

The Contributors

Urban Bäckström, Governor,
Bank of Sweden

Mr. Bäckström was appointed to his present position in 1994, after serving as state secretary of the Ministry of Finance with responsibility for, among other things, the handling of the Swedish banking crisis. Previously, he had been managing director of a company trading in bonds and shares. He has also been chief economist of the Conservative Party, a board member of a number of companies and institutions, and a participant in various governmental inquiries. Currently, he represents Sweden in the International Monetary Fund and serves on the governing board of the Bank for International Settlements.

E. Gerald Corrigan, Managing Director,
Goldman, Sachs & Co.

Mr. Corrigan joined Goldman, Sachs in January 1994 after a 25-year career with the Federal Reserve System which included terms as president both of the Federal Reserve Bank of Minneapolis and the Federal Reserve Bank of New York. He was named to his present position in November 1996 and now co-chairs both the Risk Committee and the Global Compliance and Controls Committee and serves on the firm's Commitments Committee. He is involved in a wide range of strategic and transactional projects around the world on behalf of the firm and its clients. Mr. Corrigan remains active with numerous public policy and non-profit organizations including The Bretton Woods Committee, Princeton's Center for Economic

Studies, the Council on Foreign Relations, the Japan Society, the Trilateral Commission, and the Group of Thirty.

Andrew Crockett, *General Manager,
Bank for International Settlements*

Mr. Crockett assumed his present position in January 1994, after four years at the Bank of England where he was an executive director, responsible for international affairs. In that capacity, he served as a member of the Monetary Committee of the European Union, Alternate Governor of the International Monetary Fund (IMF) for the United Kingdom, and a member, and subsequently chairman, of Working Party 3 of the Organization for Economic Cooperation and Development (OECD). He is a member of the Group of Thirty. Mr. Crockett began his career with the Bank of England, and from 1972-89 was a staff member of the IMF, serving in various posts including chief of the Special Studies Department, assistant director of the Middle Eastern Department, and deputy director of the Research Department.

Barry Eichengreen, *Professor,
University of California-Berkeley*

Mr. Eichengreen has been a member of the Berkeley faculty since 1986 and in 1994 was named the John L. Simpson Professor of Economics and Professor of Political Science. He taught at Harvard University from 1980 to 1986 and was a faculty research fellow at the National Bureau of Economic Research during that period. He continues as a research associate at NBER and is also a research fellow at the Centre for Economic Policy Research in London. His most recent articles and books focus on international monetary arrangements and monetary unions in Europe and Asia, as well as perspectives on the classical gold standard.

Martin Feldstein, *President,
National Bureau of Economic Research*

Mr. Feldstein is the George F. Baker Professor of Economics at Harvard University as well as president of the NBER, a private, non-profit research organization. From 1982 through 1984, Mr. Feldstein was chairman of President Reagan's Council of Economic

Advisers. He is a fellow of the Econometric Society and the National Association of Business Economists and a member of the American Philosophical Society, the Trilateral Commission, the Council on Foreign Relations, and the American Academy of Arts and Sciences. The recipient of several honorary degrees, he is also a director of several corporations, an economic adviser to businesses in the United States and abroad, and a regular contributor to the *Wall Street Journal*.

Stanley Fischer, *First Deputy Managing Director,
International Monetary Fund*

Mr. Fischer assumed his present post in September 1994. He had been a member of the MIT faculty since 1973, and was the Killian Professor and head of the Department of Economics when he joined the Fund. He was vice president for development economics and chief economist at the World Bank from 1988 to 1990, and has consulted for the U.S. State Department, the U.S. Treasury, the World Bank, the IMF, and the Bank of Israel. The author, co-author, or editor of numerous books, and widely published in professional journals, Mr. Fischer is a former editor of the *NBER Macroeconomic Annual*, and former associate editor of other economics journals. He is a fellow of the Econometric Society and the American Academy of Arts and Sciences, a Guggenheim Fellow, a research associate of the National Bureau of Economic Research, a member of the Council on Foreign Relations, and a member of the Visiting Committee for the Kennedy School of Government.

