

The Contributors

Claudio Borio, *Head of Research and Policy Analysis,
Bank for International Settlements*

Mr. Borio is head of Research and Policy Analysis at the Bank for International Settlements in Switzerland, where he has been employed since 1987. While at the BIS, Mr. Borio also has held various responsibilities in the Monetary and Economic Department, including head of the secretariat that services two standing committees of senior central bank officials from the G-10 countries, the Committee on the Global Financial System, and the Gold and Foreign Exchange Committee, which examine, among other things, issues related to financial market developments and functioning. From 1985 to 1987, Mr. Borio was an economist in the country studies branch of the Economics and Statistics Department of the OECD. Prior to that, he was a lecturer and research fellow at Brasenose College, Oxford University. He is the author of numerous publications in the fields of monetary policy, banking, finance, and issues related to financial stability.

J. Bradford DeLong, *Professor,
University of California, Berkeley*

Mr. DeLong is professor of economics at the University of California, Berkeley, and is a research associate of the National Bureau of Economic Research. Previously, he was associate professor at Berkeley. He also was the Frederick S. Danziger Associate Professor of Economics at Harvard University, an assistant professor of economics at Boston University, and an instructor in the Department of Economics at the Massachusetts Institute of Technology. From 1993 to 1995, he was deputy assistant secretary for economic policy for the U.S. Department of the Treasury. Mr. DeLong is co-editor of the *Journal of Economic Perspectives*, is a regular contributor to Project Syndicate, an association of newspapers around the world, and is a regular columnist for *Wired* magazine. He also has written columns for *Fortune* magazine and *The New York Times*. He is the author of numerous articles and books on macroeconomics and economics history.

Martin Feldstein, *President and Chief Executive Officer,
National Bureau of Economic Research*

Mr. Feldstein is the George F. Baker Professor of Economics at Harvard University, as well as president and CEO of the National Bureau of Economic Research. He is president-elect of the American Economic Association; a fellow of the Econometric Society, the National Association of Business Economists, and the American Academy of Arts and Sciences; a corresponding fellow of the British Academy; and a member of the American Philosophical Society, the Trilateral Commission, the Group of 30, the Council on Foreign Relations, and the American Academy of Arts and Sciences. The recipient of several honorary degrees, Mr. Feldstein is an economic adviser to businesses in the United States and abroad, and in 2000 he received the Corporate America's Outstanding Directors Award. From 1982 to 1984, he was chairman of President Reagan's Council of Economic Advisers. In 1977, he received the John Bates Clark Medal of the American Economic Association. Mr. Feldstein has published more than 300 scientific papers and is the author or editor of several books.

Stanley Fischer, *Vice Chairman,*
Citigroup

Mr. Fischer assumed his post as vice chairman of Citigroup in 2002. Previously, he was special adviser to the managing director of the International Monetary Fund from September 2001 to January 2002, and he served as first deputy managing director of the IMF from 1994 to 2001. Prior to taking his position at the IMF, Mr. Fischer was the Elizabeth and James Killian Class of 1926 Professor and the head of the Department of Economics at the Massachusetts Institute of Technology. From 1988 to 1990, he served as vice president, development economics, and chief economist at the World Bank. He was assistant professor of economics at the University of Chicago until 1973, when he returned to the MIT Department of Economics as an associate professor. He became professor of economics in 1977. He has held visiting positions at Hebrew University, Jerusalem, and at the Hoover Institution at Stanford. Mr. Fischer is the author of *Macroeconomics* (with Rudiger Dornbusch) and several other books. He has published extensively in the professional journals.

Vítor Gaspar, *Director General, Research,*
European Central Bank

Mr. Gaspar assumed his current position at the European Central Bank in 1998. Prior to his appointment, he served as director of research at the Bank of Portugal. He was director of economic studies at the Portuguese Ministry of Finance and personal representative of the finance minister in the Intergovernmental Conference that eventually led to the Maastricht Treaty, and chaired the Alternates Monetary Committee. He also has taught at the Economics Department of the New University of Lisbon (Universidade Nova de Lisboa). He is the author of numerous research papers and has contributed frequently to books.

