

## The Contributors

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**Martin Neil Baily**, *Senior Fellow,  
Institute for International Economics*

Mr. Baily began his current position in March 2001. He previously served as chairman of the Council of Economic Advisers and was a member of President Clinton's Cabinet from August 1999 to January 2001. Before joining the Council, Mr. Baily was a principal at McKinsey & Company where he co-led its Global Institute's projects on service and manufacturing productivity, and employment. Mr. Baily previously served as one of three members of the president's Council from October 1994 to August 1996. He was a research associate of the National Bureau of Economic Research, and he has taught at the Massachusetts Institute of Technology, Yale University, and the University of Maryland. He was a senior fellow at the Brookings Institution through most of the 1980s, where he co-founded the microeconomics issue of the Brookings Papers on Economic Activity.

**Erik Brynjolfsson**, *Professor,  
Massachusetts Institute of Technology*

Mr. Brynjolfsson is a professor at the Massachusetts Institute of Technology Sloan School of Management and is the co-director of the Center for eBusiness@MIT, a new research and educational initiative. He is an associate member of the MIT Laboratory for Computer Science, a researcher at the MIT Center for Coordination Science, and a director or adviser for several technology-intensive firms. He is co-editor of *Understanding the Digital Economy*. Mr. Brynjolfsson's

research and teaching focus on how businesses can effectively use information technology in general and the Internet in particular. He lectures worldwide on topics related to Internet strategy, pricing models, and intangible assets.

**J. Bradford DeLong**, *Professor,  
University of California at Berkeley*

Mr. DeLong is professor of economics at the University of California at Berkeley and is a research associate of the National Bureau of Economic Research. He is co-editor of the *Journal of Economic Perspectives* and has been a visiting scholar at the Federal Reserve Bank of San Francisco. He previously served as deputy assistant secretary of the Treasury for economic policy. Before joining the Treasury Department, Mr. DeLong was Danziger Associate Professor of Economics at Harvard University. He has also been a John M. Olin Fellow at the National Bureau of Economic Research, an assistant professor of economics at Boston University, and a lecturer in the department of economics at MIT. Mr. DeLong has authored numerous articles and books on macroeconomics and economics history.

**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 of the National Bureau of Economic Research. He is a fellow of the Econometric Society and the National Association of Business Economists; a corresponding fellow of the British Academy; and a member of the American Philosophical Society, 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 an economic adviser to businesses in the United States and abroad, and in 2000 he received the Corporate America's Outstanding Directors Award. He is on the board of contributors for *The Wall Street Journal* and is a syndicated columnist for the *Los Angeles Times* syndicate and foreign newspapers. From 1982 to 1984, he was chairman of President Reagan's Council of Economic Advisers. In 1977, he received the John Bates Clark Medal of the American Economic Association. Mr. Feldstein has pub-

lished more than 300 scientific papers and is the author or editor of several books.

**Roger W. Ferguson, Jr.,** *Vice Chairman,  
Board of Governors of the Federal Reserve System*

Mr. Ferguson began his current position as vice chairman of the Federal Reserve Board of Governors in 1999. He previously served as Board member from 1997 to 1999, filling an unexpired term. Mr. Ferguson was also chairman of the Joint Year 2000 Council and chairman of the Group of Ten Working Party on Financial Sector Consolidation. Before becoming a member of the Board, Mr. Ferguson was a partner at McKinsey & Company, an international management consulting firm, where he also served as director of research and information systems. Earlier in his career, he was an attorney at Davis Polk & Wardwell in New York City.

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

Mr. Fischer assumed his post as first deputy managing director of the International Monetary Fund in September 1994. Previously, he was the Killian Professor and the head of the department of economics at the Massachusetts Institute of Technology. From January 1988 to August 1990, he served as vice president, development economics and chief economist at the World Bank. He was assistant professor of economics at the University of Chicago until 1973, when he returned to the MIT department of economics as an associate professor. He became professor of economics in 1977. He has held visiting positions at the Hebrew University, Jerusalem, and at the Hoover Institution at Stanford. Mr. Fischer is the author of *Macroeconomics* (with Rudiger Dornbusch), and several other books. He has published extensively in the professional journals.

