

The Contributors

Charles Bean, *Executive Director and Chief Economist,
Bank of England*

Mr. Bean has served as the executive director and chief economist at the Bank of England since October 2000. In addition to being a member of the Monetary Policy Committee, he is responsible for the Monetary Analysis and Statistics divisions of the bank. From 1975 to 1979 and 1981 to 1982, he served in Her Majesty's Treasury. He joined the London School of Economics as a lecturer in 1982, became a professor of economics in 1990, and was named head of the department in 1999. He was a visiting professor at Stanford University in 1990.

Mr. Bean also has served in a variety of public policy roles, including consultant to Her Majesty's Treasury, special adviser to both the Treasury Committee of the House of Commons and to the Economic and Monetary Affairs Committee of the European Parliament, and special adviser to the House of Lords inquiry into the European Central Bank. He has been published widely, in both professional journals and the popular media. He has served on the boards of several academic journals and was managing editor of the *Review of Economic Studies* from 1986 to 1990.

Alan S. Blinder, *Professor,
Princeton University*

Mr. Blinder is the Gordon S. Rentschler Memorial Professor of Economics at Princeton University and serves as the director for the Center for Economic Policy Studies. In addition, he is the vice chairman of both the Promontory Interfinancial Network, LLC, and the The G-7 Group and is a partner with the Promontory Financial Group. He has

been a professor at Princeton since 1971, chairing the Economics Department from 1988 to 1990. Previously, Mr. Blinder was the vice chairman of the Board of Governors of the Federal Reserve System, serving from 1994 to 1996. He was a member of the Council of Economic Advisers under President Clinton from 1993 to 1994.

He has been an honorary fellow of the Foreign Policy Association since 2000, a fellow for the Econometric Society since 1981, and a research associate of the National Bureau of Economic Research since 1996. He is the author of numerous books and a former columnist for *Business Week* and *The Boston Globe*.

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

Mr. Edwards is the Henry Ford II Professor of International Business Economics in the Anderson Graduate School of Management at the University of California, Los Angeles. He is a research associate of the National Bureau of Economic Research and is a past president of the Latin American and Caribbean Economic Association. From 1993 to 1996, he was the chief economist for the Latin America and Caribbean Region of the World Bank. He has been a consultant to a number of multilateral institutions, including the Inter-American Development Bank, the International Monetary Fund, the U.S. Agency for International Development, and the Organization for Economic Cooperation and Development.

His many published works include a column in *The Wall Street Journal*; numerous books; and more than 200 articles on international economics, macroeconomics, and economic development in publications such as the *American Economic Review* and the *Journal of Monetary Economics*. For nearly 10 years, he was the co-editor of the *Journal of Development Economics*.

Barry Eichengreen, *Professor,*
University of California, Berkeley

Mr. Eichengreen is the George C. Pardee and Helen N. Pardee Professor of Economics and Political Science at the University of California, Berkeley, where he has taught since 1986. He has been a research fellow of the Center for Economic Policy Research in

London since 1984, as well as a research associate for the National Bureau of Economic Research since 1986. Currently, he is the chairman of the Bellagio Group of academics and economic officials.

In the past, Mr. Eichengreen has held Guggenheim and Fullbright fellowships and has served as a senior policy adviser at the International Monetary Fund. In 2002, he was awarded the Economic History Association's Jonathan R.T. Hughes Prize for Excellence in Teaching. In 2004, he was honored with the Distinguished Teaching Award by the Social Science Division at the University of California, Berkeley. Also, he has been a fellow of Berlin's Institute for Advanced Study; the Center for Advanced Study in Behavioral Sciences in Palo Alto, Calif.; and the American Academy of Arts and Sciences. He is the author of numerous articles and books.

Roger W. Ferguson, Jr., *Vice Chairman,
Board of Governors of the Federal Reserve System*

Mr. Ferguson took office in October 2003 as the vice chairman of the Board of Governors of the Federal Reserve System for a second four-year term. He originally took office in November 1997 as a member of the Board to fill an unexpired term, ending Jan. 31, 2000. A year later, he was sworn in again as a member of the Board of Governors to a full term. In 2003, he became the chairman of the Committee on the Global Financial System, a central bank panel that monitors and examines broad issues related to financial markets and systems. He also became the chairman of the Financial Stability Forum, which promotes international financial stability through information exchange and international cooperation in financial supervision and surveillance.

