

The Contributors

S. Borağan Aruoba, *Associate Professor,
University of Maryland*

Mr. Aruoba is an associate professor in the Department of Economics at the University of Maryland. He started at the university in 2004 as an assistant professor and became an associate professor in 2011.

Mr. Aruoba is a macroeconomist with both theoretical and empirical interests. On the theoretical front, his recent research focuses on the dynamics of an economy when it is at the zero lower bound of nominal interest rates and in general nonlinearities in macroeconomic models. On the empirical front, he has worked on understanding statistical properties of data revisions, the yield curve and factor models. His work on an index for tracking business cycles and a new measure of GDP was implemented by the Federal Reserve Bank of Philadelphia.

His research has been published in *the Journal of Economic Theory*, *Journal of Monetary Economics*, *American Economic Journal: Macroeconomics*, *Journal of Econometrics* and *the Journal of Business and Economic Statistics*.

Mark Carney, *Governor,
Bank of England*

Mr. Carney is governor of the Bank of England and chairman of the Monetary Policy Committee, Financial Policy Committee and

the board of the Prudential Regulation Authority. He was appointed governor in 2012 and joined the bank in 2013.

In addition to his duties as governor, Mr. Carney is chairman of the Financial Stability Board, first vice-chair of the European Systemic Risk Board, a member of the Group of Thirty and the foundation board of the World Economic Forum.

After a 13-year career with Goldman Sachs in London, Tokyo, New York and Toronto, Mr. Carney was appointed deputy governor of the Bank of Canada in 2003. He left the bank in 2004 to become Canada's senior associate deputy minister of finance. He was appointed governor of the Bank of Canada in 2008.

Vítor Constâncio, *Vice President,*
European Central Bank

Mr. Constâncio is vice president of the European Central Bank, a position he has had since 2010. He was governor of the Bank of Portugal from 1985 to 1986 and from 2000 to 2010.

Prior to his appointment as governor of the Bank of Portugal, Mr. Constâncio was executive director of the Banco Português de Investimento (1995-2000) and non-executive director of the Electricidade de Portugal, the Portuguese national power utility (1998-2000).

Mr. Constâncio became the invited senior professor of Economics at the Instituto Superior de Economia e Gestão in 1989 and culminated a long academic career in 2010.

Charles Engel, *Professor,*
University of Wisconsin

Mr. Engel is a professor in the Department of Economics at the University of Wisconsin. He previously had faculty positions at the University of Virginia and the University of Washington. His research focuses on nominal/real exchange rate movements.

Mr. Engel is a research associate at the National Bureau of Economic Research and a senior fellow at the Globalization and Monetary Policy Institute at the Federal Reserve Bank of Dallas. He

also is co-editor of the *Journal of International Economics* and has been a member of the board of editors for the *American Economic Review*.

Mr. Engel has been a visiting scholar or consultant to many central banks, including the Board of Governors of the Federal Reserve, De Nederlandsche Bank, Reserve Bank of Australia, Bank of England and several Federal Reserve Banks.

Jon Faust, *Professor,*
Johns Hopkins University

Mr. Faust is the Louis J. Maccini Professor of Economics and co-director of the Center for Financial Economics at Johns Hopkins University. He began his career as a research assistant at the Federal Reserve Bank of Kansas City and was an economist at the bank during 1989-90.

His research focuses on an array of theoretical and applied topics confronted by macroeconomic policymakers, such as econometric measurement of policy effects, political economy of policy and understanding macro-financial linkages.

Mr. Faust started at Johns Hopkins in 2006 after having been assistant director in the Division of International Finance at the Federal Reserve Board of Governors. For nearly three years ending in 2014, he was on leave from Johns Hopkins as a special adviser to the Federal Reserve Board.

Stanley Fischer, *Vice Chairman,*
Board of Governors of the Federal Reserve System

Mr. Fischer is vice chairman and a member of the Board of Governors of the Federal Reserve System. Prior to his appointment to the Board, Mr. Fischer was governor of the Bank of Israel from 2005 through 2013.