**Arminio Fraga,** *Governor,  
Central Bank of Brazil*

Mr. Fraga became governor of the Central Bank of Brazil in March 1999. From 1993 until his appointment as governor of the Central Bank, he was managing director of Soros Fund Management in New

York. From 1991 to 1992, he was the director responsible for international affairs at the Central Bank of Brazil. Earlier in his career, he held positions with Salomon Brothers, Garantia Investment Bank, and also served on the faculty of Columbia University and the Getulio Vargas Foundation (Graduate School of Economics, Rio de Janeiro). He is a member of the Council on Foreign Relations and a member of the Center for Economic Policy Studies at Princeton University. Mr. Fraga has served as a consultant to the World Bank and served as a research member for the National Bureau of Economic Research.

**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.

**Robert E. Hall, *Professor,***  
*Stanford University*

Mr. Hall is a senior fellow at the Hoover Institution and is professor of economics at Stanford University. He is director of the research program on economic fluctuations and growth at the National Bureau of Economic Research, chairman of the bureau's Committee on Business Cycle Dating, and a fellow of the American Academy of Arts and Sciences and the Econometric Society. He has served as adviser to the Justice Department, the Treasury Department, and the Federal Reserve Board. He also served on President Reagan's task force on inflation policy, was a member of the National Presidential Advisory Committee on Productivity, and has testified on numerous occasions before congressional committees concerning national economic policy. Before joining Stanford in 1978, he was a professor of economics at

MIT and an assistant professor at the University of California at Berkeley. He has co-authored several books, and, in 1992, he was recognized in *Money* magazine for his contributions to financial innovation during the past twenty years.

**Philipp M. Hildebrand**, *Managing Director and  
Member of the Executive Committee, Union Bancaire Privée*

Mr. Hildebrand is managing director and member of the executive committee at Union Bancaire Privée in Geneva, Switzerland. He previously served as chief investment officer of the Vontobel Group and was a member of the executive board of Vontobel Asset Management. He also chaired the Vontobel Group Investment Policy Board and oversaw the group's asset allocation. He is a member of the Economic Policy Commission of the Swiss Banking Association and serves on the Scientific Advisory Council of the International Center for Monetary and Banking Studies in Geneva. Prior to joining Vontobel, he worked at Moore Capital Management where he became a partner in 1997. In 1998, he set up the Moore Capital Strategy Group with offices in London and Washington, D.C. Before joining Moore in early 1995, Mr. Hildebrand was a member of the executive board of the World Economic Forum in Geneva where he held regional responsibilities for Europe and oversaw the World Economic Forum's activities in the financial services sector. Mr. Hildebrand has published various articles and editorials on a variety of economic and monetary issues and is a contributing editor to *The International Economy* magazine.

**Takatoshi Ito**, *Professor,  
Institute of Economic Research, Hitotsubashi University*

Mr. Ito is a professor at the Institute of Economic Research at Hitotsubashi University, Japan; a research associate at the National Bureau of Economic Research; a research associate at Columbia University Center on Japanese Economy and Business; and teaches at Harvard University. He is a member of the American Economic Association, the Japan Association of Economics and Econometrics, and the Econometric Society. Previously, Mr. Ito served as deputy vice minister for international affairs for Japan's Ministry of Finance. He was a fellow in the Econometric Society in 1992 and a Far Eastern Council

Member. From 1994 to 1997, Mr. Ito was senior adviser in the research department for the International Monetary Fund. Earlier in his career, he taught economics at the University of Minnesota. He also filled visiting professorships at Harvard University and was a visiting scholar at the International Monetary Fund and the Bank of Japan. From 1984 to 1985, he was a national fellow at the Hoover Institution at Stanford University.

**Donald J. Johnston**, *Secretary-General,  
Organization for Economic Co-operation 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, serving 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.

