

# Contributors

## **Norman Chan, Chief Executive**

Hong Kong Monetary Authority

Mr. Chan was appointed Chief Executive of the Hong Kong Monetary Authority (HKMA) on October 1, 2009. He joined the HKMA as Executive Director when it was established in 1993 and served as Deputy Chief Executive from 1996 to 2005. He steered a number of major financial policies and initiatives, including the development of Hong Kong's financial infrastructure, introduction of renminbi banking services in Hong Kong, and financial cooperation among central banks in Asia.

From December 2005 to June 2007, Mr. Chan was Vice Chairman, Asia, of Standard Chartered Bank. Prior to rejoining the HKMA, he was Director of the Chief Executive's Office of the Hong Kong Special Administrative Region Government from July 2007 to July 2009.

## **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. In 1997–98 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 is also the convener of the Bellagio Group of academics and economic officials and chair of the Academic Advisory Committee of the Peterson Institute for International Economics. Recent books he has authored or edited include *Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System* (2011), *Emerging Giants: China and India in the World Economy* (2010), *Labor in the Era of Globalization* (2009), *Institutions for Regionalism: Enhancing Asia's Economic Cooperation and Integration* (2009), and *Fostering Monetary & Financial Cooperation in East Asia* (2009). Mr. Eichengreen was named one of *Foreign Policy Magazine's* 100 leading global thinkers in 2011. He is immediate past president of the Economic History Association (2010–11).

**Kristin Forbes, Professor**

Sloan School of Management, Massachusetts Institute of Technology

Ms. Forbes is the Jerome and Dorothy Lemelson Professor of Global Economics at the Massachusetts Institute of Technology's Sloan School of Management. From 2003 to 2005 she served as a member of the President's Council of Economic Advisers. From 2001 to 2002 she was a Deputy Assistant Secretary in the U.S. Treasury Department. Her academic research explores policy-related issues in international finance, including financial crises, contagion, international capital flows, capital controls, tax policy, and exchange rate movements.

Ms. Forbes is a member of the Governor's Council of Economic Advisers for Massachusetts, the Trilateral Commission, and the Council on Foreign Relations. She was named a Young Global Leader by the World Economic Forum. She is a Research Associate at the National Bureau of Economic Research and a vice-chair of the Academic Advisory Board for the Peterson Institute for International Economics. Ms. Forbes is also on the Academic Advisory Board of the Center for Global Development and Center for Geoeconomic Studies at the Council on Foreign Relations. She received her PhD in Economics from the Massachusetts Institute of Technology and her BA from Williams College.

**Marvin Goodfriend, Professor**

Tepper School of Business, Carnegie Mellon University

Mr. Goodfriend is Professor of Economics and Chairman of the Gailliot Center for Public Policy at the Tepper School of Business, Carnegie Mellon University. He was Director of Research and Policy Advisor at the Federal Reserve Bank of Richmond from 1993 to 2005. In 1984–85 he served as a senior staff economist for the President's Council of Economic Advisers. He has been a visiting professor at the Graduate School of Business of the University of Chicago and a visiting scholar at the Board of Governors of the Federal Reserve System, the European Central Bank, the Institute for International Economic Studies at the University of Stockholm, the International Monetary Fund, the Swiss National Bank, and the Federal Reserve Banks of Atlanta, Cleveland, Kansas City, and New York.

Mr. Goodfriend is a member of the Economic Advisory Panel of the Federal Reserve Bank of New York and a former member of the Monetary Policy Advisory Panel of the Federal Reserve Bank of New York. He is an Honorary Advisor of the Institute for Monetary and Economic Studies at the Bank of Japan, a

member of the Shadow Open Market Committee, and a Research Associate of the National Bureau of Economic Research. Mr. Goodfriend is coeditor of the *Carnegie-Rochester Conference Series on Public Policy*. He holds a PhD in Economics from Brown University and a BS in Mathematics from Union College.

