

## The Contributors

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

Mr. Bean has served as executive director and chief economist at the Bank of England since October 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 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 published widely, in both professional journals and the popular media, on European unemployment, the European Monetary Union and macroeconomics. He has served on the boards of several academic journals and was managing editor of the *Review of Economic Studies* from 1986 to 1990.

Mr. Bean also 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 to the Economic and Monetary Affairs Committee of the European Parliament, and special adviser to the House of Lords inquiry into the European Central Bank.

**Nancy Birdsall** *President,  
Center for Global Development*

Ms. Birdsall is the founding president of the Center for Global Development. She also is a nonresident senior fellow of economic studies at the Brookings Institution and is on the faculty at Johns Hopkins University School of Advanced International Studies. She is a board member of the Population Council and Overseas Development Council and a member of the National Academy of Sciences.

Previously, she served for three years as senior associate and director of the Economic Reform Project at the Carnegie Endowment for International Peace, where her work focused on issues of globalization and inequality as well as on the reform of the international financial institutions. From 1993 to 1998, she was executive vice president of the Inter-American Development Bank. Before that, she spent 14 years in research, policy, and management positions at the World Bank, most recently as director of the Policy Research Department.

Ms. Birdsall is the author, co-author, or editor of more than a dozen books and monographs, including, most recently, *Delivering on Debt Relief: From IMF Gold to a New Aid Architecture*. She also has written more than 75 articles for books and scholarly journals published in English and Spanish. Shorter pieces of her writing have appeared in dozens of U.S. and Latin American newspapers and periodicals.

**David E. Bloom** *Professor,  
Harvard University*

Mr. Bloom is the Clarence James Gamble Professor of Economics and Demography at Harvard University and is chair of the Department of Population and International Health at the Harvard School of Public Health. Previously, he was director of the Education and Social Development Group at the Harvard Institute for International Development, and was a professor of population and health economics at Harvard. He also served on the faculty at Columbia University and Carnegie-Mellon University.

Mr. Bloom has served as a consultant to the United Nations Development Program, the World Bank, the World Health Organization, the International Labor Organization, the National Academy of Sciences, and the Asian Development Bank. He is a member of the American Arbitration Association's Labor Arbitration

Panel and is a faculty research associate of the National Bureau of Economic Research, where he participates in the programs on labor studies, health economics, and aging.

He has published more than 80 articles and books in the fields of economics and demography. He has been honored with a number of distinctions, including an Alfred P. Sloan Research Fellowship and the Galbraith Award for quality teaching in economics. He also was a Fulbright Scholar in India, and a scholar in residence at the Russell Sage Foundation during the academic year 1989-1990. His current research interests include labor economics, health, demography, and the environment.

**Axel Börsch-Supan** *Professor,  
University of Mannheim*

Mr. Börsch-Supan is director of the Mannheim Research Institute for the Economics of Aging and professor for macroeconomics and public policy at the University of Mannheim, Germany. From 1984 to 1989 he was assistant professor of public policy at Harvard's John F. Kennedy School of Government before he returned to Germany in 1989.

He is chairman of the council of advisers to the German Economics Ministry and he chaired the pension reform unit of the German Social Security Reform Commission. He is speaker of the special research group on behavioral economics at the University of Mannheim; coordinator of the Survey of Health, Aging, and Retirement in Europe; a research associate at the National Bureau of Economic Research; a member of the Berlin-Brandenburg Academy of Sciences; and a member of the German Academy of Natural Sciences.

**Ralph C. Bryant** *Senior Fellow,  
The Brookings Institution*

Mr. Bryant began his current position as a senior fellow in the economic studies program of the Brookings Institution in 1976 and is the Edward M. Bernstein Scholar at Brookings. His primary fields of expertise are international economics, monetary economics, and macroeconomic policy. Prior to joining Brookings, he was director of the Division of International Finance at the Federal Reserve Board and was an international economist for the Federal Reserve's Federal Open Market Committee. He has frequently participated in advisory groups and served as consultant to organizations such as the Federal Reserve,

the U.S. Treasury, the Congressional Budget Office, the World Bank, the International Monetary Fund, the Organization for Economic Cooperation and Development, and the National Science Foundation.

