

The Contributors

Alan J. Auerbach, *Professor,*
University of California, Berkeley

Mr. Auerbach is the Robert D. Burch Professor of Economics and Law, director of the Burch Center for Tax Policy and Public Finance, and former chair of the Economics Department at the University of California, Berkeley. He is also a research associate of the National Bureau of Economic Research and previously taught at Harvard University and the University of Pennsylvania, where he also served as Economics Department chair.

Mr. Auerbach was deputy chief of staff of the U.S. Joint Committee on Taxation in 1992 and has been a consultant to several government agencies and institutions in the United States and abroad. A former vice president of the American Economic Association, he was editor of the association's *Journal of Economic Perspectives* and is now editor of its new *American Economic Journal: Economic Policy*. Mr. Auerbach is a fellow of the American Academy of Arts and Sciences and of the Econometric Society.

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

Mr. Bernanke took office on Feb. 1, 2006, as chairman and a member of the Board of Governors of the Federal Reserve System. He also serves as chairman of the Federal Open Market Committee. From June 2005 to January 2006, he was chairman of the President's Council of Economic Advisers. He was also a member of the Board of Governors of the Federal Reserve 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.

Previously, 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. Before arriving at Princeton, he was an associate professor of economics from 1983 to 1985 and an assistant professor of economics from 1979 to 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 has held a Guggenheim Fellowship and a Sloan Fellowship, and he is a fellow of the Econometric Society and of the American Academy of Arts and Sciences. He served as director of the Monetary Economics Program of the National Bureau of Economic Research (NBER) and as a member of the NBER's Business Cycle Dating Committee. In July 2001, he was appointed editor of the *American Economic Review*.

Alan Bollard, *Governor,*
Reserve Bank of New Zealand

Mr. Bollard was appointed governor of the Reserve Bank of New Zealand in September 2002. From 1998 to 2002, he was secretary to the Treasury, serving as the government's principal economic adviser. He was also former chairman of the New Zealand Commerce

Commission from 1994 to 1998 and director of the New Zealand Institute of Economic Research from 1987 to 1994. Mr. Bollard has also worked as an economist in a variety of positions in the United Kingdom and South Pacific region.

Mr. Bollard has written a number of books on the New Zealand economy; has produced a computer simulation game called *Oikonomos*, where players take on the role of minister of finance; and has helped rebuild the famous Phillips hydraulic economic simulation model, “the Moniac.”

Ricardo J. Caballero, *Professor,*
Massachusetts Institute of Technology

Mr. Caballero is the head of the Department of Economics, the Ford International Professor of Economics and co-director of the World Economic Laboratory at the Massachusetts Institute of Technology (MIT). He is also a National Bureau of Economic Research (NBER) research associate in economic fluctuations and growth. Previously, he taught at Columbia University for three years and was an Olin Fellow at the NBER.

Mr. Caballero has also been a visiting scholar and consultant for the European Central Bank, the Federal Reserve Board of Governors, the Inter-American Development Bank, the International Monetary Fund, the World Bank, and central banks and government institutions throughout the world. He serves on the editorial boards of several academic journals and has won several awards for his research. His current research looks at global capital markets, speculative episodes and financial bubbles, systemic crises prevention mechanisms, and dynamic restructuring.

Mark J. Carney, *Governor,*
Bank of Canada

Mr. Carney has been governor of the Bank of Canada since 2008. As governor, he serves as chairman of the board of directors of the Bank. He was previously senior associate deputy minister of finance, where in addition to his domestic duties at the Department of Finance, he served as Canada’s finance deputy at the G-20, G-7 and the Financial Stability Forum. Before joining the Department of Finance, he was deputy governor of the Bank of Canada.

Prior to entering public service, Mr. Carney had a 13-year career with Goldman Sachs in its London, Tokyo, New York and Toronto offices. His positions there included co-head of sovereign risk; executive director, emerging debt capital markets; and managing director, investment banking.

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

Mr. Caruana became general manager of the Bank for International Settlements on April 1, 2009. Previously, he was financial counselor to the managing director and director of the monetary and capital markets department of 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.

