

The Contributors

Alan J. Auerbach, *Professor,*
University of California at Berkeley

Mr. Auerbach is the Robert D. Burch Professor of Economics and Law at the University of California at Berkeley. He also is director of the Burch Center for Tax Policy and Public Finance, a research associate at the National Bureau of Economic Research, and a fellow of the American Academy of Arts and Sciences and the Econometric Society. He previously served as deputy chief of staff for the U.S. Joint Committee on Taxation and was a faculty member at the University of Pennsylvania and Harvard University. Since 2000, Mr. Auerbach has been a member of the advisory committee of the U.S. Department of Commerce Bureau of Economic Analysis. He is the author of numerous research articles and has contributed frequently to journals and books.

Alan S. Blinder, *Professor,*
Princeton University

Mr. Blinder is the Gordon S. Rentschler Memorial Professor of Economics and co-director of the Center for Economic Policy Studies at Princeton University where he has been a member of the faculty since 1971. He also is vice chairman of the G-7 Group. Previously, he was a visiting fellow at the Brookings Institution. Between June 1994 and January 1996, he was vice chairman of the Board of Governors of the Federal Reserve System. Before joining the Board, he was a member of President Clinton's Council of Economic Advisers where he was in charge of macroeconomic forecasting and also worked on budget, international trade, and health care issues. Mr. Blinder is the

author or co-author of twelve books and scores of articles on such topics as fiscal policy, monetary policy, and the distribution of income. He is a governor of the American Stock Exchange, a trustee of the Russell Sage Foundation, and a member of the American Philosophical Society and the American Academy of Arts and Sciences.

Matthew B. Canzoneri, *Professor,*
Georgetown University

Mr. Canzoneri has been professor of economics at Georgetown University since 1985. From 1991 to 1994, he served as chair of the economics department. He also served on the staff of the Board of Governors of the Federal Reserve System and was a consultant at the International Monetary Fund, the Bank of England, and the Bank of Spain. Mr. Canzoneri has published extensively on monetary policy and on the coordination of policy between countries. He also has testified before the U.S. House Subcommittee on Domestic Monetary Policy on the implications of European monetary integration for U.S. economic interests.

Robert E. Cumby, *Professor,*
Georgetown University

Mr. Cumby is professor of economics in the School of Foreign Service at Georgetown University. Prior to joining the Georgetown faculty in 1994, he was on the faculty of the Stern School of Business of New York University from 1982 to 1994. Prior to that, he was an economist at the International Monetary Fund. During the 1993-1994 academic year, Mr. Cumby served as senior economist on the Council of Economic Advisers. From 1998 to 2000, he was deputy assistant secretary for economic policy at the United States Department of the Treasury. Mr. Cumby's primary research interests are in international finance, macroeconomics, and applied econometrics. He has served as an associate editor and co-editor of the *Journal of International Economics* and is a research associate of the National Bureau of Economic Research.

Behzad Diba, *Professor*,
Georgetown University

Mr. Diba is professor of economics at Georgetown University, where he has been a faculty member since 1988. Previously, he was an economist at the Federal Reserve Bank of Philadelphia and a lecturer in the finance department of The Wharton School. From 1985 to 1987, he was a visiting assistant professor of economics at Brown University and was assistant professor of economics at Tulane University from 1983 to 1985. Mr. Diba's primary research interests are in macroeconomics and international finance. He has taught courses on macroeconomics, financial markets, international finance, and applications of mathematical methods. He has published numerous articles in academic journals and professional publications.

David A. Dodge, *Governor*,
Bank of Canada

Mr. Dodge was appointed to a seven-year term as governor of the Bank of Canada in 2001. He also is chairman of the board of directors of the bank. In 1998, he was appointed deputy minister of health, where he served until being appointed to his current position. During his career in public service, Mr. Dodge has held senior positions in the Central Mortgage and Housing Corporation, the Anti-Inflation Board, and the Department of Employment and Immigration. After serving in a number of increasingly senior positions at the Department of Finance, including that of G-7 deputy, he was appointed deputy minister of finance in 1992. In that role, he served as a member of the bank's board of directors until 1997. During his academic career, he taught at Queen's University, Johns Hopkins University, the University of British Columbia, and Simon Fraser University. He also served as director of the international economics program at the Institute on Research in Public Policy.

Sebastian Edwards, *Professor*,
University of California at Los Angeles

Mr. Edwards is the Henry Ford II Professor of International Business Economics at the Anderson Graduate School of Management at the University of California at Los Angeles. From 1993 to 1996, he was chief economist for the Latin America and Caribbean region of

the World Bank. He is a research associate of the National Bureau of Economic Research, a member of the advisory board of Transnational Research Corporation, co-chairman of the Inter-American Seminar on Economics, and president of the Latin American and Caribbean Economic Association. He is Professor Extraordinario at the IAE, Austral University, Buenos Aires, Argentina, and has been a consultant to a number of multilateral institutions, including the Inter-American Development Bank, the World Bank, the International Monetary Fund, and the Organization for Economic Cooperation and Development, and several national and international corporations. Mr. Edwards has written more than 200 articles on international economics, macroeconomics, and economic development.

