

The Contributors

Franklin Allen, *Professor,*
The Wharton School, University of Pennsylvania

Mr. Allen is the Nippon Life Professor of Finance and Economics at the Wharton School of the University of Pennsylvania, as well as the co-director of the Wharton Financial Institutions Center. From 2001 to 2004, he was an adjunct professor of finance at New York University. He has held visiting appointments at the University of Oxford, University of Tokyo, University of Frankfurt, and Princeton University. He has been a visiting scholar at the Federal Reserve Banks of New York and Philadelphia. He holds a directorship position with the Glenmede Fund and the Glenmede Portfolios.

Mr. Allen has numerous teaching awards and honors. He has held numerous positions in academic associations and editorial positions. His areas of interest include corporate finance, asset pricing, comparing financial systems, and financial crises. He has written several books on finance and financial crises and has published extensively in professional journals.

Ben S. Bernanke, *Chairman,*
Board of Governors of the Federal Reserve System

Mr. Bernanke took office in February 2006 as chairman and a member of the Board of Governors of the Federal Reserve System. He also serves as chairman of the Federal Open Market Committee. From June 2005 to January 2006, he was chairman of the President's Council of Economic Advisers. He also was a visiting scholar at the

Federal Reserve Banks of Philadelphia, Boston, and New York, and a member of the Academic Advisory Panel at the Federal Reserve Bank of New York.

Previously, Mr. Bernanke was the Class of 1926 Professor of Economics and Public Affairs at Princeton University. He also was the Howard Harrison and Gabrielle Snyder Beck Professor of Economics and Public Affairs and chair of the Economics Department at Princeton. Before arriving at Princeton, he was an associate professor of economics from 1983 to 1985 and an assistant professor of economics from 1979 to 1983 at the Graduate School of Business at Stanford University.

He has published many articles on a wide variety of economic issues and is the author of several scholarly books and two textbooks. He has held a John Simon Guggenheim Memorial Foundation fellowship and an Alfred P. Sloan fellowship, and he is a fellow of the Econometric Society and of the American Academy of Arts and Sciences. He served as the director of the Monetary Economics Program of the National Bureau of Economic Research (NBER) and as a member of NBER's Business Cycle Dating Committee. In 2001, he was appointed the editor of the *American Economic Review*.

Alan S. Blinder, *Professor,*
Princeton University

Mr. Blinder is the Gordon S. Rentschler Memorial Professor of Economics and Public Affairs at Princeton University and co-director of Princeton's Center for Economic Policy Studies, which he founded in 1990. He is also vice chairman of the Promontory Interfinancial Network.

From 1994 until 1996, Mr. Blinder served as vice chairman of the Board of Governors of the Federal Reserve System. Prior to that position, he served on President Clinton's Council of Economic Advisers. He is the author or co-author of 17 books, numerous articles, and a column in *The New York Times* Sunday business section. He appears frequently on PBS, CNBC, CNN, Bloomberg TV, and elsewhere.

He is a member of the Bretton Woods Committee, the Bellagio Group, the Council on Foreign Relations, and a former governor of the American Stock Exchange. He also serves on academic advisory panels for the Federal Reserve Bank of New York, the Bank for International Settlements,

the FDIC Center for Financial Research, and the Hamilton Project. He has been elected to the American Philosophical Society and the American Academy of Arts and Sciences.

Michael Bordo, *Professor,*
Rutgers University

Mr. Bordo is a professor in the Economics Department at Rutgers University. He previously was the Pitt Professor of American History and Institutions at Cambridge University, where he was also a fellow of Kings College. Other teaching positions include the University of South Carolina and Carleton University in Ottawa, Canada. He has been a visiting professor at Harvard University, a visiting fellow at Princeton University, and a visiting scholar at the Federal Reserve Board of Governors and several Reserve Banks, among other organizations.

Mr. Bordo is a research associate of the National Bureau of Economic Research and editor and board member for various organizations and publications. He has published extensively.

Willem H. Buiter, *Professor,*
European Institute, London School of Economics and Political Science

Mr. Buiter is a professor of European Political Economy at the London School of Economics and Political Science, as well as a professor of economics at the University of Amsterdam in the Netherlands. He previously taught at the University of Cambridge, where he was a fellow of Trinity College from 1994 to 2000. He has taught at Yale University and Princeton University, among others.

