

The Contributors

Mark Carney, *Governor, Bank of England*

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

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

Wenxin Du, *Assistant Professor, University of Chicago*

Ms. Du is an assistant professor of finance in the Booth School of Business at the University of Chicago, which she joined in January 2019. Her research focuses on global currency and fixed income markets, financial regulations and emerging market finance.

Prior to joining Booth, Ms. Du was the principal economist at the Board of Governors of the Federal Reserve System, where she was

responsible for monitoring and analyzing developments in international financial markets for the Federal Open Market Committee. She also was a central bank research fellow at the Bank for International Settlements.

Janice C. Eberly, *Professor, Northwestern University*

Ms. Eberly is the James R. and Helen D. Russell Professor of Finance and former chair of the Finance Department in the Kellogg School of Management at Northwestern University. Before joining Kellogg, she was a faculty member in finance at the Wharton School of the University of Pennsylvania. Her work studies firms' capital budgeting decisions and household consumption and portfolio choice.

During 2011-13, Ms. Eberly was the assistant secretary for economic policy at the U.S. Treasury Department, where she was the chief economist. She has served on the Council of Economic Advisers and the advisory committees of the Bureau of Economic Analysis and the Congressional Budget Office.

Kristin J. Forbes, *Professor, Massachusetts Institute of Technology*

Ms. Forbes is the Jerome and Dorothy Lemelson Professor of Management and Global Economics at Massachusetts Institute of Technology's Sloan School of Management. She is a research associate of the National Bureau of Economic Research and the Center for Economic Policy Research, and a member of the Bellagio Group and Council on Foreign Relations. Her academic research addresses policy-related questions in international macroeconomics.

From 2014-17, she was an external member of the Monetary Policy Committee for the Bank of England; from 2003-05, she was a member of the Council of Economic Advisers; and from 2001-02, she was a deputy assistant secretary in the U.S. Treasury Department. Before joining MIT, Ms. Forbes worked at the World Bank and Morgan Stanley.

Ilan Goldfajn, *Former Governor, Central Bank of Brazil*

Mr. Goldfajn is the former governor of the Central Bank of Brazil, a position he had during 2016-19. He currently is founding partner

of the Public Policy Debate Center and a partner in the Institute of Economic Policy Studies, both nonprofit think tanks in Brazil.

Prior to becoming governor of the central bank, Mr. Goldfajn was chief economist of Itaú Unibanco, a large private bank. He also has been a consultant for the World Bank, the International Monetary Fund and the United Nations.

Gita Gopinath, *Chief Economist, International Monetary Fund*

Ms. Gopinath is the economic counselor and director of the Research Department at the International Monetary Fund. Ms. Gopinath is on leave from Harvard University's Economics Department where she is the John Zwaanstra Professor of International Studies and of Economics. Her research focuses on international finance and macroeconomics.

Ms. Gopinath is the co-editor of the current *Handbook of International Economics*. Before joining Harvard, she had been co-director of the International Finance and Macroeconomics program at the National Bureau of Economic Research, a visiting scholar at the Federal Reserve Bank of Boston, and member of the economic advisory panel of the Federal Reserve Bank of New York.

Òscar Jordà, *Vice President, Federal Reserve Bank of San Francisco*

Mr. Jordà is a vice president in the Economic Research Department of the Federal Reserve Bank of San Francisco, which he joined in 2011 as a research advisor. Mr. Jordà also is a professor of economics at the University of California-Davis, where he has taught since 1997. His research focuses on time series econometrics and applied macroeconomics.

Mr. Jordà also is a member of the editorial boards for the *Journal of Business and Economic Statistics*, *Empirical Economics*, the *Journal of Applied Econometrics* and the *Journal of Econometric Methods*.

Şebnem Kalemli-Özcan, *Professor, University of Maryland*

Ms. Kalemli-Özcan is the Neil Moskowitz Professor of Economics at the University of Maryland. She is a research associate at the National Bureau of Economic Research and a research fellow at the

Center for Economic Policy Research. Her research focuses on international finance, international development and applied growth theory.

She previously was the Duisenberg Fellow at the European Central Bank in 2008 and was lead economist/adviser for the Middle East and North Africa Region at the World Bank during 2010-11.

Arvind Krishnamurthy, *Professor, Stanford University*

Mr. Krishnamurthy is the John S. Osterweis Professor of Finance at the Stanford Graduate School of Business and a research associate at the National Bureau of Economic Research. He formerly taught at the Kellogg School of Management at Northwestern University from 1998 to 2014.

His research interests include finance, macroeconomics and monetary policy. He has written extensively on the causes and consequences of financial crises, and is a leading scholar on the global financial crisis that began in 2007.

Philip Lowe, *Governor, Reserve Bank of Australia*

Mr. Lowe is governor of the Reserve Bank of Australia, a position he has had since 2016. His research interests include the linkages between monetary policy and financial stability. Mr. Lowe also is chair of the Reserve Bank Board, Payments System Board and chair of the Council of Financial Regulators. He is a member of the Financial Stability Board.

Prior to his current role at the bank, Mr. Lowe had the positions of deputy governor, assistant governor (economic) and assistant governor (financial system). He also spent two years at the Bank for International Settlements (BIS) working on financial stability issues. He currently is chair of the BIS Committee on the Global Financial System.