Mr. Fischer previously was vice chairman of Citigroup, the first deputy managing director of the International Monetary Fund and chief economist of the World Bank. He has taught economics at the Massachusetts Institute of Technology and the University of Chicago.

Mr. Fischer has published articles on a variety of economic issues, and is the author and editor of several books. He has been a fellow at the Guggenheim Foundation, the American Academy of Arts and Sciences and the Econometric Society, as well as a research associate at the National Bureau of Economic Research and an honorary fellow at the London School of Economics.

Simon Gilchrist, *Professor,*
Boston University

Mr. Gilchrist is a professor in the Department of Economics at Boston University. He joined the university in 1995 as an assistant professor. He became an associate professor in 2001 and a full professor in 2008.

His research relates to monetary economics and applied macroeconomics and focuses on the consequences of financial market turmoil and its effect on real economic activity. Of particular interest are the implications for investment behavior, dynamics of the business cycle and the conduct of monetary policy.

Prior to joining Boston University, Mr. Gilchrist was an economist for the Board of Governors of the Federal Reserve System, 1990-94. He is a research associate of the National Bureau of Economic Research, co-editor of the *American Economic Journal: Macroeconomics* and associate editor of the *Journal of Financial Intermediation*.

Gita Gopinath, *Professor,*
Harvard University

Ms. Gopinath is a professor of economics at Harvard University, which she joined in 2005 as an assistant professor. She is a visiting scholar at the Federal Reserve Bank of Boston, managing editor of the *Review of Economic Studies* and a research associate with the National Bureau of Economic Research.

Prior to coming to Harvard, Ms. Gopinath was an assistant professor of economics at the University of Chicago's Graduate School of Business. Her research focuses on international finance and macroeconomics.

Ms. Gopinath has been a member of the Eminent Persons Advisory Group on G-20 Matters for India's Ministry of Finance. In 2011, she was chosen as a Young Global Leader by the World Economic Forum.

Erica L. Groshen, *Commissioner,*
U.S. Bureau of Labor Statistics

Ms. Groshen is the 14th commissioner of labor statistics and head of the U.S. Bureau of Labor Statistics. She joined the BLS in 2013 and has been a member of advisory boards for the BLS and the U.S. Census Bureau.

Ms. Groshen's research has focused on labor markets over the business cycle, regional economics, wage rigidity and dispersion, the male-female wage differential, and the role of employers in labor market outcomes.

Ms. Groshen previously was a vice president in the Research and Statistics Group at the Federal Reserve Bank of New York. Before joining the New York Fed in 1994, she was a visiting assistant professor of economics at Barnard College at Columbia University and an economist at the Federal Reserve Bank of Cleveland. She was a visiting economist at the Bank for International Settlements in 1999-2000.

Takatoshi Ito, *Professor,*
Columbia University

Mr. Ito is a professor of international and public affairs in Columbia University's School of International and Public Affairs. He also is associate director for research at the Columbia Business School's Center on Japanese Economy and Business.

Mr. Ito is a former dean of the University of Tokyo's Graduate School of Public Policy and a former senior official in the Japanese government, including the Prime Minister's Council on Economic and Fiscal Policy and the Ministry of Finance. His research interests include capital flows and currency crises, microstructures of the foreign exchange rates and inflation targeting.

Mr. Ito has taught in Japan and the United States. He was a professor at the University of Minnesota and then Hitotsubashi University. He also has had visiting positions at Columbia Business School, the Kennedy School of Government at Harvard University and other universities, banks and institutions in the United States, Australia, New Zealand, Malaysia and Japan.

Thomas J. Jordan, *Chairman of the Governing Board,
Swiss National Bank*

Mr. Jordan is chairman of the Governing Board of the Swiss National Bank. He is a member of the board of directors of the Bank for International Settlements and the steering committee of the Financial Stability Board. He also is chairman of the G-10 Central Bank Counterfeit Deterrence Group.

Mr. Jordan has published numerous articles on monetary theory and policy and lectures on those topics at the University of Berne, which appointed him as a lecturer in 1998 and an honorary professor in 2003.

