

The Contributors

Charles R. Bean, *Deputy Governor,
Bank of England*

Mr. Bean became deputy governor of the Bank of England in July 2008. Prior to that, he was executive director and chief economist at the Bank, a position he held since October 2000. In addition to his Monetary Policy Committee membership, he has specific responsibility within the Bank for monetary policy, including monetary analysis and money market operations.

After a time in Her Majesty's (HM) Treasury (1975-79 and 1981-82), Mr. Bean joined the London School of Economics as a lecturer in 1982, becoming a professor of economics in 1990 and head of the department in 1999. He was a visiting professor at Stanford University in 1990. He has published widely, in both professional journals and popular media, on issues such as European unemployment, European monetary union and macroeconomics.

He has served on the boards of several academic journals and was managing editor of the *Review of Economic Studies* from 1986 to 1990. He has also served in a variety of public policy roles, including: consultant to HM 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.

Ben S. Bernanke, *Chairman,*
Board of Governors of the Federal Reserve System

Mr. Bernanke began a second term as chairman of the Board of Governors of the Federal Reserve System on Feb. 1, 2010. He also serves as chairman of the Federal Open Market Committee, the System's principal monetary policy making body. He originally took office as chairman on Feb. 1, 2006, when he also began a 14-year term as a member of the Board. Before his appointment as chairman, Mr. Bernanke was chairman of the President's Council of Economic Advisers from June 2005 to January 2006.

Previously, Mr. Bernanke was a member of the Board of Governors of the Federal Reserve System from 2002 to 2005; a visiting scholar at the Federal Reserve Banks of Philadelphia, Boston and New York; and a member of the Academic Advisory Panel at the Federal Reserve Bank of New York. From 1994 to 1996, Mr. Bernanke was the Class of 1926 Professor of Economics and Public Affairs at Princeton University. He was the Howard Harrison and Gabrielle Snyder Beck Professor of Economics and Public Affairs and chair of the Economics Department at Princeton from 1996 to 2002. Mr. Bernanke was a professor of economics and public affairs at Princeton since 1985.

Before arriving at Princeton, Mr. Bernanke was an associate professor of economics and an assistant professor of economics at the Graduate School of Business at Stanford University. His teaching career also included serving as a visiting professor of economics at New York University and at the Massachusetts Institute of Technology. He has held a Guggenheim Fellowship and a Sloan Fellowship, and he is a fellow of the Econometric Society and the American Academy of Arts and Sciences. In July 2001, he was appointed editor of the *American Economic Review*.

Alan S. Blinder, *Professor,*
Princeton University

Mr. Blinder is the Gordon S. Rentschler Memorial Professor of Economics at Princeton University. He has been on the Princeton faculty since 1971, except for three years from 1993 to 1996, when he served in the U.S. government. During that time, he was a member of President Bill Clinton's original Council of Economic Advisers and then served as vice chairman of the Board of Governors of the Federal Reserve System.

Mr. Blinder has been widely published in academic journals and has written for many newspapers and magazines, including a regular column appearing in *The Wall Street Journal*. He also appears frequently on television, including PBS, CNBC, CNN, Bloomberg and other networks. He is a past president of the Eastern Economic Association; past vice president of the American Economic Association; and a member of the American Academy of Arts and Sciences, the American Philosophical Society and the American Academy of Political and Social Science.

Lawrence J. Christiano, *Professor,*
Northwestern University

Mr. Christiano is the Alfred W. Chase Chair in Business Institutions and a professor of economics at Northwestern University. He is also a visiting scholar at the Federal Reserve Bank of Cleveland and has been a visiting scholar at the International Monetary Fund (IMF) and the European Central Bank (ECB). He also presents short courses on monetary economics at the Stockholm School of Economics, the IMF, the Banca d'Italia, the Bank of Portugal and the ECB, among other institutions.

Mr. Christiano has also served as a consultant to several regional reserve banks within the Federal Reserve System and was research officer and director of the Institute for Empirical Macroeconomics at the Federal Reserve Bank of Minneapolis. He is an associate editor of the *Journal of Money, Credit and Banking*, and has held editorial positions at *Macroeconomic Dynamics*, *Review of Economic Dynamics* and the *Journal of Economic Dynamics and Control*, among others. His principal fields of interest include macroeconomics and applied time series analysis.