Hanno Lustig, *Professor, Stanford University*

Mr. Lustig is the Mizuho Financial Group Professor of Finance in the Graduate School of Business at Stanford University. He also is a senior fellow in the Stanford Institute for Economic Policy Research. His research focuses on understanding the forces that determine exchange rates in currency markets.

Prior to joining Stanford in 2015, Mr. Lustig taught at the University of Chicago and the University of California-Los Angeles. He is a faculty research fellow at the National Bureau of Economic Research and an associate editor of the *Journal of Finance and Econometrica*.

Athanasios Orphanides, *Professor,*
Massachusetts Institute of Technology

Mr. Orphanides is a professor of the practice of global economics and management in the Sloan School of Management at the Massachusetts Institute of Technology (MIT). He is a member of the Shadow Open Market Committee, a research fellow at the Centre for Economic Policy Research, a senior fellow at the Center for Financial Studies and a research fellow at the Institute for Monetary and Financial Stability. His research focuses on central banking, finance and political economy.

Before joining MIT, he had positions at central banks in the United States and Europe, including the Central Bank of Cyprus and the European Central Bank. Earlier, he was a senior advisor at the Board of Governors of the Federal Reserve System, where he had started his professional career as an economist.

Jerome H. Powell, *Chairman,*
Board of Governors of the Federal Reserve System

Mr. Powell took office in February 2018 as chairman of the Board of Governors of the Federal Reserve System. Mr. Powell also is chairman of the Federal Open Market Committee, the System's principal monetary policymaking body. Mr. Powell has been a member of the Board of Governors since 2012.

Prior to his appointment to the Board, Mr. Powell was a visiting scholar at the Bipartisan Policy Center in Washington, D.C., where he focused on federal and state fiscal issues. From 1997 through 2005, Mr. Powell was a partner at The Carlyle Group. Mr. Powell was an assistant secretary and undersecretary of the Treasury under President George H.W. Bush. Prior to joining the administration, he worked as a lawyer and investment banker in New York City.

Valerie A. Ramey, *Professor, University of California-San Diego*

Ms. Ramey is a professor in the Department of Economics at the University of California-San Diego, which she joined in 1987. Ms. Ramey also is research associate of the National Bureau of Economic Research and a member of the Panel of Economic Advisers for the Congressional Budget Office.

Ms. Ramey's research has focused on the sources of business cycles, trends in wage inequality, the effects of monetary and fiscal policy, the impact of volatility on growth and links between time use and educational outcomes.

Hélène Rey, *Professor, London Business School*

Ms. Rey is the Lord Raj Bagri Professor of Economics at the London Business School. Her research focuses on the determinants and consequences of external trade and financial imbalances, the theory of financial crises and the organization of the international monetary system.

Prior to joining the London Business School faculty, Ms. Rey had been at Princeton University, where she was a professor of economics and international affairs in the Economics Department and the Woodrow Wilson School.

Frank R. Smets, *Director General, European Central Bank*

Mr. Smets is director general economics of the European Central Bank (ECB). The directorate general economics prepares the monetary policy decisions of the bank's Governing Council. Mr. Smets has been with the ECB for 20 years and most recently was counsellor to the president and coordinator of the counsel to the executive board.

Before joining the ECB in 1998, he was a research economist at the Bank for International Settlements. From 2000 to 2008, he was a visiting professor at Ghent University's Department of Financial Economics.

Alan M. Taylor, *Professor, University of California-Davis*

Mr. Taylor is a professor in the Department of Economics at the University of California-Davis. He is a research associate at the National Bureau of Economic Research, a research fellow at the Centre for Economic Policy Research and a co-editor of the *Journal of International Economics*. He conducts research in finance, macroeconomics, international economics and economic history.

Mr. Taylor previously taught at the University of Virginia and Northwestern University and was a senior advisor at Morgan Stanley.

Silvana Tenreyro, *Professor, London School of Economics, and External Member, Monetary Policy Committee, Bank of England*

Ms. Tenreyro is a professor of economics at the London School of Economics and an external member of the Monetary Policy Committee at the Bank of England. Her main research interests are macroeconomics—particularly monetary policy—international economics and macrodevelopment.

Before joining the Bank of England, she was co-director and a member of the board of the *Review of Economic Studies* and chair of the Women's Committee of the Royal Economic Society. She is a fellow of the British Academy. She also has worked at the Federal Reserve Bank of Boston and was an external Monetary Policy Committee member for the Central Bank of Mauritius.

Wei Xiong, *Professor, Princeton University*

Mr. Xiong is the Trumbull-Adams Professor of Finance and professor of economics in the Department of Economics and Bendheim Center for Finance at Princeton University. His research interests center on capital market imperfections, behavioral finance, digital economy and China's financial system.

Mr. Xiong is a research associate at the National Bureau of Economic Research and co-editor of the *Journal of Finance*. He also is the academic dean at the School of Management and Economics, Chinese University of Hong Kong, Shenzhen.

Amir Yaron, *Governor, Bank of Israel*

Mr. Yaron is governor of the Bank of Israel. He was appointed governor in 2018. Mr. Yaron is a faculty research associate at the National Bureau of Economic Research. His research interests include asset pricing, investments, risk-return strategies and macroeconomics and finance.

Mr. Yaron previously was the Robert Morris Professor in Banking and a professor of finance at the Wharton School of the University of Pennsylvania. Prior to joining the University Pennsylvania, Mr. Yaron had taught at Carnegie Mellon University.