

The Contributors

Franklin Allen, *Professor,*
University of Pennsylvania

Franklin Allen is the Nippon Life professor of finance and professor of economics at the Wharton School of the University of Pennsylvania. He has been on the faculty since 1980. He is currently co-director of the Wharton Financial Institutions Center.

Mr. Allen was formerly vice dean and director of Wharton Doctoral Programs, executive editor of the *Review of Financial Studies* and is currently managing editor of the *Review of Finance*. He is a past president of the American Finance Association, the Western Finance Association, the Society for Financial Studies, and the Financial Intermediation Research Society, and a fellow of the Econometric Society.

Mr. Allen's main areas of interest are corporate finance, asset pricing, financial innovation, comparative financial systems and financial crises. He is co-author with Richard Brealey and Stewart Myers of the eighth through 10th editions of the textbook *Principles of Corporate Finance*.

Zeti Akhtar Aziz, *Governor,*
Central Bank of Malaysia

Zeti Akhtar Aziz was appointed governor of Bank Negara Malaysia (Central Bank of Malaysia) in May 2000. She has overseen the successful transformation of the Malaysian financial system into one of the most developed and resilient financial systems among the

emerging economies. In particular, she has been involved in leading the development of the Financial Sector Blueprint, which charts the direction of Malaysia's financial sector development over the next 10 years; spearheading the development of Islamic finance, domestically and globally; and participating in efforts to enhance the contribution of small and medium-sized enterprises to the Malaysian economy.

Ms. Zeti chaired the executives' meeting of East Asia-Pacific Central Banks task force on regional cooperation among central banks in Asia. She also is co-chair of the Financial Stability Board's regional consultative group for Asia. She is a member of the South East Asian Central Banks Board of Governors and the chair of the SEACEN board of directors. She also has been a member of the Bank for International Settlements Central Bank Governance Group since 2001, and is one of the founding members of the Bank for International Settlements Asian Consultative Council.

Ms. Zeti had served as a member of the United Nations General Assembly Commission of Experts on reform of the international monetary and financial system, a high-level task force established to examine possible reform of the global financial system.

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

Ben S. Bernanke began a second term as chairman of the Board of Governors of the Federal Reserve System on Feb. 1, 2010. Mr. Bernanke also serves as chairman of the Federal Open Market Committee, the System's principal monetary policymaking 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. His second term as chairman ends Jan. 31, 2014, and his term as a Board member ends Jan. 31, 2020.

Before his appointment as chairman, Mr. Bernanke was chairman of the President's Council of Economic Advisers, from June 2005 to January 2006, and had served the Federal Reserve System in several roles. He 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 the university from 1996 to 2002. He had been a professor of economics and public affairs at Princeton since 1985.

Before arriving at Princeton, Mr. Bernanke was an associate professor of economics, 1983-85, and an assistant professor of economics, 1979-1983, 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.

Mr. Bernanke has published many articles on a wide variety of economic issues, including monetary policy and macroeconomics, and he is the author of several scholarly books and two textbooks. He is a recipient of the Guggenheim Fellowship and Sloan Fellowship, and he is a fellow of the Econometric Society and of the American Academy of Arts and Sciences. He served as the director of the monetary economics program of the National Bureau of Economic Research and as a member of the NBER's Business cycle dating committee. In July 2001, he was appointed editor of the *American Economic Review*. His work with civic and professional groups includes having served two terms as a member of the Montgomery Township, N.J., Board of Education.

Alan S. Blinder, *Professor,*
Princeton University

Alan S. Blinder is the Gordon S. Rentschler Memorial professor of economics and public affairs at Princeton University. He also is vice chairman of the Promontory Interfinancial Network. He has been a member of the Princeton University faculty since 1971, taking time off from 1993 to 1996 for government service, where he served first as a member of President Bill Clinton's original Council of Economic

Advisers and then as vice chairman of the Board of Governors of the Federal Reserve System.