Susan M. Collins, *Dean,*
Gerald R. Ford School of Public Policy,
University of Michigan

Ms. Collins is the Joan and Sanford Weill Dean of Public Policy at the Gerald R. Ford School of Public Policy and professor of public policy and economics at the University of Michigan. Prior to coming to Michigan, she was a professor of economics at Georgetown University and a senior fellow with the Brookings Institution. Her area of expertise is international economics, including issues in both macroeconomics and trade.

Her current work explores growth experiences in China and India, and she recently coauthored a volume on the Puerto Rican economy. She is currently an elected member of the American Economic Association (AEA) Executive Committee. Ms. Collins served as a senior staff economist on the President's Council of Economic Advisers from 1989 to 1990 and chaired the AEA Committee on the Status of Minority Groups from 1994 to 1998.

Arminio Fraga, *Founding Partner,*
Gávea Investimentos

Mr. Fraga is the founding partner of Gávea Investimentos, an investment management firm based in Rio de Janeiro, Brazil, and established in August 2003. Since April 2009, he has been chairman of the board of BM&F Bovespa, Brazil's securities, commodities and derivatives exchange. He was the governor of the Central Bank of Brazil from March 1999 to December 2002. From 1993 until his appointment to the central bank, he was managing director of Soros Fund Management in New York. From 1991 to 1992, he was the director responsible for international affairs at the Central Bank of Brazil, and earlier in his career, he held positions with Salomon Bros. and Garantia Investment Bank.

Mr. Fraga has taught at the Catholic University of Rio de Janeiro, the Graduate School of Economics at Getulio Vargas Foundation, the School of International Affairs at Columbia University and the Wharton School. He is a member of the Group of Thirty, the China Investment Corp. International Advisory Board and the Council on Foreign Relations, and serves on the boards of several nongovernmental

organizations. He has published widely in the areas of international finance, macroeconomics and monetary policy.

John Geanakoplos, *Professor,*
Yale University

Mr. Geanakoplos is the James Tobin Professor of Economics at Yale University. He is also the co-founder and co-director of Yale's Hellenic Studies Program. From 1996 to 2005, he was director of the Cowles Foundation for Research in Economics. He was elected a fellow of the Econometric Society in 1990 and the American Academy of Arts and Sciences in 1999. He was awarded the Samuelson Prize in 1999 and was awarded the first Bodossaki Prize in economics in 1994 (for the best economist of Greek heritage under 40).

From 1990 to 1991 and again from 1999 to 2000, Mr. Geanakoplos directed the economics program at the Santa Fe Institute, where he remains an external professor and chairman of the science steering committee. He spent terms as visiting professor at the Mathematical Sciences Research Institute at the University of California, Berkeley; Churchill College, Cambridge; the University of Pennsylvania; Harvard University; Stanford University; and the Massachusetts Institute of Technology. From 1990 to 1994, he was a managing director and head of Fixed Income Research at Kidder, Peabody & Co. He was one of the founding partners in 1995 of Ellington Capital Management, where he remains a partner.

Francesco Giavazzi, *Professor,*
Bocconi University

Mr. Giavazzi is professor of economics at Bocconi University in Milan, Italy, and a regular visiting professor at the Massachusetts Institute of Technology. He is the president of IGIER, the Innocenzo Gasparini Institute for Economic Research, a joint initiative of Bocconi University, the Center for Economic Policy Research (CEPR) and the National Bureau of Economic Research (NBER). He is research fellow and trustee of CEPR as well as research associate of the NBER.

During 2004, Mr. Giavazzi was the Houblon-Norman Fellow at the Bank of England. In 2006, he was appointed by the Swedish Parliament to oversee (along with Rick Mishkin) an assessment of

that country's central bank. He is a member of the Strategic Committee of the Agence France Trésor, the Bellagio Group and the Group of Economic Policy Advisers to the President of the European Commission. In 1999, he was a member of the External Evaluation Committee of the Research Activities of the International Monetary Fund. Between 1998 and 2000, he was a member of the Council of Economic Advisers to the Prime Minister of Italy, and from 1992 to 1994, he served as director general at the Italian Treasury.

Eric M. Leeper, *Professor,*
Indiana University

Mr. Leeper is a professor of economics and director of the Center for Applied Economics and Policy Research at Indiana University (IU). He is also director of graduate studies at IU, a research associate at the National Bureau of Economic Research (NBER), an external advisor for the Sveriges Riksbank, a visiting scholar for the Board of Governors of the Federal Reserve System and various regional Federal Reserve banks, editor of *Berkeley Electronic Journal of Macroeconomics* and an associate editor of the *European Economic Review*.