**Pierre-Olivier Gourinchas, Professor**

University of California, Berkeley

Mr. Gourinchas is Professor of Economics at the University of California, Berkeley, and a visiting professor at Sciences Po and the Paris School of Economics. He was the recipient of the 2007 Bernàcer Prize for best European economist working in macroeconomics and finance under the age of 40 and the 2008 Prix du Meilleur Jeune Economiste for best French economist under the age of 40. He is also editor-in-chief of the *IMF Economic Review* and has been a member of the Bellagio Group since 2011.

Mr. Gourinchas's main research interests are in international macroeconomics and finance. His recent research focuses on the importance of the valuation channel for the dynamics of external adjustment and the determination of exchange rates, the determinants of capital flows to and from developing countries, international portfolios, global imbalances, international price discrimination, the global financial crisis, and reform of the international monetary system. He received his PhD in 1996 from the Massachusetts Institute of Technology and taught at the Stanford Graduate School of Business and at Princeton University before joining the University of California, Berkeley.

**Dong He, Executive Director (Research)**

Hong Kong Monetary Authority

Mr. He is Executive Director (Research) at the Hong Kong Monetary Authority (HKMA), responsible for research on policy issues relating to monetary and financial stability. He is also Director of the Hong Kong Institute for Monetary Research. Prior to joining the HKMA in August 2004, Mr. He was a staff member of the International Monetary Fund from 1998 to 2004 and a staff member of the World Bank from 1993 to 1998.

Mr. He holds a PhD in Economics from the University of Cambridge, and has written extensively on macroeconomic and financial market issues relating to Hong Kong, China, and other emerging market economies.

**Anil K Kashyap, Professor**

University of Chicago Booth School of Business

Mr. Kashyap is the Edward Eagle Brown Professor of Economics and Finance at the University of Chicago 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 over 40 scholarly articles on banking, business cycles, the Japanese economy, and monetary policy. He currently works as a consultant for the Federal Reserve Bank of Chicago, and is a member of the Economic Advisory Panel of the Federal Reserve Bank of New York, and a Research Associate at the National Bureau of Economic Research. He serves as an international advisor to the Economic and Social Research Institute of the Cabinet Office of the Japanese Government, and as a member of the Congressional Budget Office's Panel of Economic Advisers, and serves on the Board of Directors of the Bank of Italy's Einaudi Institute of Economics and Finance.

Mr. Kashyap is a member of the Squam Lake Group, the Bellagio Group, and the International Monetary Fund's Advisory Group on the development of a macroprudential policy framework. He is a co-organizer of the NBER Working Group on the Japanese Economy and cofounded the U.S. Monetary Policy Forum. He earned an undergraduate degree in economics and statistics from the University of California, Davis, and a PhD in Economics from the Massachusetts Institute of Technology.

**Jun Il Kim, Deputy Governor and Chief Economist**

Bank of Korea

Mr. Kim is currently a Deputy Governor and the Chief Economist of the Bank of Korea. He is also the director of the Bank of Korea Economic Research Institute. Prior to joining the Bank of Korea, Mr. Kim worked at the International Monetary Fund as a deputy division chief in the research department from 2002 to 2010. He served as a Senior Fellow at the Korea Development Institute from 1992 to 2001 and taught at the University of California, Santa Cruz, from 1988 to 1992. He also served as a senior counselor of the Minister of Finance of Korea from 1997 to 1999. Mr. Kim earned his PhD in Economics from Brown University in 1988 and a BA in Economics from Seoul National University in 1979.

## **Nicholas R. Lardy, Senior Fellow**

Peterson Institute for International Economics

Mr. Lardy is the Anthony M. Solomon Senior Fellow at the Peterson Institute for International Economics. He previously served at the Brookings Institution as a Senior Fellow in the Foreign Policy Studies Program. He also served as the director of the Henry M. Jackson School of International Studies, University of Washington, and was the Frederick Frank Adjunct Professor of International Trade and Finance at the Yale University School of Management. Previously, he was a professor at the University of Washington and served as chair of its China Program. He also was an Associate Professor of Economics at Yale University.

