org/rmaghome/econ_pol/900lown.pdf)

- "Support for Resistance: Technical Analysis and Intraday Exchange Rates," *Economic Policy Review* 6, no. 2 (July 2000): 53-67.  
<http://www.newyorkfed.org/research/epr/00v06n2/0007osle.html>
- "Rapidly Rising Corporate Debt: Are Firms Now Vulnerable to an Economic Slowdown?" *Current Issues in Economics and Finance* 6, no. 7 (June 2000): 1-6.
- "Rational Speculators and Exchange Rate Volatility" (with John Carlson), *European Economic Review* 44 (February 2000): 231-253.
- "Methodical Madness: Technical Analysis and the Irrationality of Exchange-Rate Forecasts," (with Kevin Chang), *Economic Journal* 109 (1999): 636-661.
- "Second District House Prices: Why So Weak in the 1990s?" (with Matthew Higgins and Anjeli Sridhar), Federal Reserve Bank of New York *Current Issues in Economics and Finance* 5 (January 1999).
- "Short-Term Speculators and the Puzzling Behavior of Exchange Rates," *Journal of International Economics* 43, No. 1 (June 1998): 37-58.
- "Asset Market Hangovers and Economic Growth: U.S. Housing Markets" (with Matthew Higgins), in *The Role of Asset Prices in the Formulation of Monetary Policy*, BIS Conference Papers Vol. 5 (Bank for International Settlements, Basle: 1998).
- "Is More Always Better? Head-and-Shoulders and Filter Rules in Foreign Exchange Markets," in E. Acar and S. Satchell, eds., *Advanced Trading Strategies and Tactics*. (London: Irwin-Probos 1998).
- "Asset Market Hangovers and Economic Growth: The OECD During 1984-1993" (with Matthew Higgins) *Oxford Review of Economic Policy* 13, No. 3 (Fall 1997): 110-34.
- "Charting : Chaos Theory in Disguise?" *Journal of Futures Markets* 17 (August 1997): 489-514.
- "Exchange Rate Dynamics and Speculators' Horizons," *Journal of International Money and Finance* 14 (1995): 695-719.
- "High Real Interest Rates and Investment in the 1990s," Federal Reserve Bank of New York *Quarterly Review* 19, No. 1 (Spring 1994): 38-44.
- "The Credit Slowdown Abroad," joint with S. Hickok, in *Studies on Causes and Consequences of The 1989-92 Credit Slowdown* (Federal Reserve Bank of New York: 1994): 429-73.
- "Interest Rate Term Premiums and the Failure of Uncovered Interest Rate Parity," *Journal of International Financial Markets, Institutions and Money*, 2, No. 2 (November 1992): 1-26.
- "Factor Prices Under Integrated Markets for Risky Capital," *European Economic Review* 35 (1991): 1311-40.
- "Explaining the Absence of International Factor-Price Convergence," *Journal of International Money and Finance* 10 (1991): 89-107.
- "Optimal Growth Under Uncertainty," *Economic Letters* 36 (1991): 31-35.

## **Working Papers**

“Asymmetric Information in the Interdealer Foreign Exchange Market,” Joint with Geir Bjørnnes and Dagfinn Rime.

“Which Customers Bring Information to the in Foreign Exchange Market?” Joint with Vitaliy Vandrovych.

“Liquidity Dynamics in Limit Order Markets Under Asymmetric Information,” Joint with Lukas Menkhoff and Maik Schmeling

“Price Discovery in Currency Markets,” joint with Alexander Mende and Lukas Menkhoff.

“Short-Run Exchange-Rate Dynamics: Theory and Evidence,” with John A. Carlson and Christian Dahl.

“Extreme Exchange-Rate Returns without News: A Microstructural Analysis,” joint with Tanseli Savaser

“Noise Trading and ‘Illusory Correlations’ in U.S. Equity Markets” joint with Jennifer Chu Bender.

“Overconfidence in Currency Markets,” joint with Thomas Oberlechner.

“Why Do LDC's Repurchase Debt?” Tuck School Working Paper, 1990.

### **Work in Progress**

“Asset Managers and Exchange Rates,” Joint with Tan Thang Nguyen

“Adverse Selection and Spreads in the Foreign Exchange Interdealer Market,” joint with Rimma Yusim.

### **Fellowships and Awards**

First Prize, Academic Papers Competition, Investors' Forum, December, 1996, for  
“Rational Speculators and Exchange Rate Volatility” (with John Carlson).

Faculty Research Fellow, National Bureau of Economic Research, 1987-1991.

Ford Foundation Scholar, National Bureau of Economic Research, Fall 1988.

### **Seminars and Conference Presentations**

“Short-Run Exchange-Rate Dynamics: Theory and Evidence,” Infiniti Conference, Dublin, Ireland, June 2008.

“Short-Run Exchange-Rate Dynamics: Theory and Evidence,” Seminar at UNH Durham, October, 2007.

“Asymmetric Information in the Interdealer Foreign Exchange Market,” Joint with Geir Bjørnnes and Dagfinn Rime, *Third Annual Conference on Market Microstructure*, Budapest, Hungary, September 15, 2007.

“The Microstructure of Extreme Exchange-Rate Returns,” joint with Tanseli Savaser. *Third Annual Conference on Market Microstructure*, Budapest, Hungary, September 15, 2007

“Price Discovery in Currency Markets,” Seminar Presentation at the NBER Conference on Microstructure, May 11, 2007.

“Price Discovery in Currency Markets,” Seminar Presentation at Acadian Asset Management, April 4, 2007.

Short-Run Exchange-Rate Dynamics: Theory and Evidence,” Seminar at Williams College, April 2, 2007.

