

Contributors

Joshua Aizenman, Professor

University of Southern California

Joshua Aizenman joined the faculty at University of Southern California (USC) in 2013, where he serves as the Dockson Chair in Economics and International Relations. He also serves as a Research Associate for the National Bureau of Economic Research and co-editor of the *Journal of International Money and Finance*.

Before joining USC, Mr. Aizenman held teaching and research positions at the University of California, Santa Cruz, where he served as a Presidential Chair of Economics; Dartmouth College, where he served as the Champion Professor of International Economics; the Hebrew University of Jerusalem; the University of Chicago Graduate School of Business; and the University of Pennsylvania. He has consulted for the International Monetary Fund, World Bank, Inter-American Development Bank, Asian Development Bank, and Federal Reserve Bank of San Francisco.

Mr. Aizenman's research covers a range of issues in open economy, including commercial and financial policies, crises in emerging markets, foreign direct investment, capital controls, and exchange rate regimes. A common thread of his work has been applying a generalized public finance, cost-benefit approach to international economics and economic development, recognizing political economy goals and constraints.

Loren Brandt, Professor

University of Toronto

Loren Brandt is the Noranda Chair Professor in International Trade and Economics at the University of Toronto and specializes in the Chinese economy. He is also a Research Fellow at the Institute for the Study of Labor (IZA), Bonn, Germany.

Mr. Brandt has published widely on the Chinese economy in leading economic journals and has been involved in extensive household and enterprise survey work in both China and Vietnam. He was co-editor and a major contributor to *China's Great Economic Transformation* (Cambridge University Press, 2008), a landmark study that provides an integrated analysis of China's unexpected economic boom of the past three decades. He was also one of the area

editors for Oxford University Press's five-volume *Encyclopedia of Economic History* (2003).

Mr. Brandt's current research focuses on industrial upgrading and productivity change in China, property rights in land in China and Vietnam, and China's long-run economic growth and structural change.

Stephen G. Cecchetti, Professor

Brandeis International Business School

Stephen G. Cecchetti is a Professor of International Economics at the Brandeis International Business School. He previously taught at Brandeis from 2003 to 2008.

Before rejoining Brandeis in 2014, Mr. Cecchetti completed a five-year term as Economic Adviser and head of the Monetary and Economic Department at the Bank for International Settlements (BIS) in Basel, Switzerland. During his time at the BIS, Mr. Cecchetti participated in the numerous post-crisis global regulatory reform initiatives. This work included involvement with both the Basel Committee on Banking Supervision and the Financial Stability Board in establishing new international standards for ensuring financial stability. He has also taught at the New York University Leonard N. Stern School of Business and was a member of the department of economics at The Ohio State University for 15 years.

In addition to his other appointments, Mr. Cecchetti served as Executive Vice President and Director of Research at the Federal Reserve Bank of New York from 1997 to 1999, and editor of the *Journal of Money, Credit and Banking* from 1992 to 2001. He has been a Research Associate of the National Bureau of Economic Research since 1989, as well as a Research Fellow of the Centre for Economic Policy Research since 2008.

Mr. Cecchetti's research interests include monetary policy, the economics of financial regulation, macroeconomic theory, and price and inflation measurement. He has published widely in academic and policy journals, and is the author of a leading textbook on money and banking. He is co-author (with Kim Schoenholtz) of a blog at <http://www.moneyandbanking.com>.

Menzie Chinn, Professor

University of Wisconsin, Madison

Menzie Chinn is Professor of Public Affairs and Economics at the University of Wisconsin, Madison's Robert M. La Follette School of Public Affairs. His research focuses on international finance and macroeconomics. He is currently a co-editor of the *Journal of International Money and Finance*, an associate

editor of the *Journal of Money, Credit and Banking*, and was formerly an associate editor of the *Journal of International Economics* and *Review of International Economics*.