Mr. Lardy has written numerous articles and books on the Chinese economy, including *The Future of China's Exchange Rate Policy* (2009), *China's Rise: Challenges and Opportunities* (2008), *China: The Balance Sheet* (2006), *Prospects for a US-Taiwan Free Trade Agreement* (2004), *Integrating China into the Global Economy* (2002), and *China's Unfinished Economic Revolution* (1998). He is a member of the Council on Foreign Relations and is a member of the editorial boards of the *China Quarterly*, *China Review*, and *Journal of Contemporary China*. Mr. Lardy received his BA from the University of Wisconsin in 1968 and his PhD from the University of Michigan in 1975, both in Economics.

## **Justin Yifu Lin, Chief Economist and Senior Vice President**

World Bank

Mr. Lin is the Chief Economist and Senior Vice President of the World Bank, a position he has held since June 2008. Prior to joining the Bank, Mr. Lin served as Founding Director and Professor of the China Centre for Economic Research (CCER) at Peking University. He is the author of numerous books, including *The China Miracle: Development Strategy and Economic Reform* (2003) and *Economic Development and Transition: Thought, Strategy, and Viability* (2009), and has published more than 100 articles. Mr. Lin was a deputy of China's National People's Congress, Vice Chairman of the Committee for Economic Affairs of the Chinese People's Political Consultative Conference, and Vice Chairman of the All-China Federation of Industry and Commerce.

He was awarded the 1993 and 2001 Sun Yefang Prize (the highest honor for economists in China), among numerous other awards. Most recently, he was awarded the Professional Achievement Award by the University of Chicago Alumni Association. He is a Fellow of the Academy of Sciences for the Developing World and a Corresponding Fellow of the British Academy. Mr. Lin received his PhD in Economics from the University of Chicago in 1986.

**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. He is also a Research Associate at the National Bureau of Economic Research and the co-director of the U.S. Monetary Policy Forum. Mr. Mishkin served as a member of the Board of Governors of the Federal Reserve System, as well as 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 was a Senior Fellow at the FDIC Center for Banking Research and past president of the Eastern Economic Association. He has taught at the University of Chicago, Northwestern University, Princeton University, and Columbia. He is the author of *The Economics of Money, Banking, and Financial Markets* (2010), as well as more than 20 other books, and has published over 200 articles in professional journals and volumes. Mr. Mishkin has served on numerous editorial boards, including the *American Economic Review*, has been an associate editor at the *Journal of Business and Economic Statistics*, *Journal of Applied Econometrics*, *Journal of Economic Perspectives*, and *Journal of Money, Credit, and Banking*, and was editor of the Federal Reserve Bank of New York's *Economic Policy Review*. He is currently on the editorial board of the *Journal of International Money and Finance* and *International Finance*.

He 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, as well as numerous central banks. He was also a member of the International Advisory Board to the Financial Supervisory Service of South Korea and an advisor to the Institute for Monetary and Economic Research at the Bank of Korea. He received his PhD from the Massachusetts Institute of Technology in 1976.

**Ryuzo Miyao, Policy Board Member**

Bank of Japan

Mr. Miyao has been a member of the Policy Board of the Bank of Japan since March 26, 2010. Mr. Miyao served as Professor of Economics at Kobe University from 2003 through 2010, and previously as Associate Professor at Kobe University from 1995 through 2003. He also served as Director of the Research Institute for Economics and Business Administration of Kobe University from 2008 through 2010.

Mr. Miyao is an expert in macroeconomics, monetary theory, and time series econometrics. He has written extensively on monetary policy issues in Japan, as well as economic issues faced by other Asian economies. His research has appeared in numerous professional journals such as the *Journal of Money, Credit, and Banking* and the *Journal of the Japanese and International Economies*. Mr. Miyao received his BA and MA in Economics from Kobe University, and his PhD from Harvard University.

### **Eswar S. Prasad, Professor**

Cornell University

Mr. Prasad is the Tolani Senior Professor of Trade Policy and Professor of Economics at Cornell University. He is also a Senior Fellow at the Brookings Institution, where he holds the New Century Chair in International Economics, and a Research Associate at the National Bureau of Economic Research. He was previously chief of the Financial Studies Division at the International Monetary Fund (IMF) and before that was the head of the IMF's China Division. He is a member of an advisory committee to India's Finance Minister and a lead academic for the International Growth Centre's India Growth Research Program. He has testified before various U.S. Congressional committees on China.

