

The Contributors

A.B. Atkinson, *Warden,*
Nuffield College, Oxford University

Mr. Atkinson is currently serving as warden of Nuffield College, Oxford University. Previously, he was professor of political economy at the University of Cambridge, and chairman of the Suntory Toyota International Centre at the London School of Economics. A fellow of the British Academy, he is a past president of the Royal Economic Society, the Econometric Society, the European Economic Association, and the International Economic Association. He has served on the Royal Commission on the Distribution of Income and Wealth, the Pension Law Review Committee, and the Commission on Social Justice. He is also the author or co-author of a number of books dealing with public economic issues and income distribution.

Alan S. Blinder, *Professor,*
Princeton University

Mr. Blinder is the Gordon S. Rentschler Memorial Professor of Economics and co-director and founder of the Center for Economic Policy Studies at Princeton University where he has been a member of the faculty since 1971. He is also vice chairman of the G-7 Group. Between June 1994 and January 1996, he was vice chairman of the Board of Governors of the Federal Reserve System. Before joining the Board, he was a member of President Clinton's Council of Economic Advisers where he was in charge of macroeconomic forecasting and also worked on budget, international trade, and health care issues. Mr. Blinder is the author or co-author of 12 books and scores

of articles on such topics as fiscal policy, monetary policy, and the distribution of income. He is a governor of the American Stock Exchange, a trustee of the Russell Sage Foundation, and a member of the American Philosophical Society and the American Academy of Arts and Sciences.

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. From 1982 through 1984, Mr. Feldstein was chairman of President Reagan's Council of Economic Advisers. He is a fellow of the Econometric Society and the National Association of Business Economists 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, he is also a director of several corporations, an economic adviser to businesses in the United States and abroad, and a regular contributor to the *Wall Street Journal*.

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

Mr. Greenspan was appointed in 1996 to a third 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. He 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.

Lawrence F. Katz, *Professor,*
Harvard University

Mr. Katz first joined the Harvard faculty in 1986 and is now professor of economics and a research associate in the NBER's Programs in Labor Studies and Economic Fluctuations and Growth. He previously

taught at the University of California, Berkeley, and from January 1993 to August 1994, served as chief economist for the U.S. Department of Labor. His primary research interests focus on issues in labor economics, the economics of social problems, and income distribution. Mr. Katz has been editor of the *Quarterly Journal of Economics* since 1990. A fellow of the Econometric Society, Mr. Katz is also a World Economic Forum “Global Leader of Tomorrow.”

Mervyn King, *Deputy Governor,
Bank of England*

Mr. King began his current position June 1, 1998 as deputy governor responsible for monetary policy issues. 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 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 and MIT, and the London School of Economics where he was the first director of the LSE Financial Markets Group. The author of books and articles on corporate taxation and finance and reform of the British tax system, Mr. King’s recent research has been on economic growth, business cycles, and the volatility of financial markets. He is a fellow of The British Academy, a member of Academia Europaea, and past president of the European Economic Association.

Robert Z. Lawrence, *Professor,
Harvard University*

Robert Z. Lawrence is the Albert L. Williams Professor of Trade and Investment at the John F. Kennedy School of Government at Harvard University, and the New Century Senior Fellow at the Brookings Institution. A research associate at the NBER and editor of the Brookings *Trade Policy Forum*, he is also chairman for the Project on Middle East Trade at the Institute for Social and Economic Policy in the Middle East at the Kennedy School. He has been a consultant to the Federal Reserve Bank of New York, the World Bank, the OECD, and UNCTAD. A former member of the Presidential Commission on United States Pacific Trade and Investment Policy, he has also served on a number of advisory committees for

organizations dealing with international economics and trade and economic development. His current research focuses on global integration, trade in the Middle East, and the impact of trade on the labor market.

Assar Lindbeck, *Professor,*
Institute for International Economic Studies,
Stockholm University

Mr. Lindbeck is professor of international economics and, since 1971, director of the Institute for International Economic Studies at Stockholm University. His research covers such areas as monetary theory, unemployment theory, macrotheory, and the welfare state. He has published widely and contributed to policy discussions in Sweden and elsewhere. A member of a number of expert commissions, he most recently chaired the Economics Commission for the Swedish government in 1992-93. From 1980 to 1994, Mr. Lindbeck chaired the Committee for the Nobel Prize in Economics. The recipient of numerous awards and prizes, he is a member of several national academies of science, Academia Europaea, and a fellow of the Econometric Society.

Kevin Murphy, *Professor,*
University of Chicago

Mr. Murphy is the George Pratt Shultz Professor of Economics and Industrial Relations at the University of Chicago where he has been a member of the faculty since 1983. He is also a faculty research associate at the NBER and a member of the American Academy of Arts and Sciences. The author or co-author of dozens of publications and research papers, Mr. Murphy focuses his research activities on the empirical analysis of inequality, unemployment, and relative wages; and the economics of growth and development.