He was a professor of international finance at the Johns Hopkins School of Advanced International Studies and was a program director for the SEANZA central banking course. During 1996, he was the professional fellow in monetary economics in New Zealand, based at the Reserve Bank of New Zealand and the Victoria University of Wellington. In 1989 and 1990, he was a visiting scholar at the Institute for Monetary and Economic Studies at the Bank of Japan.

In 1983, he was the first recipient of the Distinguished Fellowship in International Banking and Finance at the Institute of Southeast Asian Studies in Singapore. Mr. Bryant has served as a member of the British Ambassador's Advisory Council for the Marshall Scholarships. He belongs to many professional associations, including the American Economic Association, the Econometric Society, the Royal Economic Society, and the Council on Foreign Relations.

**David Canning** *Professor,*  
*Harvard University*

Mr. Canning is professor of economics and international health in the Department of Population and International Health at the Harvard School of Public Health. Previously, he held faculty positions at the London School of Economics, Cambridge University, Columbia University, and Queen's University in Belfast. He has served as a consultant to the World Bank and the Asian Development Bank. In addition, he was a member of Working Group One of the World Health Organization's Commission on Macroeconomics and Health.

In 2002, Mr. Canning was a keynote speaker at the World Health Organization conference on health and disability in Trieste, Italy, and at the biannual conference of the International Economic Association in Lisbon, Portugal. He has served on the editorial board of the *Review of Economic Studies* and the program committee of the European Economic Association annual conference. His research focuses on the role of demographic change and health improvements in economic development.

**Vittorio Corbo** *Governor,  
Central Bank of Chile*

Mr. Corbo assumed his position as chairman of the board of the Central Bank of Chile in May 2003. He also is professor of the Economics School of the Catholic University of Chile, a position he has held since 1981. He is a member of the management council of the Chilean Pacific Foundation and a member of the international advisory council of the Center for Social and Economic Research (CASE) in Warsaw, Poland.

In recent years, he has been an adviser to the World Bank, The Inter-American Development Bank, and the International Monetary Fund. From 1984 to 1991, he was head of the Macroeconomic Development and Growth Division of the World Bank. Other positions he has held include professor at Concordia University in Canada, vice president of the International Economic Association, and professional lecturer at Georgetown University. He also has served as economic adviser to the Santander-Chile Group, director of the Santander-Chile Bank, director of Universia-Chile, member of the management council of the Global Development Network, and consultant to several national and international firms.

He has worked in more than 10 countries, lectured at seminars in more than 20 countries and at universities worldwide. He is the author of nine books and more than 100 articles published in books and international periodicals specializing in economic affairs. He is a recognized authority on macroeconomics, international trade and economic development, and economic tightness processes.

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

Mr. Feldstein is the George F. Baker Professor of Economics at Harvard University, as well as president and CEO of the National Bureau of Economic Research. He also is president of the American Economic Association for the year 2004. From 1982 to 1984, he was chairman of the Council of Economic Advisers and President Reagan's chief economic adviser.

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.

In addition, he is a member of the Trilateral Commission, the Council on Foreign Relations, the Group of Thirty, 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. In 1977, he received the John Bates Clark Medal of the American Economic Association, a prize awarded every two years to the economist under the age of 40 who is judged to have made the greatest contribution to economic science.

He is a director of three corporations (American International Group, HCA, and Eli Lilly) and is an economic adviser to several businesses in the United States and abroad. He is the author of more than 300 research articles in economics and is a regular contributor to *The Wall Street Journal*.

**Jacob A. Frenkel** *Vice Chairman,  
American International Group, Inc.*

Mr. Frenkel was named vice chairman of AIG in May 2004. He also serves as chairman of AIG's Global Economic Strategies Group. Previously, he was chairman of Merrill Lynch International. Mr. Frenkel also served two terms as governor of the Bank of Israel from 1991 to 2000. He was economic counselor and director of research at the International Monetary Fund from 1987 to 1991. From 1973 to 1990, he was the David Rockefeller Professor of International Economics at the University of Chicago. He also was a member of the faculty at Tel Aviv University.