Jacob Frenkel, *Governor,
Bank of Israel*

Mr. Frenkel was named governor of the Bank of Israel in 1991 and reappointed to a second five-year term in 1996. He was economic counselor and director of research at the International Monetary Fund from 1987 to 1991, and the David Rockefeller Professor of International Economics at the University of Chicago from 1973 to 1990. He is a member of the G-7 Council, the Advisory Committee of the Institute for International Economics, and the Group of Thirty. He is also a research associate of the National Bureau of Economic Research, a fellow of the Econometric Society, and a

foreign honorary member of the American Academy of Arts and Sciences. His many books and articles focus on the areas of international economics and macroeconomics.

Edward A.J. George, *Governor,
Bank of England*

Mr. George began his present five-year term in 1993. He joined the Bank of England in 1962, immediately after leaving Cambridge with a degree in economics. During his career, he served assignments with the Bank for International Settlements and the International Monetary Fund and in March 1980, he was appointed assistant director of the Gilt-Edged Division. Two years later, he was named to the Court of Directors as executive director with responsibility for monetary policy, market operations, and market supervision. He became deputy governor in 1990. He has received four honorary doctorates since 1993.

Morris Goldstein, *Senior Fellow,
Institute for International Economics*

Mr. Goldstein is the Dennis Weatherstone Senior Fellow in International Finance at the Institute for International Economics. Before joining the institute, he held several senior staff positions at the International Monetary Fund (1970-1994), including deputy director of its Research Department (1987-1994). In that capacity, he managed the department's work on the operation of global capital markets, the monitoring of systemic risk, and the functioning of the international monetary system. He has written extensively on currency and financial crisis issues. His latest book is *The Case for An International Banking Standard*.

Alan Greenspan, *Chairman,
Board of Governors of the Federal Reserve System*

Mr. Greenspan was appointed in 1996 to a third four-year term as chairman of the Federal Reserve Board of Governors. Previously, he was chairman and president of the New York consulting firm of Townsend-Greenspan and Co., chairman of President Ford's Council of Economic Advisers, chairman of the National Commission on Social Security Reform, and a member of President Reagan's Economic

Policy Advisory Board. He was also senior adviser to the Brookings Institution's Panel on Economic Activity, consultant to the Congressional Budget Office, and president of the National Association of Business Economists.

Václav Klaus, *Prime Minister,*
Czech Republic

Mr. Klaus was reappointed Prime Minister in July 1996. His first appointment came in June 1992. From 1989 until 1992, he served as the Czech Republic's Finance Minister during the transformation to a market economy. He began his career as a researcher at the Institute of Economics of the Czechoslovak Academy of Sciences. Subsequently, he held various positions at the Czechoslovak State Bank, returning in 1987 to the Academy of Sciences to head the Department of Macroeconomic Policy in the newly formed Institute for Forecasting. In March 1996, Mr. Klaus was elected vice chairman of the European Democratic Union. He has received a dozen honorary degrees from universities in nine countries since 1991 and many notable international awards. His views on economic matters have been published in numerous journals, as well as in several books.

Randall S. Kroszner, *Professor,*
University of Chicago

Mr. Kroszner joined the faculty of the University of Chicago's Graduate School of Business, where he teaches courses in money and banking and international financial institutions and markets, in 1990. He served on the President's Council of Economic Advisers in 1987-88, and has been a consultant to the International Monetary Fund, the World Bank, the Inter-American Development Bank, the Securities and Exchange Commission, and the Board of Governors of the Federal Reserve System, as well as the Federal Reserve Banks of Chicago, Kansas City, New York, and St. Louis. A widely published author and frequent presenter at academic and policy conferences, he has been a visiting professor at institutions in Sweden and Germany.

Robert E. Litan, *Director, Economic Studies,
The Brookings Institution*

Mr. Litan has returned to the Brookings Institution where he had been a senior fellow (1984-1993) and director of two research centers (1987-1993). During his career there, he has authored, co-authored, or edited more than a dozen books and more than 100 articles. He has also served in several capacities in the federal government, most recently as associate director of the Office of Management and Budget (1995 and 1996) and deputy assistant attorney-general in the Department of Justice (1993 to 1995). Both an economist and an attorney, he has also practiced law with two Washington law firms where he specialized in regulatory litigation, banking, and international trade matters.

