

Contributors

Ben S. Bernanke, Chairman

Board of Governors of the Federal Reserve System

Mr. Bernanke took office in February 2006 as Chairman and member of the Board of Governors of the Federal Reserve System. He also serves as Chairman of the Federal Open Market Committee. From June 2005 to January 2006, he was Chairman of the President's Council of Economic Advisers. He was also a member of the Board of Governors of the Federal Reserve from 2002 to 2005.

Previously, Mr. Bernanke was the Class of 1926 Professor of Economics and Public Affairs at Princeton University. He was the Howard Harrison and Gabrielle Snyder Beck Professor of Economics and Public Affairs and chair of the Economics Department at the university from 1996 to 2002. Before arriving at Princeton, he was an associate professor of economics from 1983 to 1985 and an assistant professor of economics from 1979 to 1983 at the Graduate School of Business at Stanford University. His teaching career also included serving as a visiting professor of economics at New York University and at the Massachusetts Institute of Technology.

Mr. Bernanke has published many articles on a wide variety of economic issues, including monetary policy and macroeconomics, and he is the author of several scholarly books and two textbooks. He has held a Guggenheim Fellowship and a Sloan Research Fellowship, and he is a Fellow of the Econometric Society and of the American Academy of Arts and Sciences. Mr. Bernanke has held numerous academic service positions, including Director of the Monetary Economics Program of the National Bureau of Economic Research (NBER), member of the NBER's Business Cycle Dating Committee, and editor of the *American Economic Review*.

Ricardo J. Caballero, Professor

Massachusetts Institute of Technology

Mr. Caballero is the head of the Department of Economics, the Ford International Professor of Economics, and co-director of the World Economy Laboratory at the Massachusetts Institute of Technology. He is also a National Bureau of Economic Research (NBER) Research Associate in economic fluctuations and growth. Previously, he taught at Columbia University and was an Olin Fellow at the NBER.

Mr. Caballero has also been a visiting scholar and consultant for the European Central Bank, the Federal Reserve Board of Governors, the Inter-American Development Bank, the International Monetary Fund, the World Bank, and central banks and government institutions throughout the world. He serves on the editorial boards of several academic journals and has won several awards for his research. His current research looks at global capital markets, speculative episodes and financial bubbles, systemic crises prevention mechanisms, and dynamic restructuring.

Andrew Crockett, President

JPMorgan Chase International

Mr. Crockett is President of JPMorgan Chase International and a member of the Executive Committee of JPMorgan Chase & Co. He also serves as a member of the Council of International Advisors of the China Banking Regulatory Commission and the International Advisory Council of the China Development Bank.

Before joining JPMorgan Chase, Mr. Crockett was General Manager and CEO of the Bank for International Settlements from 1993 to 2003, and was the first Chairman of the Financial Stability Forum (now the Financial Stability Board) from 1999 to 2003. Earlier in his career, Mr. Crockett held senior positions at the International Monetary Fund and served as an Executive Director of the Bank of England.

Barry Eichengreen, Professor

University of California, Berkeley

Mr. Eichengreen is the George C. Pardee and Helen N. Pardee Professor of Economics and Professor of Political Science at the University of California, Berkeley, where he has taught since 1987. He is a research associate of the National Bureau of Economic Research and Research Fellow of the Centre for Economic Policy Research. From 1997 to 1998 he was Senior Policy Advisor at the International Monetary Fund. He is a Fellow of the American Academy of Arts and Sciences (class of 1997).

Mr. Eichengreen has held Guggenheim and Fulbright Fellowships and has been a Fellow of the Center for Advanced Study in the Behavioral Sciences at Stanford University and the Institute for Advanced Study, Berlin. He has published numerous books and articles in leading academic journals in the field of international finance. He is a monthly columnist for Project Syndicate. He was awarded the Economic History Association's Jonathan R.T. Hughes Prize for

Excellence in Teaching and the University of California, Berkeley, Social Science Division's Distinguished Teaching Award.

Jacob A. Frenkel, Chairman & CEO

Group of Thirty (G30)

Mr. Frenkel is Chairman and CEO of the Group of Thirty (G30) and also Vice Chairman (Non-Executive) of American International Group, Inc. Mr. Frenkel served from 2000 to 2004 as Chairman of Merrill Lynch International Inc., as well as Chairman of Merrill Lynch's Sovereign Advisory and Global Financial Institutions Groups.

Between 1991 and 2000 he served two terms as the Governor of the Bank of Israel. Between 1987 and 1991, he was the Economic Counselor and Director of Research at the International Monetary Fund, and between 1973 and 1987 he was on the faculty of the University of Chicago where he held the position of the David Rockefeller Professor of International Economics and served as editor of the *Journal of Political Economy*. He is a member and director of several professional and academic associations and has received awards in economics from the Israeli, Czech, and Italian governments. He is the author of numerous books and articles in the fields of international economics and macroeconomics.

