

# The Contributors

---

**Charles R. Bean**, *Deputy Governor,  
Bank of England*

Mr. Bean became deputy governor of the Bank of England in 2008. He had been executive director and chief economist of the bank since 2000. In addition to his membership on the bank's Monetary Policy and Financial Policy committees, he has specific responsibility within the Bank for monetary policy, including monetary analysis and market operations.

After two stints in Her Majesty's (HM) Treasury from 1975 to 1979 and 1981 to 1982, Mr. Bean joined the London School of Economics as a lecturer in 1982, becoming a professor of economics in 1990 and head of the department in 1999. He was a visiting professor at Stanford University in 1990. He has been published widely, in both professional journals and general media, on issues such as European unemployment, European monetary union and macroeconomics.

Mr. Bean has served on the boards of several academic journals and was managing editor of the *Review of Economic Studies* from 1986 to 1990. He also has served in a variety of public policy roles, including: consultant to HM 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 enquiry into the European Central Bank. He became president of the Royal Economic Society in April 2013.

**Claudio Borio**, *Deputy Head, Monetary and Economic Department and Director, Research and Statistics, Bank for International Settlements*

Mr. Borio is deputy head of the Monetary and Economic Department and director of research and statistics of the Bank for International Settlements (BIS). Mr. Borio has been at BIS since 1987 and has had various responsibilities in the Monetary and Economic Department, including as head of the secretariat for the Committee on the Global Financial System and the Gold and Foreign Exchange Committee (now known as the Markets Committee).

From 1985 to 1987, Mr. Borio was an economist at the Organisation for Economic Co-operation and Development in the country studies branch of the Economics and Statistics Department. Prior to that, he was a lecturer and research fellow at Brasenose College, Oxford University. Mr. Borio has authored numerous articles on monetary policy, banking, finance and issues related to financial stability.

**Agustín Carstens**, *Governor, Bank of Mexico*

Mr. Carstens has served as governor of the Bank of Mexico since 2010. He was appointed to his current six-year term after serving as Mexico's secretary of finance from 2006 to 2009. He started his career at the Bank in 1980, serving as its international treasurer in 1989, treasurer from 1991 to 1993, chief of staff in the governor's office from 1993 to 1994 and head of economic research until 1999.

From 1999 to 2000, Mr. Carstens was executive director at the International Monetary Fund (IMF). He served as deputy finance minister in Mexico from 2000 to 2003, when he was appointed deputy managing director at the IMF. In 2006, he was invited to join Mexican president-elect Felipe Calderon's transition cabinet as chief economic coordinator. Later that year, Mr. Carstens was appointed

Mexico's secretary of finance, a position he filled until 2009. While serving as secretary of finance, he also chaired the IMF and World Bank Joint Development Committee from 2007 to 2009.

Mr. Carstens serves on the board of the Bank for International Settlements and is a member of the steering committee of the Group of Twenty Financial Stability Board.

**Terrence J. Checki**, *Executive Vice President,*  
*Federal Reserve Bank of New York*

Mr. Checki is executive vice president and head of the Federal Reserve Bank of New York's Emerging Markets and International Affairs Group. He also is a member of the Bank's management committee. Mr. Checki has functioned as the Bank's chief international troubleshooter for a number of years. He is well known among industry insiders for his contributions to the management and resolution of numerous economic and financial challenges domestically and internationally, including the external debt problems faced by many developing nations and their creditors.

Mr. Checki's career has included key posts in the Bank's corporate, bank supervision, foreign and international affairs areas and in the office of the president. Immediately before being selected executive vice president, Mr. Checki had served as adviser to the Bank president on financial developments in emerging markets.

Mr. Checki is a member of the Council on Foreign Relations, the Economic Club of New York, the National Committee on U.S.-China Relations, the boards of directors of the Foreign Policy Association, the Council of the Americas and the National Advisory Board of the Institute for Policy Studies at Johns Hopkins University.

**Stanley Fischer**, *Former Governor,*  
*Bank of Israel*

Mr. Fischer served as governor of the Bank of Israel from 2005 to June 2013. Before joining the Bank of Israel, Mr. Fischer was vice chairman of Citigroup from 2002 to 2005, where he also was head of the Public Sector Group from 2004 to 2005, chairman of

the Country Risk Committee and president of Citigroup International. He was the first deputy managing director of the International Monetary Fund (IMF) from 1994 to 2001. Before joining the IMF, he was the Killian Professor and head of the Department of Economics at Massachusetts Institute of Technology. From 1988 to 1990, he was vice president of development economics and chief economist at the World Bank.

