

The Contributors

Charles Bean, *Executive Director and Chief Economist,
Bank of England*

Mr. Bean has served as the executive director and the chief economist at the Bank of England since 2000. In addition to being a member of the Monetary Policy Committee, he is responsible for the Monetary Analysis and Statistics divisions of the bank. From 1975 to 1979 and 1981 to 1982, he served in Her Majesty's Treasury. He joined the London School of Economics as a lecturer in 1982, became a professor of economics in 1990, and was named head of the department in 1999. He was a visiting professor at Stanford University in 1990.

Mr. Bean has served in a variety of public policy roles, including consultant to Her Majesty's Treasury, special adviser to both the Treasury Committee of the House of Commons and the Economic and Monetary Affairs Committee of the European Parliament, and special adviser to the House of Lords inquiry into the European Central Bank. He also has been published widely, in both professional journals and the popular media. He has served on the boards of several academic journals and was managing editor of the *Review of Economic Studies* from 1986 to 1990.

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

Mr. Bernanke took office in February 2006 as the chairman of the Board of Governors of the Federal Reserve System. He also serves as the chairman of the Federal Open Market Committee. From June 2005 to January 2006, he was the chairman of the President's Council of Economic Advisers. He also was a visiting scholar at the Federal

Reserve Banks of Philadelphia (1987-1989), Boston (1989-1990), and New York (1990-1991, 1994-1996), and a member of the Academic Advisory Panel at the Federal Reserve Bank of New York (1990-2002).

Previously, Mr. Bernanke was the Class of 1926 Professor of Economics and Public Affairs at Princeton University. He also was the Howard Harrison and Gabrielle Snyder Beck Professor of Economics and Public Affairs and the chair of the Economics Department at Princeton. 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.

He has published many articles on a wide variety of economic issues and is the author of several scholarly books and two textbooks. He has held a John Simon Guggenheim Memorial Foundation fellowship and an Alfred P. 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 (NBER) and as a member of the NBER's Business Cycle Dating Committee. In 2001, he was appointed the editor of the *American Economic Review*.

Paul Collier, *Professor,*
Oxford University

Mr. Collier is a professor of economics at Oxford University, the director of the Centre for the Study of African Economies, and a professorial fellow of St. Antony's College. He has been the senior adviser to Prime Minister Blair's Commission on Africa. He also has addressed the General Assembly of the United Nations.

Mr. Collier is a professor associate of the Center for Studies and Research on International Development at the University of Auvergne; a fellow of the Centre for Economic Policy Research, London; and the director of the Development Research group at the World Bank. He holds a Distinction Award from Oxford University and has won the Edgar Graham Prize. He has published several articles and books related to macroeconomic, microeconomic, and political economy topics concerning Africa.

Susan M. Collins, *Professor, Georgetown University,
and Senior Fellow, Brookings Institution*

Ms. Collins is a professor of economics at Georgetown University, a senior fellow of the Brookings Institution, and a research associate for the National Bureau of Economic Research. Her area of expertise is international economics (including issues on both macroeconomics and trade). Her research interests center on exchange rate regimes in developed and developing economies, determinants of economic growth, and issues raised by increasing cross-national economic integration. Her current work explores implications of international capital flows to developing countries.

Previously, Ms. Collins was an associate professor of economics at Harvard University. She also was a senior staff economist for the President's Council of Economic Advisers. In 2001, she was a visiting scholar in the Research Department at the International Monetary Fund (IMF). She serves as a member of the Brookings Panel on Economic Activity, on the advisory committee for the Institute for International Economics, and as a lecturer for the IMF and the World Bank. She is on the editorial board for *World Bank Research Observer* and serves as an advisory editor for *Economic Letters*.

Martin Feldstein, *President and Chief Executive Officer,
National Bureau of Economic Research*

Mr. Feldstein is the president and chief executive officer of the National Bureau of Economic Research and the George F. Baker Professor of Economics at Harvard University. From 1982 through 1984, Mr. Feldstein was the chairman of the Council of Economic Advisers and President Reagan's chief economic adviser. He served as the president of the American Economic Association in 2004. He is a director of American International Group, HCA, and Eli Lilly, and an economic adviser to several businesses in the United States and abroad.

Mr. Feldstein is a member of the American Philosophical Society, a corresponding fellow of the British Academy, a fellow of the Econometric Society, and a fellow of the National Association of Business Economists. He also is a member of the Trilateral Commission, the Council on Foreign Relations, the Group of 30, and the American Academy of Arts and Sciences. He has received honorary doctorates

from several universities and is an honorary fellow of Nuffield College, Oxford. He received the John Bates Clark Medal of the American Economic Association, which is awarded every two years to the economist under age 40 who is judged to have made the greatest contribution to economic science. He is the author of more than 300 research articles in economics and is a regular contributor to *The Wall Street Journal*.