Before joining the IU faculty, Mr. Leeper spent four years in the Research Department at the Federal Reserve Bank of Atlanta and four years in the International Finance Division of the Board of Governors. His research has been published in the *American Economic Review*, the *Journal of Political Economy*, the *Journal of Monetary Economics*, *Brookings Papers on Economic Activity*, the *NBER Macroeconomics Annual*, the *Carnegie-Rochester Conference Series on Public Policy*, and a variety of other refereed journals. His research and teaching interests center on macroeconomics and monetary economics, with a special emphasis on monetary and fiscal policy analysis.

John Lipsky, *First Deputy Managing Director,*
International Monetary Fund

Mr. Lipsky is first deputy managing director of the International Monetary Fund (IMF), a position he assumed on Sept. 1, 2006. He also serves on the board of directors of the National Bureau of Economic Research. Before coming to the IMF, he was vice chairman of JPMorgan, where he advised the firm's principal market risk takers, published independent research, was actively engaged with

JPMorgan's key clients and represented the firm around the world. Previously, he served as JPMorgan's chief economist and as Chase Manhattan Bank's chief economist and director of research. In 2000, he chaired the Financial Sector Review Group to provide the IMF with an independent perspective on its work in financial markets.

Mr. Lipsky also served as chief economist of Salomon Bros. Inc. from 1992 until 1997, and from 1989 to 1992, he was based in London, where he directed Salomon Bros.' European economic and market analysis group. Before joining Salomon Bros. in 1984, he spent a decade at the IMF, where he helped manage the fund's exchange rate surveillance procedure and analyzed developments in international capital markets. He also participated in negotiations with several member countries and served as the fund's resident representative in Chile from 1978 to 1980.

Maurice Obstfeld, *Professor,*
University of California, Berkeley

Mr. Obstfeld is the Class of 1958 Professor of Economics and director of the Center for International and Development Economics Research at the University of California, Berkeley. He has been a part of the Berkeley faculty since 1989, and he also served as chair of the university's Department of Economics from 1998 to 2001. He has been a professor at the University of Pennsylvania and Columbia University, and a visiting professor at Harvard University.

From 2006 to 2007, Mr. Obstfeld served as a technical consultant to the Commission on Growth and Development, which was created by the World Bank in conjunction with the Dutch, Swedish and United Kingdom governments and the Hewlett Foundation. He was also an honorary adviser for the Bank of Japan's Institute of Monetary and Economic Studies from 2001 to 2008. His work has appeared in many scholarly journals, and he serves on the editorial or advisory boards of the *IMF Economic Review*, the *Journal of Monetary Economics*, the *Review of International Economics*, the *Review of World Economics* and the *International Economic Review*.

Carmen M. Reinhart, *Professor,
University of Maryland*

Ms. Reinhart is professor of economics and director of the Center for International Economics at the University of Maryland. She was chief economist and vice president at Bear Stearns in the 1980s, where she became interested in financial crises, international contagion and commodity price cycles. Subsequently, she spent several years at the International Monetary Fund. She is a research associate at the National Bureau of Economic Research, a research fellow at the Center for Economic Policy Research and a member of the Council on Foreign Relations.

Ms. Reinhart has served on numerous editorial boards and panels and has testified before Congress. She has written and published on a variety of topics in macroeconomics and international finance and trade, including: international capital flows, exchange rates, inflation and commodity prices, banking and sovereign debt crises, currency crashes and contagion. Her papers have been published in leading scholarly journals, including the *American Economic Review*, the *Journal of Political Economy* and the *Quarterly Journal of Economics*.

Frank R. Smets, *Director General, Research,
European Central Bank*

Mr. Smets is director general of General Research at the European Central Bank. He is a research fellow of the Center for Economic Policy Research in London and a managing editor of the *International Journal of Central Banking*. He is also a member of CESifo Research Network, the European Economic Association and the American Economic Association.

Before joining the European Central Bank in 1998, Mr. Smets was a research economist at the Bank for International Settlements in Basel, Switzerland. From 2000 to 2008, he was a visiting professor at Ghent University's department of financial economics. He has written and published extensively on monetary, macroeconomic, financial and international issues, mostly related to central banking.

James H. Stock, *Professor,
Harvard University*

Mr. Stock is the Harold Hitchings Burbank Professor of Political Economy at the John F. Kennedy School of Government at Harvard University. His research areas are macroeconomic forecasting, monetary policy and econometric methods for the analysis of economic time-series data. His latest work includes an examination of the recent evolution of the U.S. business cycle and the impact of changes in monetary policy on that evolution.