In 2000–01, Mr. Chinn served as Senior Staff Economist for International Finance on the President’s Council of Economic Advisers. He is currently a Research Associate in the International Finance and Macroeconomics Program of the National Bureau of Economic Research, and has been a visiting scholar at the International Monetary Fund, Congressional Budget Office (CBO), Federal Reserve Board of Governors, and European Central Bank. He also served on the CBO Panel of Economic Advisers in 2011–12.

Mr. Chinn is co-author (with Jeffrey Frieden) of *Lost Decades: The Making of America’s Debt Crisis and the Long Recovery* (W.W. Norton, 2011) and a contributor to *Econbrowser*, a blog devoted to current macroeconomic issues.

Prior to his appointment at the University of Wisconsin in 2003, Mr. Chinn taught at the University of California, Santa Cruz. He received a Ph.D. in Economics from the University of California, Berkeley, and a B.A. from Harvard University.

Woon Gyu Choi, Deputy Governor and the Director General of the Economic Research Institute

Bank of Korea

Woon Gyu Choi is a Deputy Governor and the Director General of the Economic Research Institute (ERI) at the Bank of Korea. He manages the development and process of research projects and current issues at ERI and serves as editor of the *Quarterly Economic Analysis*, a professional journal published by the Bank of Korea, and as Vice Chair of the Bank’s Research Committee. He also organizes the Bank’s annual international conferences to promote exchanges among central banks, international organizations, and domestic and global academia.

Before joining the Bank of Korea in June 2012, Mr. Choi worked at the International Monetary Fund (IMF) in the Asian Division of the IMF Institute from 2000 to 2012. At the IMF Institute, he taught various courses in macroeconomics, international finance, finance, and related policy issues to government officials worldwide. Prior to joining the Fund, he worked at the research department of the Bank of Korea (1987–91) and taught all levels of courses as an Assistant Professor at the Hong Kong University of Science and Technology (1995–2000).

Mr. Choi’s research interests include monetary policy and financial markets, aggregate and corporate money demand, exchange rate policy and fiscal

policy issues, international reserves, financial cycles, macroeconomic policies and unemployment, and global financial market issues.

Mr. Choi's work has been published in leading academic journals, including the *Journal of Monetary Economics*; *Journal of International Economics*; *Journal of Money, Credit and Banking*; and *Journal of Financial and Quantitative Analysis*. He obtained his Ph.D. in Economics from the University of California, Los Angeles.

Stijn Claessens, Senior Adviser, International Finance Division

Board of Governors of the Federal Reserve System

Stijn Claessens is Senior Adviser in the International Finance Division at the Board of Governors of the Federal Reserve System. Prior to this, he was Assistant Director in the Research Department of the International Monetary Fund from 2007 to 2014.

Mr. Claessens holds a Ph.D. in Business Economics from the Wharton School, University of Pennsylvania, and a master's degree from Erasmus University, Rotterdam. He began his career teaching at New York University's Stern School of Business, then worked for 17 years at the World Bank in various positions, including as Senior Advisor in the Financial and Private Sector Development Vice Presidency. In between, he also taught for three years at the University of Amsterdam, where he remains a Professor of International Finance Policy.

Mr. Claessens's policy and research interests are in finance, including corporate governance, globalization, and business and financial cycles. Over his career, Mr. Claessens has provided policy advice to numerous countries, including advice on governments' external debt strategies and asset-liability management, and on corporate- and financial-sector reform and restructuring.

Mr. Claessens's research has been published in many eminent journals such as the *Journal of Financial Economics*, *Journal of Finance*, *Journal of International Economics*, and *Quarterly Journal of Economics*, and he has written and edited several books. Mr. Claessens is an associate editor of the *IMF Economic Review* and *Journal of Financial Intermediation*. His current professional affiliations include Fellow of the Wharton Financial Institutions Center, Centre for Economic Policy Research Fellow, and member of the Advisory Board of the Yale Financial Stability Program.