Morris Goldstein, Senior Fellow

Peterson Institute for International Economics

Mr. Goldstein is the Dennis Weatherstone Senior Fellow at the Peterson Institute for International Economics (PIIE). Prior to joining PIIE in 1994, he spent twenty-five years on the International Monetary Fund (IMF) staff, the last eight as Deputy Director of the IMF's Research Department. In 1999, he was the Project Director for the Council on Foreign Relations' blue-ribbon task force on international financial architecture. He consults widely with central banks, ministries of finance, international financial organizations, and private financial institutions.

Mr. Goldstein has written extensively on financial crises in both industrial and emerging economies, on international banking standards, on reform of the international financial architecture, on currency mismatching in emerging economies, on early warning indicators of currency and banking crises, on international capital flows, on exchange rate policies, and on empirical models of international trade. His latest book is *The Future of China's Exchange Rate Policy*, coauthored with Nicholas Lardy. He is currently at work on a book dealing with financial regulation after the global credit crisis.

Heng Swee Keat, Managing Director

Monetary Authority of Singapore

Mr. Heng, as the Managing Director of the Monetary Authority of Singapore (MAS), oversees the policies and operations of MAS. MAS operates as the central bank of Singapore, as well as an integrated supervisor of the financial services industry, covering banking, insurance, and capital markets.

Prior to this position, Mr. Heng was the Permanent Secretary of the Ministry of Trade and Industry, overseeing economic policy, trade negotiations, and the regulation and development of industry. Before assuming this appointment, he was the Chief Executive Officer of the Trade Development Board. Mr. Heng has also served in the Prime Minister's Office and in various positions in the Singapore Civil Service.

Takatoshi Ito, Professor

Graduate School of Economics, University of Tokyo

Mr. Ito is professor at the Graduate School of Economics, University of Tokyo. He has taught extensively both in the United States and Japan, including at University of Minnesota, Hitotsubashi University, and Harvard University. Mr. Ito also served as Senior Advisor in the Research Department of the International Monetary Fund and as Deputy Vice Minister for International Affairs at the Ministry of Finance, Japan (1999 to 2001). He is past President of the Japanese Economic Association and was a member of the Prime Minister's Council on Economic and Fiscal Policy from October 2006 to October 2008.

He is an author of many books, including *The Japanese Economy*, *The Political Economy of Japanese Monetary Policy*, and *Financial Policy and Central Banking in Japan*, and numerous articles in leading academic journals on international finance and the Japanese economy. He is also currently the editor of the annual National Bureau of Economic Research East Asia Seminar on Economics monograph.

Anil K. Kashyap, Professor

University of Chicago Booth School of Business

Mr. Kashyap is the Edward Eagle Brown Professor of Economics and Finance and Richard N. Rosett Faculty Fellow at the University of Chicago Booth School of Business. His research focuses on banking, business cycles, corporate finance, price setting, and monetary policy. He has won numerous awards, including a Sloan Research Fellowship, the Nikkei Prize for Excellent Books in

Economic Science, and a Senior Houblon-Norman Fellowship from the Bank of England.

Prior to joining the Chicago Booth faculty in 1991, Mr. Kashyap spent three years as an economist for the Board of Governors of the Federal Reserve System. He currently works as a consultant for the Federal Reserve Bank of Chicago and serves as a member of the Economic Advisory Panel of the Federal Reserve Bank of New York and as a Research Associate for the National Bureau of Economic Research. He is one of the advisers to the Cabinet Office of the Government of Japan for its research project on “The Japanese Economy and Macroeconomic Policies over the Last Twenty-Five Years,” is on the Congressional Budget Office’s Panel of Economic Advisers, and serves on the Board of Directors of the Bank of Italy’s Einaudi Institute for Economics and Finance.

Kyungsoo Kim, Deputy Governor

Bank of Korea

Mr. Kim is Deputy Governor and Director General of the Institute for Monetary and Economic Research at the Bank of Korea. Concurrently, he serves as Chairman of the Executive Board of the Korea Advanced Institute of Science and Technology Graduate School of Finance. He is a consultant on the National Competitiveness Council, Office of the President, Republic of Korea. He has taught at Sungkyunkwan University in Korea and at Tulane University.

In his current position, he focuses on macroprudential regulations dealing with capital inflows and currency internationalization. He has published in many professional economics journals.

Anne O. Krueger, Professor

Paul H. Nitze School of Advanced International Studies, Johns Hopkins University

Ms. Krueger is Professor of International Economics at the Paul H. Nitze School of Advanced International Studies, Johns Hopkins University. She is a Senior Fellow of the Center for International Development (of which she was the founding Director) and the Herald L. and Caroline L. Ritch Emeritus Professor of Sciences and Humanities in the Economics Department at Stanford University.