**Mervyn A. King**, *Deputy Governor,  
Bank of England*

Mr. King began his current position as deputy governor of the Bank of England, responsible for monetary policy issues, in 1998. He became a non-executive director of the Bank of England in 1990, and, in 1991, was named chief economist and executive director. In May 1997, he became a founding member of the Monetary Policy Committee. Before joining the Bank of England, he taught at Cambridge and Birmingham universities, filled visiting professorships at Harvard University, the Massachusetts Institute of Technology, and the London School of Economics, where he was the first director of the

Financial Markets Group. He is a fellow of the British Academy, an honorary fellow of St. John's College in Cambridge, a foreign honorary member of the American Academy of Arts and Sciences, president of the Institute for Fiscal Studies, and a former board member of the Securities Association. Mr. King is the author of books and articles on monetary policy, corporate finance and taxation, and reform of the British tax system.

**Kevin M. Murphy**, *Professor,*  
*University of Chicago*

Mr. Murphy is the George Pratt Shultz Professor of Business Economics and Industrial Relations at the University of Chicago and has been a long-time member of the faculty. He is a faculty research associate at the National Bureau of Economic Research. In 1998, he was elected to the American Academy of Arts and Sciences and was the John Bates Clark Medalist in 1997. He also served as a fellow of the Econometric Society. Earlier in his career, Mr. Murphy received the Sloan Foundation fellowship, the Earhart Foundation fellowship, and the Friedman Fund fellowship at the University of Chicago. He is the author of numerous publications and articles on economics.

**Christian Noyer**, *Vice President,*  
*European Central Bank*

Mr. Noyer has been vice president of the European Central Bank since June 1998. Before joining the ECB, Mr. Noyer was director at France's Ministry for Economic Affairs, Finance, and Industry. He was previously the chief of staff of the Minister for Economic Affairs and Finance. In 1976, Mr. Noyer joined the French Treasury and has served as financial attaché; chief of the banking office and the export credit office; economic adviser to the Minister for Economic Affairs and Finance; deputy director in charge of international multilateral issues; deputy director in charge of the Treasury's debt management, monetary, and banking issues; and director of the department responsible for public holdings and public financing. During his career, he has served as a member of the European Monetary Committee, the Economic and Financial Committee, and the Working Party No. 3 of the Organization for Economic Co-operation and Development, and

was an alternate member of the G-7 and G-10. He was alternate governor of the International Monetary Fund and of the World Bank from 1993 to 1995, and he was chairman of the Paris Club of creditor countries from 1993 to 1997.

**Alice M. Rivlin**, *Senior Fellow,*  
*The Brookings Institution*

Alice M. Rivlin is the Henry Cohen Professor at the Milano Graduate School of Management and Urban Policy at the New School University, and a senior fellow in the economic studies program at the Brookings Institution. She is the co-director of the Greater Washington Research Program at Brookings. Before returning to Brookings, she served as vice chair of the Federal Reserve Board from 1996 to 1999. She was director of the White House Office of Management and Budget from 1994 to 1996, and was deputy director from 1993 to 1994. She is currently chair of the District of Columbia Financial Management Assistance Authority. Ms. Rivlin was the founding director of the Congressional Budget Office, serving there from 1975 to 1983. Earlier in her career, she was director of the economic studies program at Brookings, and served as assistant secretary for planning and evaluation at the Department of Health, Education and Welfare. She received a MacArthur Foundation Prize Fellowship, taught at Harvard and George Mason universities, served on the boards of directors of several corporations, and is past president of the American Economic Association. She is a frequent contributor to newspapers, television, and radio. She also has written numerous books, including *Beyond the Dot.coms* (with Robert Litan, forthcoming, 2001), and is co-editor of *The Economic Payoff from the Internet Revolution* (2001).

