

About the contributors (March 2008)

CONTRIBUTORS

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BOLLARD Alan

Governor

Reserve Bank of New Zealand

Dr. Alan Bollard was appointed as Governor of the Reserve Bank of New Zealand in September 2002. The Reserve Bank carries out monetary policy, oversight of the financial system, and provision of New Zealand's currency.

Dr. Bollard's previous positions include:

- Secretary to the Treasury (1998-2002). The Treasury manages the Crown's finances and is the Government's principal economic adviser.
- Chairman of the New Zealand Commerce Commission (1994-1998). The Commission is the regulatory authority in charge of the Commerce and Fair Trading Acts, which governs competition between firms.

- Director of the New Zealand Institute of Economic Research (1987-1994). The Institute provides advice on applied economics and forecasting.

- Dr. Bollard has also worked as an economist in a variety of positions in the United Kingdom and in the South Pacific.

Dr. Bollard has written a number of books on the New Zealand economy, has produced a computer simulation game called Oikonomos where one plays at being the Minister of Finance, and has helped rebuild the famous Phillips hydraulic economic simulation model «the Moniac».

CHANEY Eric

Managing Director and Chief Economist for Europe

Morgan Stanley

Eric Chaney, 56, is Managing Director and Chief Economist for Europe at Morgan Stanley. A former associate professor of Economics at the *École nationale d'Administration* (ENA), he is a member of the *Commission économique de la Nation*, an advisory board to the French Minister of Economy and Finance, since 1997. He is also member of the panel of economists consulted by the Governors of the Bank of France, Jean-Claude Trichet and now Christian Noyer. He has recently testified on issues such as productivity developments in Europe or Italy's competitiveness in EU Commission panels. He contributes to the *Wall Street Journal Europe* and *Newsweek* as Op-ed editor.

Before joining Morgan Stanley in 1995, Eric Chaney was chief forecaster for the French economy at INSEE,

the French Institute for Statistics and Economic Studies. He was previously chief forecaster for the global economy at the Economic Policy Unit of the Ministry of Finance.

Eric Chaney began his career as a Mathematics Professor (*professeur agrégé*) and was the editor of *L'Ouvert*, an academic journal of Mathematics and Epistemology of the University Louis Pasteur of Strasbourg. He holds a MSc in pure Mathematics from the University Claude Bernard of Lyon, and a diploma in Economics and Econometrics from the *École nationale de la Statistique et de l'Administration économique* –ENSAE. He seats at the Board of the French Economic Association (AFSE –*Association française de Science économique*) and is a member of the Political Economy Society.

FISHER Richard W.**President and Chief Executive Officer***Federal Reserve Bank of Dallas*

Mr. Fisher attended the US Naval Academy, graduated with honors from Harvard University in Economics, read Latin American politics at Oxford and received an M.B.A. from Stanford University. He has maintained his academic interests, teaching graduate courses and serving on several university boards. He was a Weatherhead Fellow at Harvard in 2001, is an Honorary Fellow of Hertford College at Oxford University, and is a Fellow of the American Academy of Arts and Sciences.

Mr. Fisher is former Vice Chairman of Kissinger McLarty Associates, a strategic advisory firm chaired by former Secretary of State Henry Kissinger.

Mr. Fisher began his career in 1975 at the private bank of Brown Brothers Harriman & Co., where he specialised in fixed income and foreign exchange markets. He became

Assistant to the Secretary of the Treasury during the Carter administration, working on issues related to the dollar crisis of 1978-79. He then returned to Brown Brothers to found their Texas operations in Dallas.

In 1987, Mr. Fisher created Fisher Capital Management and a separate hedge fund management firm, Fisher Ewing Partners. He sold his controlling interests in both firms when he rejoined the Government in 1997.

From 1997 to 2001, Mr. Fisher was deputy US trade representative with the rank of Ambassador. He oversaw the implementation of NAFTA, negotiations for the Free Trade Area of the Americas, and various agreements with Vietnam, Korea, Japan, Chile, Singapore, Australia and New Zealand. He was a senior member of the team that negotiated the bilateral accords for China's and Taiwan's accession to the World Trade Organisation.

FRENKEL Jacob A.**Vice Chairman, AIG****Chairman, Group of Thirty**

Dr. Jacob A. Frenkel is Vice Chairman of American International Group, Inc. (AIG) and Chairman of AIG's Global Economic Strategies Group. He is also the Chairman and CEO of the Group of Thirty (G30). Dr. Frenkel holds a B.A. in Economics and Political Science from the Hebrew University of Jerusalem, and an M.A. and Ph.D. in Economics from the University of Chicago.