Mr. Prasad is the creator of the Brookings-Financial Times global economy index (Tracking Indexes for the Global Economic Recovery; [www.ft.com/tiger](http://www.ft.com/tiger)). He is also a Research Fellow at the Institute for the Study of Labor, Bonn, and a Research Associate of the National Asia Research Program.

### **Sarah Bloom Raskin, Member**

Board of Governors of the Federal Reserve System

Ms. Raskin took office as a member of the Federal Reserve Board of Governors in October 2010. Prior to her appointment to the Board, Ms. Raskin was the Commissioner of Financial Regulation for the State of Maryland. In this capacity, Ms. Raskin and her agency were responsible for regulating interconnected financial institutions, including banks, credit unions, mortgage lenders, mortgage servicers, and trust companies. As the commissioner, Ms. Raskin served on the board of directors of the Conference of State Bank Supervisors (CSBS), and served as the chair of their Federal Legislation Committee. She was also the chair of the CSBS Regulatory Restructuring Task Force and chair of the Consumer Financial Products Agency Task Force, as well as a member of the State Liaison Committee for the Federal Financial Institutions Examination Council.

Ms. Raskin has served as Managing Director at the Promontory Financial Group. She also served as the Banking Counsel for the U.S. Senate Committee on Banking, Housing, and Urban Affairs. Earlier in her career, Ms. Raskin worked at the Federal Reserve Bank of New York and the Joint Economic Committee of the U.S. Congress. Ms. Raskin received her BA in Economics from Amherst College, and her JD from Harvard Law School.

### **Kwanho Shin, Professor**

Korea University

Mr. Shin is Professor of Economics at Korea University. He was Assistant Professor of Economics at the University of Kansas and has taught at UCLA, Claremont Graduate University, and Claremont McKenna College as a visiting professor. He was elected as one of the 50 future leaders in Korea by the *Seoul Economic Daily* in 2010 and a MaeKyung Economist by the *Maeil Business Newspaper* in 2011.

He has published widely on the subjects of business cycles, monetary economics, international finance, and labor economics in a number of academic journals. He received his BA and MA in Economics from Seoul National University and PhD in Economics from the University of California, Los Angeles.

### **Lars E.O. Svensson, Deputy Governor**

Sveriges Riksbank

Mr. Svensson became Deputy Governor of Sveriges Riksbank in May 2007 and has served as Affiliated Professor at the Institute for International Economic Studies (IIES), Stockholm University since June 2009. He was Professor of Economics at Princeton University from 2001 to 2009 and Professor of International Economics at IIES from 1984 to 2003. He has published extensively in scholarly journals on monetary economics and monetary policy, exchange rate theory and policy, and international macroeconomics. He has lectured and visited at universities, central banks, and international organizations in many countries.

Mr. Svensson is a member of the Royal Swedish Academy of Sciences, a member of Academia Europaea, a foreign member of the Finnish Academy of Science and Letters, a foreign honorary member of the American Academy of Arts and Sciences, an honorary member of the Latin American and Caribbean Economic Association, a fellow of the Econometric Society, a fellow of the European Economic Association, a Research Associate at the National Bureau of Economic Research, and a Research Fellow of the Centre for Economic Policy Research. He was chair of the Prize Committee for the Alfred Nobel Memorial

Prize in Economic Sciences from 1999 to 2001, member from 1993 to 2002, and secretary from 1988 to 1992. He received his PhD in Economics from Stockholm University.

### **Edwin M. Truman, Senior Fellow**

Peterson Institute for International Economics

Mr. Truman is a Senior Fellow at the Peterson Institute for International Economics. He served as Assistant Secretary for International Affairs with the U.S. Treasury from December 1998 to January 2001 and returned as Counselor to the Secretary from March to May 2009. He directed the Division of International Finance of the Board of Governors of the Federal Reserve System from 1977 to 1998. From 1983 to 1998, he was one of three economists on the staff of the Federal Open Market Committee.