Mr. Fischer is a fellow of the Econometric Society and the American Academy of Arts and Sciences; a member of the Council on Foreign Relations, the Group of Thirty and the Trilateral Commission; a Guggenheim Fellow; and a research associate of the National Bureau of Economic Research. He has served on the boards of the Institute for International Economics, Women's World Banking and the International Crisis Group, as well as the International Advisory Board of the New Economic School, Moscow. He has been published extensively in professional journals and is author of *Macroeconomics* (with Rudi Dornbusch and Richard Startz, 11th edition, 2010). From 1986 to 1994, he was editor of the NBER *Macroeconomics Annual*.

**Robert E. Hall**, *Professor,*  
*Stanford University, and Senior Fellow, Hoover Institution*

Mr. Hall has a joint position endowed by Robert and Carole McNeil as a senior fellow at the Hoover Institution and a professor in the Economics Department of Stanford University. He is a member of the National Academy of Sciences and a fellow of the American Academy of Arts and Sciences, the Econometric Society and the Society of Labor Economists.

Mr. Hall is an applied economist with interests in technology, competition, employment issues and economic policy. He is a frequent contributor to discussions of national economic policy, including monetary policy, fiscal policy and competition policy. His research focuses on levels of activity and stock market valuations in market economies and on the economics of high technology, particularly the Internet. His most recent book, *Digital Dealing: How e-Markets Are Transforming the Economy*, was published in 2001.

Mr. Hall also is director of the research program on economic fluctuations and growth of the National Bureau of Economic Research and is chairman of the bureau's Committee on Business Cycle Dating. Mr. Hall has been an adviser on national economic policy to the U.S. Department of Justice, the U.S. Department of the Treasury and the Federal Reserve Board. He served on president-elect Ronald Reagan's Task Force on Inflation Policy and was a member of the National Presidential Advisory Committee on Productivity.

**Anil K. Kashyap**, *Professor,*  
*University of Chicago*

Mr. Kashyap is the Edward Eagle Brown Professor of Economics and Finance and Richard N. Rosett Faculty Fellow at the University of Chicago's Booth School of Business. He is one of the faculty directors of the Chicago Booth Initiative on Global Markets. He has authored and edited five books and more than 40 articles on banking, business cycles, the Japanese economy and monetary policy.

Mr. Kashyap is a consultant to the Federal Reserve Bank of Chicago, serves on the Economic Advisory Panel of the Federal Reserve Bank of New York and is a research associate for the National Bureau of Economic Research. He is an adviser to the Swedish Riksbank, is on the Congressional Budget Office's Panel of Economic Advisers, is a member of the Office of Financial Research's Financial Research Advisory Committee and is on the board of the Bank of Italy's Einaudi Institute of Economics and Finance. He is a member of the Squam Lake Group, the Bellagio Group of academics and economic officials, and the International Monetary Fund's Advisory Group on the development of a macroprudential policy framework. He also is co-founder of the U.S. Monetary Policy Forum.

**Arvind Krishnamurthy**, *Professor,*  
*Northwestern University*

Mr. Krishnamurthy has been the Harold Stuart Professor of Finance at Northwestern University since 2007. His research involves finance and macroeconomics. He has studied the causes and

consequences of liquidity crises in emerging markets. He also has studied liquidity effects in the U.S. Treasury bond market and the mortgage-backed securities market. Currently, he is studying how central bank policy can help stabilize liquidity in financial markets.

Mr. Krishnamurthy also is a research associate for the National Bureau of Economic Research and a faculty fellow for the Center for International Economics and Development at Northwestern University. He is associate editor of the *American Economic Review* and has been associate editor of the *Journal of Finance* and the *American Economic Journal: Macroeconomics*.

**Haruhiko Kuroda**, *Governor,*  
*Bank of Japan*

Mr. Kuroda became governor of the Bank of Japan in March 2013 and was reappointed in April to a full five-year term through 2018. Prior to joining the Bank, Mr. Kuroda had been president of the Asian Development Bank (ADB) in Manila since 2005. While at ADB, Mr. Kuroda was re-elected to five-year terms in 2006 and 2011.