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

Stephen G. Cecchetti,
*Economic Adviser and Head of the Monetary and Economic Department,
Bank for International Settlements*

Mr. Cecchetti joined the Bank for International Settlements (BIS) in July 2008. Immediately prior to joining the BIS, he was the Barbara and Richard M. Rosenberg Professor of Global Finance at the Brandeis International Business School in Waltham, Mass. He has also served as executive vice president and director of research at the Federal Reserve Bank of New York and professor of economics at Ohio State University.

Mr. Cecchetti has published articles on topics such as banking, securities markets and monetary policy, and has been a contributor to the *Financial Times*. He has also been editor of the *Journal of Money, Credit and Banking* and has served on the editorial boards of the *American Economic Review*, the *Journal of Economic Literature*, and the *Economic Policy Review* of the Federal Reserve Bank of New York.

Mario Draghi, *Governor,*
Bank of Italy

Mr. Draghi is governor of the Bank of Italy. He is a member of the Governing and General Councils of the European Central Bank and a member of the board of directors of the Bank for International Settlements. He also serves on the boards of governors of the International Bank for Reconstruction and Development and the Asian Development Bank. In 2006, he was elected chairman of the Financial Stability Forum, which became Financial Stability Board in spring 2009.

Prior to his position at the Bank of Italy, Mr. Draghi's professional experience includes work at Goldman Sachs International, the Italian Treasury, the European Economic and Financial Committee, and the World Bank. He is on the boards of trustees of the Princeton Institute for Advanced Study and the Brookings Institution. He was an Institute of Politics fellow at the Kennedy School of Government at Harvard University. He has authored and edited publications on macroeconomics and financial issues.

Stanley Fischer, *Governor,*
Bank of Israel

Mr. Fischer has been the governor of the Bank of Israel since 2005. From 2002 through 2005, he was the vice chairman of Citigroup, where he also was the head of the Public Sector Group, the chairman of the Country Risk Committee and the president of Citigroup International. He was the first deputy managing director of the International Monetary Fund (IMF) from 1994 through 2001. Before joining the IMF, he was the Killian Professor and the head of the Department of Economics at the Massachusetts Institute of Technology. From 1988

to 1990, he was the vice president of Development Economics and the chief economist at the World Bank.

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 Group of 30, and the Trilateral Commission; a John Simon Guggenheim Memorial Foundation fellow; and a research associate of the National Bureau of Economic Research (NBER). He has served on the boards of the Institute for International Economics, Women's World Banking and the International Crisis Group. He is the author or editor of several macroeconomics books and has published extensively in professional journals. From 1986 to 1994, he was the editor of the NBER *Macroeconomics Annual*.

William G. Gale, *Vice President and Director, Economic Studies, The Brookings Institution*

Mr. Gale is vice president and director of the Economic Studies Program at the Brookings Institution and the Arjay and Frances Miller Chair in Federal Economic Policy. He is co-director of the Tax Policy Center, a joint venture of the Brookings Institution and the Urban Institute. He is also director of the Retirement Security Project, an initiative supported by the Pew Charitable Trusts, in partnership with Georgetown University's Public Policy Institute and Brookings.

Prior to joining Brookings in 1992, Mr. Gale was an assistant professor in the Department of Economics at the University of California, Los Angeles, and a senior staff economist for the Council of Economic Advisers under President George H.W. Bush. He conducts research on a variety of economic issues, focusing particularly on tax policy, fiscal policy, pensions and saving behavior; is the co-author or co-editor of several books; and has written numerous scholarly research articles. He has served on advisory boards for the Government Accountability Office, the Internal Revenue Service and the Joint Committee on Taxation, as well as on the board of the Center on Federal Financial Institutions.

Mark Gertler, *Professor,*
New York University

Mr. Gertler has been the Henry and Lucy Moses Professor of Economics at New York University (NYU) since 1999. He joined NYU in 1990 and has served as a visiting professor at Princeton University, Yale University and the Massachusetts Institute of Technology. He has also been a visiting scholar at the Federal Reserve Bank of New York, where he also serves on the Bank's Academic Advisory Board and as an academic consultant. From 1999 to 2003, he was director of the C.V. Starr Center for Applied Economics.