She was First Deputy Managing Director of the International Monetary Fund from 2001 to 2006. From 1982 to 1986, Ms. Krueger was Vice President, Economics and Research, at the World Bank. She has taught and held visiting professorships at a number of universities in Asia, the United States, and Europe. Ms. Krueger has published extensively on economic development, international trade and finance, and economic policy reform.

John Lipsky, First Deputy Managing Director

International Monetary Fund

Mr. Lipsky assumed the position of First Deputy Managing Director of the International Monetary Fund (IMF) on September 1, 2006. Before joining the IMF, he was Vice Chairman of the JPMorgan Investment Bank. Previously, he was Chief Economist at JPMorgan, Chase Manhattan Bank, and Salomon Brothers, Inc.

Before joining Salomon Brothers in 1984, he spent a decade at the IMF, managing the Fund's exchange rate surveillance procedure, analyzing developments in international capital markets, and serving as the Fund's Resident Representative in Chile from 1978 to 1980. In 2000, he chaired a Financial Sector Review Group to provide the IMF with an independent perspective on the Fund's work on international financial markets. Mr. Lipsky's current professional activities include serving on the Board of Directors of the National Bureau of Economic Research.

Frederic S. Mishkin, Professor

Graduate School of Business, Columbia University

Mr. Mishkin is the Alfred Lerner Professor of Banking and Financial Institutions at the Graduate School of Business, Columbia University and is a Research Associate at the National Bureau of Economic Research. From September 2006 to August 2008 he served as a member of the Board of Governors of the Federal Reserve System.

He has also been a Senior Fellow at the Federal Deposit Insurance Corporation's Center for Financial Research and past President of the Eastern Economic Association. From 1994 to 1997 he was Executive Vice President and Director of Research at the Federal Reserve Bank of New York and an associate economist of the Federal Open Market Committee of the Federal Reserve System.

Mr. Mishkin has published numerous books and articles in leading academic journals in the fields of banking and international finance. He is currently an associate editor at six academic journals and has been a consultant to the Board of Governors of the Federal Reserve System, the World Bank, the Inter-American Development Bank, and the International Monetary Fund.

Rakesh Mohan, Professor
Stanford University

Mr. Mohan was named Distinguished Consulting Professor at the Stanford Center for International Development at Stanford University in June 2009. He was Deputy Governor of the Reserve Bank of India from 2002 to 2009, where he was responsible for the departments of monetary policy, statistical analysis and computer services, economic analysis and policy, financial markets, and the secretary's department. From October 2004 to July 2005 he interrupted his career with the Reserve Bank to serve as Secretary, Department of Economic Affairs in the Ministry of Finance.

He started his professional career at the World Bank in 1976 as an economist at the Development Economics Department and has served on numerous government advisory boards and as a director of various Indian banks. His research has been in the areas of economic reform and liberalization, industrial economics, urban economics, infrastructure studies, economic regulation, monetary policy, and the financial sector. He is the author of three books on urban economics and urban development and of numerous articles. His 2009 book entitled *Monetary Policy in a Globalized Economy: A Practitioner's View* focuses on issues relating to the evolution of banking and finance, the conduct of monetary policy, the management of the financial sector, and the role of central banking.

Michael Mussa, Senior Fellow
Peterson Institute for International Economics

Mr. Mussa has been a Senior Fellow at Peterson Institute for International Economics since 2001. Previously, he served as Economic Counselor and Director of the Department of Research at the International Monetary Fund from 1991 to 2001, where he was responsible for advising the management of the Fund and its executive board on broad issues of economic policy and for providing analysis of ongoing developments in the world economy. His main areas of research are international economics, macroeconomics, monetary economics, and municipal finance.

Mr. Mussa served as a member of the President's Council of Economic Advisers from August 1986 to September 1988. He has been a member of the faculty of the University of Chicago Booth School of Business and the University of Rochester. He also served as a visiting faculty member at the Graduate Center of the City University of New York, the London School of Economics, and the Graduate Institute of International Studies in Geneva, Switzerland.

Maurice Obstfeld, Professor

University of California, Berkeley

Mr. Obstfeld is Class of 1958 Professor of Economics and Director of the Center for International and Development Economics Research at the University of California, Berkeley. He joined Berkeley in 1989 as a professor, following appointments at Columbia University and the University of Pennsylvania. He was also a visiting professor at Harvard University between 1989 and 1991.