Mr. Jordan joined the bank as an economic adviser in 1997 and has progressed through a number of roles since then. In 2004, he joined the Governing Board as an alternate member and became a full member in 2007. He was appointed chairman in 2012.

Pete Klenow, *Professor,
Stanford University*

Mr. Klenow is the Ralph Landau Professor in Economic Policy at Stanford University and the Gordon and Betty Moore Senior Fellow at the Stanford Institute for Economic Policy Research. He also is a research associate of the National Bureau of Economic Research and co-director of the NBER Economic Fluctuations and Growth Program.

His research focuses on macroeconomics, with emphasis on prices, productivity and economic growth.

Mr. Klenow previously was an assistant professor and then an associate professor at the University of Chicago Graduate School of

Business and was a senior economist at the Federal Reserve Bank of Minneapolis. He is an associate editor for the *Quarterly Journal of Economics* and *Econometrica*. He also has an ongoing intergovernmental personnel assignment with the Bureau of Labor Statistics.

Eric M. Leeper, *Professor,*
Indiana University

Mr. Leeper is a James H. Rudy Professor of economics at Indiana University. Prior to joining the university in 1995, Mr. Leeper spent eight years in the Federal Reserve System.

His research focuses on theoretical and empirical models of macro policy, with special emphasis on monetary-fiscal policy interactions. One line of work focuses on a new mechanism—called the “fiscal theory of the price level”—by which fiscal policy can influence economic activity and inflation.

Mr. Leeper is also a business and economics distinguished visiting professor at Monash University, a research associate at the National Bureau of Economic Research, director of the Center for Applied Economics and Policy Research at Indiana University, an external adviser to the Sveriges Riksbank and a member of the research council of the Bundesbank. Mr. Leeper is an editor at *European Economic Review* and former editor at *Berkeley Electronic Journal of Macroeconomics*.

David Daokui Li, *Professor,*
Tsinghua University

Mr. Li is the Mansfield Freeman Chair Professor of the Department of Finance of the School of Economics and Management at Tsinghua University. He is also the director of university’s Center for China in the World Economy. He previously was on the faculty of Hong Kong University of Science and Technology and the University of Michigan.

Mr. Li’s research projects include a survey of economics research and the internationalization of the RMB. He is also leading a research team working on re-evaluating the GDP and economic structure of ancient China, including the Ming Dynasty.

Mr. Li is a member of the Monetary Policy Committee of the People's Bank of China, a delegate to the Beijing People's Congress and a member of the Chinese People's Political Consultative Committee. He also is a member of the Global Agenda Councils and a Rapporteur of the International Financial Institutions Reform Cluster of the Global Redesign Initiative of the World Economic Forum.

Athanasios Orphanides, *Professor,*
Massachusetts Institute of Technology

Mr. Orphanides is a professor of the practice of global economics and management at the MIT Sloan School of Management. He is also a research fellow of the Centre for Economic Policy Research and the Institute for Monetary and Financial Stability, a senior fellow of the Center for Financial Studies and a member of the Shadow Open Market Committee.

His research interests are central banking, finance and political economy, and he has been published extensively on these topics. He has also contributed to the ongoing debate on the euro area crisis.

Mr. Orphanides was governor of the Central Bank of Cyprus from 2007-12 and was a member of the Governing Council of the European Central Bank. Following creation of the European Systemic Risk Board in 2010, he was elected to its first Steering Committee. Earlier, he was a senior adviser at the Board of Governors of the Federal Reserve System, where he had started his professional career as an economist.

James Poterba, *Professor,*
Massachusetts Institute of Technology

Mr. Poterba is the Mitsui Professor of Economics at MIT and a faculty affiliate of the Finance Group at the MIT Sloan School of Management. He is also the president of the National Bureau of Economic Research.

His research focuses on how taxation affects the economic decisions of households and firms. His recent work has emphasized the effect of taxation on the financial behavior of households, particularly their saving and portfolio decisions.

