

CONTRIBUTORS

BEN BERNANKE, Professor, Princeton University

Mr. Bernanke is the Howard Harrison and Gabrielle Snyder Beck Professor of Economics and Public Affairs and chair of the Economics Department at Princeton University. Prior to joining the Princeton faculty in 1985, he taught at the Stanford Graduate School of Business. He is a research associate of the National Bureau of Economic Research, a fellow of the Econometric Society, and a 1999 Guggenheim Fellow. A macroeconomist with a special interest in the role of banks and financial markets in macroeconomic performance, he has published widely in academic journals. Mr. Bernanke is a frequent adviser to the Federal Reserve System and to foreign central banks and governments.

ANDREW CROCKETT, General Manager, Bank for International Settlements

Mr. Crockett has been general manager of the Bank for International Settlements since January 1994 and chairman of the Financial Stability Forum since April 1999. From 1972 to 1989, he was a staff member of the International Monetary Fund, 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. From 1989 to 1993, he was an executive director of the Bank of England, responsible for international affairs. In that capacity, he was a member of the Monetary Committee of the European Union, alternate governor of the International Monetary Fund for the United Kingdom, and a member, and subsequently chairman, of Working Party 3 of the Organization for Economic Cooperation and Development. Mr. Crockett is a member of the Group of Thirty.

RUDIGER DORNBUSCH, Professor, Massachusetts Institute of Technology

Mr. Dornbusch is the Ford International Professor of Economics and International Management at the Massachusetts Institute for Technology, where he has taught since 1975. A research associate of the National Bureau of Economic Research, he also serves on the Panel for Economic Activity at the Brookings Institution, the Advisory Committee of the Institute for International Economics, and the Academic Advisory Panel of the Federal Reserve Bank of New York. He has been a consultant to the International Monetary Fund, the United Nations, and the World Bank. He has written extensively on exchange rate and currency problems, inflation, stabilization, and trade policy. Among other honors, Mr. Dornbusch is a fellow of the American Academy of Arts and Sciences and of the Econometric Society.

WILLEM DUISENBERG, President, European Central Bank

Mr. Duisenberg has been president of the European Central Bank since June 1998 and president of the European Monetary Institute from 1997 to 1998. In 1981, he became executive director and in 1982, president of the Central Bank of the Netherlands. Earlier in his career, he was a staff member of the International Monetary Fund, professor of macroeconomics at the University of Amsterdam, Finance Minister of the Netherlands, a member of Parliament, and a member and vice chairman of the executive board of Rabobank Nederland. He has also served as chairman, president, and director of the Bank for International Settlements and as governor of the IMF. Mr. Duisenberg has been decorated by the governments of the Netherlands, Luxembourg, Sweden, Senegal, Belgium, Portugal, and France.

BARRY EICHENGREEN, Professor, University of California-Berkeley

Mr. Eichengreen is John L. Simpson Professor of Economics and Political Science at the University of California - Berkeley, where he has taught since 1987. He is also research associate of the National Bureau of Economic Research and research fellow of the Centre for Economic Policy Research in London. From 1997 to 1998, he was senior policy advisor at the International Monetary Fund. He is a fellow of the American Academy of Arts and Sciences. Mr. Eichengreen has published widely on the history and current operation of the international monetary and financial system.

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 National Bureau of Economic Research. From 1982 to 1984, he 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, a corresponding fellow of the British Academy, 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, Mr. Feldstein is also 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. Prior to his assignment with the IMF, he was the Killian Professor and head of the Department of Economics at the Massachusetts Institute of Technology. From 1988 to 1990, he was vice president for development economics and chief economist at the World Bank. Mr. Fischer has

consulted for the U.S. State Department, the U.S. Treasury, the World Bank, the IMF, and the Bank of Israel. He has published widely in professional journals; is author, co-author, and editor of numerous books; and is a former editor of the *NBER Macroeconomic Annual*. Mr. Fischer 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, and a member of the Council on Foreign Relations.

ARMINIO FRAGA NETO, President, Central Bank of Brazil

Mr. Fraga became president of the Central Bank of Brazil in March 1999. From 1993 until his appointment as president of the Central Bank, he was managing director of Soros Fund Management in New York. From 1991 to 1992, he was the director responsible for international affairs at the Central Bank of Brazil. Earlier in his career, he held positions with Salomon Brothers, Garantia Investment Bank, and also served on the faculty of Columbia University and the Getulio Vargas Foundation (Graduate School of Economics, Rio de Janeiro). He is a member of the Council on Foreign Relations and a member of the Center for Economic Policy Studies at Princeton University. Mr. Fraga has served as a consultant to the World Bank and served as a research member for the National Bureau for Economic Research.

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. Mr. Frenkel's many books and articles focus on the areas of international economics and macroeconomics.

MARK GERTLER, Professor, New York University

Mr. Gertler has been professor at New York University and a research associate of the National Bureau of Economic Research since 1990. Earlier in his career, he was on the faculties of the University of Wisconsin and Cornell University. Among professional honors, he is a fellow of the Econometric Society and has published widely on monetary policy, financial markets, and macroeconomics. Mr. Gertler served as academic consultant to the Federal Reserve Bank of New York from 1994 to 1997, and is currently co-director of the C.V. Starr Center for Applied Economics at New York University.

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. Mr. Greenspan 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.