Mr. Blinder is the author or co-author of 17 books, including the textbook *Economics: Principles and Policy* with William Baumol, from which more than 2 million college students have learned introductory economics. He also is a regular columnist for *The Wall Street Journal*, and appears frequently on PBS, CNBC, CNN, Bloomberg TV and other broadcast programs. He also is a member of the board of directors of the Council on Foreign Relations.

Markus K. Brunnermeier, *Professor,*
Princeton University

Markus K. Brunnermeier is the Edwards S. Sanford professor at Princeton University. He is a faculty member of the Department of Economics and affiliated with Princeton's Bendheim Center for Finance and the international economics section. He is the director of Princeton's Julis Rabinowitz Center for Public Policy and Finance. He also is a research associate at the Centre for Economic Policy Research, the National Bureau of Economic Research, and CESifo Group, and a visiting scholar at the Federal Reserve Bank of New York.

Mr. Brunnermeier's research focuses on financial markets and the macroeconomy with special emphasis on bubbles, liquidity, financial stability and its implication for financial regulation and monetary policy. His models incorporate frictions as well as behavioral elements. He is a Sloan Research fellow, fellow of the Econometric Society and the recipient of the Bernácer Prize granted for outstanding contributions in the fields of macroeconomics and finance.

Mr. Brunnermeier recently received a Guggenheim Fellowship for studying the impact of financial frictions on the macroeconomy. He also is an associate editor of the *American Economic Review*, the *Journal of European Economic Association*, and the *Journal of Finance*, and he was previously on the editorial board of the *Review of Financial Studies* and the *Journal of Financial Intermediation*.

Jaime Caruana, *General Manager,
Bank for International Settlements*

Jaime Caruana has been general manager of the Bank for International Settlements since April 2009. As the chief executive officer of the BIS, he carries out the policy determined by the board of directors and is responsible to the board for the management of the Bank.

Previously, Mr. Caruana was financial counselor to the managing director as well as director of the monetary and capital markets department at the International Monetary Fund. From 2000 to 2006, he was the governor of the Bank of Spain, and in that capacity, served on the Governing Council of the European Central Bank. He was also the chairman of the Basel Committee on Banking Supervision from 2003 to 2006 and has been a member of the Financial Stability Forum (now the Financial Stability Board) since 2003. From 2004 to 2006, he chaired the Coordination Group, a senior group of supervisory standard setters from the Basel Committee, the International Organization of Securities Commissions, the International Association of Insurance Supervisors and the Joint Forum.

Prior to joining the Bank of Spain, Mr. Caruana served as director general of the Spanish Treasury and headed an investment services company and a fund management company for nearly 10 years.

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

Susan M. Collins is the Joan and Sanford Weill dean of public policy at the Gerald R. Ford School of Public Policy and a professor of public policy and economics. Before joining the University of Michigan, she was a professor of economics at Georgetown University and a senior fellow in economic studies at the Brookings Institution, where she retains a nonresident affiliation.

Ms. Collins' area of expertise is international economics, including issues in both macroeconomics and trade. Her recent work explores implications of increasing international economic integration, as well as determinants of economic growth in industrial

and developing countries. She has co-written studies comparing growth experiences in China and India, and examining challenges to growth in Puerto Rico.

Ms. Collins is a research associate at the National Bureau of Economic Research, and vice president of the Association for Professional Schools of International Affairs. She served recently as an elected member of the American Economic Association executive committee, and has chaired the association's committee on the status of minority groups. Earlier in her career, she served as a senior staff economist on the President's Council of Economic Advisers.

José De Gregorio, *Professor,*
Universidad de Chile

José De Gregorio is full professor of the Department of Economics at the Universidad de Chile. He was governor of the Central Bank of Chile between 2007 and 2011 and also served as vice governor from 2003 to 2007, and as a member of the Bank's board from 2001 to 2003.

From March 2000 until June 2001, Mr. De Gregorio served as a tri-minister, acting as the minister of the combined portfolios of the economy, mining and energy. Between 1997 and 2000, he was professor and head of post-graduate programs at the Center of Applied Economics at the Universidad de Chile. He was also a professor at the Pontificia Universidad Católica de Chile, a visiting professor at Anderson School, University of California, Los Angeles, and an instructor at the Massachusetts Institute of Technology.