David Dollar, Senior Fellow, John L. Thornton China Center

Brookings Institution

David Dollar is a Senior Fellow with the Foreign Policy and Global Economy and Development programs in the John L. Thornton China Center at the Brookings Institution. From 2009 to 2013 he was the U.S. Treasury's Economic and Financial Emissary to China. In that capacity, he facilitated the macroeconomic and financial policy dialogue between the United States and China. Based at the U.S. Embassy in Beijing, Mr. Dollar reported back to Washington on economic and policy developments in China.

Mr. Dollar worked at the World Bank for 20 years, and from 2004 to 2009 was Country Director for China and Mongolia. His other World Bank assignments primarily focused on Asian economies, including South Korea, Vietnam, Cambodia, Thailand, Bangladesh, and India. From 1995 to 2004, Mr. Dollar worked in the World Bank's research department. Prior to his World Bank career, he was an Assistant Professor of Economics at the University of California, Los Angeles, during which time he spent a semester in Beijing teaching at the Graduate School of the Chinese Academy of Social Sciences.

Mr. Dollar has a Ph.D. in Economics from New York University and a B.A. in Chinese History and Language from Dartmouth College. He has written extensively about economic reform in China, globalization, and economic growth.

Sebastian Edwards, Professor

University of California, Los Angeles

Sebastian Edwards is the Henry Ford II Professor of International Economics at the University of California, Los Angeles. From 1993 to 1996 he was Chief Economist for Latin America at the World Bank. He has published 14 books and over 200 scholarly articles. He is the Co-Director of the National Bureau of Economic Research's Africa Project.

Mr. Edwards has been an adviser to numerous governments, financial institutions, and multinational companies. He is a frequent commentator on economic matters for CNN and other cable outlets, and his op-ed pieces have been published in the *Wall Street Journal*, *Financial Times*, *Los Angeles Times*, *El País* (Spain), *La Vanguardia* (Spain), *Clarín* (Argentina), *El Mercurio* (Chile), and other newspapers from around the world. He also is a member of a number of corporate boards and nonprofit institutions.

Mr. Edwards has been President of the Latin American and Caribbean Economic Association and is currently a member of the Scientific Advisory Council of the Kiel Institute of World Economics, Germany. He was a member of California Governor Arnold Schwarzenegger's Council of Economic Advisors. In 2013 he was awarded the Carlos Díaz-Alejandro Prize in recognition of his research on Latin American economies.

Mr. Edwards was educated at the Universidad Católica de Chile. He received a master's in Economics in 1978 and a Ph.D. in Economics in 1981, both from the University of Chicago.

Barry Eichengreen, Professor

University of California, Berkeley

Barry Eichengreen is the George C. Pardee and Helen N. Pardee Professor of Economics and Professor of Political Science at the University of California at Berkeley, where he has taught since 1987. He was the Pitt Professor of American History and Institutions, University of Cambridge, 2014–15. 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 the convener of the Bellagio Group of academics and economic officials and Chair of the Academic Advisory Committee of the Peterson Institute of International Economics. He has held Guggenheim and Fulbright Fellowships and has been a Fellow of the Center for Advanced Study in the Behavioral Sciences in Palo Alto and the Institute for Advanced Study in Berlin.

Mr. Eichengreen's most recent books are *Hall of Mirrors: The Great Depression, The Great Recession, and the Uses—and Misuses—of History* (Oxford University Press, 2015) and *From Miracle to Maturity: The Growth of the Korean Economy* with Dwight Perkins and Kwanho Shin (Harvard University Asia Center, 2012).

Mr. Eichengreen was awarded the Economic History Association's Jonathan R.T. Hughes Prize for Excellence in Teaching in 2002 and the University of California at Berkeley Social Science Division's Distinguished Teaching Award in 2004. He is the recipient of a doctor honoris causa from the American University in Paris, and the 2010 recipient of the Schumpeter Prize from the International Schumpeter Society. He was named one of *Foreign Policy Magazine's* 100 Leading Global Thinkers in 2011.