Mr. Poterba has been president of the Eastern Economic Association and the National Tax Association, vice president of the American Economic Association and a director of the American Finance Association. He is a Fellow of the American Academy of Arts and Sciences and the Econometric Society. He also was a member of the President's Advisory Panel on Federal Tax Reform in 2005.

Raghuram Rajan, *Governor,*
Reserve Bank of India

Mr. Rajan is governor of the Reserve Bank of India. He has been on leave since 2013 from the University of Chicago Graduate School of Business, where he is the Eric J. Gleacher Distinguished Service Professor of Finance.

Mr. Rajan's research interests are in banking, corporate finance and economic development, especially the role of finance. In 2003, he co-authored *Saving Capitalism from the Capitalists* with Luigi Zingales. In 2010, his *Fault Lines: How Hidden Fractures Still Threaten the World Economy* received the *Financial Times*-Goldman Sachs prize for best business book.

Prior to starting his three-year term as governor, Mr. Rajan had been chief economic adviser in India's Finance Ministry and economic adviser (honorary) to India's prime minister. Mr. Rajan was economic counselor and director of research for the International Monetary Fund, 2003-06.

Lucrezia Reichlin, *Professor,*
London Business School

Ms. Reichlin is a professor of economics at the London Business School. She also is nonexecutive director of the UniCredit Banking Group, research director at the Centre for Economic Policy Research and chair of the Scientific Council at Bruegel, a think tank in Brussels.

Ms. Reichlin's research focuses on forecasting, business-cycle analysis and monetary policy. The econometric methods she has developed for short-term forecasting (now-casting) are used in central banks around the world.

Ms. Reichlin previously was director general of research at the European Central Bank and is a co-founder and director of Now-Casting Economics Ltd. She is a columnist for the Italian daily paper *Il Corriere della Sera*. She has been a consultant for several central banks around the world, including the Board of Governors of the Federal Reserve.

Frank Schorfheide, *Professor,*
University of Pennsylvania

Mr. Schorfheide is a professor of economics at the University of Pennsylvania and associate chair and undergraduate chair of the Department of Economics. He is a research associate at the National Bureau of Economic Research and a research fellow at the Centre for Economic Policy Research. He also is a co-editor of *Quantitative Economics*.

Mr. Schorfheide's research areas are econometrics and empirical macroeconomics. His research provides a set of tools for empirical work with modern macroeconomic models, including forecasting and policy analysis.

Mr. Schorfheide advises various Federal Reserve Banks in regard to the use of dynamic stochastic general equilibrium models and Vector Autoregressions for forecasting and policy analysis.

Rodrigo Vergara, *Governor,*
Central Bank of Chile

Mr. Vergara is governor of the Central Bank of Chile, a position he has had since December 2011. In 2009, he was appointed to a 10-year term as a member of the board of the bank. He is member of the editorial board of the journals *Estudios Públicos* and *Economía Chilena*.

From 1985 to 1995, he worked at the Central Bank of Chile, becoming chief economist in 1992. In 1995 he joined the Center for Public Studies—a Chilean think tank—where he was coordinator of the Macroeconomics Department. From 2003 until his appointment to the bank's board, Mr. Vergara was a professor at the Economics Department of Universidad Católica.

Mr. Vergara has been economic adviser to the central banks and governments of several countries in Latin America, Eastern Europe,

Asia and Africa, and has been an external consultant for the World Bank, the International Monetary Fund, the Inter-American Development Bank and the United Nations.

Egon Zakrajšek, *Associate Director, Monetary Affairs*
Board of Governors of the Federal Reserve System

Mr. Zakrajšek is associate director of the Program Direction Section in the Division of Monetary Affairs for the Board of Governors of the Federal Reserve System. He started as an economist for the board in 1999 after serving in the same capacity since 1995 at the Federal Reserve Bank of New York.

His research focuses on sovereign credit risk, financial frictions and firm pricing behavior.

Mr. Zakrajšek has been an adjunct professor at the Zanvyl Krieger School of Arts and Sciences at Johns Hopkins University and the Department of Economics and School of International and Public Affairs at Columbia University.