Mr. De Gregorio was a member on the executive board of the Latin American Doctoral Program in Economics, carried out jointly by Mexico's ITAM, Torcuato di Tella University, Argentina, and the Universidad de Chile. He was a member of the executive committee of the Latin American and Caribbean Economic Association. Between 1994 and 1997 he was coordinator of Economic Policy of the Ministry of Finance of Chile. He was an economist in the research department of the International Monetary Fund in 1990 and 1994. He has worked as a consultant for international organizations and foreign companies.

He has been published widely in international academic journals and books on issues of monetary policy, exchange rates, international finance and economic growth. He has served as a member of editorial boards for several academic journals.

Stanley Fischer, *Governor,
Bank of Israel*

Stanley Fischer has been governor of the Bank of Israel since May 2005. Prior to joining the Bank of Israel, he was vice chairman of Citigroup, where he also was head of the Public Sector Group, chairman of the Country Risk Committee and president of Citigroup International.

Previously, Mr. Fischer was the first deputy managing director of the International Monetary Fund. Before he joined the IMF, he was the Killian professor and head of the Department of Economics at the Massachusetts Institute of Technology. He was vice president of development economics and chief economist at the World Bank.

Mr. Fischer was assistant professor of economics at the University of Chicago and an associate professor at MIT's Department of Economics. He has had visiting positions at the Hebrew University, Jerusalem, and at the Hoover Institution at Stanford University.

Mr. Fischer is the author or editor of several books. He was editor of the National Bureau of Economic Research *Macroeconomics Annual*. He has been an associate editor of other economics journals, and has published extensively in professional journals.

Mr. Fischer is a fellow of the Econometric Society and the American Academy of Arts and Sciences; a member of the Council on Foreign Relations, the G-30, and the Trilateral Commission; a Guggenheim fellow; and a research associate of the National Bureau of Economic Research. He has served on the boards of the Institute for International Economics, Women's World Banking and the International Crisis Group, as well as the international advisory board of the New Economic School, Moscow.

Kristin J. Forbes, *Professor,*
Massachusetts Institute of Technology

Kristin J. Forbes is the Jerome and Dorothy Lemelson professor of management and global economics at Massachusetts Institute of Technology's Sloan School of Management. She has frequently rotated between academia and official policy positions.

Ms. Forbes served as a member of the President's Council of Economic Advisers from 2003 to 2005, where she was the youngest person to ever have this position, and currently serves as a member of the Governor's Council of Economic Advisers for the state of Massachusetts. From 2001 to 2002, she worked as the deputy assistant secretary of quantitative policy analysis at the U.S. Treasury Department, Latin American and Caribbean Nations.

Ms. Forbes' academic research addresses policy-related questions in international finance and development economics. She was a co-editor of the book *International Financial Contagion: How it Spreads and How it Can be Stopped*.

Ms. Forbes is a research associate at the National Bureau of Economic Research and a member of the Bellagio Group, Trilateral Commission and Council on Foreign Relations. She is the vice chair of the academic advisory board at the Peterson Institute for International Economics, and on the academic advisory board of the Center for Global Development and Center for Goeconomic Studies at the Council on Foreign Relations. She also is on the board of Deworm the World, an organization focused on improving education in the developing world through school-based deworming.

Andrew G. Haldane, *Executive Director,*
Financial Stability, Bank of England

Andrew Haldane is executive director of financial stability at the Bank of England. In this role, he has responsibility for developing bank policy on financial stability issues and the management of the financial stability area. He is a member of the Bank's financial stability executive board and the new financial policy committee.

Before taking his current role, Mr. Haldane headed the Bank's work in areas of systemic risk, market infrastructure, and international finance. He is a member of various international public policy committees, economics associations, editorial boards and academic advisory committees.

Mr. Haldane has written many articles and three books on topics such as inflation targeting, central bank independence, domestic and international financial crises, financial stability frameworks and payment systems.