From 2000 until 2005, Mr. Buiter was chief economist and special counsellor to the president of the European Bank for Reconstruction and Development. He was an external member of the Bank of England's Monetary Policy Committee from 1997 until 2000. He has been adviser to and consultant for the IMF, the World Bank, the InterAmerican Development Bank, the European Commission, and a number of national governments and private financial enterprises.

Mr. Buiter has written several books on international macroeconomics and has published extensively in professional journals.

Charles W. Calomiris, *Professor,*
Graduate School of Business, Columbia University

Mr. Calomiris is the Henry Kaufman Professor of Financial Institutions at the Columbia University Graduate School of Business and a professor at Columbia's School of International and Public Affairs. He also is the academic director of the Chazen Institute of International Business and of the Center for International Business Economics and Research at Columbia. Additionally, he co-directs the Project on Financial Deregulation and is the Arthur Burns Scholar in International Economics, both at the American Enterprise Institute.

Mr. Calomiris is a research associate of the National Bureau of Economic Research. He was a member of the Shadow Financial Regulatory Committee and a senior fellow at the Council on Foreign Relations. He serves or has served as a consultant or visiting scholar to numerous organizations and governments.

His research spans several areas, including banking, corporate finance, financial history, and monetary economics. He is or has been a member of the editorial boards of numerous academic journals and has been widely published.

Elena Carletti, *Professor,*
Center for Financial Studies, University of Frankfurt

Ms. Carletti is an associate professor in the Department of Finance at the University of Frankfurt. Her previous positions include assistant professor at the University of Mannheim and tutorial fellow in finance at the London School of Economics. From 1997 to 1998, she was an economist with the Italian Antitrust Authority in Rome.

Ms. Carletti's research interests include banking, financial stability, industrial organization, and competition policy. Currently, she is working on the relationship between competition and stability in banking, bank consolidation, and the implications of the structure of policy institutions for the efficiency and stability of credit markets. Her work has been published in books, conference volumes, and professional journals.

Mario Draghi, *Governor,
Bank of Italy*

Mr. Draghi is the governor of the Bank of Italy. He is a member of the Governing and General Councils of the European Central Bank and a member of the board of directors of the Bank for International Settlements. He also serves on the boards of governors of the International Bank for Reconstruction and Development and the Asian Development Bank. In 2006, he was elected chairman of the Financial Stability Forum.

Prior to his position at the Bank of Italy, Mr. Draghi's professional experience includes work at Goldman Sachs International, the Italian Treasury, the European Economic and Financial Committee, and the World Bank. He is also on the Board of Trustees of the Princeton Institute for Advanced Study and the Brookings Institution. He was an Institute of Politics fellow at the Kennedy School of Government at Harvard University. He has authored and edited publications on macroeconomics and financial issues.

Martin Feldstein, *Professor,
Harvard University, and President Emeritus, National Bureau of
Economic Research*

Mr. Feldstein is the George F. Baker Professor of Economics at Harvard University and former president and chief executive officer of the National Bureau of Economic Research. From 1982 through 1984, he was chairman of the Council of Economic Advisers and President Reagan's chief economic adviser. He served as president of the American Economic Association in 2004. In 2006, President Bush appointed him to be a member of the President's Foreign Intelligence Advisory Board.

Mr. Feldstein is a member of the American Philosophical Society, a corresponding fellow of the British Academy, a fellow of the Econometric Society, and a fellow of the National Association of Business Economics. He is also a member of the Trilateral Commission, the Council on Foreign Relations, the Group of 30, and the American Academy of Arts and Sciences.

Mr. Feldstein has received honorary doctorates from several universities and is an honorary fellow of Nuffield College, Oxford. In 1977, he received the John Bates Clark Medal of the American Economic Association. He is a director of two corporations (American International Group and Eli Lilly), an economic adviser to several businesses and government organizations, and a regular contributor to *The Wall Street Journal*.

Stanley Fischer, *Governor,
Bank of Israel*

Mr. Fischer has been the governor of the Bank of Israel since 2005. From 2002 through 2005, he was the vice chairman of Citigroup, where he also was the head of the Public Sector Group, the chairman of the Country Risk Committee, and the president of Citigroup International. He was the first deputy managing director of the International Monetary Fund (IMF) from 1994 through 2001. Before he joined the IMF, he was the Killian Professor and the head of the Department of Economics at the Massachusetts Institute of Technology. From 1988 to 1990, he was the vice president of Development Economics and the chief economist at the World Bank.

