

## The Contributors

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**Donald Brash**, *Governor,  
Reserve Bank of New Zealand*

Mr. Brash was appointed to his present position in September 1988. Earlier, he had worked for the World Bank before becoming chief executive of Broadbank, the New Zealand Kiwifruit Authority, and the Trust Bank group. He was a member of the New Zealand Monetary and Economic Council, the Committee of Inquiry into Inflation Accounting, and the New Zealand Planning Council. He was chairman of the Economic Monitoring Group, the advisory panel on the Goods and Services Tax, and of four subsequent consultative committees on taxation reform on behalf of the New Zealand government.

**Andrew Crockett**, *General Manager,  
Bank for International Settlements*

Mr. Crockett has been general manager of the Bank for International Settlements since January 1994 and chairman of the Financial Stability Forum since April 1999. He is a member of the Group of Thirty. From 1972 to 1989, he was a staff member of the International Monetary Fund. From 1989 to 1993, he was an executive director of the Bank of England. In that capacity, he was a member of the Monetary Committee of the European Union, alternate governor of the International Monetary Fund for the United Kingdom, and a member, and subsequently chairman, of Working Party 3 of the Organization for Economic Cooperation and Development.

**Howard Davies, Chairman,**  
*The Financial Services Authority, United Kingdom*

Mr. Davies became chairman of the Securities and Investments Board in August 1997, which in October 1997 was renamed the Financial Services Authority. He served two years as deputy governor of the Bank of England, and he spent three years as director general of the Confederation of British Industry. From 1987 to 1992, he was controller of the Audit Commission. Earlier in his career, he worked for McKinsey & Company in London, he was special adviser to the Chancellor of the Exchequer, and he worked at the Treasury and the Foreign and Commonwealth Office, including two years as private secretary to the British ambassador in Paris.

**Martin Feldstein, President,**  
*National Bureau of Economic Research*

Mr. Feldstein is the George F. Baker Professor of Economics at Harvard University, as well as president of the National Bureau of Economic Research. He is a member of the American Philosophical Society, a corresponding fellow of the British Academy, a fellow of the Econometric Society, a fellow of the National Association of Business Economists, and a member of the Trilateral Commission, the Council on Foreign Relations, and the American Academy of Arts and Sciences. The recipient of several honorary degrees, Mr. Feldstein is also a director of several corporations, an economic adviser to businesses in the United States and abroad, a regular contributor to *The Wall Street Journal*, and has authored numerous research articles in economics. From 1982 to 1984, he was chairman of the Council of Economic Advisers and President Reagan's chief economic adviser. In 1977, he received the John Bates Clark Medal of the American Economic Association.

**Stanley Fischer, First Deputy Managing Director,**  
*International Monetary Fund*

Mr. Fischer assumed his present post in September 1994. Mr. Fischer is a fellow of the Econometric Society and the American Academy of Arts and Sciences, a Guggenheim Fellow, a research associate of the National Bureau of Economic Research, and a member of the Council on Foreign Relations. Prior to his assignment with

the International Monetary Fund, he was the Killian Professor and head of the Department of Economics at the Massachusetts Institute of Technology. From 1988 to 1990, he was vice president for development economics and chief economist at the World Bank. Mr. Fischer has consulted for the U.S. State Department, the U.S. Treasury, the World Bank, the International Monetary Fund, and the Bank of Israel. He has published widely in professional journals; is author, co-author, and editor of numerous books; and is a former editor of the National Bureau of Economic Research Macroeconomic Annual.

**Jacob Frenkel**, *Chairman, Sovereign Advisory Group  
and Global Financial Institutions Group,  
Merrill Lynch International*

Mr. Frenkel began his current position as chairman of the Sovereign Advisory Group and Global Financial Institutions Group of Merrill Lynch International in January 2000. He is also a research associate of the National Bureau of Economic Research, a fellow of the Econometric Society, and a foreign honorary member of the American Academy of Arts and Sciences. Mr. Frenkel's many books and articles focus on the areas of international economics and macroeconomics. Previously, he was governor of the Bank of Israel from 1991 to 1999. He was economic counsellor and director of research at the International Monetary Fund from 1987 to 1991, and the David Rockefeller Professor of International Economics at the University of Chicago from 1973 to 1990. He is a member of the G-7 Council, the Advisory Committee of the Institute for International Economics, and the Group of Thirty.