Mr. Haldane is co-founder of the charity Pro Bono Economics, which aims to broker economists into projects in the charitable sector.

Edward P. Lazear, *Professor,*
Stanford University and Senior Fellow, Hoover Institution

Edward P. Lazear is a Morris Arnold Cox senior fellow at the Hoover Institution and a Jack Steele Parker professor of human resources management and economics at the Graduate School of Business at Stanford University.

Mr. Lazear served as chairman of the President's Council of Economic Advisers from 2006 to 2009, succeeding Ben S. Bernanke. He was a member of President George W. Bush's advisory tax reform panel.

Mr. Lazear also taught in several capacities from 1974 to 1992 at the University of Chicago, including as the Isidore Brown and Gladys J. Brown professor of urban and labor economics, Graduate School of Business.

Mr. Lazear was awarded the 1998 Leo Melamed Biennial Prize for outstanding research and the 2003 Adam Smith Prize from the European Association of Labor Economists. Lazear was awarded the 2004 prize in Labor Economics from the Institute for the Study of Labor IZA, Bonn. He is the 2006 recipient of the Jacob Mincer Prize for lifetime achievement in the field of labor economics.

Mr. Lazear is a research associate of the National Bureau of Economic Research and was a member of the National Academy of Sciences and the Board on Testing and Assessment. He was the first

vice president and president of the Society of Labor Economists, and published a book titled *Personnel Economics*.

Mr. Lazear has had many editorial positions with several journals. He is currently a member of the editorial board for the *Journal of Labor Economics* and *International Human Resources Issues*, and a member of the editorial advisory board for *Research in Labor Economics* and Board of Distinguished Advisers.

Athanasios Orphanides, *Senior Fellow*,
Center for Financial Studies

Athanasios Orphanides is a senior fellow at the Center for Financial Studies at the Goethe University of Frankfurt. In September, he will also teach at the MIT Sloan School of Management.

His research interests are on central banking, finance and political economy and he has published extensively on these topics over the past two decades. More recently, he has contributed to the ongoing debate on the euro area crisis.

Orphanides was governor of the Central Bank of Cyprus from May 2007 to May 2012. As governor he oversaw the introduction of the euro in Cyprus and subsequently served as member of the governing council of the European Central Bank between January 2008 and May 2012. Following the creation of the European Systemic Risk Board in 2010, he was elected a member of its inaugural steering committee.

Prior to his appointment as governor, Mr. Orphanides served as senior adviser at the Federal Reserve Board of Governors, where he had started his professional career as an economist in 1990. While at the Federal Reserve, he taught undergraduate and graduate courses in macroeconomics and monetary economics at Georgetown University and Johns Hopkins University.

Adam S. Posen, *Senior Fellow*,
Peterson Institute for International Economics and External Member,
Monetary Policy Committee, Bank of England

Adam S. Posen is a member of the Monetary Policy Committee of the Bank of England until Aug. 31, 2012. On Jan. 1, 2013, he

will become president of the Peterson Institute for International Economics, where he has been a senior fellow since 1997.

Mr. Posen is the author of *Restoring Japan's Economic Growth*, the co-author with Ben S. Bernanke, Thomas Laubach and Frederic S. Mishkin of *Inflation Targeting*, as well as publishing studies of central bank independence, the euro's performance, fiscal stabilization policy and of asset prices and monetary policy. He is in his third term as a member of the Congressional Budget Office's Panel of Economic Advisors and has been a consultant to several U.S. government departments, the European Commission, the International Monetary Fund and the U.K. Cabinet Office.

Eswar S. Prasad, *Professor,*
Cornell University and Senior Fellow, Brookings Institution

Mr. Prasad is the Tolani Senior Professor of Trade Policy at Cornell University. He is also a senior fellow at the Brookings Institution, where he holds the New Century Chair in International Economics, and is a research associate at the National Bureau of Economic Research. He was previously chief of the Financial Studies Division in the International Monetary Fund's Research Department and, before that, was the head of the IMF's China Division.

