

The Contributors

José Pablo Arellano, *Budget Director,
Ministry of Finance, Chile*

Mr. Arellano was appointed to his present position in 1990, and reappointed in 1994. He has also been an alternate governor of the World Bank since 1990. Earlier in his career he worked as a researcher and as executive director of CIEPLAN (the Corporation for Economic Research for Latin America). He has also taught at Catholic University in Santiago, the University of Notre Dame in the United States, the University of the Pacific in Peru, and the University of Chile. The author of three books and a number of journal articles, Mr. Arellano has been a consultant to the IBRD, the IDE, and the United Nations.

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

Mr. Auerbach is the Robert D. Burch Professor of Economics and Law and director of the Burch Center for Tax Policy and Public Finance at Berkeley. He is also acting editor of the *Journal of Economic Perspectives*, a research associate of the National Bureau of Economic Research, a fellow of the Econometric Society, and the author or editor of several books. He has written widely on taxation, fiscal policy, mergers and acquisitions, demographics, saving, and investment, and in 1992, was deputy chief of staff of the U.S. Joint Committee on Taxation. Mr. Auerbach testifies frequently before Congress and has consulted for several U.S. and international agencies.

Laurence Ball, *Professor, Johns Hopkins University*

Mr. Ball was appointed to the Johns Hopkins faculty in January 1994 after previous positions teaching economics at Princeton University and the Graduate School of Business Administration at New York University. He has received numerous fellowships, grants, and awards and has been a visiting scholar at the Federal Reserve Bank of Philadelphia, the Board of Governors of the Federal Reserve System, and the Bank of Italy. He has organized several conferences for the National Bureau of Economic Research where he is a research associate, and has published widely on the subjects of prices and inflation.

Sebastian Edwards, *Chief Economist, Latin American and Caribbean Regional Office, The World Bank*

In addition to his position at the World Bank, Mr. Edwards is also the Henry Ford II Professor of International Business Economics at the Anderson Graduate School of Management, University of California at Los Angeles. He is also a research associate of the National Bureau of Economic Research, a senior research fellow at the Institute for Policy Reform, and co-chairman of the Inter-American Seminar on Economics. A native of Chile, Mr. Edwards has consulted for multilateral institutions, the U.S. Agency for Economic Development, and corporations. He has worked in 15 countries and published widely on international economics, macroeconomics, and economic development.

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 that has specialized for more than 70 years in producing nonpartisan studies of the American economy. 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 is a member of the Trilateral Commission, the Council on Foreign Relations, and the American Academy of Arts and Sciences. He is also a director of several corporations and a regular contributor to the *Wall Street Journal*.

John Flemming, *Warden, Wadham College,
Oxford University*

Mr. Flemming was chief economist of the European Bank for Reconstruction and Development before his appointment to Oxford in 1993. Previously, he had been an executive director of the Bank of England which he joined as chief economic adviser in 1980. For 20 years before that, he was at Oxford, first as a student, then as an Official Fellow in Economics at Nuffield College where he taught courses in economics and finance, edited several economics publications, and published his own work in a number of academic journals and collections. The author of a book on inflation, he is treasurer of the Royal Economic Society and a fellow of the British Academy.

Jacob Frenkel, *Governor, Bank of Israel*

Mr. Frenkel was named governor of the Bank of Israel in 1991. 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 executive committee of Britain's Center for Economic Policy Research. He is also a research associate of the National Bureau of Economic Research and a fellow of the Econometric Society.

Alberto Giovannini, *Professor, Columbia University*

Mr. Giovannini is Professor of Finance and Economics at the Graduate School of Business at Columbia, and senior adviser at Long-Term Capital Management, L.P. He is also a research associate at the National Bureau of Economic Policy Research in London. Mr. Giovannini has been a consultant to the International Monetary Fund, the World Bank, and the Commission of the European Communities, and is currently a member of the board of ENEL, the Italian electric utility. He has written extensively on international finance and international monetary issues. His most recent book, *The Debate of Money in Europe*, is scheduled to be published by MIT Press.

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

Mr. Greenspan was appointed in 1991 to a second 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.

Robert A. Johnson, *Moore Capital Management*

Mr. Johnson joined his present company after previous appointments as a managing director at Soros Fund Management and as a trader at Bankers Trust Company where he managed an exotic currency fund. Earlier, he was chief economist for the Senate Banking Committee, senior economist for the Senate Budget Committee, and a research economist in the Division of International Finance at the Board of Governors of the Federal Reserve System. He was also a consultant to the Bipartisan National Economics Commission on the fiscal implications of the resolution of the savings and loan situation.

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 the 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.

N. Gregory Mankiw, *Professor, Harvard University*

Mr. Mankiw joined the Harvard faculty in 1985 and today, regularly teaches both undergraduate and graduate courses in macroeconomics. In addition to his teaching duties, he is director of the Monetary Economics Program of the National Bureau of Economic Research. Mr. Mankiw is a widely published author whose writings appear regularly in scholarly journals. His research includes work on price adjustment, consumer behavior, financial markets, housing, monetary and fiscal policy, and economic growth.

Paul Martin, *Minister of Finance, Canada*

Mr. Martin became Canada's minister of finance and minister responsible for the Federal Office of Regional Development for Quebec in November 1993. He has been in Parliament since 1988 and was a leading candidate for the leadership of the Liberal Party in 1990. As a member of the government's opposition party, he served as critic for a variety of economic and social portfolios, most recently as Critic for the Environment and Associate Finance Critic. He also served as co-chairman of the Liberal Party's national platform committee for the 1993 federal election. Mr. Martin spent most of his private sector career in business. He has also been active in community and service organizations.