Mark Gertler, *Professor,*
New York University

Mr. Gertler is the Henry and Lucy Moses Professor of Economics and chairman of the Economics Department at New York University. He also is a research associate of the National Bureau of Economic Research. Earlier in his career, he was on the faculties of the University of Wisconsin and Cornell University. Mr. Gertler served as an academic consultant to the Federal Reserve Bank of New York, the Federal Reserve Board, the Bank of England, and the International Monetary Fund. He also served as director of the C.V. Starr Center for Applied Economics at New York University. He is associate editor of the *Journal of Money, Credit and Banking*, and the Federal Reserve Bank of New York *Policy Review*. Among professional honors, he is a fellow of the Econometric Society and has published widely on monetary policy, financial markets, and macroeconomics.

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

Mr. Greenspan was appointed in 2000 to a fourth four-year term as chairman of the Federal Reserve Board of Governors. He also serves as chairman of the Federal Open Market Committee. Previously, he was chairman and president of the New York economic consulting firm of Townsend-Greenspan and Co., Inc., chairman of President Ford's Council of Economic Advisers, chairman of the National Commission of Social Security Reform, and a member of President Reagan's Economic Policy Advisory Board. Mr. Greenspan also was a senior adviser to the Brookings Institution's Panel on Economic Activity, and a consultant to the Congressional Budget Office. His previous presidential appointments include the President's Foreign Intelligence Advisory Board, the Commission on Financial Structure and Regulation, the Commission on an All-Volunteer Armed Force, and the Task Force on Economic Growth. Mr. Greenspan has served as chairman of the Conference of Business Economists, president and fellow of the National Association of Business Economists, and director of the National Economists Club.

R. Glenn Hubbard, *Professor,*
Columbia University

Mr. Hubbard is the Russell L. Carson Professor of Economics and Finance and co-director of the entrepreneurship program at Columbia University. From February 2001 to March 2003, he was chairman of the U.S. Council of Economic Advisers under President George W. Bush. While CEA chairman, Mr. Hubbard also chaired the Economic Policy Committee of the OECD. Prior to joining the Columbia faculty in 1988, he taught at Northwestern University. He also served as a visiting professor at the John F. Kennedy School of Government at Harvard University, the Graduate School of Business of the University of Chicago, and the Harvard Business School, and was a John M. Olin Fellow at the National Bureau of Economic Research, where he remains a research associate. From 1991 to 1993, he was deputy assistant secretary (tax analysis) of the U.S. Treasury Department. Mr. Hubbard is the author of a textbook on financial markets and institutions, has edited volumes on financial economics and international tax policy, and has written more than 90 scholarly articles. He is the director of the program on tax policy at the American Enterprise Institute in Washington, D.C. He has served as a consultant to U.S. and non-U.S. government agencies and numerous private corporations.

Malcolm D. Knight, *General Manager,*
Bank for International Settlements

Mr. Knight has been general manager of the Bank for International Settlements since April 2003. Previously, he served as senior deputy governor at the Bank of Canada, where he was the bank's chief operating officer and a member of the bank's board of directors. From 1975 to 1999, Mr. Knight was with the International Monetary Fund, where he held a number of senior positions in both research and operations. While at the IMF, he also was an adjunct professor at the Johns Hopkins University School of Advanced International Studies and at the Virginia Polytechnic Institute and State University. From 1971 to 1975, he taught at the University of Toronto and the London School of Economics. He has published widely in professional journals in the areas of macroeconomics, international finance,

and banking. His recent publications include work on the architecture of the international financial system, the operational aspects of inflation targeting, and financial system stability.

David Longworth, *Deputy Governor,*
Bank of Canada

Mr. Longworth was appointed deputy governor of the Bank of Canada in April 2003. As a member of the bank's governing council and executive management committee, he shares responsibility for managing the business of the bank, including decisions with respect to monetary policy. At the time of his appointment, Mr. Longworth was an adviser to the governor, a position he had held since January 2000, and chairman of the *Bank of Canada Review* editorial board. He joined the Bank of Canada in 1974 in the Special Studies Division of the Research Department. In 1984, he was appointed assistant chief of the Special Studies and Balance of Payments divisions in the International Department. The following year, he became deputy chief of the department. In 1987, Mr. Longworth moved to the Department of Monetary and Financial Analysis to become research adviser and, later, chief. In 1996, he was appointed chief of the Research Department.