Prior to joining AIG, Dr. Frenkel served from 2000 to 2004 as Chairman of Merrill Lynch International Inc. Between 1991 and 2000 he served two terms as the Governor of the Bank of Israel. He is credited with reducing inflation in Israel and achieving price stability, liberalising Israel's financial markets, removing foreign exchange controls, and integrating the Israeli economy into the global financial system. Between 1987 and 1991, he was the Economic Counselor and Director of Research at the International Monetary Fund, and between 1973 and 1987 he was on the faculty of the University of Chicago where he held the position of the David Rockefeller Professor of International Economics and served as Editor of the Journal of Political Economy.

He is a Fellow of the Econometric Society, a Foreign Honorary Member of the American Academy of Arts and Sciences (AAAS), a Member of the Board of Directors of the National Bureau of Economic Research (NBER), a member of the International Advisory Board of the Council on Foreign Relations and a member of the Trilateral Commission. He is also a member of the Board of Directors of the Institute for International Economics (IIE).

Dr. Frenkel is a Laureate of the 2002 Israel Prize in Economics. He is also a recipient of several honorary doctoral degrees and other decorations and awards, including the "1993 Economic Policy Award" by "Emerging Markets" and the "1997 Central Banker of the Year Award" by "Euromoney".

During 1995-1996, Dr. Frenkel served as Chairman of the Board of Governors of the Inter-American Development Bank and, during 1999-2000, as Vice Chairman of the Board of Governors of the European Bank for Reconstruction and Development.

Dr. Frenkel is the author of numerous books and articles in the fields of International Economics and Macroeconomics.

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KOHN Donald L.

Vice Chairman

Board of Governors of the Federal Reserve System

Donald L. Kohn originally took office on August 5, 2002, as a member of the Board of Governors of the Federal Reserve System for a full term ending January 31, 2016. On June 23, 2006, Dr. Kohn was sworn in as Vice Chairman of the Board of Governors of the Federal Reserve System for a four-year term ending June 23, 2010.

Dr. Kohn was born in November 1942 in Philadelphia, Pennsylvania. He received a B.A. in Economics in 1964 from the College of Wooster and a Ph.D. in Economics in 1971 from the University of Michigan.

Dr. Kohn is a veteran of the Federal Reserve System. Before becoming a member of the Board, he served on its staff as Adviser to the Board for Monetary Policy (2001-02), Secretary of the Federal Open Market Committee (1987-2002), Director of the Division of Monetary Affairs (1987-2001), and Deputy Staff Director for Monetary and Financial Policy (1983-87). He also held several positions in the Board's Division of Research and Statistics: Associate Director (1981-83), Chief of Capital Markets (1978-81),

and Economist (1975-78). Dr. Kohn began his career as a Financial Economist at the Federal Reserve Bank of Kansas City (1970-75).

Dr. 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 organisations, including the Federal Reserve System, the Bank of England, the Reserve Bank of Australia, the Bank of Japan, the Bank of Korea, the National Bureau of Economic Research, and the Brookings Institution.

He was awarded the Distinguished Achievement Award from The Money Marketeters of New York University (2002), the Distinguished Alumni Award from the College of Wooster (1998), and the Honorary Degree, Doctor of Laws, from the College of Wooster (2006).

Dr. Kohn is the Chairman of the Committee on the Global Financial System (CGFS), a central bank panel that monitors and examines broad issues related to financial markets and systems.

KRISHNAMURTHY Arvind

Professor of Finance

Kellogg School of Management – Northwestern University

Arvind Krishnamurthy is the Harold L. Stuart Professor of Finance at the Kellogg School of Management of Northwestern University, where he has been since 1998. He has held visiting positions at the London School of Economics and the International Monetary Fund.

Dr. Krishnamurthy obtained his B.Sc at the University of Pennsylvania, and his Ph. D. at the Massachusetts Institute of Technology where he won the Zannetos dissertation prize. Prior to receiving his Ph. D., Dr. Krishnamurthy

worked in the financial industry as a risk manager and bond trader.

Dr. Krishnamurthy's research addresses the causes and consequences of liquidity crises. He studies the connections between financial markets and macroeconomic performance. He is currently researching liquidity in bond markets and the role of Knightian uncertainty in financial crises. Dr. Krishnamurthy has published extensively in academic journals.