From July 1998 to March 2000, Mr. Ferguson served as the chairman of the Joint Year 2000 Council. He also has served as the chairman of the Group of Ten (G-10) Working Party on Financial Sector Consolidation. Before becoming a member of the Board of Governors, he was a partner at McKinsey & Company, Inc., an international management consulting firm. He also served as the director of research and information systems. From 1981 to 1984, he was an attorney at the New York City office of Davis Polk & Wardwell.

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

Mr. Greenspan took office in 2004 as the chairman of the Board of Governors of the Federal Reserve System for a fifth four-year term. He also serves as the chairman of the Federal Open Market Committee. He has been designated the chairman by the last four consecutive presidents. Under President Ford, he served on the Council of Economic Advisers, and he served on the Economic Policy Advisory Board under President Reagan. From 1981 to 1983, he was the chairman of the National Commission on Social Security Reform.

Mr. Greenspan was a member of *Time* magazine's board of economists, a senior adviser to the Brookings 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. He has served as the chairman of the Conference of Business Economists, the president and a fellow of the National Association of Business Economists, and the director of the National Economists Club. Previously, he was the chairman and president of the New York economic consulting firm of Townsend-Greenspan and Co., Inc.

He received the Thomas Jefferson Award for the greatest public service performed by an elected or appointed official in 1976; was elected as a fellow of the American Statistical Association in 1989; was a decorated Legion of Honor (Commander) France in 2000; was the honorary Knight Commander of the British Empire in 2002; and received the inaugural Gerald R. Ford Medal for Distinguished Public Service in 2003.

Robert E. Hall, *Professor,*
Stanford University

Mr. Hall is the Robert and Carole McNeil Joint Senior Fellow at the Hoover Institution and a professor of economics at Stanford University. He is a fellow of the American Academy of Arts and Sciences and

the Econometric Society, and he was the Ely Lecturer for the American Economic Association in 2001. Prior to his professorship at Stanford, Mr. Hall taught economics at the Massachusetts Institute of Technology and the University of California, Berkeley. He has been the director of the National Bureau of Economic Research's Program on Economic Fluctuations and Growth since 1977. In 1993, he began his membership with the Advisory Committee of the Congressional Budget Office.

Mr. Hall has written extensively on topics including taxes, macroeconomics, employment issues, and the stock market—including a 1981 *The Wall Street Journal* article that sparked the interest in the flat tax. He has advised the Department of Justice, the Treasury Department, and the Federal Reserve Board of Governors on national economic policy. He also served on the National Presidential Advisory Committee on Productivity and is a member of *Money* magazine's "Money Hall of Fame" for his contribution to financial innovation.

Kazumasa Iwata, *Deputy Governor,*
Bank of Japan

Mr. Iwata now serves as the deputy governor of the Bank of Japan after a 30-plus-year career in academia. He joined the Bank of Japan in March 2003. His views on how to improve the Japanese economy have encouraged the Bank of Japan to consider nontraditional measures. He served in the cabinet of the Japanese prime minister as a senior official.

Prior to his current position, Mr. Iwata was a senior economist with the Economic Research Institute and a professor at the University of Tokyo. He left the university as a professor in the Department of Advanced Social and International Studies in the Graduate School of Arts and Sciences. Subjects he taught included economic policy, international economics, and the Japanese economy. His fields of study included economical statistics, economic policy, and public finance. While at the University of Tokyo, he was the director general in charge of economic assessment and policy analysis.

Mervyn A. King, *Governor,
Bank of England*

Mr. King began his current position as the governor of the Bank of England in 2003. Previously, he was the deputy governor, from 1998 to 2003, and was the chief economist and the executive director from 1991. He was a non-executive director of the bank from 1990 to 1991. Before joining the Bank of England, he taught at Cambridge University, Birmingham University, Harvard University, and the Massachusetts Institute of Technology. He was the professor of economics at the London School of Economics, where he holds an honorary degree, and was the first director of the Financial Markets Group.