Stanley Fischer, *Governor,
Bank of Israel*

Mr. Fischer has been the governor of the Bank of Israel since May 2005. From 2002 through April 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 he joined 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 been published extensively in professional journals. From 1986 to 1994, he was the editor of the NBER *Macroeconomics Annual*.

Arminio Fraga, *Chief Executive Officer and owner,
Gávea Investimentos*

Mr. Fraga is the chief executive officer and owner of Gávea Investimentos, a global and domestic hedge fund based in Rio de Janeiro. From 1999 to 2003, he served as the governor of the Central Bank of

Brazil. His work at the Central Bank has been credited with helping to put an end to the country's historic hyperinflation and calming international markets during the Fernando Cardoso administration.

Previously, Mr. Fraga had several professorships, including at the Graduate School of Economics at the Getulio Vargas Foundation in Rio de Janeiro, the School of International Affairs at Columbia University, the Wharton School at the University of Pennsylvania, and the Pontifical Catholic University of Rio de Janeiro. He has been a member of a number of international organizations, including the Group of 30, the Council of Foreign Relations, the Chairman's Advisory Board of the Financial Stability Forum, the Research Advisory Board of the World Bank, the Inter-American Dialogue, and the board of Pro-Natura USA. He also has published numerous articles addressing monetary policy, exchange rates, crisis prevention, banking deregulation, and many other policy issues.

Gene M. Grossman, *Professor,*
Princeton University

Mr. Grossman is the Jacob Viner Professor of International Economics at Princeton University and the director of the International Economics Section. Mr. Grossman joined the faculty of Princeton University in 1980 and holds a joint appointment in the Department of Economics and the Woodrow Wilson School of Public and International Affairs. He also is a research associate of the National Bureau of Economic Research and of the Centre for Economic Policy Research.

He received the Harry G. Johnson award from the Canadian Economics Association and fellowships from the Alfred P. Sloan Foundation and the John Simon Guggenheim Memorial Foundation. In 1992, Mr. Grossman was elected a fellow of the Econometric Society and a fellow of the American Academy of Arts and Sciences in 1997. He served a three-year term on the executive committee of the American Economic Association, and serves on the editorial boards of the *Journal of Economic Literature*, the *Journal of Economic Growth*, the *Review of International Economics*, the *German Economic Review*, and several other professional journals.

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

Mr. Hubbard has been the dean of the Columbia Business School since 2004, and a Columbia University faculty member since 1988. He also is the Russell L. Carson Professor of Finance and Economics. From 1994 to 1997, he was the senior vice dean of the Business School, and from 1998 to 2004, he was the co-director of the Entrepreneurship Program. Prior to coming to Columbia University, he taught at Northwestern University. He has served as the deputy assistant secretary of the U.S. Treasury Department for Tax Policy. He also was the chairman of the Council of Economic Advisers under President George W. Bush, and he chaired the Economic Policy Committee for the Organisation for Economic Co-operation and Development.

He has been a visiting professor in the Kennedy School of Government and in the Business School at Harvard University and at the University of Chicago. He has served fellowships for the National Science Foundation, the Alfred P. Sloan Foundation, as well as being a John M. Olin fellow at the National Bureau of Economic Research. He also is a visiting scholar at the American Enterprise Institute in Washington, D.C., and a member of the international advisory board of the MBA program at Ben-Gurion University of the Negev in Beer-Sheva, Israel. In addition to being the author of two textbooks and the co-author of a book, he has written more than 100 articles on economics and finance that have appeared in various journals. His writings on economics appear in the popular press, including *The Wall Street Journal*, *Business Week*, the *Financial Times*, and others, as well as in regular commentaries on the radio, "Marketplace," and on television, "Nightly Business Report."

Douglas A. Irwin, *Professor,*
Dartmouth College

Mr. Irwin has been the Robert E. Maxwell '23 Professor of Arts and Sciences in the Department of Economics at Dartmouth College since 2005. He has been a professor in the department since 1997. He was the chairman of the department from 2002 to 2004. Previously, he taught at the University of Chicago and the Massachusetts Institute of

Technology. He also is a research associate for the National Bureau of Economic Research. He was a visiting scholar at the Australian National University in Canberra.

