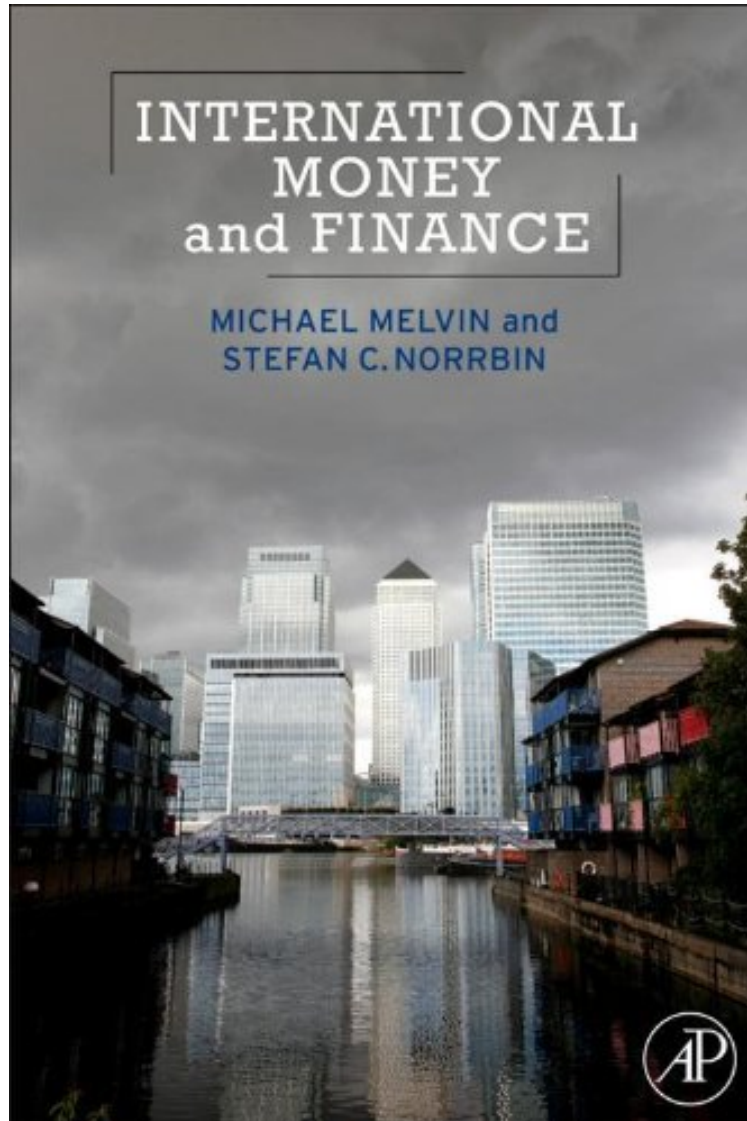


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About the Author
Michael Melvin is with the Rady School of Management at UCSD where he coordinates and teaches in the Master of Finance program. Prior roles include Managing Director and Head of Currency and Fixed Income Research at BlackRock, Adjunct Professor at the Haas School of Business at UC Berkeley, Co-editor of the Journal of International Money Finance, and Professor of Economics at Arizona State University.