Frederic S. Mishkin, *Professor,
Columbia University*

In September 1997, Mr. Mishkin rejoined Columbia University's Graduate School of Business where he had been a faculty member since 1983, and the A. Barton Hepburn Professor of Economics since 1991. Between September 1994 and August 1997, he was an executive vice president and director of research at the Federal Reserve Bank of New York, continuing to serve the bank as an executive vice president through mid-September. He was a visiting scholar with the Japanese Ministry of Finance in 1986 and the Reserve Bank of Australia in 1994. Widely published in professional journals and associate editor of several publications, Mr. Mishkin has also written a number of books, including a leading text on money and banking. He is an NBER research associate and earlier in his teaching career, taught at the University of Chicago.

Richard Portes, *Director, Centre for Economic Policy Research
and Professor, London Business School*

Mr. Portes founded the Centre for Economic Policy Research in 1983 and was a founding professor of the Department of Economics at the University of London's Birkbeck College where he served from 1972 to 1994. He has also been Director of Studies at the Graduate School in Social Sciences in Paris since 1983. He is a fellow of the Econometric Society, secretary-general of the Royal

Economic Society, and a member of the Council of the European Economic Association. He has written extensively on sovereign borrowing and debt, centrally planned economies, macroeconomic disequilibrium, and East-West economic relations, and has coordinated and edited several major studies for the European Commission.

Pedro Pou, *President,*
Central Bank of Argentina

Mr. Pou became president of the central bank in July 1996 after two years as vice president and three years as a member of the board of directors. He began his career as a professor of international economics and also formerly served as adviser to the Secretary for Economic Program at the Ministry of Economy, research director at the Latin American Monetary Studies Center, director of the Argentina Macroeconomics Study Center, Minister of Economy for the Province of Buenos Aires, and as a consultant.

Jean-Jacques Rey, *Executive Director,*
National Bank of Belgium

Mr. Rey first joined the National Bank of Belgium in 1963 and worked in the Foreign Department until 1988. He was assistant to the financial adviser of the Belgian delegation to OECD from 1964 to 1969. In addition to his present position, he serves as a professor at the Free University of Brussels, as president of the Medium-Term Export Credit Financing Pool, and as a member of the board of the Export Credit Guarantee Agency. He previously chaired the monetary policy subcommittee and was a board member of the Rediscount and Guarantee Institute. From 1990 to 1994, he served as president of the Committee of Alternates of the Committee of European Community Central Bank Governors.

Jeffrey D. Sachs, *Professor,*
Harvard University

Mr. Sachs is director of the Harvard Institute for International Development, the Galen L. Stone Professor of International Trade at Harvard, and a research associate of the National Bureau of Economic Research. He serves as an economic adviser to governments in Latin America, Eastern Europe, the former Soviet Union, Asia,

and Africa. He is also co-chairman of the Advisory Board of *The Global Competitiveness Report* and has consulted for the International Monetary Fund, the World Bank, the OECD, and the United Nations Development Program. Author of numerous articles and books and recipient of many awards and honors, Sachs most recently has guided several global studies projects focusing on Asia and Africa.

Yoshio Suzuki, *Member,*
House of Representatives, Japan

Mr. Suzuki was elected to Japan's House of Representatives in 1996. He also serves as Shadow Minister for Economy and Finance of the New Frontier Party, the largest opposition party in Japan. He began his career with the Bank of Japan in 1955, serving as chief economist, director of the Institute for Monetary and Economic Studies, and executive director of the central bank. From 1989 to 1996, he was successively chief economist, vice chairman, and chairman of the Board of Counsellors of Nomura Research Institute, the largest private research organization in Japan. Mr. Suzuki is the author of 41 books—27 in Japanese, seven in English, five in Chinese and two in Korean. His major areas of interest are money, finance, and macroeconomy in Japan with international perspectives.

Jean-Claude Trichet, *Governor,*
Bank of France

Mr. Trichet accepted his present position in 1993, after a long career in service to the French government. In 1978, he became economic adviser to the Minister for Economic Affairs and Finance and adviser to French President D'Estaing. He moved to the French Treasury in 1981 and served as head of the Office for Development Aid, deputy director of Bilateral Affairs, head of International Affairs, and chief-of-staff to the Minister of Economic Affairs, Finance, and Privatization. He was named undersecretary of the Treasury in 1987, a post he held until moving to the central bank. Mr. Trichet has been decorated by a number of foreign nations and by France, which awarded him the National Legion of Honor.