In a career at Japan's Ministry of Finance that began in 1967, Mr. Kuroda became Japan's top currency diplomat as vice minister of finance for international affairs from 1999 to 2003. Before joining ADB, Mr. Kuroda was a special adviser to Japanese Prime Minister Junichiro Koizumi's cabinet. Mr. Kuroda also has been a professor at the Graduate School of Economics at Hitotsubashi University in Tokyo.

**Christine Lagarde**, *Managing Director,*  
*International Monetary Fund*

Born in Paris, Ms. Lagarde graduated from law school at University Paris X, and obtained a master's degree from the Political Science Institute in Aix en Provence. After being admitted to the Paris Bar, Ms. Lagarde joined the international law firm of Baker McKenzie, becoming chairman of the Global Executive Committee of Baker McKenzie in 1999, and of the Global Strategic Committee in 2004. Ms. Lagarde joined the

French government in June 2005 as Minister for Foreign Trade. After a brief stint as Minister for Agriculture and Fisheries, in June 2007 she became the first woman to hold the post of Finance and Economy Minister of a G-7 country. In July 2011, she became the 11th Managing Director of the International Monetary Fund.

**Jean-Pierre Landau**, *Fellow,*  
*Sciences Po*

Mr. Landau is a fellow in the Department of Economics at Sciences Po, Paris. Previously, he was a visiting professor at the Woodrow Wilson School of Public and International Affairs at Princeton University. He has worked in the French government and the Banque de France for much of his career. He served as executive director of the International Monetary Fund (IMF) and the World Bank from 1989 to 1993. He then served as undersecretary for external economic relations from 1993 to 1996 at the Ministry of Finance in Paris. He was Treasury representative in London and executive director at the European Bank for Reconstruction and Development from 2000 to 2006. He served as deputy governor of the Banque de France from 2006 to 2011.

Mr. Landau also has served as a visiting professor at the Paul H. Nitze School of Advanced International Studies at John Hopkins University. His main fields of interest include monetary policy, financial regulation and international macroeconomics.

**David Daokui Li**, *Professor,*  
*Tsinghua University*

Mr. Li is the Mansfield Freeman Chair Professor of the Department of Finance of the School of Economics and Management at Tsinghua University. He also is director of the university's Center for China in the World Economy. Before joining Tsinghua, he had been on the faculty of Hong Kong University of Science and Technology from 1999 to 2004 and the University of Michigan from 1992 to 1999. From 1997 to 1998, he was a national fellow of the Hoover Institution at Stanford University.

Mr. Li is a member of the Monetary Policy Committee of the People's Bank of China, a delegate to the Beijing People's Congress and a member of the Chinese People's Political Consultative Committee. In addition to research on China's macroeconomy, Mr. Li also leads a team that is re-evaluating the GDP and economic structure of ancient China, including the Ming Dynasty.

In addition to being widely published in Chinese journals, Mr. Li has been published in the *American Economic Review*, the *European Economic Review*, *Rand Journal of Economics*, *Journal of Finance* and the *Review of Financial Studies*.

**Luiz A. Pereira da Silva**, *Deputy-Governor,*  
*Central Bank of Brazil*

Luiz A. Pereira da Silva is deputy-governor in charge of International Affairs and Financial Regulation at the Central Bank of Brazil. Before that he was deputy-finance minister in charge of International Affairs at Brazil's Ministry of Finance, chief economist for Brazil's Ministry of Budget and Planning, regional country director with the World Bank (Southern Africa Department 2) and advisor to the chief economist of the World Bank in Washington, D.C.

He also was a visiting scholar at the Institute of Fiscal and Monetary Policy of Japan's Ministry of Finance in Tokyo, and director of the Country Risk and Economic Analysis Department at the Export-Import Bank of Japan in Tokyo.

**Hélène Rey**, *Professor,*  
*London Business School*

Ms. Rey is a professor of economics at the London Business School. Until 2007, she was at Princeton University as a professor of economics and international affairs in the Economics Department and the Woodrow Wilson School of Public and International Affairs. 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.