Paul Masson, *Assistant Director of Research,
International Monetary Fund*

Mr. Masson has been with the International Monetary Fund since 1984. His earlier career was with the Bank of Canada from 1973 to 1976 and from 1979 to 1983. From 1976 to 1979 and in 1983-84, he held appointments with the Organization for Economic Cooperation and Development (OECD). Mr. Masson is co-author or co-editor of four books, numerous articles in professional economic journals, and several conference papers.

Allan H. 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 Board of Governors

of the Federal Reserve System, 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 co-chairman of the Shadow Open Market Committee and a fellow of the National Association of Business Economists.

Michael Mussa, *Director of Research,
International Monetary Fund*

Mr. Mussa assumed his present position in 1991. He is on leave from the University of Chicago where he is the William H. Abbot Professor of International Business. He joined the faculty there in 1977 after having taught at the University of Rochester, the Graduate Center of the City University of New York, the London School of Economics, and the Graduate Institute of International Studies in Geneva. From 1986 to 1988, he was a member of the President's Council of Economic Advisers. He is a previous consultant for the IMF and the World Bank, a research fellow of the National Bureau of Economic Research, and a fellow of the Econometric Society.

Goran Persson, *Minister of Finance, Sweden*

Mr. Persson became Sweden's minister of finance in 1994. His government service career began in 1979 when he was elected to Parliament. He was municipal commissioner of Katrineholm from 1985 to 1989, then received a cabinet minister's post as head of the ministry of education from 1989 to 1991. In the 1990s, he has been involved with several parliamentary standing committees including those devoted to agriculture, industry and trade, and finance. He has also been coordinator of both enterprise policy and economic affairs for the Social Democratic Party, and currently serves as a member of the executive committee and chairman of the Sodermanland District.

Peter Peterson, *Chairman, The Blackstone Group*

Mr. Peterson has been chairman of this private investment banking firm since its founding in 1985. He had been chairman and CEO of Lehman Beothers and continued in that role after that firm's merger with Kuhn, Loeb. He chairs both the Council on Foreign Relations and the Institute for International Economics, and is founding president

of The Concord Coalition, a citizens' group organized in 1992. In 1994, President Clinton named him to the Bipartisan Commission on Entitlement and Tax Reform. Mr. Peterson had served in the Nixon Administration as Secretary of Commerce and assistant to the President for international economic affairs. He later chaired a commission under President Ford.

Helmut Schieber, *Member of the Directorate,
Deutsche Bundesbank*

Mr. Schieber became a member of the board of Germany's central bank in June 1992, after a long career at the Land Central Bank in Baden-Wurttemberg. He joined that bank in 1967 as personal assistant to the president, and subsequently served as head of the training division, and as senior director for credit, securities, and the central portfolio. In 1985, he was named vice president of the bank. The author of a book on the value of money, Mr. Schieber was a trainee at the Bundesbank in the mid-1960s.

Kumiharu Shigehara, *Head of the Department
of Economics and Statistics, Organization for Economic
Cooperation and Development*

Mr. Shigehara was named head of the economics department and chief economist of the OECD in 1992. He undertook a number of previous assignments at the OECD during 1970-74, 1980-82, and 1987-89, serving last as director of the Policy Studies Branch. Between OECD assignments, Mr. Shigehara returned to the Bank of Japan and assumed various posts, including associate adviser on international finance and domestic policy planning, representative to the Committee of Bank Supervisors at the Bank for International Settlements, director general of the Institute for Monetary and Economic Studies, and chief economist. Mr. Shigehara has published a number of books and articles on a wide range of monetary and economic policy issues.

Jürgen Stark, *Under-Secretary for International Affairs,
Ministry of Finance, Germany*

Mr. Stark was named state secretary of Germany's Federal Ministry of Finance in January 1995. He was head of the department on

European and international monetary and financial relations in 1993-94, and deputy head of the department on national monetary policy and capital markets in 1992-93. He served in the Federal Chancellery from 1988 to 1992 as head of the division of international economic and financial relations. Earlier, with the Federal Ministry of Economics, he had been deputy head of the division and first secretary at the Permanent Mission of Germany in Geneva.

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. Now serving a 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. After spending part of the period from 1973 to 1975 as a visiting economist at the Reserve Bank of Australia, he served successively at the Bank of Canada as adviser to the governor, deputy governor, and senior deputy governor. He has been a director of the bank and a member of its executive committee since 1987.

James D. Wolfensohn, *President, The World Bank*

Before Mr. Wolfensohn became president of the World Bank in June 1995, he was president and CEO of James D. Wolfensohn, Inc., an international investment banking firm. He is a fellow of the American Academy of Arts and Sciences, a member of the Council on Foreign Relations, chairman of the Institute for Advanced Study

at Princeton University, and a director of both the Business Council for Sustainable Growth and CBS, Inc. Active in community affairs and the arts, Mr. Wolfensohn has chaired the board of the Kennedy Center for the Performing Arts since 1990. Earlier, he led a successful rebuilding effort at New York's Carnegie Hall. He has been honored by the governments of his native Australia, France, and Germany, and in May 1995, he received an honorary knighthood from Britain's Queen Elizabeth II.

