

## The Contributors

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**Donald T. Brash**, *Governor,  
Reserve Bank of New Zealand*

Mr. Brash was appointed to his present position in September 1988. Earlier, he had served with the World Bank in Washington, D.C., as chief executive of Broadbank, the New Zealand Kiwifruit Authority, and the First Bank group. He is a former member of the New Zealand Monetary and Economic Council and the Committee of Inquiry into Inflation Accounting; chairman of the Economic Monitoring Group; a Foundation member of the New Zealand Planning Council; chairman of the advisory panel on the Goods and Services Tax; and chairman of four subsequent consultive committees on taxation reform on behalf of the New Zealand government.

**Domingo Cavallo**, *Former Minister of Economy  
and Public Works, Republic of Argentina*

Mr. Cavallo served in his ministry position from 1991 until his resignation in July 1996. He had been Minister of Foreign Relations for the previous two years, and National Deputy for the Province of Córdoba for two years before that. Earlier, he was president of the Central Bank of Argentina, undersecretary of the Argentine Ministry of Internal Affairs, vice president and director of the Bank of Córdoba, and undersecretary of development for that province. Mr. Cavallo also taught at the National and Catholic Universities of Córdoba and won scholarships for post-graduate study to Harvard University. He has been a member of the World Bank Research Observer Editorial Board since 1987.

**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. 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.

**Rudiger Dornbusch**, *Professor, Massachusetts Institute  
of Technology*

Mr. Dornbusch is the Ford International Professor of Economics at MIT, 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 Board of the Institute for International Economics, and the Academic 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, and has a monthly column in *Business Week*. Among other honors, he is a fellow of the American Academy of Arts and Sciences and of the Econometric Society.

**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 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, a member of the Massachusetts Institute of Technology faculty since 1973, became deputy director of the International Monetary Fund in September 1994. 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 IMF, the Bank of Israel, and the Central Bank of Venezuela. The author, co-author, or editor of a number of books, including several basic economics textbooks, and widely published in professional journals, Mr. Fischer is the current editor of the *NBER Macroeconomic Annual*.

**Charles Freedman**, *Deputy Governor, Bank of Canada*

Mr. Freedman was appointed to his present post in 1988. His main responsibilities relate to the design of monetary policy, issues regarding financial institutions, and clearing and settlement systems. Prior to joining the Research Department of the Bank of Canada in 1974, he taught at the University of Minnesota and was a research consultant for the bank. In 1978, he became deputy chief of the Department of Monetary and Financial Analysis, and chief, a year later. He was appointed adviser to the governor in 1984. During 1989-90, he was the Clifford Clark visiting economist at the Department of Finance. Mr. Freedman is a member of both the Canadian and American Economics Associations.

**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.

**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. Previously, he was chairman and president of the New York consulting firm of Townsend-Greenspan & 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.

**Otmar Issing**, *Member of the Directorate, Deutsche Bundesbank*

Mr. Issing became a member of the board of the Deutsche Bundesbank and a member of the policymaking Central Bank Council in 1990. He is in charge of the Bundesbank's Economic Research and Statistical Departments. From 1988 to 1990, he was a member of the German Council of Economic Experts. Previously, he had been professor of economics at the Universities of Nuremberg and Würzburg and in 1991, became an elected member of the Academy of Sciences and Literature in Mainz. Apart from his numerous contributions to professional journals and collected volumes, Mr. Issing has written a number of books, including two leading textbooks in monetary economics.

**Mervyn King**, *Chief Economist and Executive Director,  
Bank of England*

Mr. King accepted his present position in March 1991, a year after becoming a non-executive director of the Bank of England. After teaching posts at Cambridge and Birmingham Universities, and visiting professorships at Harvard University and Massachusetts Institute of Technology, Mr. King joined the faculty of the London School of Economics in 1984, and was the first director of the LSE Financial Markets Group. His recent research has been on economic growth, business cycles, and the volatility of financial markets. Mr. King is a fellow of The British Academy, a member of Academia Europaea, and a past president of the European Economic Association.

**Donald L. Kohn**, *Director, Division of Monetary Affairs,  
Board of Governors of the Federal Reserve System*

Mr. Kohn was named to his present position in October 1987, after having served twelve years at the Board as an economist in the Government Finance Section, chief of the Capital Markets Section, associate director and deputy director in the Division of Research and Statistics, and deputy director in the Office of the Staff Director for Monetary and Financial Policy. His current duties include coordinating staff resources for analysis of monetary policy and associated issues. He began his career with the Federal Reserve as a financial economist at the Federal Reserve Bank of Kansas City from 1970 to 1975.