In 2005, she was awarded an Alfred P. Sloan Research Fellowship. Ms. Rey is a fellow of the British Academy. She is on the board of the *Review of Economic Studies* and associate editor of the *American Economic Journal: Macroeconomics*. She has been elected member-at-large of the Council of the European Economic Association. She is a research fellow at the Centre for Economic Policy Research and a research associate at the National Bureau of Economic Research. She is on the board of the Autorité de Contrôle Prudentiel, a member of the Commission Economique de la Nation and the Bellagio Group on the international economy. She was a member of the Conseil d'Analyse Economique until 2012. She writes a regular column for the French newspaper *Les Echos*.

**Hyun Song Shin**, *Professor,*  
*Princeton University*

Mr. Shin is the Hughes-Rogers Professor of Economics at Princeton University. His research interests include financial institutions, risk, and financial stability issues, topics on which he has been published widely in academic and policy journals. Before moving to Princeton in 2006, he had academic positions in Oxford and the London School of Economics. In 2010, Mr. Shin was on leave from Princeton, serving as the senior adviser on the international economy to South Korea's President Lee Myung-bak.

Mr. Shin is the author of *Risk and Liquidity* from the 2008 Clarendon Lectures in Finance and co-author of the 2009 Geneva Report on the "Fundamental Principles of Financial Regulation." He is a fellow of the Econometric Society, the European Economic Association and the British Academy. Mr. Shin is executive vice president of the Econometric Society, a board member of the Social Science Research Council, a research associate of the National Bureau of Economic Research, a panel member of the U.S. Monetary Policy Forum and a member of the Federal Reserve Bank of New York's Financial Advisory Roundtable.

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

Mr. Smets is director general of the Directorate General Research of the European Central Bank (ECB). He is a professor of international economics at the Centre for Economic Studies at the KU Leuven and an honorary professor in the Duisenberg chair at the faculty of Economics and Business of the University of Groningen. 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.

Mr. Smets is a research fellow of the Centre for Economic Policy Research and the CESifo. He has been published extensively in journals such as the *Journal of the European Economic Association*, the *American Economic Review* and the *Journal of Monetary Economics*. His topics have included monetary, macroeconomic, financial and international issues mostly related to central banking. He was managing editor of the *International Journal of Central Banking* from 2008 to 2010.

**Annette Vissing-Jorgensen**, *Professor,*  
*University of California-Berkeley*

Ms. Vissing-Jorgensen is a professor of finance and the Arno A. Rayner Chair in Finance and Management in the Haas School of Business at the University of California-Berkeley. Previously, she had faculty positions at the Kellogg School of Management at Northwestern University and the Department of Economics at the University of Chicago.

Ms. Vissing-Jorgensen works on household finance and its asset pricing implications. Her work centers on the effect of limited stock market participation on equilibrium returns and inference from returns, and on the returns to entrepreneurship and private equity. She is also doing work on corporate governance focusing on the value of mandated information disclosure. She has been published in leading economics and finance journals such as the *Journal of Political Economy*, *American Economic Review*, *Quarterly Journal of Economics*

and *Journal of Finance* and she received the Journal of Finance Brattle Prize (Distinguished Paper) in 2005. She is associate editor of the *Journal of Finance* and director of the American Finance Association.

**Janet L. Yellen**, *Vice Chair,*  
*Board of Governors of the Federal Reserve System*

Ms. Yellen has been vice chair of the Board of Governors of the Federal Reserve System since 2010, serving a four-year term that ends in 2014. Ms. Yellen's 14-year term as a member of the Board expires in 2024. She previously was president and chief executive officer of the Federal Reserve Bank of San Francisco.

Ms. Yellen is professor emeritus at the University of California at Berkeley, where she was the Eugene E. and Catherine M. Trefethen Professor of Business and Professor of Economics and has been a faculty member since 1980. She took a leave from Berkeley for five years starting in 1994. She served on the Board of Governors of the Federal Reserve System through 1997, and then left the Federal Reserve to become chair of the Council of Economic Advisers through 1999. She also chaired the Economic Policy Committee of the Organisation for Economic Co-operation and Development from 1997 to 1999.

Ms. Yellen is a member of the Council on Foreign Relations and the American Academy of Arts and Sciences. She has been president of the Western Economic Association, vice president of the American Economic Association and a fellow of the Yale Corporation. She has written on a variety of macroeconomic issues, while specializing in the causes, mechanisms and implications of unemployment.