Mr. Frenkel has served as chairman of the Board of Governors of the Inter-American Development Bank and vice chairman of the Board of Governors of the European Bank for Reconstruction and Development. During 1987-1991, he was the economic counselor and director of research at the International Monetary Fund. He is chairman and chief operating officer of the Group of Thirty. He also serves on the boards of directors of the National Bureau of Economic Research, the Institute of International Finance, and the Institute for International Economics. He is a fellow of the Econometric Society and a foreign honorary member of the American Academy of Arts and Sciences.

In the academic year 2001-2002, Mr. Frenkel was awarded the Israel Prize for economic research by the Israel Ministry of Education. In 2002, he was awarded Italy's highest decoration, Cavaliere di Gran

Croce (Knight of the Grand Cross) of the order of Merit, in recognition of his contribution to the Italian economy and bi-national trade and commerce between Italy and Israel.

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

Mr. Greenspan took office June 20, 2004, as chairman of the Board of Governors of the Federal Reserve System for a fifth four-year term. He also serves as chairman of the Federal Open Market Committee, the System's principal monetary policymaking body. He originally took office as chairman and to fill an unexpired term as a member of the Board on August 11, 1987. Mr. Greenspan was reappointed to the Board to a full 14-year term, which began February 1, 1992. He has been designated Chairman by Presidents Reagan, Bush, Clinton, and Bush.

From 1954 to 1974 and from 1977 to 1987, he was chairman and president of Townsend-Greenspan & Co., Inc., an economic consulting firm in New York City. From 1974 to 1977, he served as chairman of the President's Council of Economic Advisers under President Ford, and from 1981 to 1983, was chairman of the National Commission on Social Security Reform. Mr. Greenspan also served as a member of President Reagan's Economic Policy Advisory Board, a member of *Time* magazine's board of economists, a senior adviser to the Brookings Panel on Economic Activity, and a consultant to the Congressional Budget Office. His previous presidential appointments include the President's Foreign Intelligence Advisory Board, the Commission on Financial Structure and Regulation, the Commission on an All-Volunteer Armed Force, and the Task Force on Economic Growth.

Before his appointment to the Board, Mr. Greenspan served as a corporate director for Aluminum Company of America (Alcoa); Automatic Data Processing, Inc.; Capital Cities/ABC, Inc.; General Foods, Inc.; J.P. Morgan & Co., Inc.; Morgan Guaranty Trust Company of New York; Mobil Corporation; and The Pittston Company.

He has received honorary degrees from Harvard, Yale, Pennsylvania, Leuven (Belgium), Notre Dame, Wake Forest, and Colgate universities. His awards include the Thomas Jefferson Award for the greatest public service performed by an elected or appointed official, presented by the American Institute for Public Service, 1976 (joint recipient with Dr. Arthur Burns and William Simon); election as a fellow of the American

Statistical Association, 1989; decorated Legion of Honor (Commander) France, 2000; honorary Knight Commander of the British Empire, 2002; and he was the first recipient of the Gerald R. Ford Medal for Distinguished Public Service, 2003.

**John F. Helliwell** *Professor,  
University of British Columbia*

Mr. Helliwell assumed his current position as professor of economics at the University of British Columbia, Vancouver, in 1971. He also is a research associate of the National Bureau of Economic Research. Previously, he was a member of the research staff at the Royal Commission on Taxation and at the Royal Commission on Banking and Finance. He also was a lecturer in economics at St. Peter's College, Oxford University; a research fellow at Nuffield College, Oxford University; and a research consultant for the Bank of Canada.

He has served as a consultant to the Organization for Economic Cooperation and Development, the Bank of Canada, and the Royal Commission on Canada's Economic Prospects. He is a member of the Econometric Society, the Royal Economic Society, the Canadian Economics Association, the American Economic Association, and the Royal Society of Canada. His primary research interests are in applied macroeconomics, international economics, comparative economic growth, and natural resources economics. He has served on the editorial advisory boards of several economic journals and is the recipient of numerous grants.