**Charles Goodhart**, *Professor,  
London School of Economics*

Mr. Goodhart is the Norman Sosnow Professor of Banking and Finance at the London School of Economics. Before joining the LSE in 1985, he worked at the Bank of England for seventeen years as a monetary adviser, becoming a chief adviser in 1980. In 1997, he was appointed as an outside independent member of the Bank of England's Monetary Policy Committee until May 2000. Earlier in his career, Mr. Goodhart taught at Cambridge and LSE. He is the author of numerous articles and books that focus on monetary history, monetary policy, and the evolution of central banks.

**Alan Greenspan, Chairman,**  
*Board of Governors of the Federal Reserve System*

Mr. Greenspan was appointed in 2000 to a fourth four-year term as chairman of the Federal Reserve Board of Governors. Previously, he was chairman and president of the New York consulting firm of Townsend-Greenspan and Co., chairman of President Ford's Council of Economic Advisers, chairman of the National Commission on Social Security Reform, and a member of President Reagan's Economic Policy Advisory Board. Mr. Greenspan was also senior adviser to the Brookings Institution's Panel on Economic Activity, consultant to the Congressional Budget Office, and president of the National Association of Business Economists.

**Douglas Irwin, Professor, Dartmouth College**

Mr. Irwin is professor of economics at Dartmouth College and a research associate of the National Bureau of Economic Research. He was previously on the faculty of the University of Chicago and has been a visiting professor of economics at the Massachusetts Institute of Technology. Mr. Irwin also has served on the staff of President Reagan's Council of Economic Advisers and as an international economist at the Federal Reserve Board. He is author of "Against the Tide: An Intellectual History of Free Trade" and many articles on historical and contemporary aspects of U.S. trade policy.

**Randall S. Kroszner, Professor, University of Chicago**

Mr. Kroszner is professor of economics at the University of Chicago and associate director of the George J. Stigler Center for the Study of the Economy and the State. He has served on the staff of the Council of Economic Advisers and is a faculty research fellow of the National Bureau of Economic Research. He has been a consultant to the IMF, the World Bank, the InterAmerican Development Bank, the Swedish Finance Ministry, the Federal Reserve Banks of Chicago, Kansas City, Minneapolis, New York, and St. Louis, and the Federal Reserve Board. Mr. Kroszner has published numerous articles on the economics and politics of international and domestic banking and financial regulation, financial history, and monetary economics.

**Anne Krueger**, *Professor, Stanford University*

Ms. Krueger is a senior fellow at the Hoover Institution. She is also Herald L. and Caroline L. Ritch Professor of Humanities and Science in the Department of Economics at Stanford University, and director of the Stanford Institute for Economic Policy Research. She is a fellow of the American Academy of Arts and Sciences and the Econometric Society, as well as a member of the National Academy of Sciences and the Royal Economic Society. Ms. Krueger is research associate and co-director of the East Asia Seminar held by the National Bureau of Economic Research and was a trustee of Oberlin College from 1987 to 1995. She was previously arts and sciences professor of economics at Duke University, vice president of economics and research at the World Bank, and a professor of economics at the University of Minnesota.

**Paul Krugman**, *Professor, Princeton University*

Mr. Krugman recently joined the faculty at Princeton University. He was previously the Ford International Professor of Economics at the Massachusetts Institute of Technology and a faculty member at Stanford University and Yale University. He has been a research associate of the National Bureau of Economic Research, a fellow of the Econometric Society, and a consultant to the Bank of Portugal and the U.S. State Department. He has served on the Board of Advisers of the Institute for International Economics and the Overseas Development Council, as well as on the staff of the council of Economic Advisers. In 1991, Mr. Krugman was awarded the John Bates Clark Medal of the American Economic Association. He is also the author of numerous books and articles on international trade and finance.

**Mike Moore**, *Director-General, World Trade Organization*

Mr. Moore was named director-general of the World Trade Organization in September 1999. Mr. Moore is a Privy Councillor, and he was the longest serving member of the New Zealand Parliamentary Select Committee on Foreign Affairs and Trade. After early experience as a meat worker, construction worker, printer, and social worker, he became the youngest member of Parliament ever elected in New Zealand in 1972. From 1984 to 1990, he served as the New Zealand minister of overseas trade and marketing. From 1984 to 1987, he was

minister of tourism, sport, and recreation. In 1990, he became minister of foreign affairs. From 1988 to 1990, he was deputy minister of finance. In 1990, he was named prime minister of New Zealand. Mr. Moore is the author of eight books.