LIPSKY John**First Deputy Managing Director***International Monetary Fund*

John Lipsky assumed the position of First Deputy Managing Director of the International Monetary Fund on September 1, 2006.

Before coming to the Fund, Mr. Lipsky was Vice Chairman of the JP Morgan Investment Bank. In this position, he advised the firm's principal market risk takers, published independent research on the principal forces shaping global financial markets, was actively engaged with JP Morgan's key clients, and represented the firm around the world with senior public and financial sector decision makers.

Previously, Mr. Lipsky served as JP Morgan's Chief Economist, and as Chase Manhattan Bank's Chief Economist and Director of Research. He served as Chief Economist of Salomon Brothers, Inc. from 1992 until 1997.

From 1989 to 1992, Mr. Lipsky was based in London, where he directed Salomon Brothers' European Economic and Market Analysis Group.

Before joining Salomon Brothers in 1984, he spent a decade at the IMF, where he helped manage the Fund's exchange rate surveillance procedure and analysed developments in international capital markets. He also participated in negotiations with several member countries and served as the Fund's Resident Representative in Chile during 1978-80.

A graduate of Wesleyan University, Mr. Lipsky earned a bachelor's degree in Economics. Subsequently, he was awarded an M.A. and a Ph.D. in Economics from Stanford University.

MARTIN Philippe**Professor***University of Paris I – Panthéon-Sorbonne*

Philippe Martin is a professor at the University of Paris I Panthéon-Sorbonne and holds a chair in Economics at the Paris School of Economics. He is a junior member of the *Institut universitaire de France*, a co-director of the macroeconomics research programme at the *Centre pour la Recherche économique et ses Applications* (CEPREMAP) and a research fellow at the CEPR in London.

Before teaching in France, he worked as an economist at the Federal Reserve Bank of New York and was an assistant professor at the Graduate Institute of International Studies in Geneva. He also taught at the *École polytechnique*, the London School of Economics and the London Business School. He was a visiting researcher at Stockholm University

and Princeton University. In 2002, he was awarded the Prize for "Best young Economist" in France.

Philippe Martin is managing editor of *Economic Policy* and has published a number of papers on international macroeconomics and international trade in particular in the *American Economic Review*, the *Review of Economic Studies* and the *Journal of International Economics*. He is also the co-author of a book published by Princeton University Press.

Philippe Martin is a graduate from the *Institut d'Études politiques* in Paris and holds a Ph.D. from Georgetown University (Washington DC).

NOYER Christian**Governor***Banque de France*

Christian Noyer was born in 1950 near Paris, France. Having graduated in Law at the universities of Rennes and Paris, he holds the diploma of the *Institut d'Études politiques de Paris*, and completed his education in the *École nationale d'Administration*.

After a military service as a French naval officer, he entered the French Treasury in 1976, and spent two years in 1980-82 in Brussels as a financial attache to the French Delegation to the European Union. Back to the Treasury, he held various positions, dealing both with domestic and international affairs, and was appointed as Director of the Treasury in 1993. He also served as an adviser to Mr Balladur, then Minister of Finance, in 1986-88, and as chief of staff for two other Finance Ministers (Messrs. Alphandéry and Arthuis) in 1993 and in 1995-97. He was appointed as the

Vice-President of the European Central Bank in 1998, when the Bank was set-up in Frankfurt, where he served until 2002. He is governor of the Banque de France since 1 November 2003.

His European and international experience include membership in the European monetary committee, in key working groups in the OECD, G7, and G10, the position of alternate Governor in the IMF and the World Bank, and the chairmanship of the "Paris Club" of creditor countries during the years 1993-97.

He has been awarded several honors by various countries, including *Officier de la Légion d'Honneur* and *Chevalier de l'Ordre national du Mérite* in France, Commander of the *Ordre national du Lion* in Senegal, and Great cross of the *Ordén del Merito civil* in Spain.

ORTIZ Guillermo**Governor***Banco de México*

Guillermo Ortiz became Governor of the Bank of Mexico in January of 1998. He was ratified as Governor for another six-year term beginning in January 2004. From December 1994 to December 1997, Dr. Ortiz served as Secretary of Finance and Public Credit in the Mexican Federal Government. Prior to heading the Finance Ministry, he served briefly as Secretary of Communications and Transportation at the outset of the Zedillo Administration.