“Price Discovery in Currency Markets,” Seminar presentation at Rutgers University, November 28, 2006.

"Price Discovery in Currency Markets," Seminar at State Street Global Research Advanced Research Center, December ? 2007.

"Short-Run Exchange-Rate Dynamics: Theory and Evidence," seminar presentation at Hannover University, Hannover, Germany, November 15, 2006.

"Price Discovery in Currency Markets," seminar presentation at the University of Copenhagen, Copenhagen, Denmark, November 13, 2006.

"Price Discovery in Currency Markets," Bank of Canada/Norges Bank Conference on the Microstructure of Equity and Foreign Exchange Markets, Ottawa, Canada. October 20-21, 2006.

"Price Discovery in Currency Markets," Seminar presentation at the Federal Reserve Bank of St. Louis, October 4, 2005.

"Price Discovery in Currency Markets," Hong Kong Institute for Monetary Research Conference on financial Markets and the Macroeconomy. Hong Kong, July 13-14, 2006.

"Price Discovery in Currency Markets," MMF/ESRC/WFRI Workshop on the Micro Structure of FX markets and Fixed Income. Warwick University Business School, Wednesday 28<sup>th</sup> June 2006.

"Macro Lessons from Microstructure," Seminar presentation at University of North Carolina, April 1, 2006.

"Macro Lessons from Microstructure," Seminar presentation at the Bank of Canada, April 12, 2006.

"Macro Lessons from Microstructure," Seminar presentation at University of Virginia, March 1, 2006.

"Getting Tenure," CSWEP Annual Mentoring Conference, Boston, MA, January 10, 2006.

"Short-Run Exchange-Rate Dynamics: Theory and Evidence," American Economic Association Annual Meetings, Boston, MA January 8, 2006.

"Macro Lessons from Microstructure," Econometric Society Annual Meetings, Boston, MA, January 7, 2006.

"Short-Run Exchange-Rate Dynamics: Theory and Evidence," Norges Bank Conference on Equity and Foreign Exchange Microstructure, Oslo, Norway: September 7-8, 2005.

"Asymmetric Information and Currency Spreads," Bank of Canada/University of British Columbia Workshop on International Financial Markets, University of British Columbia: August 23-24, 2005.

"Asymmetric Information and Currency Spreads," Summer School and Workshop on Market Microstructure, Aix-en-Provence: July 4-8, 2005.

"Short-Run Exchange-Rate Dynamics: Theory and Evidence," Seminar presentation at the Federal Reserve Bank of Boston: May 2005.

"Stop-Loss Orders and Price Cascades in Currency Markets," Eighth International Conference on International Macroeconomics and Finance, University of Crete, Greece: May 26-28, 2004.

"Short-Run Exchange-Rate Dynamics: Theory and Evidence," Seminar at Federal Reserve Bank of Boston May 2004.

"Extreme Exchange-Rate Returns Without News: A Microstructural Approach," A series of seminars and private presentations to the customers of the Royal Bank of Scotland in London and New York. Fall 2003 and summer 2004.

"Identifying Noise Traders: The Head-and-Shoulders Pattern in U.S. Equities." 4<sup>th</sup> Empirical Finance Conference, Financial Markets Group, London School of Economics: April 30, 2003.

"Stop-Loss Orders and Price Cascades in Currency Markets," Currency Market Microstructure Conference, Stockholm Institute of Finance, Stockholm: April 12, 2003.

"Identifying Noise Traders: The Head-and-Shoulders Pattern in U.S. Equities." Conference on Computational Finance, New York, NY, January 1999.

- "Identifying Noise Traders: The Head-and-Shoulders Pattern in U.S. Equities." Financial Management Association Annual Meetings, New York City, October 1998.
- "Identifying Noise Traders: The Head-and-Shoulders Pattern in U.S. Equities." Conference on Forecasting Financial Markets sponsored by Imperial College, London, and Banque National de Paris. London, May 27-29, 1998.
- "Identifying Noise Traders: The Head-and-Shoulders Pattern in U.S. Equities." French Finance Association Annual Meetings, Grenoble, France, June 23-25 1997.
- "Head-and-Shoulders: Not Just a Flaky Pattern," System Committee on International Economics Fall Meeting, Kansas City, 1995
- "Head-and-Shoulders: Not Just a Flaky Pattern," Financial Management Association Annual Meetings, New York, New York, October 1995.
- "Head-and-Shoulders: Not Just a Flaky Pattern," Conference on Forecasting Financial Markets, London, April 1995.
- "Head-and-Shoulders: Not Just a Flaky Pattern," Eastern Economic Association Meetings, New York, NY, March 1995.
- "Origins of Near-Random Walk Exchange Rate Behavior," American Economic Association Annual Meeting, Anaheim, California, January 1993.
- "Origins of Near-Random Walk Exchange Rate Behavior," European Economic Association Annual Meeting, Dublin, Ireland, August 1992.
- "Origins of Near-Random Walk Exchange Rate Behavior," Eastern Economic Association Annual Meeting, New York, New York, March 1992.

**Referee**

Associate Editor, Journal of International Financial Markets, Institutions, and Money.

Associate Editor, International Journal of Finance and Economics

Ad hoc referee: Review of Financial Studies, Journal of Economic Literature, NSF, Journal of Finance, Journal of International Economics, Science, International Economic Review, European Economic Review, Review of Economics and Statistics, Journal of International Money and Finance, Journal of Economic Behavior and Organizations, Canadian Journal of Economics, Journal of Financial Services Research, Journal of Economics and Business, Journal of Macroeconomics, Journal of Futures Markets, Quarterly Review of Economics and Finance, Applied Operations Research