Mr. Fischer is a fellow of the Econometric Society and the American Academy of Arts and Sciences; a member of the Council on Foreign Relations, the Group of 30, and the Trilateral Commission; a John Simon Guggenheim Memorial Foundation fellow; and a research associate of the National Bureau of Economic Research (NBER). He has served on the boards of the Institute for International Economics, Women's World Banking, and the International Crisis Group. He is the author or editor of several macroeconomics books and has published extensively in professional journals. From 1986 to 1994, he was the editor of the *NBER Macroeconomics Annual*.

Peter R. Fisher, *Managing Director and Co-Head of Fixed Income,
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Mr. Fisher has served as the managing director and co-head of fixed income at BlackRock investment management firm since 2004. Prior to joining BlackRock, he worked from 2001 to 2003 as under secretary of the Treasury, where he had primary responsibility for U.S.

debt management. While at the Treasury, he took the lead on several critical initiatives, including a broad restructuring of Treasury debt management practices and the reopening of financial markets following 9/11. He also played a key role as the Treasury Board representative to the Pension Benefit Guaranty Corporation.

Mr. Fisher worked for the Federal Reserve Bank of New York for 15 years, where he most recently was responsible for the Federal Reserve's open market and foreign exchange operations. He also worked for the Bank for International Settlements in Basel, Switzerland.

Gary B. Gorton, *Professor,*
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Mr. Gorton is professor of finance at the Yale School of Management. He is a research associate of the National Bureau of Economic Research. Mr. Gorton was the Robert Morris Professor of Banking and Finance at the Wharton School of the University of Pennsylvania, as well as a professor of economics in the College of Arts and Sciences. He has served as a member of Moody's Investors Services Academic Advisory Panel, a director of the research program on banks and the economy for the Federal Deposit Insurance Corporation, and a senior economist with the Federal Reserve Bank of Philadelphia. In 1994, he was the Houblon-Norman Fellow at the Bank of England.

Mr. Gorton's research expertise includes the role of stock markets and banks, arbitrage pricing, loan sales, and bank regulation. He has published in numerous journals, is currently an editor of the *Review of Economic Studies*, and is on the editorial board of many other journals. He is a member of the American Finance Association, the American Economic Association, and the Econometric Society. He also works as a consultant and adviser to AIG Financial Products.

Bengt Holmström, *Professor,*
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Mr. Holmström is the Paul A. Samuelson Professor of Economics at the Massachusetts Institute of Technology (MIT), where he also was head of the Economics Department. He has a joint appointment with MIT's Sloan School of Management. He is a fellow of the American Academy of Arts and Sciences, the Econometric Society,

and the European Corporate Governance Institute. Additionally, he is a research associate of the National Bureau of Economic Research and a member of the executive committee for the Center for Economic Policy Research.

Mr. Holmström is also an elected foreign member of several organizations, including the Royal Swedish Academy of Sciences and the Finnish Academy of Sciences and Letters. He has served as an associate professor at the Kellogg Graduate School of Management at Northwestern University and a professor at Yale University's School of Management. He has held numerous other memberships, as well as editorial, professional, and board positions.

Anil K. Kashyap, *Professor,
Graduate School of Business, University of Chicago*

Mr. Kashyap is the Edward Eagle Brown Professor of Economics and Finance at the University of Chicago's School of Business. He also serves as one of the faculty co-directors of the Initiative on Global Markets. His research interests include the Japanese financial system, monetary policy, banking, and the sources of business cycles. His book, "Corporate Financing and Governance in Japan: The Road to the Future," (with Takeo Hoshi) was selected for the 45th Nikkei Prize for Excellent Books in Economic Science. He was the senior Houbton-Norman fellow at the Bank of England in 2001.

Mr. Kashyap serves on the editorial boards of many academic journals. He is a member of the University of Chicago's Center for East Asian Studies, a consultant for the Federal Reserve Bank of Chicago's Research Department, and a research associate of the National Bureau of Economic Research, in addition to working with many other national and international organizations. Previously, he was an economist for the Board of Governors of the Federal Reserve System.