His past professional experience includes having served as under-secretary of Finance and Public Credit from 1988 to 1994. Before that position, he was Executive Director at the International Monetary Fund (IMF) (1984-1988) and Manager, as well as Deputy Manager, in the Economic Research Bureau of the Bank of Mexico (1977-1984), and an Economist in the Ministry of the Presidency of Mexico.

Dr. Ortiz has also taught at universities in Mexico and the United States. He has written and published two books and numerous papers on Economics and Finance in specialised journals in Mexico and abroad. He has received several honors and awards. He is a member of the Board of Directors of the Bank of International Settlements (BIS) and chairs the Central Bank Governance Forum of the BIS. He was a member to the committee of eminent persons in charge of studying sustainable long-term financing of the IMF (2006). He is also a Director of other International Fora, and a member of the Group of Thirty. On February 2008, Dr. Ortiz was appointed to the advisory board for the Globalisation and Monetary Policy Institute at the Federal Reserve Bank of Dallas.

Dr. Ortiz earned a Bachelor of Arts degree in Economics from the *Universidad Nacional Autónoma de México* and later a Ph.D. in Economics from Stanford University.

REDDY Yaga Venugopal

Governor

Reserve Bank of India

Dr. Yaga Venugopal Reddy took over as the Governor of the Reserve Bank of India, for a five year term, on September 6, 2003. He is the twenty-first Governor of the Reserve Bank.

Dr. Reddy is the Chairman of the BIS Asian Consultative Council (ACC) for a term of two years from March 2007. He is also currently the Chairperson of SAARCFINANCE, a Group of Governors of the central banks of SAARC member countries.

Dr. Reddy was born on August 17, 1941. He took his M.A. in Economics from the Madras University, India; Ph. D. from the Osmania University, India; and Diploma in Economic Planning from the Institute of Social Studies (ISS), Netherlands. Dr. Reddy was awarded Doctor of Letters (*honoris causa*) by Sri Venkateswara University, India; and Doctor of Civil Law (*honoris causa*) by the University of Mauritius.

Prior to his appointment as the Governor, Reserve Bank of India, Dr. Reddy was Executive Director for India, Sri Lanka, Bangladesh and Bhutan on the Board of the International Monetary Fund from July 2002.

Earlier, Dr. Reddy served a six-year tenure with the Reserve Bank of India as its Deputy Governor. His responsibilities included monetary policy, exchange rate policy, internal and external debt management, foreign exchange reserves management and economic research. As an officer of the Indian Administrative Service 1964 batch, Dr. Reddy has spent most of his career working in the areas of finance and planning both, at State and Central level, before serving in the Reserve Bank of India.

Dr. Reddy maintains a strong commitment to academic pursuits and has several publications to his credit mainly in areas relating to finance, planning and public enterprises. In pursuance of his academic interest, he was, for brief spells, Visiting Fellow, International Relations Department, London School of Economics and Political Science, London; a full-time University Grants Commission Visiting Professor in Department of Business Management, Osmania University; full-time Visiting Faculty, Administrative Staff College of India; and continues to be the Honorary Senior Fellow at Centre for Economic and Social Studies at Hyderabad.

REDRADO Martín

Governor

Central Bank of Argentina

In 1994, Martín Redrado founded the *Fundación Capital*, an institution devoted to economic research and public policy design, where he was Chief Economist until 2001. A Harvard University M.A. in Public Administration, he specialised in Finance and International Economy.

While he pursued his private sector career, he was invited by the Government on several occasions to act as a civil servant.

In 1991, he was appointed President of the National Securities Commission where, among other achievements, he designed the new regulatory framework for the Argentine capital market. He was elected Chairman of the International Organisation of Securities Commissions (IOSCO)'s Emerging Market Committee.

Between January 2002 and September 2004 he acted as Secretary for Trade and International Economic Relations.

He took the first steps in his professional career in 1985 as a member of Jeffrey Sachs' team, implementing the Bolivian stabilisation program.

In the following five years, he worked in the United States, most importantly for Salomon Brothers, where he provided advisory services during the privatisation and placement of shares of British Airways, British Gas and *Compagnie financière de Suez* and helped arrange the first placement of warrants of a Spanish company on the international market. He was also a Managing Director at Security Pacific Bank, where he directed the Employee Stock Ownership Program for ENERSIS and the placement of major Mexican private companies' eurobonds on international capital markets and provided consultancy services for the restructuring of *Teléfonos de México SA*.