He is a fellow of the British Academy; an honorary fellow of St. John's College in Cambridge; and a visiting fellow of Nuffield College, Oxford. He is a foreign honorary member of the American Academy of Arts and Sciences and is on the advisory council of the London Symphony Orchestra. Mr. King is the author of books and articles on monetary policy, corporate finance and taxation, and reform of the British tax system.

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

Mr. Knight has been the general manager of the Bank for International Settlements since April 2003. During the four years prior, he served as the senior deputy governor at the Bank of Canada, where he was also the chief operating officer and a member of the 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. He was the deputy director of the Middle East, Monetary and Exchange Affairs, and the European I departments, successively.

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 been published widely in professional journals on the subjects 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.

Donald L. Kohn, *Governor,*
Board of Governors of the Federal Reserve System

Donald L. Kohn took office for a full term in 2002 as a member of the Board of Governors of the Federal Reserve System. Before becoming a member of the Board, he served as an adviser to the Board for Monetary Policy (2001-2002), the secretary of the Federal Open Market Committee (1987-2002), the director of the Division of Monetary Affairs (1987-2001), and the deputy staff director for Monetary and Financial Policy (1983-1987). He also held several positions in the Board's Research and Statistics Division from 1975 to 1983. Mr. Kohn began his career as a financial economist at the Federal Reserve Bank of Kansas City in 1970.

Mr. Kohn has written extensively on issues related to monetary policy and its implementation by the Federal Reserve. These works were published in volumes issued by various organizations, including the Federal Reserve System, the Bank of England, the Reserve Bank of Australia, the Bank of Japan, the National Bureau of Economic Research, and the Brookings Institution. He was awarded the Distinguished Achievement Award from the Money Marketeers of New York University in 2002.

Tiff Macklem, *Deputy Governor,*
Bank of Canada

In December 2004, Mr. Macklem was appointed as the deputy governor of the Bank of Canada after a long career with the bank. He oversees international economic and financial issues and their relationship to monetary policy. Concurrently, he is a member of the Governing Council of the bank, as well as the Executive Management Committee, which makes decisions with respect to monetary policy, among other duties.

His career at the bank began in 1984 when he became a staff member in the Department of Monetary and Financial Analysis.

From there, he progressed upward through the Research Department. He was appointed as the assistant chief in 1993, then as a research adviser in 1996, and finally as the department chief in January 2000. In August 2003, he was appointed as an adviser to the governor. He has held appointments as a visiting professor for Queen's University and the University of Western Ontario. He also held a one-year executive interchange term in the Department of Finance.

N. Gregory Mankiw, *Professor,*
Harvard University

Mr. Mankiw has been a professor of economics at Harvard University since 1985 and also has taught at Princeton University and the Massachusetts Institute of Technology. He is a research associate of the National Bureau of Economic Research and an adviser to the Federal Reserve Bank of Boston as well as the Congressional Budget Office. Mr. Mankiw has been selected to be on the Council of Economic Advisers twice, serving for the first time from 1982 to 1983 under President Reagan, and for the second time starting in 2003 under President Bush. For President Bush, he was the chairman of the council.

Mr. Mankiw has been published in the *American Economic Review*, *The New York Times*, *The Washington Post*, *The Wall Street Journal*, and *Fortune*. In addition, he has written two popular textbooks. Mr. Mankiw is also a member of the test development committee for the Educational Testing Service, which develops the advanced placement exam in economics.

Catherine L. Mann, *Senior Fellow,*
Institute for International Economics

In 1997, Ms. Mann joined the Institute for International Economics as a senior fellow. Her work centers on economic and policy issues of technology, communications, and information worldwide, particularly in reference to the U.S. economy. Previous to her current position, she was the assistant director of the International Finance Division of the Federal Reserve Board of Governors and an adviser to the chief economist of the World Bank. She also was selected to be on

the Council of Economic Advisers at the White House. She taught at the Owen School of Management at Vanderbilt University for 10 years and at the Johns Hopkins Nitze School for Advanced International Studies for two years.