Mr. Stock is a coauthor of a leading introductory econometrics textbook and is a member of various professional boards. He is a research associate of the National Bureau of Economic Research, serves on the Academic Advisory Board of the Federal Reserve Bank of Boston, and has served on the economics panel of the National Science Foundation and as a consultant to the European Central Bank.

John B. Taylor, *Professor, Stanford University and
Senior Fellow, Hoover Institution*

John B. Taylor is the Mary and Robert Raymond Professor of Economics at Stanford University and the George P. Shultz Senior Fellow in Economics at the Hoover Institution. He formerly served as director of the Stanford Institute for Economic Policy Research, where he is now a senior fellow, and he was founding director of Stanford's Introductory Economics Center.

Mr. Taylor's academic fields of expertise are macroeconomics, monetary economics and international economics. He is known for his research on the foundations of modern monetary theory and policy, which has been applied by central banks and financial market analysts around the world. He is a member of the California Governor's Council of Economic Advisors, where he also previously served from 1996 to 1998. In the past, he served on the President's Council of Economic Advisers and was a member of the Congressional Budget Office's Panel of Economic Advisers. From 2001 to 2005, he served as undersecretary for International Affairs at the U.S. Treasury, where he was responsible for U.S. policies in international finance.

Umayya S. Toukan, *Governor,*
Central Bank of Jordan

Mr. Toukan was appointed governor of the Central Bank of Jordan on Jan. 1, 2001, for a five-year term and was reappointed for a second term starting Jan. 1, 2006. He has served Jordan in several capacities, including the post of economic adviser to the prime minister, head of the Economic Research Department at the Central Bank of Jordan, and chief executive of the stock exchange in Jordan.

From 1989 to 1991, Mr. Toukan held the post of senior economist at the Arab Monetary Fund in Abu Dhabi. On the international level, he represented Jordan at the United Nations in New York (Economic and Financial Committee) from 1973 to 1978 and served as ambassador of the Hashemite Kingdom of Jordan to the Kingdom of the Netherlands, the Kingdom of Belgium, the Grand Duchy of Luxembourg and the European Union from 1996 to 2000. In 2009, Mr. Toukan was named “Central Bank Governor of the Year” for the Middle East by *The Banker* magazine.

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

Mr. Trichet has been president of the European Central Bank since 2003. He was previously governor of the Bank of France, where he served two terms, starting in 1993 and 1999. He also served one term as governor of the World Bank from 1993 to 1995.

Mr. Trichet’s career in national and international economics includes a post as the adviser to the president of the Republic of France for four years, followed by a three-year assignment as the deputy director of bilateral affairs with the French Treasury Department. He was the head of International Affairs at the Treasury and was 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 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 Mr. Trichet include the 2007 “Person of the Year” from the *Financial Times* and the prestigious international “Pico della Mirandola Prize for Economy, Finance and Business” in 2002.

Mark W. Watson, *Professor,*
Princeton University

Mr. Watson is the Howard Harrison and Gabrielle Snyder Beck Professor of Economics and Public Affairs at Princeton University and a research associate at the National Bureau of Economic Research. He is a fellow of the American Academy of Arts and Sciences and of the Econometric Society. His research focuses on time-series econometrics, empirical macroeconomics and macroeconomic forecasting. He has published articles in these areas and is the author (with James Stock) of *Introduction to Econometrics*, a leading undergraduate textbook.

Mr. Watson has served on the editorial board of several journals, including the *American Economic Review*, *Journal of Applied Econometrics*, *Econometrica*, the *Journal of Business and Economic Statistics*, the *Journal of Monetary Economics* and *Macroeconomic Dynamics*. He currently serves as a co-editor of the *Review of Economics and Statistics*. He has served as a consultant for the Federal Reserve Banks of Chicago and Richmond. Before coming to Princeton in 1995, Mr. Watson served on the economics faculty at Harvard University and Northwestern University.

William R. White, *Chairman,*
Economic Development and Review Committee,
Organization for Economic Cooperation and Development

Mr. White is chairman of the Organization for Economic Cooperation and Development’s Economic Development and Review Committee. He is a former economic adviser and head of the Monetary and Economics Department at the Bank for International Settlements (BIS) in Basel, Switzerland, a position he held from 1995 to 2008.

Prior to joining the BIS in 1994 as manager in the Monetary and Economics Department, Mr. White spent 22 years at the Bank of Canada. His first six years at the Bank of Canada 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. His early career was spent at the Bank of England, where he was an economist from 1969 to 1972.