He wrote several books; among the most recent ones, it is worth mentioning "*Cómo sobrevivir a la globalización*" ("How to survive globalisation", 2002), published by Prentice Hall, and "*Exportar para crecer*" ("Exports for growth", 2003), published by Planeta.

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REY H      

Professor

London Business School

H       Rey is Professor of Economics at London Business School.

She received her undergraduate degree from ENSAE, a Master in Engineering Economic Systems from Stanford University and her Ph.Ds from the London School of Economics and the *  cole des Hautes   tudes en Sciences Sociales*.

Until 2007, she was at Princeton University, as Professor of Economics and International Affairs in the Economics Department and the Woodrow Wilson School. In 2005, she was awarded an Alfred P. Sloan Research Fellowship. She received the 2006 *Bern  cer Prize* (best European economist working in macroeconomics and finance under the age of 40) for "her important research on the determinants and consequences of external trade and financial imbalances, the theory of financial crisis and

the internationalisation of currencies. Her contributions help to improve our understanding of the connections among globalisation, exchange rates and external markets". She has published widely in top journals (*Journal of Political Economy*, *American Economic Review*, *Review of Economic Studies*, *Quarterly Journal of Economics*, *Journal of International Economics*, *Review of Financial Studies*). She is associate editor of the *International Journal of Central Banking*, *Journal of the European Economic Association* and of the *Economic Journal*. She is on the board of the *Review of Economics Studies* and a member of the Council of the European Economic Association. She is a CEPR Research Fellow and an NBER Research Associate. She is a member of the Scientific Council of the *Fondation Banque de France* and a member of the Bellagio Group on the international economy. She writes a regular column for the French newspaper *Les   chos*.

ROGOFF Kenneth

Professor

Harvard University

Kenneth Rogoff is Thomas D. Cabot Professor of Public Policy and Professor of Economics at Harvard University.

From 2001 to 2003, he served as Chief Economist and Director of Research at the International Monetary Fund. He is also a former Director of the Center for International Development at Harvard. Professor Rogoff's research covers global economic issues, including international trade and financial flows, as well as sovereign default. His treatise "Foundations of international macroeconomics" (joint with Maurice Obstfeld) is the standard text used in graduate courses throughout the world, and his monthly syndicated column

on global economic issues is published in 13 languages. He is on the Economic Advisory Panel of the Federal Reserve Bank of New York and the Swedish Riksbank.

Professor Rogoff is an elected member of the American Academy of Arts and Sciences, as well as a member of the Council on Foreign Relations and the Trilateral Commission. He is also a fellow of the Econometric Society and the World Economic Forum, and has been invited to give numerous named university-wide lectures at colleges around the world. He holds the life title of international grandmaster of chess.

ROTH Jean-Pierre**Chairman***Swiss National Bank*

Jean-Pierre Roth, born in 1946, completed his doctorate in Economics at the *Institut universitaire de hautes Études internationales* (Graduate Institute of International Studies), Geneva. Following postdoctoral studies at the Massachusetts Institute of Technology in the United States, he held lectureships at the University of Geneva and at the *Institut universitaire de hautes Études internationales*.

Jean-Pierre Roth joined the Swiss National Bank in 1979 and worked in various sectors of the Bank in Zurich and Berne. On 1st May 1996, the Federal Council appointed him Vice-Chairman of the Governing Board and head of Department II in Berne (capital market, banknotes, business relations with the Confederation,

administration of gold holdings). On 1st January 2001, he was appointed Chairman of the Governing Board and head of Department I in Zurich (economics, international affairs, legal and administrative).

Jean-Pierre Roth is Governor of the Washington-based International Monetary Fund (IMF) for Switzerland. He was appointed Chairman of the Board of Directors at the Bank for International Settlements (BIS) in Basel with effect from 1st March 2006. At the end of March 2007, he was designated Switzerland's representative in the Financial Stability Forum, an international body of representatives of ministries of finance, central banks and regulatory authorities to promote cooperation in overseeing the international financial system.

STARK Jürgen**Member of the Executive Board***European Central Bank*

Jürgen Stark is a member of the Executive Board and the Governing Council of the European Central Bank (ECB). Within the framework of the collective responsibility of the Executive Board for the overall functioning of the business areas of the ECB, he is responsible for Economics and Information Systems.