Charles Engel, Professor

University of Wisconsin, Madison

Charles Engel is the Donald Hester Professor of Economics at the University of Wisconsin, Madison, which he joined in 2000. He has previously held positions at the University of Washington and the University of Virginia.

Mr. Engel is a Research Associate for the National Bureau of Economic Research; a Research Affiliate at the Research Centre for International Economics, City University of Hong Kong; a member of the Advisory Board, Center for Applied Macroeconomic Analysis (Australia and New Zealand); Senior Fellow in the Globalization and Monetary Policy Institute at the Federal Reserve Bank of Dallas; and an International Research Fellow at the Kiel Institute, Germany. Since 2001, he has been editor of the *Journal of International Economics*.

Mr. Engel has frequently been a visiting scholar at the Federal Reserve Board of Governors, the International Monetary Fund, the European Central Bank, and central banks in several countries, including England, France, the Netherlands, Hong Kong, Singapore, Serbia, Uruguay, and Chile. He is a regular visiting scholar at the Federal Reserve Banks of San Francisco, Philadelphia, and Dallas.

Mr. Engel's research focuses on international macroeconomics and international finance. He has published articles in the *American Economic Review*, *Journal of Political Economy*, *Journal of Monetary Economics*, and *Journal of International Economics*.

Stanley Fischer, Vice Chairman

Board of Governors of the Federal Reserve System

Stanley Fischer took office as a member of the Board of Governors of the Federal Reserve System on May 28, 2014, to fill an unexpired term ending January 31, 2020. He was sworn in as Vice Chairman of the Board of Governors on June 16, 2014.

Before joining the Board, Mr. Fischer was Governor of the Bank of Israel from 2005 to 2013. From 2002 to 2005, he was Vice Chairman of Citigroup. He served as the first Deputy Managing Director of the International Monetary Fund from 1994 to 2001 and Chief Economist of the World Bank from 1988 to 1990. Mr. Fischer was a Professor of Economics at the Massachusetts Institute of Technology (MIT) from 1977 to 1999; the Elizabeth and James Killian Class of 1926 Professor from 1992 to 1995; and an Associate Professor of Economics

at MIT from 1973 to 1977. Before joining MIT, he was an Assistant Professor of Economics and a Postdoctoral Fellow at the University of Chicago.

Mr. Fischer has published many articles on a wide variety of economic issues and is the author and editor of several books. He has been a Fellow at the Guggenheim Foundation, the American Academy of Arts and Sciences, and the Econometric Society; a Research Associate at the National Bureau of Economic Research; and an Honorary Fellow at the London School of Economics.

Mr. Fischer received his bachelor's and master's degrees in Economics from the London School of Economics. He received his Ph.D. in Economics from MIT in 1969.

Jeffrey Frankel, Professor

Harvard University

Jeffrey Frankel is the James W. Harpel Professor of Capital Formation and Growth at Harvard University's Kennedy School of Government. He directs the Program in International Finance and Macroeconomics at the National Bureau of Economic Research, where he is also on the Business Cycle Dating Committee, which officially declares recessions. He served on the President's Council of Economic Advisers (CEA) in 1983–84 and 1996–99. As a member of the CEA in the Clinton Administration, Frankel's responsibilities included international economics, macroeconomics, and the environment.

Previously, Mr. Frankel was a Professor of Economics at the University of California, Berkeley. He currently serves on the Monetary Policy Committee of Mauritius and on advisory panels for the Bureau of Economic Analysis and the Federal Reserve Bank of New York.

Mr. Frankel's research interests include currencies, commodities, crises, international finance, monetary policy, fiscal policy, regional trade blocs, and international environmental issues. Born in San Francisco, he graduated from Swarthmore College and received his Ph.D. in Economics from the Massachusetts Institute of Technology.