Guillermo Ortíz, *Governor,*
Bank of Mexico

Mr. Ortíz assumed his current position as governor of the Bank of Mexico in January 1998. Previously, he served as secretary of finance and public credit in Mexico, and he served briefly as secretary of telecommunications and transportation. From 1988 to 1994, he was under secretary of finance and public credit, during which time he was also president of the Banking Privatization Committee of the Ministry of Finance. From 1984 to 1988, he was executive director at the International Monetary Fund. He also has served as manager and deputy manager in the Economic Research Bureau of the Bank of Mexico, and he was an economist in the Ministry of the Presidency of Mexico. Prior to his career in public service, Mr. Ortíz taught at universities in Mexico and the United States. He is the author of two books and numerous papers on economics and finance.

Ian Plenderleith, *Deputy Governor,
South African Reserve Bank*

Mr. Plenderleith was appointed to a three-year term as deputy governor of the South African Reserve Bank in January 2003. Previously, he was an executive director at the Bank of England, responsible for the bank's financial market operations and a member of the bank's monetary policy committee. He joined the Bank of England in 1965. He also served as an alternate director of the European Investment Bank, Luxembourg, from 1980 to 1986 and was an alternate director of the Bank for International Settlements. Besides his responsibilities at the Bank of England, Mr. Plenderleith was a non-executive director of the London Stock Exchange from 1989 to 2001. He has served as a member of the Legal Risk Review Committee and of the Financial Law Panel. Internationally, he chaired the Government Borrowers Forum in the early 1990s and the G-10 Gold and Foreign Exchange Committee from 1995 to 2001.

Vincent R. Reinhart, *Director, Division of Monetary Affairs,
Board of Governors of the Federal Reserve System*

Mr. Reinhart was appointed director of the Division of Monetary Affairs at the Board of Governors of the Federal Reserve System in July 2001. Previously, he was deputy director of the Division of International Finance at the Board, where he had responsibility for the sections for international banking, financial markets, international financial transactions, and trade and quantitative studies. He joined the Federal Reserve Bank of New York in 1983 and moved to the Division of Monetary Affairs at the Board in 1988. He was named an officer of the Board in 1994 and was named deputy associate director in 1998. In 1999, Mr. Reinhart transferred to the Division of International Finance, where he served as deputy director.

Kenneth S. Rogoff, *Economic Counsellor and Director,
Research Department, International Monetary Fund*

Mr. Rogoff joined the International Monetary Fund in August 2001 as economic counsellor and director of the Research Department. Previously, he was a professor in the Department of

Economics at Harvard University. He also was the Charles and Marie Robertson Professor of International Affairs at Princeton University. Earlier in his career, he served as an economist at the International Monetary Fund and also at the Board of Governors of the Federal Reserve System. He is an elected member of the American Academy of Arts and Science as well as the Econometric Society, and a former Guggenheim Fellow. Mr. Rogoff has published extensively on policy issues in international finance, including exchange rates, international debt issues, and international monetary policy. Together with Maurice Obstfeld, he is co-author of the 1996 graduate text/treatise, *Foundations of International Macroeconomics*.

Glenn R. Stevens, *Deputy Governor,
Reserve Bank of Australia*

Mr. Stevens was appointed to a seven-year term as deputy governor of the Reserve Bank of Australia in December 2001. He also is a member of the advisory boards of the Melbourne Institute of Economic and Social Research, and the Hong Kong Institute for Monetary Research. Previously, Mr. Stevens was assistant governor (economic) at the Reserve Bank of Australia from 1996 to 2001. He also served as head of the International Department, head of the Economic Analysis Department, and from 1980 to 1992, he held various positions in the bank's Research Department. He was a visiting scholar at the Federal Reserve Bank of San Francisco in 1990. He has written a number of highly regarded articles on monetary policy and a wide range of other economic matters.