**Donald J. Johnston** *Secretary-General,  
Organization for Economic Cooperation and Development*

Mr. Johnston began his career as secretary-general of the OECD in June 1996, after a lengthy career as a lawyer and politician. In 1990, he was elected president of the Liberal Party of Canada. In 1992, Mr. Johnston was re-elected and held the post through the election in 1993 that returned the Liberal Party to power. He was previously legal counsel to the Canadian law firm, Heenan Blaikie, of which he was a founder in 1972.

From 1978 to 1988, he was a member of the Canadian Parliament. He served in the Cabinet as president of the Treasury Board, minister of state for economic and regional development, minister of science and technology, minister of justice, and attorney general of Canada. In 1984,



he became opposition critic for finance, and, later, external affairs. Earlier in his career, Mr. Johnston taught law at McGill University. He has published numerous articles on taxation, law, and public affairs. He is the author of several books, including a best-selling political memoir.

**Anne O. Krueger** *First Deputy Managing Director,  
International Monetary Fund*

Ms. Krueger has served as first deputy managing director of the IMF since September 2001. Previously, she was the Herald L. and Caroline L. Ritch Professor of Humanities and Sciences in the Department of Economics at Stanford University. She also was founding director of Stanford's Center for Research on Economic Development and Policy Reform and was a senior fellow of the Hoover Institution. She had previously taught at the University of Minnesota and Duke University, and from 1982 to 1986 she was the World Bank's vice president for economics and research.

Ms. Krueger is a distinguished fellow and past president of the American Economic Association, a member of the National Academy of Sciences, and a research associate of the National Bureau of Economic Research. A recipient of a number of economic prizes and awards, she has published extensively on policy reform in developing countries, the role of multilateral institutions in the international economy, and the political economy of trade policy.

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

Mr. Mohan was appointed to a three-year term as deputy governor of the Reserve Bank of India in September 2002. Previously, he was director and chief executive of the Indian Council for Research and International Economic Relations, and was vice chairman of Infrastructure Development Finance Company. He also was adviser to the finance minister and chief economic adviser. He is a member of the economic advisory council to the prime minister, member of the Telecom Regulatory Authority of India, member of the board of governors of the Institute of Economic Growth, member of the board of governors of the National Institute of Public Finance and Policy, member of the governing body of the National Council of Applied Economic Research, and member of the board of governors of the Madras School of Economics.

He also served as economic adviser to the government of India in the Ministry of Industry, where he played a major role in the formulation of the new Industrial, Trade, and Foreign Investment Policy, and at the Development Policy Division of the Planning Commission. He is former director of the National Housing Bank, Industrial Reconstruction Bank of India, the Industrial Credit and Investment Corporation of India, and the Small Industries Development Bank of India. He has been a member of the Tariff Authority for Major Ports and the Securities Exchange Board of India.

Mr. Mohan has researched extensively in the areas of economic reforms and liberalization, industrial economics, urban economics, infrastructure studies, and economic regulation. He is the author of three books on urban economics and urban development, is co-author of a book on Indian economic policy reforms, and has written numerous articles.

**Joel Mokyr** *Professor,*  
*Northwestern University*

Mr. Mokyr is the Robert H. Strotz Professor of Arts and Sciences and professor of economics and history at Northwestern University. Previously, he was chair of the Department of Economics at Northwestern University and was a fellow at the Center for Advanced Studies in the Behavioral Sciences. He was awarded the John Simon Guggenheim Memorial Foundation Fellowship in 1980-81.

The main focus of his work is on the economic history of technology and population. He is editor-in-chief of the *Oxford Encyclopedia of Economic History* and *Princeton Economic History of the Western World*. He also is editor of a book series published by Princeton University Press. He is a former editor of the *Journal of Economic History*. He is the author of numerous research articles and books, including an award-winning book titled *The Lever of Riches: Technological Creativity and Economic Progress* and *The British Industrial Revolution: An Economic Perspective*.

**James M. Poterba** *Professor,*  
*Massachusetts Institute of Technology*

Mr. Poterba is the Mitsui Professor of Economics and the associate head of the economics department at MIT, where he has taught since 1982. He also is the director of the Public Economics Research Program at the National Bureau of Economic Research and a fellow of the

American Academy of Arts and Sciences and the Econometric Society. He has served as a director of the American Finance Association and is currently a member of the executive committee of the American Economic Association.