**Andrei Shleifer**, *Professor,*  
*Harvard University*

Mr. Shleifer is professor of economics at Harvard University. He is also a research associate at the National Bureau of Economic Research, a fellow of the Econometric Society, a principal with LSV Asset Management, and associate editor of the *Journal of Financial Economics*. He was previously a faculty member at the University of Chicago and at Princeton University. From 1991 to 1997, Mr. Shleifer



served as an adviser to the government of Russia. From 1995 to 1997, he served as a member of the U.S.-Israel Joint Economic Development Group. Earlier in his career, he was a faculty research fellow for the National Bureau of Economic Research. He also served as editor of the *Quarterly Journal of Economics* and as associate editor of the *Journal of Finance*. In 1999, Mr. Shleifer was awarded the John Bates Clark Medal of the American Economic Association.

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

Mr. Summers began his current position as president of Harvard University in July 2001. He was previously the Arthur Okun Distinguished Fellow in economics, globalization, and governance at the Brookings Institution in Washington, D.C. 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. Previously, he served as deputy secretary and as under secretary for international affairs. 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.

**John B. Taylor**, *Under Secretary for International Affairs,*  
*United States Treasury*

Mr. Taylor was sworn in as Treasury under secretary for International Affairs in June 2001. He serves as the principal adviser to the secretary on a wide range of international issues and leads the development of policies and guidance of the department's activities in the areas of international financial, economic, and monetary affairs; trade and investment policy; international debt; and U.S. participation in international financial institutions. Mr. Taylor also helps to coordinate U.S. economic policies with finance ministries of the G-7 industrial

nations. He is a Stanford University economist and is a globally recognized expert on international monetary policy. He previously served as a member of the Council of Economic Advisers under President George H.W. Bush and was a delegate to the Uruguay Round of trade negotiations.

**Hal R. Varian, Dean,**  
*School of Information Management and Systems,*  
*University of California at Berkeley*

Mr. Varian is the dean of the School of Information Management and Systems at the University of California at Berkeley. *Business Week* recently named him one of the Most Influential People in Electronic Business. He is a professor in the Haas School of Business, a professor in the department of economics, and holds the Class of 1944 University Professorship. Mr. Varian is a fellow of the Guggenheim Foundation, the Econometric Society, and the American Academy of Arts and Sciences. Previously, he was on the faculty at MIT, Stanford University, the University of Oxford, and the University of Michigan. He has served as co-editor of the *American Economic Review* and is on the editorial boards of several journals. Mr. Varian has published numerous papers on economic theory, industrial organization, financial economics, econometrics, and the economics of information technology.

**Michael Woodford, Professor,**  
*Princeton University*

Mr. Woodford is the Harold H. Helm '20 Professor of Economics and Banking at Princeton University, where he has taught since 1995. He is also a research associate of the National Bureau of Economic Research and a fellow of the Econometric Society. He has previously taught at Columbia University and the University of Chicago, and has served as a consultant to the Federal Reserve Bank of New York. He has received a MacArthur Foundation Prize Fellowship, and was a Guggenheim Fellow from 1998 to 1999. He serves on the editorial boards of the *Quarterly Journal of Economics* and *Macroeconomic Dynamics*. Mr. Woodford has written extensively on monetary policy and macroeconomics.

**Janet L. Yellen, Professor,**  
*University of California at Berkeley*

Ms. Yellen is the Eugene E. and Catherine M. Trefethen Professor of Business Administration, Haas Economic Analysis and Policy Group, and professor of economics at the University of California at Berkeley, where she has been a faculty member since 1980. She is a senior adviser for the Brookings Panel on Economic Activity, an adviser panel member of the National Science Foundation, adviser for the Congressional Budget Office, a Guggenheim Fellow, and a research fellow at Yale University and the Massachusetts Institute of Technology. From 1997 to 1999, she was chair of President Clinton's Council of Economic Advisers. From 1994 to 1997, Ms. Yellen served on the Federal Reserve Board of Governors. Earlier in her career, she was a lecturer at the London School of Economics and Political Science; an economist for the division of international finance, trade, and financial studies section at the Federal Reserve Board of Governors; assistant professor of economics at Harvard University; and research fellow at the Massachusetts Institute of Technology. Ms. Yellen's current research focuses on unemployment and labor markets, monetary and fiscal policies, and international trade and investment policy.