**Bennett T. McCallum**, *Professor, Carnegie-Mellon University*

Mr. McCallum is the H.J. Heinz Professor of Economics in the Graduate School of Industrial Administration at Carnegie-Mellon University. The author of several textbooks and numerous papers on monetary economics, macroeconomics, and econometrics, he also serves on the editorial boards of several journals. Mr. McCallum is a research associate of the National Bureau of Economic Research, a research adviser at the Federal Reserve Bank of Richmond, and a fellow of the Econometric Society. In the past six years, he has been a visiting scholar at the International Monetary Fund, the Bank of Japan, the Bank of England, and the Reserve Bank of New Zealand.

**David W. Mullins, Jr.**, *Principal, Long-Term Capital Management, L.P.*

Mr. Mullins is a principal, co-founder, and limited partner in Long-Term Capital Management, an investment management firm. A member of the Board of Governors of the Federal Reserve System from 1990 to 1994, he was vice chairman from 1991 to 1994. He was assistant secretary of the U.S. Treasury for domestic finance for two years prior to his Fed service. From 1974 through 1988, he taught at Harvard University's Graduate School of Business Administration. Mr. Mullins has published widely on financial economics and has consulted for numerous firms and governmental agencies. After the 1987 stock market crash, he served as associate director of the Presidential Task Force on Market Mechanisms (better known as the Brady Commission).

**Lawrence Summers**, *Deputy Secretary of the U.S. Treasury*

Mr. Summers began his current position in August 1995. For the previous two years, he was undersecretary of the Treasury for international affairs. From 1991 to 1993, he was vice president of development economics and chief economist at the World Bank. Mr. Summers taught at the Massachusetts Institute of Technology from 1979 to 1982 and was a domestic policy economist on the President's Council of Economic Advisers in 1982-83. He joined the Harvard University faculty in 1983. He has written extensively on economic analysis and policy, edited the series *Tax Policy and the Economy*, and, from 1984 to 1990, was editor of the *Quarterly Journal of Economics*.

**Lars E.O. Svensson**, *Professor, Institute for International Economic Studies*

Mr. Svensson joined the faculty of Stockholm University's institute in 1984. He is also a research associate of the National Bureau of Economic Research, a research fellow of the Center of Economic Policy Research in London, a fellow of the Econometric Society, a member of the Royal Swedish Academy of Sciences, a member of the Nobel Prize for Economics Committee, and a member of Academia Europaea. He has written extensively on monetary economics and monetary policy, exchange rate theory and policy, and general international macroeconomics. He consults regularly for several

international, U.S., and Swedish agencies and serves as an adviser to the Bank of Sweden.

**John B. Taylor**, *Professor, Stanford University*

Mr. Taylor is the Mary and Robert Raymond Professor of Economics at Stanford and director of the Center for Economic Policy Research. Before joining the Stanford faculty in 1984, he taught economics at Princeton and Columbia Universities and was a senior staff economist on the Council of Economic Advisers. He was a member of that council from 1989 to 1991. Now an adviser to the Congressional Budget Office and an honorary adviser to the Bank of Japan, Mr. Taylor is a fellow of the American Academy of Arts and Sciences and the Econometric Society and a research associate at the National Bureau of Economic Research. His most recent book is *Economics*, an introductory textbook for college students.

**Gordon Thiessen**, *Governor, Bank of Canada*

Mr. Thiessen was appointed to his present position in February 1994. During his seven-year term, he also chairs the bank's board of directors. He joined the Bank of Canada in 1963, working in both the research and monetary and financial analysis departments. From 1973 to 1975, he was a visiting economist at the Reserve Bank of Australia, then returned to the Bank of Canada where he served successively as adviser to the governor, deputy governor, and senior deputy governor. He has been a director of the bank and a member of the executive committee since 1987.

**Josef Tosovsky**, *Governor, Czech National Bank*

Mr. Tosovsky was named to his current post in 1993. He joined the State Bank of Czechoslovakia (the central bank of the former Czechoslovakia) in 1973, working in various capacities and undertaking foreign assignments in Britain, France, and other western countries. He 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 EBRD. A member of the Scientific Board of the Prague School of Economics, he has been honored for his work in economic transformation. In 1994, he received only the second European Banker of the Year award.

**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.