Mr. Truman has been a member of numerous international groups working on economic and financial issues, including the Financial Stability Forum's Working Group on Highly Leveraged Institutions, the G-22 Working Party on Transparency and Accountability, the G-10-sponsored Working Party on Financial Stability in Emerging Market Economies, the G-10 Working Group on the Resolution of Sovereign Liquidity Crises, and the G-7 Working Group on Exchange Market Intervention. Mr. Truman has also been a visiting economics lecturer at Amherst College and a visiting economics professor at Williams College. He has published on international monetary economics, international debt problems, economic development, and European economic integration. He is the author or editor of *Sovereign Wealth Funds: Threat or Salvation?* (2010), *Reforming the IMF for the 21st Century* (2006), *A Strategy for IMF Reform* (2006), *Chasing Dirty Money: The Fight Against Money Laundering* (2004), and *Inflation Targeting in the World Economy* (2003).

### **Shang-Jin Wei, N.T. Wang Professor of Chinese Business and Economy**

Columbia University

Mr. Wei is Director of the Jerome A. Chazen Institute of International Business and N.T. Wang Professor of Chinese Business and Economy at Columbia University's Graduate School of Business and School of International and Public Affairs. He is Director of the Working Group on the Chinese Economy and a Research Associate at the National Bureau of Economic Research, as well as a Research Fellow at the Centre for Economic Policy Research. Mr. Wei has served as Assistant Director and Chief of the Trade and Investment Division at the International Monetary Fund, Associate Professor of Public Policy at Harvard University, the New Century Chair at the Brookings Institution, and

Advisor at the World Bank. He has been a consultant to numerous government organizations including the Board of Governors of the Federal Reserve System, the United Nations Economic Commission for Europe, the United Nations Development Programme, and the Asian Development Bank.

Mr. Wei's research covers international finance, trade, macroeconomics, and China. He has published widely in academic journals and the press. He is the author or coeditor of several books, including *China's Growing Role in World Trade* (2010), *The Globalization of the Chinese Economy* (2002), *Economic Globalization: Finance, Trade, and Policy Reforms* (2000), and *Regional Trading Blocs in the World Economic System* (1997). He holds a PhD in Economics and MS in Finance from the University of California, Berkeley.

### **John C. Williams, President and Chief Executive Officer**

Federal Reserve Bank of San Francisco

Mr. Williams took office as President and Chief Executive Officer of the Federal Reserve Bank of San Francisco (FRBSF) in March 2011. He previously served the FRBSF as Executive Vice President and Director of Economic Research. He began his career as an economist at the Board of Governors of the Federal Reserve System. He also served from 1999 to 2000 as a senior economist at the President's Council of Economic Advisers.

Mr. Williams's research focuses on monetary policy with uncertainty and imperfect information, learning, research and development, productivity, and business cycles. He has published numerous articles in leading research journals. He currently serves as editor of the *International Journal of Central Banking*. Mr. Williams earned his PhD in Economics at Stanford University. Previously, he earned a Master's of Science with distinction in Economics from the London School of Economics, and an AB degree with high distinction from the University of California, Berkeley.

### **Janet L. Yellen, Vice Chair**

Board of Governors of the Federal Reserve System

Ms. Yellen took office as Vice Chair of the Board of Governors of the Federal Reserve System in October 2010. Prior to her appointment, she served as President and Chief Executive Officer of the Federal Reserve Bank of San Francisco. Ms. Yellen 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.

Ms. Yellen previously served as a member of the Board of Governors of the Federal Reserve System from 1994 to 1997, and as chair of the President's Council of Economic Advisers from 1997 to 1999. She also worked as an Assistant Professor of Economics at Harvard University, an economist at the Federal Reserve Board of Governors, and on the faculty of the London School of Economics and Political Science. Ms. Yellen has written on a wide variety of macroeconomic issues, specializing in the causes, mechanisms, and implications of unemployment. She graduated from Brown University with a degree in economics and received her PhD in Economics from Yale University.