He serves on the board of advisers for the Center of Trade Policy Studies at the Cato Institute. He has served on the staff of the President's Council of Economic Advisers and the Board of Governors of the Federal Reserve System. He is a recent recipient of a fellowship from the John Simon Guggenheim Foundation. He is the author of three books and multiple articles on trade policy in journals and books. He also is the editor of the *World Trade Review*.

Erkki Liikanen, *Governor*,
Bank of Finland

Mr. Liikanen was appointed governor of the Bank of Finland in 2004. He is also a member of the Governing Council of the European Central Bank and the governor of the International Monetary Fund for Finland. Prior to his current appointment, he served as a member of the European Commission. From 1990 to 1994, he was the ambassador extraordinary and plenipotentiary from Finland to the European Union. During that period, Finland negotiated the accession to the European Union.

Mr. Liikanen was elected to the Finnish Parliament in 1972 at the age of 21. From 1987 to 1990, he was the minister of finance of Finland. From 1976 to 1979, he was a member of the Supervisory Board of the Televa Corporation and chaired the Supervisory Board of Outokumpu Corporation from 1983 to 1988. He was the vice chairman of the Parliamentary Trustees of the Bank of Finland from 1983 to 1987 and a member of the Science and Technology Policy Council of Finland from 1987 to 1990.

Rakesh Mohan, *Deputy Governor*,
Reserve Bank of India

Mr. Mohan started his five-year term as deputy governor of the Reserve Bank of India in 2005. In this role, he oversees the Monetary Policy Department, Department of Statistical Analysis and Computer Services, Department of Economic Analysis and Policy,

Secretary's Department, and Financial Market Department. In 2002, he also was appointed as the deputy governor for a three-year period. He relinquished that post in 2004 when he was appointed as the secretary of the Department of Economic Affairs at the Ministry of Finance for the Indian Government. Previously, he was the director and chief executive of the Indian Council for Research and International Economic Relations and the vice chairman of the Infrastructure Development Finance Company.

Mr. Mohan also served as the adviser to the finance minister and chief economic adviser. He was a member of the Economic Advisory Council to the Prime Minister; the Telecom Regulatory Authority of India; the Board of Governors, Institute of Economic Growth; Board of Governors, National Institute of Public Finance and Policy; Governing Body, National Council of Applied Economic Research; and Board of Governors, Madras School of Economics. He also co-chaired the Joint Study Group on economic cooperation between India and Singapore (2002-2003); India and Sri Lanka (2003-2004); and India and China (2004-2005). He is the author of three books on urban economics and urban development, the co-author of a book on Indian economic policy reforms, and the author of numerous articles.

Raghuram G. Rajan, *Economic Counsellor and Director of Research, International Monetary Fund*

Before Mr. Rajan's appointment as the economic counsellor and the director of research at the International Monetary Fund in 2003, he was the Joseph L. Gidwitz Distinguished Service Professor of Finance at the University of Chicago. He also was a visiting professor at the Massachusetts Institute of Technology, Northwestern University, and the Stockholm School of Economics. In 2003, he was awarded the inaugural Fischer Black Prize by the American Finance Association for contributions to finance by an economist under 40. Three times, he has won the Brattle Prize for a distinguished paper in the *Journal of Finance*.

He became a research associate at the National Bureau of Economic Research (NBER) in 1995 and then became the program director of corporate finance for the NBER in 1998. He also served as the director of the American Finance Association from 2001 to 2004. His

consulting experience includes appointments with India's Finance Ministry, the World Bank, the Federal Reserve Board, and the Swedish Parliamentary Commission.

Kenneth R. Rogoff, *Professor,*
Harvard University

Mr. Rogoff is the Thomas D. Cabot Professor of Public Policy and a professor of economics at Harvard University. His other academic positions have included the Charles and Marie Robertson Professor of International Affairs at Princeton University and professor of economics at the University of California at Berkeley. Previously, he was chief economist and director of research for the International Monetary Fund and an economist for the International Finance Division of the Board of Governors of the Federal Reserve System.

Mr. Rogoff is a fellow of the Econometric Society, American Academy of Arts and Sciences, and the World Economic Forum. He is a research associate for the National Bureau of Economic Research (NBER). He also serves on the advisory boards for the Institute for International Economics and the *Journal of Economic Perspectives*. He is the author of several books, has published extensively in professional journals, and is the co-editor of the NBER *Macroeconomics Annual*.

Esteban Rossi-Hansberg, *Assistant Professor,*
Princeton University

Mr. Rossi-Hansberg is an assistant professor in the Department of Economics and Woodrow Wilson School of Public and International Affairs at Princeton University. He also is a research fellow for the National Bureau of Economic Research. Previously, he was an assistant professor in the Department of Economics at Stanford University. His research primarily focuses on macro, international, and urban economics. He is a visiting scholar for the Federal Reserve Bank of New York, and previously was a visiting scholar for the Federal Reserve Bank of Philadelphia.