Mr. Prasad's latest book, *Emerging Markets: Resilience and Growth Amid Global Turmoil* (with M. Ayhan Kose) was published in December 2010. His extensive publication record includes articles in numerous collected volumes as well as top academic journals. He has testified before the Senate Finance Committee, the House of Representatives Committee on Financial Services and the U.S.-China Economic and Security Review Commission. His research on China has been cited in the U.S. *Congressional Record*. He was a member of the analytical team that drafted the 2008 report of the High-Level Committee on Financial Sector Reforms set up by the government of India. He serves on an advisory committee to India's finance minister.

Yuliy Sannikov, *Professor,*
Princeton University

Yuliy Sannikov is a professor in the Department of Economics at Princeton University. Before joining Princeton in 2008, he was an assistant professor in the Department of Finance at New York University. During his teaching career, which includes visiting professorships at Massachusetts Institute of Technology, Harvard and New York University, he has taught corporate finance, repeated games and dynamic contracts, and continuous-time methods in economics and microeconomics. He also was an assistant professor of economics at University of California, Berkeley from 2004 to 2008.

Mr. Sannikov's research interests include game theory, contract theory, corporate finance, security design, incentives, macroeconomics and finance and computation.

Mr. Sannikov was a panel speaker for the World Congress meetings of the Econometric Society in Shanghai 2010, East Asia in 2009, Latin America in 2008, and North America in 2006. He also has been the recipient of the Jaedicke Merit Award for Outstanding Academic Performance and the Sloan Fellowship.

James R. Spletzer, *Principal Economist,*
U.S. Census Bureau

James (Jim) Spletzer became a principal economist for the Longitudinal Employer-Household Dynamics program at the U.S. Census Bureau in 2012. Previously, Mr. Spletzer had been with the U.S. Bureau of Labor Statistics, which he joined as a research economist in 1990. He became the director of research for the Office of Employment and Unemployment Statistics in 2001.

Mr. Spletzer has published widely on many topics such as employer-provided training, labor market dynamics and the measurement of employment and wages. Mr. Spletzer is a co-editor of the books *The Creation and Analysis of Employer-Employee Matched Data* and *Labor in the New Economy*.

Amir Sufi, *Professor,*
University of Chicago

Amir Sufi is a professor at the University of Chicago. He studies the broad areas of finance and macroeconomics. His research has won numerous prizes, including the Brattle Prize for Distinguished Paper from the *Journal of Finance* and the inaugural Young Researcher Prize from the *Review of Financial Studies*.

Mr. Sufi has had articles published in the *American Economic Review*, the *Journal of Finance* and the *Quarterly Journal of Economics*. His recent research on housing and the macroeconomy has been profiled in *The New York Times*, *The Wall Street Journal* and *The Economist*. He also was awarded an Alfred P. Sloan Research Fellowship in 2011.

Michael Woodford, *Professor,*
Columbia University

Michael Woodford is the John Bates Clark professor of political economy at Columbia University. His first academic appointment was at Columbia in 1984, after which he had positions at the University of Chicago and Princeton University, before returning to Columbia in 2004.

Mr. Woodford has been a MacArthur Fellow and a Guggenheim Fellow, and is a fellow of the American Academy of Arts and Sciences, as well as 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, London. In 2007, he was awarded the Deutsche Bank Prize in Financial Economics.

Mr. Woodford's primary research interests are in macroeconomic theory and monetary policy. His *Interest and Prices: Foundations of a Theory of Monetary Policy* was the recipient of the 2003 Association of American Publishers award for Best Professional/Scholarly Book in Economics. He also is co-author and co-editor of several other volumes of work. Among other editorial duties, he is a co-editor of the National Bureau of Economic Research's *Macroeconomics Annual*, a member of the editorial boards for the *Annual Review of Economics* and *American Economic Journal: Macroeconomics*, and a

member of the Brookings Panel on Economic Activity. He serves on the economic advisory panel for the Federal Reserve Bank of New York, and frequently lectures at and consults for other central banks and policy institutions.