She is directing a project backed by the Ford Foundation that supports research on the comparisons between Asian and Latin American countries and the effects of technology on entrepreneurship, government, education, and financial intermediation.

Among Ms. Mann's published works are two books that highlight policy foundations for effective use of technology for domestic development and external competitiveness.

Allan H. Meltzer, *Professor,
Carnegie-Mellon University*

Mr. Meltzer is the Allan H. Meltzer University Professor of Political Economy at Carnegie-Mellon University, where he was on the board of trustees until 2000. He has served as a consultant for Congress, the U.S. Treasury, the Federal Reserve System, the World Bank, and a number of foreign governments. Since 1995, he has been on the Economic Advisory Panel for the congressional budget. From 1999 to 2000, he was the chairman of the International Financial Institution Advisory Commission for Congress. He was also on the Council of Economic Advisers from 1988 through 1989 under President Bush and served as an honorary adviser to the Bank of Japan from 1986 to 2002.

Mr. Meltzer has received numerous honors, including the Lifetime Achievement Award from the Money Marketeters at New York University, the Adam Smith Award from the National Association for Business Economics, the History Makers Award for Education from the John Heinz History Association, and the David Horowitz Award jointly from the Bank of Israel and the Israeli Banks Association. In 2002, he was named a distinguished fellow at the American Economics Association, and he was a fellow of the National Association of Business Economists.

He has an extensive list of published material, both in book form and in periodicals, which include the *Los Angeles Times*, *The Wall Street Journal*, *The New York Times*, *The Washington Post*, and *Financial Times*.

Raghuram G. Rajan, *Economic Counsellor and Director of Research, International Monetary Fund*

Before Mr. Rajan's appointment as the economic counsellor and director of research at the International Monetary Fund in 2003, he was the Joseph L. Gidwitz Distinguished Service Professor of Finance at the University of Chicago. His academia credentials also include turns as a visiting professor at the Massachusetts Institute of Technology, Northwestern University, and the Stockholm School of Economics. In January 2003, he was recognized for his contributions to the financial industry with the inaugural Fischer Black Prize from the American Finance Association, after a unanimous decision from the award committee. Three times he has won the Brattle Prize for a distinguished paper in the *Journal of Finance*.

He became a research associate at the National Bureau of Economic Research in 1995 and then became the program director of corporate finance for the bureau in 1998. His consulting experience includes appointments with India's Finance Ministry, the World Bank, the Federal Reserve Board, and the Swedish Parliamentary Commission.

Ricardo Reis, *Professor, Princeton University*

Mr. Reis is a professor in the Economics Department at Princeton University, teaching advanced macroeconomics and domestic macroeconomic policy issues. He is a research fellow with the National Bureau of Economic Research and a research affiliate of the Center for Economic Policy Research. Repeatedly, he has presented at conferences held by these organizations. He is also an affiliate of the International Economics Section at Princeton University.

In 2004, he was honored with the Kenneth Arrow Prize in Economics for Junior Faculty and was selected as a speaker for the Review of Economic Studies Tour. He has written several published works, including articles in the *Journal of Monetary Economics*, the *Journal of European Economic Association*, the *Quarterly Journal of Economics*, and the *Journal of Banking and Finance*.

Robert E. Rubin, *Director,*
Citigroup

In addition to holding the director position at Citigroup, Mr. Rubin is the chairman of the Executive Committee and a member of the Office of the Chairman. Prior to starting with Citigroup in October 1999, he was the secretary of the U.S. Treasury Department for four years. As secretary, he helped with an effort to stabilize teetering economies of struggling countries around the world. He also introduced inflation-indexed securities and guided prudent reforms at the Internal Revenue Service, among other accomplishments.

He is a member of the Harvard Corporation. In addition, he serves on the board of directors for the Ford Motor Company, the board of trustees of Mount Sinai-NYU Health, and the advisory board of the private equity investment firm Insight Venture Partners. In the past, he has held numerous positions on boards of directors or boards of trustees with entities such as the New York Stock Exchange, Carnegie Corporation of New York, the Securities and Exchange Commission Market Oversight and Financial Services Advisory Committee, and the president's Advisory Committee for Trade Negotiations. For the Clinton administration, Mr. Rubin was the assistant to the president of economic research, directing the National Economic Council.