Before joining the European Central Bank, Jürgen Stark was Vice-President of the Deutsche Bundesbank, where he held responsibility for European and International Affairs. Prior to this position he served as State Secretary at the German Federal Ministry of Finance and Personal Representative of the Federal Chancellor in the preparation of G7/G8 Economic Summits for four years. Before that he held various positions at the Ministry of Finance, the Federal Chancellery and the Federal Ministry of Economics dealing with national and international monetary and financial issues.

Since 1999 he has been Deputy Chairman of the Administrative Council and of the Board of Trustees of the ifo Institute in Munich and, since 2003, Chairman of the Board of Trustees of the University of Hildesheim Foundation (Lower Saxony).

Jürgen Stark serves as a Member of the Economic and Financial Committee of the EU (from 1999 and from 1995 Member of the then Monetary Committee). Until 2006, he was a Member of the G7-, G10- (from 1995) and G20-Deputies (from 1999), of the ESCB's International Relations Committee as well as a Deputy Member of the Board of Directors of the Bank for International Settlements (from 1998). Furthermore, he was Member of the Financial Stability Forum and Member of the Committee on the Global Financial System (1998-2006).

His publications include many articles and papers in professional journals on public finances, European monetary integration, institution building and the global financial system.

Jürgen Stark was born in Gau-Odernheim (Rhineland Palatinate) in 1948. He studied Economics at the Universities of Hohenheim and Tübingen and graduated in 1973. He gained a Doctorate in Economics 1975 and was appointed honorary Professor by the University of Tübingen in 2005.

TAYLOR John B.**Professor***Stanford University*

John B. Taylor is Professor of Economics at Stanford University. He is also a Senior Fellow at the Hoover Institution, and currently serves as Member of Governor Arnold Schwarzenegger's Council of Economic Advisers.

Mr. Taylor received a B.A. in Economics *summa cum laude* from Princeton University in 1968 and a Ph.D. in Economics from Stanford University in 1973.

Prior to joining the Stanford Faculty in 1984, he was Professor of Economics at Columbia University from 1973 to 1980 and at Princeton University from 1980 to 1984. He also served as Senior Economist on the US President's Council of Economic Advisers in 1976-77 and as a Member of the President's Council in 1999-2001. For four years from 2001 to 2005, he

served as Under Secretary of the United States Treasury where he was head of the international division.

Professor Taylor has published over 150 articles and books in economics, and is best known for his research on monetary theory and policy –including the Taylor rule– which has been applied by central banks around the world. His latest book is “Global financial warriors: the untold story of international finance in the post 9/11 world”. Professor Taylor has received numerous awards including the Rhodes Prize and the Hoagland Prize for undergraduate teaching at Stanford University, the Adam Smith Award from the National Association for Business Economics for his contributions to research, the Medal of the Republic of Uruguay, the Alexander Hamilton Award, the Treasury Distinguished Service Award, and the George P. Shultz Award for his public service.

TRICHET Jean-Claude**President***European Central Bank*

Born in Lyon, Jean-Claude Trichet is an *Inspecteur général des Finances* and *Ingénieur civil des Mines*. He is a graduate of the *École nationale supérieure des Mines de Nancy*, the *Institut d'Études politiques de Paris*, the University of Paris (Economics) and the *École nationale d'Administration*. He worked in the competitive sector from 1966 to 1968 and was appointed to the General Inspectorate of Finance in 1971.

He was subsequently appointed to various posts at the Ministry of Finance, the General Inspectorate of Finance and later the Treasury Department, where in 1976 he became Secretary General of the Interministerial Committee for Improving Industrial Structures (CIASI).

Jean-Claude Trichet was appointed economic adviser in the Private Office of the Minister of Economic Affairs, René Monory, in 1978, and then adviser to the French President, Valéry Giscard d'Estaing, in the same year. In this capacity, from 1978 to 1981 he worked on issues relating to energy, industry, research and microeconomics. He subsequently became Deputy Director of Bilateral Affairs (1981-1984) and Head of International Affairs at the Treasury Department. Jean-Claude Trichet was Chairman of the Paris Club (sovereign debt rescheduling) from 1985 to 1993. In 1986, he became Head of Private Office of the Minister of Economic Affairs, Finance and Privatisation, Édouard Balladur, and in 1987 was appointed Director of the Treasury. The same year, he was appointed Censor of the General Council of the Banque de France and Alternate

Governor of the IMF and the World Bank. He was Chairman of the European Monetary Committee from 1992 until his appointment as Governor of the Banque de France in 1993. He was the Chairman of the Banque de France's Monetary Policy Council as of 1994, a member of the Council of the European Monetary Institute from 1994 to 1998 and subsequently a member of the Governing Council of the European Central Bank. In 1999, at the end of his first term as Governor of the Banque de France, he was reappointed for a second term.