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 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 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 positions 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 the 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.

Jacob A. Frenkel, *Chairman,*
Merrill Lynch International

Mr. Frenkel joined Merrill Lynch in January 2000, after serving two terms as governor of the Bank of Israel from 1991 to 2000. He was economic counselor and director of research at the International Monetary Fund from 1987 to 1991. From 1973 to 1990, he was the David Rockefeller Professor of International Economics at the University of Chicago. He also was a member of the faculty at Tel Aviv University. Mr. Frenkel has served as chairman of the Board of Governors of the Inter-American Development Bank and vice chairman of the Board of Governors of the European Bank for Reconstruction and Development. He is a member of the G-7 Council, the Advisory Committee of the Institute for International Economics, and the Group of Thirty. He also is a fellow of the Econometric Society and a foreign honorary member of the American Academy of Arts and Sciences. In the academic year 2001-2002, Mr. Frenkel was awarded the Israel Prize for economic research by the Israel Ministry of Education. In 2002, he was awarded Italy's highest decoration, Cavaliere di Gran Croce (Knight of the Grand Cross) of the order of Merit, in recognition of his contribution to the Italian economy and binational trade and commerce between Italy and Israel.

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 was also a senior adviser to the Brookings Institution's Panel on Economic Activity, a member of *Time* magazine's board of economists, 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.

Fumio Hayashi, *Professor,*
University of Tokyo

Mr. Hayashi assumed his current position as professor of economics at the University of Tokyo in 1997. He is also a research associate of the National Bureau of Economic Research, a fellow of the Econometric Society, and co-editor of the *Journal of the Japanese and International Economies*. His current research covers such areas as private transfers, Japan's savings rate, the pure theory of money, the test of altruism, and the interbank market in Japan. He has served on the faculty at Columbia University; the University of Pennsylvania; Northwestern University; the University of Tsukuba, Japan; and Osaka University, Japan. The author of numerous publications, Mr. Hayashi was awarded the Japan Academy Prize and the Imperial Prize in 2001. In 1995, he was awarded the Nakahara Prize, an honor given to the most distinguished economist under age 45, by the Japanese Association of Economic Theory and Econometrics. In 1993, he was named co-winner of the Enjoji Jiro Economics Articles Prize in commemoration of the fiftieth anniversary of the Japan Center for Economic Research.

Otmar Issing, *Member of the Executive Board,
European Central Bank*

Mr. Issing assumed his current position as member of the executive board of the European Central Bank in June 1998. Previously, he was a member of the board of the Deutsche Bundesbank. From 1988 to 1990, he was a member of the Council of Experts for the Assessment of Overall Economic Trends at the German Federal Ministry of Economics. Mr. Issing was professor of economics at the Universities of Nuremberg and Würzburg. In addition to holding several honorary degrees, he is a member of several academic and professional bodies, including the Association for Economic and Social Sciences, the American Economic Association, the List Society, the Working Party on European Integration, the Academy of Sciences and Literature, and the European Academy of Sciences and Arts. Apart from his numerous contributions to professional journals and collected volumes, Mr. Issing has written a number of books, including two leading textbooks on monetary economics.

Frederic S. Mishkin, *Professor,
Columbia University*

Mr. Mishkin is the Alfred Lerner Professor of Banking and Financial Institutions at the Graduate School of Business, Columbia University. He is a research associate of the National Bureau of Economic Research and an academic consultant to and serves on the Economic Advisory Panel of the Federal Reserve Bank of New York. He has taught at the University of Chicago, Northwestern University, and Princeton University. From 1994 to 1997, he was executive vice president and director of research at the Federal Reserve Bank of New York. He has been a consultant to the Board of Governors of the Federal Reserve System, the World Bank, the Inter-American Development Bank, and the International Monetary Fund, as well as to many central banks throughout the world. He was also a member of the International Advisory Board to the Financial Supervisory Service of South Korea. Mr. Mishkin's research focuses on monetary policy and its impact on financial markets and the aggregate economy. He has served on the editorial board of the *American Economic Review*, was associate editor at the *Journal of Business and Economic Statistics* and *Journal of Applied Econometrics*, and is a member of the

editorial board at seven academic journals. In addition to writing numerous books and articles, Mr. Mishkin is the author of a best-selling textbook, *The Economics of Money, Banking and Financial Markets*.

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 has also 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.

Christina D. Romer, *Professor,*
University of California at Berkeley

Ms. Romer joined the faculty of the University of California at Berkeley in 1988 and was appointed the Class of 1957 Garff B. Wilson Professor of Economics in 1997. She also served on the faculty at Princeton University. She is a research associate of the National Bureau of Economic Research, a member of the executive committee of the American Economic Association, and serves on the editorial board of the *Review of Economics and Statistics*. Ms. Romer has also served on the Research Advisory Board of the Committee for Economic Development and was a member of the Brookings Panel on Economic Activity. She has published extensively in academic journals on such topics as monetary policy, the history of business cycles, and the causes of the Great Depression. She is the recipient of numerous grants and fellowships.