**Michael Mussa**, *Economic Counsellor and Director of Research, International Monetary Fund*

Mr. Mussa assumed his present post in September 1991. He is a research fellow of the National Bureau of Economic Research, and, in 1987, he was elected a fellow of the Econometric Society. He was previously a long-time member of the faculty of the Graduate School of Business at the University of Chicago. From 1971 to 1976, he was on the faculty of the Department of Economics at the University of Rochester. During that time, he also served as a visiting faculty member at the Graduate Center of the University of New York, the London School of Economics, and the Graduate Institute of International Studies in Geneva, Switzerland. He also served as a member of President Reagan's Council of Economic Advisers.

**Maurice Obstfeld**, *Professor, University California-Berkeley*

Mr. Obstfeld is the Class of 1958 Professor of Economics at the University of California-Berkeley. He is a research associate of the National Bureau of Research, a research fellow of the Centre for Economic Policy Research, and a fellow of the Econometric Society. Mr. Obstfeld has served as a consultant for the IMF, World Bank, European Commission, and several central banks. His most recent book, co-authored with Kenneth Rogoff, is "Foundations of International Macroeconomics." He is also the author, together with Paul Krugman, of "International Economics: Theory and Policy," which is now in its fifth edition and has been translated into seven languages. He has also published a number of research articles on international finance and macroeconomics.

**Guillermo Ortiz**, *Governor, Bank of Mexico*

Mr. Ortiz assumed his current position as governor of the Bank of Mexico in January 1998. Previously, he served as secretary of finance and public credit in Mexico, and he served briefly as secretary of telecommunications and transportation. From 1988 to 1994, he was

undersecretary of finance and public credit, during which time he was also president of the Banking Privatization Committee of the Ministry of Finance. From 1984 to 1988, he was executive director at the International Monetary Fund. He has also served as manager and deputy manager in the Economic Research Bureau of the Bank of Mexico, and he was an economist in the Ministry of the Presidency of Mexico. Prior to his career in public service, Mr. Ortiz taught at universities in Mexico and the United States. He is the author of two books and numerous papers on economics and finance.

**Kenneth Rogoff**, *Professor, Harvard University*

Mr. Rogoff is a professor of economics at Harvard University and a research associate of the National Bureau of Economic Research. Previously, he was a professor at Princeton University, an economist at the International Finance Division of the Federal Reserve Board, and an economist in the Research Department at the International Monetary Fund. Mr. Rogoff received a Guggenheim fellowship in 1999 when he visited at the London School of Economics. His research is mainly in the area of international macroeconomics and political economy. Together with Maurice Obstfeld, he is co-author of “Foundations of International Macroeconomics,” a book that has been widely adopted as a text in advanced graduate courses on open economy macroeconomics and finance.

**Eugenio Domingo Solans**, *Member,  
Executive Board, European Central Bank*

Mr. Solans has been a member of the Executive Board of the European Central Bank since 1998. Since 1970, he has been chair of applied economics at the Autonomous University of Madrid. Since 1996, he has taught monetary economics at the University College of Financial Studies at the Complutense University of Madrid. He became a member of the Governing Council and the Executive Commission of the Banco d’Espana in 1994. During his career, he has worked for the Commission for Economic Planning, the Ministry of Economy, the Institute of Economic Studies, the Banco Atlantico, and the Banco Zaragozano. He was a professor of public finance at the University of Barcelona. Mr. Solans is the author of numerous publications on public finance.

**Gordon Thiessen**, *Governor, Bank of Canada*

Mr. Thiessen was appointed to his present position in February 1994. During his seven-year term, he also chairs the bank's board of directors. He joined the Bank of Canada in 1963, working in both the research and monetary and financial analysis departments. From 1973 to 1975, he was a visiting economist at the Reserve Bank of Australia, then returned to the Bank of Canada where he served successively as adviser to the governor, deputy governor, and senior deputy governor. Mr. Thiessen has been a director of the bank and a member of the executive committee since 1987.

**Ignazio Visco**, *Head,  
Economics Department and Chief Economist,  
Organization for Economic Cooperation and Development*

Mr. Visco was appointed to his current position at the OECD in August 1997, after a long career with the Bank of Italy. He first joined the bank in 1972 as a member of the research department and, subsequently, served as a senior economist, division chief for Economic Trends and Econometrics Research, deputy director, and director of the Real and Balance of Payments Sector. He was named head of the department in 1990 and continued in that position until his OECD appointment. A former visiting scholar at the Stanford Research Institute in Washington and visiting professor in econometrics and economic policy at the University of Rome, Mr. Visco is the author of a number of articles and books, and a member of various scientific committees and advisory boards. He also belongs to both the American and European Economic Associations.