Alice Rivlin, *Vice Chair,*
Board of Governors of the Federal Reserve System

Ms. Rivlin assumed her present position in June 1996. Before joining the Board of Governors, she was director (1994-96) and deputy director (1993-94) of the White House Office of Management and Budget. She was the Hirst Professor of Public Policy at George

Mason University during 1992. Ms. Rivlin was the founding director of the Congressional Budget Office, serving there from 1975 to 1983. Earlier, she was on staff at the Brookings Institution and was director of Economic Studies at Brookings from 1983 to 1987. Ms. Rivlin has received a MacArthur Foundation Prize Fellowship, taught at Harvard University, served on the boards of directors of several corporations, and is a past president of the American Economic Association. She has written numerous books and has contributed frequently to newspapers, magazines, and journals.

Christina D. Romer, *Professor,
University of California, Berkeley*

Ms. Romer joined the faculty of the University of California, Berkeley in 1988 and was appointed the Class of 1957 Professor of Economics in 1997. She is a research associate of the NBER and a member of the Research Advisory Board of the Committee for Economic Development. She has published extensively in academic journals on such topics as monetary policy, the history of business cycles, and the causes of the Great Depression. The recipient of numerous grants and fellowships, Ms. Romer is a Guggenheim Fellow for 1998-99.

David H. Romer, *Professor,
University of California, Berkeley*

Mr. Romer has been a member of the Berkeley faculty since 1988, where he regularly teaches both undergraduate and graduate macroeconomics. He has also been a faculty member at Princeton University and a visiting professor at Stanford University and MIT. A research associate of the NBER, he has published numerous scholarly articles on monetary policy, inflation, “new Keynesian” theories of fluctuations, economic growth, stock-market volatility, and the causes of policy errors.

George Shultz, *Distinguished Fellow,
Hoover Institution*

Mr. Shultz returned to Stanford University in January 1989 as Professor of International Economics at the Graduate School of Business and Distinguished Fellow at the Hoover Institution after

nearly seven years as Secretary of State. It was his third Cabinet post after having served as Secretary of Labor and Secretary of the Treasury, as well as director of the Office of Management and Budget in the Nixon administration. From 1974 to 1982, he was president and a director of the Bechtel Group, Inc., and a part-time instructor at Stanford. He began his teaching career at MIT, then served as professor of industrial relations and later, dean of the University of Chicago Graduate School of Business. The author of several books and recipient of 13 honorary degrees, Mr. Shultz was awarded the Medal of Freedom, the nation's highest civilian honor, in 1989.

Horst Siebert, *President,*
Kiel Institute of World Economics

Mr. Siebert was named to his present position in 1989 after a long teaching career at the University of Mannheim and the University of Konstanz in Germany. He also chairs the Theoretical Economics Department at the University of Kiel. Earlier, he coordinated the "Economics of Natural Resources" research program of the German Research Association. He is a long-time member of the Scientific Council of the Ministry of Economics and the Council of Economic Advisers of Germany. He is currently serving a four-year term as an elected member of the Council of the European Economic Association. Mr. Siebert has been a visiting scholar at universities and institutes in Australia, Italy, and Scotland, and at five sites in the United States.

Dennis J. Snower, *Professor,*
Birkbeck College, University of London

In addition to Mr. Snower's professorship in economics, he is program director of human resources at London's Centre for Economic Policy Research. He also heads labor market programs funded by the U.K. Employment Department and the European Community. His initiatives for the long-term unemployed are the basis for the U.K. Workstart program. Mr. Snower has been a visiting professor and consultant at many U.S. and European research centers. His areas of specialization are labor economics, imperfect competition, welfare state policy, and the economics of imperfect information.

Joseph Stiglitz, *Senior Vice President,
The World Bank*

Mr. Stiglitz is chief economist and senior vice president for development economics at the World Bank. He continues on leave from Stanford University where he is professor of economics. Mr. Stiglitz joined the Clinton administration in 1993 and was named chairman of the Council of Economic Advisers in 1995. A scholar of public sector economics, he is interested in the economics of technical change and other factors that contribute to long-run increases in productivity and living standards. Mr. Stiglitz is the founding editor of the American Economic Association's *Journal of Economic Perspectives*, and a fellow of the National Academy of Sciences, the American Academy of Arts and Sciences, and the Econometric Society.

Laura D'Andrea Tyson, *Dean, Haas School of Business,
University of California, Berkeley*

Ms. Tyson was named to her present position on July 1, 1998. She rejoined the Berkeley faculty in 1997 after four years in Washington, D.C. where she chaired President Clinton's Council of Economic Advisers, served as National Economic Adviser, head of the National Economic Council, and a member of both the President's National Security Council and the Domestic Policy Council. She was recently named as one of four White House appointees to the National Bipartisan Commission on the Future of Medicare. A member of the Berkeley faculty since 1977, Ms. Tyson is former research director of the Berkeley Roundtable on the International Economy and former director of the Institute of International Studies. She currently holds the Class of 1939 Chair in Economics and Business Administration. She is a director or trustee of a number of private corporations and foundations, a principal of the Law & Economics Consulting Group, and a member of the Trilateral Commission.

Ignazio Visco, *Head of the Economics Department,
Organization for Economic Cooperation and Development*

Mr. Visco was appointed Head of the Economics Department and Chief Economist of the Organization for Economic Cooperation and Development 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 or co-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.