Mr. Obstfeld serves as honorary advisor to the Bank of Japan's Institute for Monetary and Economic Studies. He is a Fellow of the Econometric Society and the American Academy of Arts and Sciences and is active as a Research Fellow of the Centre for Economic Policy Research, a Research Associate at the National Bureau of Economic Research, and an International Research Fellow at the Kiel Institute for the World Economy. His many research interests include dynamic open-economy models with nominal rigidities, exchange rates and international financial crises, global capital-market integration in historical perspective, monetary policy in open economies, foreign exchange intervention, the intertemporal approach to the current account, dynamic consistency in economic policy, credibility of exchange rate regimes, and European monetary integration.

Takafumi Sato, former Commissioner

Financial Services Agency

Mr. Sato was Commissioner of Japan's Financial Services Agency (FSA) from July 2007 to July 2009. He is currently Adviser to the FSA. Prior to serving as Commissioner, he was Director-General of the FSA's Supervisory Bureau from 2004 to 2007 and Director-General of its Inspection Bureau from 2002 to 2004.

He participated actively in the work of the Financial Stability Forum (now reorganized as the Financial Stability Board) as a member of the Forum's Working Group on Market and Institutional Resilience beginning in 2007. He was also a member of the Monitoring Board of the International Accounting Standards Committee Foundation during his tenure as the Commissioner of the Japan FSA. Between 1999 and 2001, he served as a professor at Nagoya University.

Andrew L.T. Sheng, Chief Adviser

China Banking Regulatory Commission

Mr. Sheng is currently the Chief Adviser to the China Banking Regulatory Commission and adjunct professor at the Graduate School of Economics and Management, Tsinghua University, Beijing, and the University of Malaysia, Kuala Lumpur. He is a board member of the Qatar Financial Centre Regulatory Authority and Sime Darby Berhad, Malaysia, and serves in an advisory capacity to a number of public and private-sector Malaysian economic development, financial services, and educational institutions.

Mr. Sheng was Chairman of the Securities and Futures Commission of Hong Kong from 1998 to 2005 and was Deputy Chief Executive responsible for the Reserves Management and External Affairs Departments at the Hong Kong Monetary Authority from 1993 to 1998. Previously he was Senior Manager, Financial Sector Development Department at the World Bank and chief economist and assistant governor at Bank Negara Malaysia.

Kevin M. Warsh, Member

Board of Governors of the Federal Reserve System

Mr. Warsh took office as a member of the Board of Governors of the Federal Reserve System in February 2006. Prior to his appointment to the Board, he served as Special Assistant to the President for Economic Policy and as Executive Secretary of the National Economic Council from 2002, where his primary areas of responsibility included domestic finance, banking, securities, and consumer protection. Mr. Warsh participated in the President's Working Group on Financial Markets and served as the administration's chief liaison to the independent financial regulatory agencies.

From 1995 to 2002, Mr. Warsh was a member of the Mergers & Acquisitions Department of Morgan Stanley & Co. in New York, serving as Vice President and Executive Director. He served as financial adviser to numerous companies across a range of industry sectors, including manufacturing, basic materials, professional services, and technology.

Daniel Danxia Xie, Research Assistant

Peterson Institute for International Economics

Mr. Xie is Research Assistant at the Peterson Institute for International Economics. His research interests lie in the fields of open-economy macroeconomics, finance and growth, including exchange rates/exchange rate regimes, international financial architecture, international capital flows, financial systems and systemic risk modeling, and new monetary policy frameworks. Before joining the Peterson Institute, he initiated the Harvard U.S.-China Economic Interaction Forum, with an aim to build a high-profile platform for distinguished scholars, professionals, and students to discuss important economic issues between the United States and China.

Mr. Xie has coauthored several academic papers, including “The U.S. Credit Crisis and Spillovers to Asia” with Morris Goldstein and “Identifying Structural Changes in De Facto Exchange Rate Regimes” with Jeffrey Frankel.

Janet L. Yellen, President and Chief Executive Officer

Federal Reserve Bank of San Francisco

Ms. Yellen took office as President and Chief Executive Officer of the Federal Reserve Bank of San Francisco in June 2004. She is Professor Emeritus at the University of California, 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.

From August 1994 through February 1997, she served as a member of the Board of Governors of the Federal Reserve System, and then left the Fed to become Chair of the President’s Council of Economic Advisers through August 1999. She also chaired the Economic Policy Committee of the Organisation for Economic Co-operation and Development from 1997 to 1999. Ms. Yellen has written on a wide variety of macroeconomic issues, while specializing in the causes, mechanisms, and implications of unemployment.

Ms. Yellen is a member of the Group of 30 (G30), the Council on Foreign Relations, the American Academy of Arts and Sciences, and a Research Associate of the National Bureau of Economic Research. She also serves on the board of directors of the Pacific Council on International Policy, on the executive committee of the Bay Area Council, and in the recent past she served as President of the Western Economic Association, Vice President of the American Economic Association, and a Fellow of the Yale Corporation.