Fabio Ghironi, Professor

University of Washington

Fabio Ghironi is the Paul F. Glaser Endowed Professor in Economics at the University of Washington. He is a Research Fellow in the International Macroeconomics Programme of the Centre for Economic Policy Research, a Research Associate in the International Finance and Macroeconomics Program of the National Bureau of Economic Research, and a Fellow in the Euro Area Business Cycle Network.

Mr. Ghironi is an officer of the Central Bank Research Association and the Director of its Research Program in International Trade and Macroeconomics. He is the U.S. associate editor of *International Finance*, a co-editor of *economics*, an associate editor of the *Journal of International Economics*, and an editorial board member of the *Review of International Economics*.

Mr. Ghironi obtained a Laurea in Economic and Social Sciences from Bocconi University in 1993, a master's degree in Economics from the same institution in 1994, and a Ph.D. in Economics from the University of California, Berkeley, in 1999. Prior to joining the faculty at the University of Washington, he was a faculty member at Boston College and an economist at the Federal Reserve Bank of New York.

Mr. Ghironi's main areas of research are international macroeconomics, macroeconomics, and monetary economics. His work has been published in the *Journal of Political Economy*, the *Quarterly Journal of Economics*, and several other leading journals.

Linda S. Goldberg, Vice President of Financial Intermediation

Federal Reserve Bank of New York

Linda S. Goldberg is a Vice President of Financial Intermediation at the Federal Reserve Bank of New York and a Research Associate of the National Bureau of Economic Research.

Ms. Goldberg's main areas of expertise are in global banking, international capital flows, and the international roles of currencies. She is the Director of the Center for Global Banking Studies at the Federal Reserve Bank of New York, Chair of the Council on Global Economic Imbalances of the World Economic Forum, and a Research Fellow with the Bank for International Settlements. She is the Co-Chair of the International Banking Research Network, which collaborates across central bank and international organizations to study domestic and global liquidity risk transmission through bank balance sheets and international spillovers of prudential policy instruments.

Ms. Goldberg is on the board of the Committee on the Status of Women in the Economics Profession for the American Economic Association. She serves on the editorial board of the *Journal of Financial Intermediation* and the *Journal of Financial Services Research* and previously served as book review editor of the *Journal of International Economics*.

Ms. Goldberg was a Professor of Economics at New York University and has been a visiting professor at Princeton University and the University of Pennsylvania. She has worked with numerous international agencies, including the

International Monetary Fund, the World Bank, and the Organisation for Economic Co-operation and Development.

Ms. Goldberg earned a Ph.D. in Economics from Princeton University and a bachelor's degree in Mathematics and Economics from Queens College, City University of New York.

Joon-Ho Hahm, Member, Monetary Policy Board

Bank of Korea

Joon-Ho Hahm is a member of the Monetary Policy Board of the Bank of Korea. He is currently on leave from Yonsei University, where he serves as a Professor of International Economics and Finance.

Mr. Hahm began his academic career as an Assistant Professor of Economics at the University of California, Santa Barbara, and was later a Research Fellow at the Korea Development Institute before joining the Yonsei faculty.

Mr. Hahm has been a Specialist Commission Member of the Republic of Korea's Presidential Commission for Financial Reform, a Listing Committee Member for the Korea Exchange, and a Non-Executive Director of the Korea Deposit Insurance Corporation, Woori Bank, Prudential Asset Management, and NH Life Insurance. He has served in a variety of advisory and consultative roles for the Korean government and for international organizations, including the World Bank and the Asian Development Bank.

Mr. Hahm received his MBA and Ph.D. from Columbia University's Graduate School of Business. He has written extensively in the fields of economics and finance, with his academic articles having appeared in numerous internationally renowned journals including the *Journal of Economic Dynamics and Control*, *Review of Economics and Statistics*, and *Journal of Money, Credit and Banking*.