RICARDO HAUSMANN, Chief Economist, Inter-American Development Bank

Mr. Hausmann has been chief economist of the Inter-American Development Bank since September 1994. Previously, he was the Minister of Coordination and Planning for Venezuela and the country's governor to the Inter-American Development Bank and the World Bank. He was chairman of the Joint Development Committee of the International Monetary Fund and the World Bank. He was also a member of the Board of Directors of the Central Bank of Venezuela. He was chairman of the 1994 Latin American Meeting of the Econometric Society and is member of the Board of the Latin American and the Caribbean Economic Association. Mr. Hausmann has been widely published on issues relating to macroeconomic adjustment, international finance, and fiscal policy.

MERVYN KING, Deputy Governor, Bank of England

Mr. King began his current position as deputy governor of the Bank of England responsible for monetary policy issues in June 1998. He became a non-executive director of the Bank of England in 1990, and in 1991 was named chief economist and executive director. In May 1997 he became a member of the Monetary Policy Committee. Before joining the Bank of England, he taught at Cambridge and Birmingham Universities, filled visiting professorships at Harvard University, the Massachusetts Institute of Technology, and the London School of Economics, where he was the first director of the LSE Financial Markets Group. He is a fellow of the British Academy, a member of Academia Europaea, and a past president of the European Economic Association. Mr. King's recent research has been on economic growth, business cycles, and volatility of financial markets.

IAN MACFARLANE, Governor, Reserve Bank of Australia

Mr. Macfarlane was named governor of the Reserve Bank of Australia in September 1996. He had previously been appointed deputy governor in 1992, and assistant governor of the economic area in 1990. He joined the Reserve Bank's Research Department in

1979, and held a number of senior positions in the economic and financial areas. He worked for five years in the money, bond, and foreign exchange market areas in the mid-1980s before being appointed head of the research area in 1988. Mr. Macfarlane also spent six years in Paris in the Economics and Statistics Department of the Organization for Economic Cooperation and Development.

ALLAN MELTZER, Professor, Carnegie-Mellon University

Mr. Meltzer has been professor of political economy and public policy at Carnegie-Mellon University since 1964. His work in the field of money and capital markets has brought frequent consulting assignments with congressional committees, the President's Council of Economic Advisers, the U.S. Treasury Department, the Board of Governors of the Federal Reserve System, the World Bank, and foreign governments and central banks. He is an honorary adviser to the Institute for Monetary and Economic Studies at the Bank of Japan and a visiting scholar at the American Enterprise Institute. Mr. Meltzer is a founder and chairman of the Shadow Open Market Committee and a fellow of the National Association of Business Economists.

LARS SVENSSON, Professor, Institute for International Economic Studies, Stockholm University

Mr. Svensson has been professor of international economics at Stockholm University's Institute for International Economic Studies since 1984. He is also a research associate of the National Bureau of Economic Research, a research fellow of the Centre of Economic Policy Research in London, a fellow of the Econometric Society, a member of the Royal Swedish Academy of Sciences, chair of the Prize Committee for the Nobel Prize for Economics, a member of Academia Europaea, and a foreign member of the Finnish Academy. He has written extensively on monetary economics and monetary policy, exchange rate theory and policy, and general international macroeconomics. Mr. Svensson consults regularly for international, U.S., and Swedish agencies and serves as an adviser to the Bank of Sweden.

JOHN TAYLOR, Professor, Stanford University

Mr. Taylor is the Raymond Professor of Economics and director of the Introductory Economics Center at Stanford University. From 1994 to 1997, he was the director of the Center for Economic Policy Research at Stanford. Before joining the Stanford faculty in 1984, he taught economics at Princeton and Columbia Universities. From 1989 to 1991, he was a member of the Council of Economic Advisers and a senior member of the U.S. Delegation at the Uruguay Round and Japan Trade talks. He also served on President Ford's Council of Economic Advisers. He is a senior fellow at the Hoover Institution, research associate at the National Bureau of Economic Research, member of the Committee on Economic Education at the American Economic Association, and a

member of the Congressional Budget Office's Panel of Economic Advisers. Mr. Taylor is the author of a number of books and is widely published in professional journals.

JOSEF TOSOVSKY, Governor, Czech National Bank

Mr. Tosovsky has been the governor of the Czech National Bank since 1993, except for the period between December 1997 and July 1998, when he acted as Prime Minister of the Czech Republic. He joined the State Bank of Czechoslovakia in 1973, worked in various capacities including advisory assignments in Britain and France, and became president of the bank in 1989. As governor of the Czech National Bank, he represents the Czech Republic in the International Monetary Fund, the World Bank, and the European Bank for Reconstruction and Development. A member of the Scientific Board of the Prague School of Economics, Mr. Tosovsky has been honored for his work in economic transformation.

MICHAEL WOODFORD, Professor, Princeton University

Mr. Woodford is Harold H. Helm Professor of Economics and Banking at Princeton University, where he has taught since 1995. He is also a research associate of the National Bureau of Economic Research and a fellow of the Econometric Society. He has previously taught at Columbia University and the University of Chicago, and has served as a consultant to the Federal Reserve Bank of New York. He has received a MacArthur Foundation Prize Fellowship, and is a Guggenheim Fellow for 1998-99. Mr. Woodford's recent research has been concerned with models of business fluctuations, the analysis of monetary policy rules, and the interrelation of monetary and fiscal policy.

YUTAKA YAMAGUCHI, Deputy Governor, Bank of Japan

Mr. Yamaguchi was named deputy governor of the Bank of Japan in April 1998. He began his career at the Bank of Japan in 1964. He was named chief manager of the Policy Planning Department in 1983, and general manager of the Yokohama Branch in 1985. In 1989, he became the Bank of Japan's chief representative in the Americas in New York. Mr. Yamaguchi served as director of the Research and Statistics Department from 1991 to 1992, director of the Policy Planning Department from 1992 to 1996, and as executive director from 1996 to 1998.