Jean-Claude Trichet was elected Chairman of the Group of Ten (G10) Governors on 29 June 2003. He was appointed President of the European Central Bank on 16 October 2003 by common accord of the Heads of State or Government of the Member States that had adopted the euro for an eight-year term of office starting on 1 November 2003.

Jean-Claude Trichet was nominated “Person of the Year” by the *Financial Times* (2007), “Policy maker of the year” by *The International Economy Magazine* (twice, in 1991 and 2007) and has received a number of prizes including the “Zerilli-Marimo” prize from the *Académie des Sciences morales et politiques* (1999), the international “Pico della Mirandola” prize (2002), the *Prix franco-allemand de la Culture –Deutsch-Französischer Kulturpreis* (2006) and the “Ludwig-Erhard” gold memorial coin (2007). Several universities have awarded him honorary doctorates. He is a *Commandeur de la Légion d'honneur* and has received many foreign decorations.

WELLINK Arnout H. E. M.**President***De Nederlandsche Bank*

Dr. Arnout H.E.M. Wellink, who was born in 1943, is President of *De Nederlandsche Bank* (since July 1997) and a member of the Governing Council of the European Central Bank since January 1999. He also is the Chairman of the Basle Committee on Banking Supervision (since July 2006).

He studied Dutch law at Leyden University from 1961 to 1968 and earned in 1975 a Ph.D. in Economics from the University of Rotterdam.

Dr. Wellink joined *De Nederlandsche Bank* as an Executive Director in 1982. Before, he worked for the Ministry of Finance from 1970 to 1981. He served from 1975 as the head of Directorate General for Financial and Economic

Policy and was appointed in 1977 the Treasurer General. Between 1965 and 1970, he was a teaching assistant and staff member in the department of Economics of the Leyden University.

Dr. Wellink has published several books and a range of articles and speeches. He has been awarded the Knight of the Order of the Netherlands Lion. He was Extraordinary Professor of monetary and banking issues at the Free University of Amsterdam and a Member Monetary Committee of the European Communities. He is a member of the Board of Directors of the Bank for International Settlements since 1997 and served as Chairman between 2002 and 2006.

WHITE William R.**Economic Adviser and Head of the Monetary and Economic Department***Bank for International Settlements*

William R. White joined the Bank for International Settlements (BIS) in June 1994 as Manager in the Monetary and Economic Department, and was appointed to his present position, Economic Adviser and Head of the Monetary and Economic Department (MED), in May 1995. As Economic Adviser, Mr. White continues to publish regularly on topics pertaining to monetary and financial stability, and both contributes to and oversees the preparation of the BIS Annual Report. As Head of the MED, he takes overall responsibility for the department's output of research, data and information services and the organisation of meetings for central bank Governors and staff around the world. Mr. White is also a member of the Executive Committee which manages the BIS. In this capacity, he contributes to various subcommittees which establish policies to guide the Bank's overall activities, including those of the Banking Department and Risk Control.

Born in Kenora, Ontario in 1943, Mr. White was educated at the University of Windsor and received his Ph.D. from the University of Manchester in 1969.

Mr. White's early career was spent at the Bank of England, where he was an economist from 1969 to 1972. Subsequently he spent 22 years with 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, Mr. White 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.

In addition to these permanent positions, Mr. White spent six months (1985-86) as a Special Adviser to the Canadian Minister of Finance and six years as a member of Statistics Canada's Advisory Panel on the National Income Accounts. Since the late 1980s, he has been an active participant in many international committees including the EPC (Economic Policy Committee) and WP3 at the OECD and the Bellagio Group.

CONTRIBUTORS

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WOLF Martin

Associate Editor and Chief Economics Commentator

The Financial Times, London

Martin Wolf is Associate Editor and Chief Economics Commentator at the Financial Times, London.

He was awarded the CBE (Commander of the British Empire) in 2000 "for services to financial journalism". Mr. Wolf is an associate member of the governing body of Nuffield College, Oxford, Honorary Fellow of Corpus Christi College, Oxford University, an Honorary Fellow of the Oxford Institute for Economic Policy (Oxonia) and a special Professor at the University of Nottingham. He has been a Forum Fellow at the annual meeting of the World Economic Forum, in Davos, since 1999 and a member of its International Media Council since 2006. He was made a Doctor of Letters, *honoris causa*, by Nottingham University in July 2006. He was made a Doctor of Science (Economics) of London University, *honoris causa*, by the London School of Economics in December 2006.