Hyun Song Shin, *Professor,*
London School of Economics

Currently, Mr. Shin is a professor of finance at the London School of Economics. There, he was co-director of the Regulation and Financial Stability program for the Financial Markets Group and affiliated with the Center for Economic Performance. Previously, he taught economics at the University of Southampton and Nuffield College at Oxford. He was a research fellow at Magdalen, Nuffield, and University colleges at Oxford and at the Center for Economic Policy Research. In 2000, he joined the Bank of England as an academic consultant and chaired the Financial Stability Research Steering Committee.

He has published several works and has played integral roles in six industry publications, including the *Journal of Economic Theory* and *Econometrica*. For eight years, Mr. Shin was on the editing side of the

Review of Economic Studies, spending four years as the chairman of the editorial board. Since 2002, he has been a council member of the European Economic Association, which honored him with a lifelong fellowship in 2004.

John B. Taylor, *Professor,
Stanford University*

Mr. Taylor is the award-winning Mary and Robert Raymond Professor of Economics at Stanford University. From 2001 until early 2005, he served as the under secretary, International Affairs, for the U.S. Treasury and won the Distinguished Service Award from the Treasury, as well as an honorary medal from the republic of Uruguay for his work in resolving the 2002 financial crisis. Twice, he was selected for the President's Council of Economic Advisers (1976-1977 and 1989-1991). He also served on the Congressional Budget Office's Panel of Economic Advisers, on the California Governor's Council of Economic Advisers, and as a research adviser at the Federal Reserve Bank of Philadelphia.

Prior to his professorship with Stanford, he taught economics at Yale, Princeton, and Columbia universities. He was a member of various committees with the American Economics Association from 1989 until 2001 and has been a research associate with the National Bureau of Economic Research since 1981. He is a fellow of the American Academy of Arts and Sciences and the Econometric Society, and was a Guggenheim fellow. He has an extensive list of published works, including popular economics textbooks.

Jean-Claude Trichet, *President,
European Central Bank*

Mr. Trichet was appointed president of the European Central Bank in October 2003. Months before, he was elected as chairman of the Group of Ten (G-10) Governors. He served two terms as governor of the Bank of France (1993, 1999) and one term as governor of the World Bank (1993-1995).

Mr. Trichet's career in national and international economics includes a post as the adviser to the president of the republic (France) for four

years, followed by a three-year service as the deputy director of bilateral affairs with the French Treasury Department. He was the head of International Affairs at the treasury and was the chairman of the Paris Club from 1985 to 1993. In 1987, he became the director of the treasury and was appointed censor of the General Council of the Bank of France and alternate governor of the International Monetary Fund and the World Bank. He was chairman of the European Monetary Committee and the Monetary Policy Council of the Bank of France, as well as a member of the Council of the European Monetary Institute. In addition, he was a member of the board of the Bank for International Settlements and a member of the Group of Thirty. Awards presented to him include the 1991 “Policymaker of the Year” from *The International Economy* magazine and the prestigious international “Pico della Mirandola Prize for Economy, Finance and Business” in 2002.

Michael Woodford, *Professor,*
Columbia University

Mr. Woodford is the John Bates Clark Professor of Political Economy at Columbia University. This position was preceded by professorships at Princeton University from 1995 to 2004 and the University of Chicago from 1986 to 1995, as well as teaching assignments at the University of Pennsylvania, Carnegie-Mellon University, New York University, Harvard University, and the Massachusetts Institute of Technology. His international teaching experience includes visiting professorships at schools in Milan and Paris and honorary professor recognitions at three schools in Beijing. He was a consultant to the Central Bank of Brazil in 2003 and 2004 and has been a consultant to the Federal Reserve Bank of New York since 2004. He has been awarded several fellowships, including a Guggenheim fellowship.

Mr. Woodford is a fellow of the Econometric Society, the American Academy of Arts and Sciences, and the Program in International Macroeconomics at the Center for Economic Policy Research. He was a panel member of the Brookings Institution and is the co-director of the Program for Economic Research at Columbia University. He also wrote or contributed to many published works.