Previously, Mr. Rossi-Hansberg was a faculty associate for the Princeton Institute for International and Regional Studies and a faculty fellow for the Stanford Center for International Development. He is the referee for and has been published in numerous professional

journals, including *Quarterly Journal of Economics*, *American Economic Review*, and *Spatial Economics*. He also has presented at several conferences and seminars.

T.N. Srinivasan, *Professor,*
Yale University

Mr. Srinivasan is the Samuel C. Park Jr. Professor of Economics at Yale University. He also is a senior research fellow of the Stanford Center for International Development at Stanford University and a consultant for the Development Research Center at the World Bank. Previously, he was the chairman of the Department of Economics and the director of the Economic Growth Center at Yale University.

Mr. Srinivasan is a life member of both the Indian Council for Research on International Economic Relations and the Institute for Social and Economic Change. He also was a member of the Bretton Woods Committee. He is the senior editor of the *Journal of Asian Economics* and a member of the editorial board for the *Journal of Quantitative Economics* and *Pakistan Development Review*. He also has written numerous books and published widely in professional journals on econometrics, world trade, and developing country economics.

Jan Svejnar, *Professor,*
University of Michigan

Mr. Svejnar is the Everett E. Berg Professor of Business Administration, the director of the International Policy Center, and a professor of economics and public policy at the University of Michigan. From 1996 to 2004, he was the executive director of the William Davidson Institute at the University of Michigan Business School. From 1992 to 1997, he served as the founding director of the Economics Institute of the Academy of Sciences of the Czech Republic. He also served as the co-director of the Transition Program at the Centre for Economic Policy Research in London, the president of the Association for Comparative Economic Studies, the president of the International Association for the Economics of Labor-Management, a governing board member of the European Economic Association, and the adviser to numerous policymakers, institutions, and firms.

Mr. Svejnar is a founder and the chairman of the Center for Economic Research and Graduate Education of Charles University and the Economics Institute of the Academy of Sciences of the Czech Republic, an American-style Ph.D. program in economics that educates the new generation of economists for Central-East Europe and the newly independent states. He serves as the chairman of the supervisory board of Ceskoslovenska obchodni banka, a large commercial bank in the Czech Republic. He is a fellow of the European Economic Association and a research fellow of the Centre for Economic Policy Research in London and the Institute for the Study of Labor in Bonn, Germany. He also is the co-editor of the *Economics of Transition* and the associate editor of the *Journal of Economic Perspectives*.

John B. Taylor, *Professor,*
Stanford University

Mr. Taylor is the Mary and Robert Raymond Professor of Economics at Stanford University. He is currently a member of the California Governor's Council of Economic Advisers, where he previously served from 1996 to 1998. From 2001 until early 2005, he served as the under secretary, International Affairs, for the U.S. Treasury and won the Distinguished Service Award from the Treasury, as well as an honorary medal from the Republic of Uruguay for his work in resolving the 2002 financial crisis. He served as the senior economist on President Ford's Council of Economic Advisers (CEA) in 1976 and as a member President Bush's CEA from 1989 through 1991. He also served on the Congressional Budget Office's Panel of Economic Advisers and as a research adviser at the Federal Reserve Bank of Philadelphia.

He has an extensive list of published works, including popular economics textbooks. Prior to joining the Stanford faculty, he taught economics at Yale, Princeton, and Columbia universities. He was a member of various committees with the American Economics Association from 1989 until 2001 and has been a research associate with the National Bureau of Economic Research since 1981. He is a fellow of the American Academy of Arts and Sciences and the Econometric Society, and was a John Simon Guggenheim Memorial Foundation fellow.

Anthony J. Venables, *Professor,*
London School of Economics

Mr. Venables is a professor of international economics at the London School of Economics and Political Science and a chief economist for the Department of International Development in London. Previously, he was a research manager for the Development and Research Group for the World Bank. He also was the Eric Roll Professor of Economic Policy at the University of Southampton. He is a research fellow for the Centre for Economic Policy Research in London and the director of the Globalization Program at the Centre for Economic Performance.

Mr. Venables has fellowships with the British Academy and Econometric Society. He is a member of the Greater London Authority Economics Research advisory board. He is an adjunct professor for the Norwegian School of Economics and Business Administration in Bergen, Norway. He also is the associate editor of the *Journal of Regional Science* and a member of the editorial board for the *Journal of International Trade and Economic Development*. He has co-authored two books and has been published in numerous professional journals.