Mr. Poterba's research focuses on how taxation affects the economic decisions of households and firms. His recent work has emphasized the effect of taxation on the financial behavior of households, particularly their saving and portfolio decisions. He has been especially interested in the analysis of tax-deferred retirement saving programs such as 401(k) plans.

He is editor or co-editor of several journals and books and is co-author of *The Role of Annuity Markets in Financing Retirement*, which was published in 2001. He has been an Alfred P. Sloan Foundation fellow, a Batterymarch fellow, a fellow at the Center for Advanced Study in Behavioral Sciences, and a distinguished visiting fellow at the Hoover Institution at Stanford University.

**Lawrence H. Summers** *President,*  
*Harvard University*

Mr. Summers began his current position as president of Harvard University in July 2001. Previously, he was the Nathaniel Ropes Professor of Political Economy at Harvard. In 1999, Mr. Summers was appointed Treasury secretary, and in that capacity served as the principal economic adviser to President Clinton and chief financial officer of the U.S. government. He served as secretary until January 2001. He also previously served as deputy secretary of the Treasury and as under secretary for international affairs. At the end of his term as Treasury secretary, he was awarded the Alexander Hamilton Medal, the Treasury Department's highest honor. After leaving the Treasury, he served as the Arthur Okun Distinguished Fellow in economics, globalization, and governance at the Brookings Institution in Washington, D.C.

From 1991 to 1993, Mr. Summers was vice president of development economics and chief economist at the World Bank. He was a professor of economics at Harvard University from 1983 to 1993, and was on the faculty of the Massachusetts Institute of Technology from 1979 to 1982. He also served as a domestic policy economist on the President's Council of Economic Advisers.

In 1993, Mr. Summers was awarded the John Bates Clark Medal of the American Economic Association. In 1987, he became the first social scientist ever to receive the annual Alan T. Waterman Award of the National Science Foundation, established by Congress to honor an exceptional young scientist or engineer whose work demonstrates originality, innovation, and a significant impact within one's field. He is the author or co-author of numerous books and publications, as well as more than 100 articles in professional economics journals.

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

Mr. Taylor assumed his current position as professor of economics at the University of California, Davis, in 2003. In addition, he is a chancellor's fellow at the university, a research associate for the National Bureau of Economic Research, a research fellow for the Center for Economic and Policy Research, and a visiting scholar at the Federal Reserve Bank of San Francisco. Previously, he was associate professor of economics at UC Davis, a faculty research fellow at NBER, and assistant professor of economics at Northwestern University.

In 2000, Mr. Taylor received the Arthur H. Cole Prize for best article (with G. della Paolera) in *The Journal of Economic History*. In 1997, he received the Sanwa Prize in International Economics and Financial Markets (with Maurice Obstfeld). His research focuses primarily on international economics, economic history, and development, among other areas. He is the author of numerous books and research articles and has contributed frequently to journals and publications.

**Adair Turner** *Vice Chairman,  
Merrill Lynch Europe*

Mr. Turner has combined careers in business, public policy, and academia. He currently is vice chairman of Merrill Lynch Europe, a director of United Business Media plc, chair of the UK Low Pay Commission, and chair of the UK Pensions Commission. He also is a visiting professor at the London School of Economics.

Mr. Turner taught economics part time at Cambridge University in conjunction with his business career. He worked for British Petroleum and Chase Manhattan Bank before joining McKinsey & Company in 1982. He was named a partner in 1988 and director in 1994. During his time at McKinsey, he built the firm's eastern European practice, opening offices in Moscow, Warsaw, and Prague.

From 1995 to 1999, he was a director general of the Confederation of British Industry. Mr. Turner is a trustee of the World Wide Fund for Nature and is a member of the Council of Management of the National Institute of Economic and Social Research. From 2001 to 2002, he was a member of the Prime Minister's Panel of Independent Strategic Advisers where he focused on health service issues. He is author of *Just Capital—The Liberal Economy*, published in 2001.