Maurice Obstfeld, Economic Counselor and Director of Research

International Monetary Fund

Maurice Obstfeld is the Economic Counselor and Director of Research at the International Monetary Fund (IMF), on leave from the University of California, Berkeley, where he is the Class of 1958 Professor of Economics and former Chair of the Department of Economics (1998–2001). He began as a professor at Berkeley in 1991, following permanent appointments at Columbia University (1979–86) and the University of Pennsylvania (1986–89) and a visiting appointment at Harvard University (1989–90).

From 2014 to 2015, Mr. Obstfeld served as a member of President Obama's Council of Economic Advisers. He served as an Honorary Advisor to the Bank

of Japan's Institute for Monetary and Economic Studies from 2002 to 2014. He is a Fellow of the Econometric Society and the American Academy of Arts and Sciences.

Mr. Obstfeld has received Tilburg University's Tjalling Koopmans Asset Award, the John von Neumann Award from Rajk Laszlo College of Advanced Studies (Budapest), and Kiel Institute's Bernhard Harms Prize. He has delivered the American Economic Association's Richard T. Ely Lecture, the L.K. Jha Memorial Lecture of the Reserve Bank of India, and the Frank Graham Memorial Lecture at Princeton. Mr. Obstfeld served on the Executive Committee and as Vice President of the American Economic Association. He has consulted and taught at the IMF and numerous central banks. He has co-authored two leading textbooks on international economics and more than 100 articles.

Mr. Obstfeld received his Ph.D. in Economics from the Massachusetts Institute of Technology in 1979, his master's degree from King's College, Cambridge University, and his bachelor's from the University of Pennsylvania.

Eswar S. Prasad, Professor

Cornell University

Eswar S. Prasad is the Tolani Senior Professor of Trade Policy 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 in the International Monetary Fund's Research Department and, before that, was the head of the Fund's China Division.

Mr. Prasad published the books *The Dollar Trap: How the U.S. Dollar Tightened Its Grip on Global Finance* in 2014 (Princeton University Press) and *Emerging Markets: Resilience and Growth Amid Global Turmoil* in 2010 (with M. Ayhan Kose; Brookings Institution Press). He has co-authored and edited numerous other books and monographs on financial regulation and on China and India.

Mr. Prasad has testified before the Senate Finance Committee, the House of Representatives Committee on Financial Services, and the U.S.-China Economic and Security Review Commission. He was a member of the analytical team that drafted the 2008 report of the High-Level Committee on Financial Sector Reforms set up by the Government of India. He serves on an Advisory Committee to India's Finance Minister and is Lead Academic for the DFID-LSE International Growth Center's India Growth Research Program. He is the creator of the Brookings-Financial Times world index (TIGER: Tracking Indices for the Global Economic Recovery; <http://www.ft.com/tiger>). His

op-ed articles have been published in the *Financial Times*, *Harvard Business Review*, *New York Times*, *Wall Street Journal*, and *Washington Post*.

Sayuri Shirai, Member, Monetary Policy Board

Bank of Japan

Sayuri Shirai has been a member of the Monetary Policy Board of the Bank of Japan since April 2011.

Ms. Shirai started her teaching career as Assistant Professor of International Finance and Japanese Economy at Keio University in 1998. She was promoted to Professor in 2006 and continued teaching at the University until she was appointed to her current position. She also served as a visiting scholar at the Asian Development Bank Institute from 2000 to 2003. Prior to that, she served as an economist at the International Monetary Fund from 1993 to 1998.

Ms. Shirai graduated from Keio University and holds a Ph.D. in Economics from Columbia University. She is the author of numerous articles in professional journals. She has also published several books in Japanese on China's exchange crises, Japan's macroeconomic policy, development assistance policy, and the European sovereign debt crisis.