Mr. Gertler is also a research associate of the National Bureau of Economic Research, is a fellow of the Econometric Society and was a Guggenheim fellow from 2007 to 2008. He has been widely published and has been named a "Highly Cited Researcher" by the Institute for Scientific Information. He is associate editor of the *Journal of Money, Credit and Banking* and the Federal Reserve Bank of New York's *Economic Policy Review*.

Charles Goodhart, *Professor,*
London School of Economics

Mr. Goodhart is program director, regulation and financial stability, at the Financial Markets Group at the London School of Economics (LSE). He is also a professor emeritus of banking and finance at LSE. He was the Norman Sosnow Professor of Banking and Finance at LSE from 1985 to 2002. Previously, he had worked at the Bank of England for 17 years as a monetary adviser, becoming a chief adviser in 1980. In 1997, he was appointed one of the outside independent members of the Bank of England's new Monetary Policy Committee.

Earlier, Mr. Goodhart taught at Cambridge and LSE. In addition to numerous articles, he has written books on monetary history; a graduate monetary textbook; two collections of papers on monetary policy; and a number of books and articles on financial stability, on which subject he was adviser to the governor of the Bank of England from 2002 to 2004. He has authored numerous other studies relating to financial markets and to monetary policy and history.

R. Glenn Hubbard, *Dean,*
Graduate School of Business, Columbia University

Mr. Hubbard has been dean of Columbia Business School since 2004. A Columbia faculty member since 1988, he is also the Russell L. Carson Professor of Finance and Economics. He has been a visiting professor at Harvard's Kennedy School of Government and Harvard Business School as well as the University of Chicago. He has held the John M. Olin Fellowship at the National Bureau of Economic Research, at which he remains affiliated with research programs in monetary economics, public economics, corporate finance and industrial organization. Additionally, he is a visiting scholar at the American Enterprise Institute in Washington.

Mr. Hubbard served as deputy assistant secretary of the U.S. Treasury Department for Tax Policy from 1991 to 1993. He supervised administration efforts on revenue estimates, tax reform and health policy. He was a chairman of the Council of Economic Advisers (CEA) under President George W. Bush. While serving as CEA chairman, he also chaired the Economic Policy Committee of the Organization for Economic Cooperation and Development.

Brian F. Madigan, *Director, Division of Monetary Affairs,*
Board of Governors of the Federal Reserve System

Mr. Madigan is director of the Division of Monetary Affairs at the Board of Governors of the Federal Reserve System, a position he has held since 2007. The division supports the Board and the Federal Open Market Committee in the conduct of domestic monetary policy by providing information and analysis pertaining to open market operations, discount window administration and reserve requirements.

Mr. Madigan began his career at the Board in 1979 as an economist. He was appointed to the Board's official staff in 1987, promoted to associate director of the Division of Monetary Affairs in 1993, and to deputy director in 2001. He has also served as a senior economist to the Council of Economic Advisers. His research interests include monetary policy, macroeconomics and financial markets.

Jean-Charles Rochet, *Professor,*
University of Toulouse

Mr. Rochet is a professor of mathematics and economics at the University of Toulouse. He also serves as the research director at the Institute of Industrial Economics (IDEI). He has been a fellow of the Econometric Society since 1995 and of the European Economic Association since 2004, where he also served as a council member. Previously, he taught at ENSAE and Polytechnique in Paris and was a visiting professor at the London School of Economics from 2001 to 2002. He is co-editor of *Annals of Finance* and has served as associate editor of *Econometrica* and several other journals. Additionally, he is a member of the advisory boards for the *Journal of Financial Stability* and *Mathematics and Financial Economics*.

Mr. Rochet's research interests include two-sided markets, industrial organization of the banking sector, banking regulation and dynamic security design. He is the author of many articles published in international scientific journals and has written six books.