David H. Romer, *Professor,*
University of California at Berkeley

Mr. Romer has been a member of the Berkeley faculty since 1988 where he is the Herman Royer Professor in Political Economy. He was also a faculty member at Princeton University and a visiting professor at Stanford University and the Massachusetts Institute of Technology. A research associate of the National Bureau of Economic Research, Mr. Romer is the author of *Advanced Macroeconomics*, which is now in its second edition and has been translated into seven languages. He also is the author of numerous articles on monetary policy, inflation, economic growth, and stock-market volatility. He is the recipient of numerous grants and fellowships and serves on the editorial advisory boards of several economic journals.

Thomas J. Sargent, *Professor,*
Stanford University and Senior Fellow, Hoover Institution

Mr. Sargent is the Donald Lucas Professor of Economics at Stanford University where he has been a member of the faculty since 1998. Since 1987, he has been senior fellow at the Hoover Institution. He also is an adviser to the Federal Reserve Banks of Minneapolis and San Francisco, and is a research associate of the National Bureau of Economic Research. Previously, he was David Rockefeller Professor of Economics at the University of Chicago, a faculty member at the University of Pennsylvania and the University of Minnesota, a member of the Brookings Panel on Economic Activity, and was a first lieutenant and captain in the U.S. Army. In 1983, Mr. Sargent was elected a fellow of the National Academy of Sciences and a fellow of the American Academy of Arts and Sciences. He has written numerous books and articles and has served as associate editor of several industry journals.

Lars E.O. Svensson, *Professor,*
Princeton University

Mr. Svensson is professor of economics at Princeton University. Prior to joining the Princeton faculty in 2001, he was professor of international economics at Stockholm University's Institute for International Economic Studies. He is a member of the prize committee for the Alfred Nobel Memorial Prize in Economic Sciences, a

member of the Royal Swedish Academy of Sciences, a member of Academia Europae, a foreign member of the Finnish Academy of Science and Letters, a foreign honorary member of the American Academy of Arts and Sciences, a fellow of the Econometric Society, a research associate of the National Bureau of Economic Research, and a research fellow of the Centre for Economic Policy Research in London. He is an adviser to the Bank of Sweden and regularly consults for international, U.S., and Swedish agencies and organizations. He has published extensively in scholarly journals on monetary economics and monetary policy, exchange rate theory and policy, and general international macroeconomics.

John B. Taylor, *Under Secretary for International Affairs,
United States Department of the Treasury*

Mr. Taylor was sworn in as under secretary for International Affairs at the United States Department of the Treasury in June 2001. He serves as the principal adviser to the secretary on a wide range of international issues and leads the development of policies and guidance of the department's activities in the areas of international finance, economic, and monetary affairs; trade and investment policy; international debt; and United States' participation in international financial institutions. Mr. Taylor also helps to coordinate U.S. economic policies with finance ministries of the G-7 industrial nations. He is a Mary and Robert Raymond Professor of Economics at Stanford University, a senior fellow of the Hoover Institution, director of the monetary policy program at the Stanford Institute for Economic Policy Research, and a research associate of the National Bureau of Economic Research. He is a fellow of the American Academy of Arts and Sciences, a fellow of the Econometric Society, and was selected vice president of the American Economic Association in 2000. He previously served as a member of the Council of Economic Advisers under President George H.W. Bush and was a delegate to the Uruguay Round of trade negotiations.

Matti Vanhala, *Governor,*
Bank of Finland

Mr. Vanhala began his career at the Bank of Finland in 1970. Over the years, he has held a number of increasingly senior positions at the bank, including head of the Foreign Exchange Department, member of the board, and chairman of the board. Mr. Vanhala has been a member of the governing council of the European Central Bank since 1998 and has been governor at the International Monetary Fund for Finland since 1998. From 1977 to 1978, he served as alternate executive director of the International Monetary Fund, and from 1979 to 1980, he was executive director of the IMF. Previously, he was an economist with the Ministry of Finance. He has also been a member of the Monetary Committee of the European Community, member of the Committee of Alternates of the European Monetary Institute, alternate governor of the International Monetary Fund, chairman of the board at Helsinki Money Market Center, Ltd., vice chairman of the board at the Securities Association, chairman of the Nordic Financial Committee, and member of the supervisory board of the Finnish Guarantee Board.

Yutaka Yamaguchi, *Deputy Governor,*
Bank of Japan

Mr. Yamaguchi was named deputy governor of the Bank of Japan in 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 1987, he was named deputy director of the Information System Services Department and adviser for the Management and Budget Control Department. 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 was executive director from 1996 to 1998.