James H. Stock, *Professor,
Harvard University*

Mr. Stock has been professor of economics at Harvard University since 2002. Previously, he was the Roy E. Larsen Professor of Political Economy at the John F. Kennedy School of Government at Harvard University, where he has held other faculty positions as well. He also was on the faculty at the University of California, Berkeley, from 1990 to 1991. Mr. Stock is a fellow of the Econometric Society, a research associate of the National Bureau of Economic Research, and a consultant for

the European Central Bank. He previously was a Sloan Research Fellow, a faculty research fellow of the National Bureau of Economic Research, and a national fellow of the Hoover Institution. He has served on the editorial board of *The Review of Economics and Statistics*; is guest editor of the *Journal of the European Economic Association*; and was associate editor of *Econometrica*, *Economic Theory*, *Journal of Economic Dynamics and Control*, and *Journal of Forecasting*. He has published extensively in academic journals and professional publications.

Carl E. Walsh, *Professor,*
University of California, Santa Cruz

Mr. Walsh assumed his current position as professor of economics at the University of California, Santa Cruz, in 1991. During his 16 years at the university, he has served as faculty assistant to the executive vice chancellor, associate vice chancellor for planning and programs, chair of the Department of Economics, and associate professor. Previously, he was senior economist at the Federal Reserve Bank of San Francisco, assistant professor at Princeton University, and a lecturer at the University of Auckland, New Zealand. Mr. Walsh has served as associate editor of the *Journal of Money, Banking, and Credit* and the *Journal of Economics and Business*, a member of the editorial board of *American Economic Review* and *Journal of Macroeconomics*. He also was an executive committee member of the University of California Pacific Rim Research Program and the Institute of Business and Economic Research at the University of California, Berkeley, and was a research affiliate and a faculty research fellow of the National Bureau of Economic Research. He is the author of numerous research articles and has contributed frequently to journals and publications.

Mark W. Watson, *Professor,*
Princeton University

Mr. Watson is professor of economics and public affairs in the Department of Economics at Princeton University. He also is a research associate at the National Bureau of Economic Research and a fellow of the Econometric Society. Before joining the Princeton faculty in 1996, he taught at Northwestern University from 1986 to

1996 and at Harvard University from 1980 to 1986. Mr. Watson has served as a consultant to the Federal Reserve Banks of Chicago and Richmond. His research has focused on time series econometrics, economic forecasting, and macroeconomics. He has served on the editorial boards of several academic journals.

William R. White, *Economic Adviser and Head of Monetary and Economic Department, Bank for International Settlements*

Mr. White joined the Bank for International Settlements in June 1994 as manager in the Monetary and Economic Department, and he was appointed to his present position in May 1995. Prior to coming to the BIS, he spent 22 years with the Bank of Canada, where his first six years were with the Department of Banking and Financial Analysis, first as an economist and finally as deputy chief. In 1978, he became deputy chief of the Research Department and was made chief of the department in 1979. He was appointed adviser to the governor in 1984 and deputy governor of the Bank of Canada in September 1988. Earlier in his career he was an economist at the Bank of England.

Janet L. Yellen, *Professor, University of California, Berkeley*

Ms. Yellen is the Eugene E. and Catherine M. Trefethen Professor of Business Administration, Haas Economic Analysis and Policy Group, and professor of economics at the University of California, Berkeley, where she has been a faculty member since 1980. She has served as a senior adviser for the Brookings Panel on Economic Activity, an adviser panel member (economics) of the national Science Foundation, adviser for the Congressional Budget Office, a Guggenheim Fellow, and a research fellow at Yale University and the Massachusetts Institute of Technology. From 1997 to 1999, she was chair of President Clinton's Council of Economic Advisers. From 1994 to 1997, Ms. Yellen served on the Federal Reserve Board of Governors. Earlier in her career, she was a lecturer at the London School of Economics and Political Science; an economist for the division of international finance, trade, and financial studies section at the Federal Reserve Board of Governors;

assistant professor of economics at the Haas School of Business; and assistant professor of economics at Harvard University. Ms. Yellen's current research focuses on unemployment and labor markets, monetary and fiscal policies, and international trade and investment policy.