John Lipsky, *First Deputy Managing Director,
International Monetary Fund*

Mr. Lipsky has been first deputy managing director of the International Monetary Fund (IMF) since 2006. Previously, he was vice chairman of the JPMorgan Investment Bank, where, among other work, he published independent research on the principal forces

shaping global financial markets. He has served as chief economist of JPMorgan, as well as chief economist and director of research at Chase Manhattan Bank. He was chief economist of Salomon Brothers Inc. In the years prior, he was based in London and directed Salomon Brothers' European Economic and Market Analysis Group.

Mr. Lipsky serves on the board of directors of the National Bureau of Economic Research. Prior to his current position with the IMF, he served as a director of several corporations and non-profit organizations.

Raghuram G. Rajan, *Professor,*
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Mr. Rajan is the Eric J. Gleacher Distinguished Service Professor of Finance at the Graduate School of Business at the University of Chicago. He served as the chief economist at the International Monetary Fund from 2003 to 2006. He was a visiting professor at the Kellogg School of Management at Northwestern University, the Massachusetts Institute of Technology Economics Department, the Sloan School of Management, and the Stockholm School of Economics. He also has worked as a consultant for the Indian Finance Ministry, World Bank, Federal Reserve Board of Governors, Swedish Parliamentary Commission, and various financial institutions.

Mr. Rajan's work has earned him a number of awards. He received the inaugural Fischer Black Prize in 2003, which is awarded by the American Finance Association for the person under 40 who has contributed the most to the theory and practice of finance. Three times he has won the Brattle Prize for a distinguished paper in the *Journal of Finance*.

Jean-Charles Rochet, *Professor,*
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Mr. Rochet is a professor of mathematics and economics at the University of Toulouse. He also serves as the research director at the Institute of Industrial Economics (IDEI). He has been a fellow of the Econometric Society since 1995 and of the European Economic Association since 2004, where he also served as a council member. Previously, he taught at ENSAE and Polytechnique in Paris and was a visiting professor at the London School of Economics from 2001

to 2002. He is currently the co-editor of *Annals of Finance* and has served as associate editor of *Econometrica* and several other journals. Additionally, he is a member of the advisory board for the *Journal of Financial Stability*.

Mr. Rochet's research interests include two-sided markets, industrial organization of the banking sector, banking regulation, and dynamic security design. He is the author of more than 50 articles published in international scientific journals and has written six books.

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Mr. Shin is the Hughes-Rogers Professor of Economics at Princeton University. From 2000 through 2005, he was a professor of finance at the London School of Economics. He was a university lecturer at Oxford University and a fellow at Nuffield College in Oxford from 1996 through 2000, and he held tutorial and research fellowships in the years prior. In 2002, he was co-director of the Regulation and Financial Stability program for Financial Markets Group, LSE.

Mr. Shin has been a fellow for many organizations, including the British Academy in 2005, the Econometric Society in 2004, and the European Economic Association, also in 2004. He serves as associate editor or on the editorial board for many academic journals.

Jeremy C. Stein, *Professor,*
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Mr. Stein is the Moise Y. Safra Professor of Economics at Harvard University. He also serves as the 2008 president of the American Finance Association. From 1990 through 2000, he was on the finance faculty of the Sloan School of Management at the Massachusetts Institute of Technology, most recently as the J.C. Penney Professor of Management. From 1987 through 1990, he was an assistant professor of finance at the Harvard Business School.

Mr. Stein's research areas include behavioral finance and stock market efficiency, financial intermediation, and monetary policy. He is a co-editor of the *Journal of Economic Perspectives* and a research associate of the National Bureau of Economic Research. He has served on many editorial boards, including the *American Economic Review*,

the *Quarterly Journal of Economics*, the *Journal of Finance*, and the *Journal of Financial Economics*, as well as on the board of directors of the American Finance Association.

Yutaka Yamaguchi, *Former Deputy Governor,
Bank of Japan*

Mr. Yamaguchi is the former deputy governor of the Bank of Japan, a position he assumed in 1998 after 34 years of continuous service. Other positions he held at the Bank of Japan include chief manager of the Policy Planning Department, deputy director of the Information System Services Department, and adviser for the Management and Budget Control Department.

In 1989, Mr. Yamaguchi became the Bank of Japan's chief representative in the Americas in New York. He served as director of the Research and Statistics Department from 1991 to 1992, director of the Policy Planning Department from 1992 to 1996, and executive director from 1996 to 1998. Mr. Yamaguchi currently advises Japanese and international firms on economic and policy developments.