Mr. Wolf was joint winner of the Wincott Foundation senior prize for excellence in financial journalism for 1989 and 1997. He won the RTZ David Watt memorial prize for 1994, granted annually "to a writer judged to have made an outstanding contribution in the English language towards the clarification of national, international and political issues and the promotion of their greater understanding". He won the "Accenture Decade of Excellence" at the Business Journalist of the Year Awards of 2003. He won the Newspaper Feature of the Year Award at the Workworld Media Awards 2003. On 1st December 2005, he was given First Magazine's "Special Advocacy Award" at its annual "Award for Responsible Capitalism". His most recent publication is "Why globalisation works" (Yale University Press, 2004).

YELLEN Janet L.

President and Chief Executive Officer

Federal Reserve Bank of San Francisco

Janet L. Yellen took office as President and Chief Executive Officer of the Federal Reserve Bank of San Francisco on June 14, 2004. In this role, Dr. Yellen participates in meetings of the Federal Open Market Committee, the nation's monetary policymaking body, bringing her District's perspective to policy discussions in Washington.

Dr. Yellen is Professor Emeritus at the University of California at Berkeley where she was the Eugene E. and Catherine M. Trefethen Professor of Business and Professor of Economics and has been a faculty member since 1980.

Dr. Yellen earlier took leave from Berkeley for five years starting August 1994 when she served as a member of the Board of Governors of the Federal Reserve System through February 1997, and then left the Fed to become Chair of the Council of Economic Advisers through August 1999. She also chaired the Economic Policy Committee of the Organisation for Economic Cooperation and Development from 1997 to 1999.

Dr. Yellen is a member of both the Council on Foreign Relations and the American Academy of Arts and Sciences

and a research associate of the National Bureau of Economic Research. She also serves on the Board of Directors of the Pacific Council on International Policy, and in the recent past, she served as President of the Western Economic Association, Vice President of the American Economic Association and was a Fellow of the Yale Corporation.

Dr. Yellen graduated *summa cum laude* from Brown University with a degree in Economics in 1967, and received her Ph.D. in Economics from Yale University in 1971. She received the Wilbur Cross Medal from Yale in 1997, an honorary Doctor of Laws degree from Brown in 1998, and an honorary Doctor of Humane Letters from Bard College in 2000.

An Assistant Professor at Harvard University from 1971 to 1976, Dr. Yellen served as an economist with the Federal Reserve's Board of Governors in 1977 and 1978, and on the faculty of the London School of Economics and Political Science from 1978 to 1980.

Dr. Yellen has written on a wide variety of macroeconomic issues, while specialising in the causes, mechanisms and implications of unemployment.

YI Gang**Deputy Governor***People's Bank of China*

Mr. Yi Gang has been the Deputy Governor of the People's Bank of China since the end of 2007.

Mr. Yi Gang studied from 1978 to 1980 in the Department of Economics of Peking University, graduated from the Hamline University in 1982 and holds a B.A. degree of Business Administration. From 1982 to 1986 he studied in the University of Illinois and gained Ph. D. in Economics in 1986.

Mr. Yi Gang was Assistant Professor in Economics of the Indiana University from 1986 to 1992, and Associate Professor with tenure of Indiana University from 1992 to 1994. From 1994 to 1997 he was Professor and Ph. D. Advisor of Economics in the Peking University. He was appointed in 1997 Deputy Secretary General of the Monetary Policy Committee of the People's Bank

of China, and the Secretary General of the Monetary Policy Committee of the People's Bank of China from 2002 to 2003. Mr. Yi Gang subsequently became Director General of the Department of Monetary Policy of the People's Bank of China in 2003. Mr. Yi Gang has been the Assistant Governor of the People's Bank of China from 2004 to 2007.

Mr. Yi's research fields are money, banking and financial markets in China and econometrics. He has published many articles in various academic journals in his field. Among his book publications: "Chinese economic reform: retrospect and contemplation", JAI Press, Greenwich Connecticut (1991); "Money, banking, and financial markets in China" (a research monograph), Westview Press, Boulder and Oxford (1994). He published a plenty of research papers in Chinese and eight books in China.