Kenneth S. Rogoff, *Professor,*
Harvard University

Mr. Rogoff is a professor of economics and the Thomas D. Cabot Professor of Public Policy at Harvard University. He has served as director of the Harvard Center for International Development and previously held positions at Princeton University; the University of California, Berkeley; and the University of Wisconsin, Madison.

Mr. Rogoff also served at the Board of Governors of the Federal Reserve System from 1980 to 1984, where he was an economist in the International Finance Division and a section chief of the Trade and Financial Studies Section. Previously, he was an economist at the International Monetary Fund. He is a fellow of the American Academy of Arts and Sciences and the Econometric Society, and he is a research associate of the National Bureau of Economic Research.

Klaus Schmidt-Hebbel, *Professor,*
Catholic University of Chile

Since 2004, Mr. Schmidt-Hebbel has been a full professor of economics at the Catholic University of Chile. In 2008, he was named

chief economist and head of the economics department at the Organization for Economic Cooperation and Development. Previously, he spent 12 years as chief of Economic Research at the Central Bank of Chile. He was also principal economist in the Research Department of the World Bank.

Mr. Schmidt-Hebbel has worked closely with international organizations, central banks, governments and universities, providing them with key policy advice on topics ranging from macroeconomics and growth policies, to pension systems and capital market reforms. He has been widely published and is fluent in several languages.

Masaaki Shirakawa, *Governor,*
Bank of Japan

Mr. Shirakawa is the governor of the Bank of Japan, a position he has held since 2008. He held a number of positions at Japan's central bank after joining it in 1972. He was previously the Bank's deputy governor and has served as executive director, deputy director, adviser to the governor, general manager for the Americas and general manager of the Bank's Oita Branch.

Mr. Shirakawa was also a professor at the Kyoto University School of Government from 2006 until he returned to the Bank of Japan in 2008. He has studied at the University of Tokyo and the University of Chicago.

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

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

Mr. Trichet's career in national and international economics includes a post of the adviser to the president of the republic (France) for four years, followed by a three-year service as the deputy director of bilateral affairs with the French Treasury Department. He was the head of International Affairs at the Treasury and was chairman of the Paris Club from 1985 to 1993. In 1987, he became the director of the Treasury and was appointed censor of the General Council of the

Bank of France and alternate governor of the International Monetary Fund and the World Bank. He was chairman of the European Monetary Committee and the Monetary Policy Council of the Bank of France, as well as a member of the Council of the European Monetary Institute. In addition, he was a member of the board of the Bank for International Settlements and a member of the Group of Thirty.

Awards presented to 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.

Christian Upper, *Head of Financial Markets,
Bank for International Settlements*

Mr. Upper is head of financial markets at the Bank for International Settlements (BIS) and editor of its *Quarterly Review*. He joined the BIS, located in Basel, Switzerland, in 2005 after seven years at the Deutsche Bundesbank as a senior economist and was promoted to head of monetary policy and exchange rates in 2008, before moving to his current position in the middle of 2009. He holds a doctorate in economics from the European University Institute in Florence and master degrees from the Universities of Edinburgh and Warwick. His research mostly falls into the intersection of macroeconomics and finance, although he has also worked extensively in the areas of financial intermediation and market microstructure.

Carl E. Walsh, *Professor,
University of California, Santa Cruz*

Mr. Walsh is a professor in the Department of Economics at the University of California, Santa Cruz (UCSC), a position he has held since 1991. At UCSC, he has served as vice provost of Silicon Valley initiatives, faculty assistant to the chancellor for Silicon Valley planning, faculty assistant to the executive vice chancellor, associate vice chancellor for planning and programs, and chair of the Economics Department. Before joining UCSC as an associate professor in 1987, he was a senior economist at the Federal Reserve Bank of San Francisco, an assistant professor at Princeton University and a lecturer at the University of Auckland, New Zealand.

Mr. Walsh serves as co-editor of the *International Journal of Central Banking* and associate editor of the *Journal of Money, Credit and Banking* and the *Journal of Economics and Business*. He is a fellow of the CESifo Research Network and a visiting scholar at the Federal Reserve Bank of San Francisco.