Linda Tesar, Professor

University of Michigan

Linda Tesar is currently a Professor of Economics in the Department of Economics at the University of Michigan. She received her Ph.D. from the University of Rochester in 1990 and joined the faculty at the University of Michigan in 1997. She is a Research Associate at the National Bureau of Economic Research and has been a visitor in the research departments of the International Monetary Fund, the Board of Governors of the Federal Reserve System, and the Federal Reserve Bank in Minneapolis. She has also served on the Academic Advisory Council to the Federal Reserve Bank of Chicago and as a Senior Macroeconomist on the Council of Economic Advisers.

Ms. Tesar's research focuses on issues in international finance, with particular interests in the international transmission of business cycles and fiscal policy, the benefits of global risk sharing, capital flows to emerging markets, international tax competition, and the impact of exchange rate exposure. Results of her research have been published in the *American Economic Review*, *Journal of International Economics*, *Review of Economic Dynamics*, and *Journal of Monetary Economics*.

Perry Warjiyo, Deputy Governor

Bank Indonesia

Perry Warjiyo is currently Deputy Governor of Bank Indonesia. Previously he was Assistant Governor for monetary, macroprudential, and international policy, and Executive Director of the Economic Research and Monetary Policy Department at Bank Indonesia since 2009.

Before rejoining Bank Indonesia in 2009, Mr. Warjiyo served for two years as an Executive Director in the International Monetary Fund, where he represented the thirteen member countries in the Southeast Asia Voting Group. He has a long-standing career in Bank Indonesia in the areas of economic research and monetary policy, central banking studies and training, monetary policy strategy and organization transformation, foreign exchange management, and international issues.

Mr. Warjiyo is also a lecturer in post-graduate studies at the University of Indonesia and a visiting lecturer at a number of reputable universities in Indonesia.

Mr. Warjiyo earned a master's degree in 1989 and a Ph.D. in 1991 in Monetary and International Finance from Iowa State University. He has written and published a number of books, journals, and papers on economic, monetary, and international issues.

Shang-Jin Wei, Chief Economist

Asian Development Bank

Shang-Jin Wei is the Chief Economist of the Asian Development Bank (ADB). He is the chief spokesperson for the ADB on economic and development trends, and leads the Economic Research and Regional Cooperation Department.

Mr. Wei has a long and distinguished career in academia and international finance and trade. Before joining the ADB he was the N.T. Wang Chair and Director of the Chazen Institute of International Business at Columbia University, Director of the National Bureau of Economic Research's working group on the Chinese economy, and a Research Fellow at the Centre for Economic Policy Research.

Before joining Columbia University, Mr. Wei served as Assistant Director and Chief of the Trade and Investment Division at the International Monetary Fund (IMF), where he led the Fund's policy research and advised on issues in international trade, investment, globalization, and related topics. He was IMF Chief of Mission to Myanmar in 2004.

Mr. Wei served as an advisor on anti-corruption policy and research at the World Bank from 1999 to 2000. He was an Assistant and Associate Professor at Harvard University from 1992 to 1999.

Mr. Wei earned a Ph.D. in Economics and a master's degree in Finance from the University of California, Berkeley; a master's degree in Economics from Pennsylvania State University; and a bachelor's degree in World Economy from Fudan University in the People's Republic of China.

John C. Williams, President and Chief Executive Officer

Federal Reserve Bank of San Francisco

John C. Williams took office as President and Chief Executive Officer of the Federal Reserve Bank of San Francisco on March 1, 2011. In this role, he serves on the Federal Open Market Committee, bringing the perspective of the Federal Reserve's 12th District to monetary policy discussions in Washington. Mr. Williams previously served as Executive Vice President and Director of Research for the Federal Reserve Bank of San Francisco. He began his career in 1994 as an economist at the Board of Governors of the Federal Reserve System.

Mr. Williams's research focuses on topics including monetary policy under uncertainty, innovation, productivity, and business cycles. He has published numerous articles in leading research journals. Mr. Williams currently serves as the managing editor of the *International Journal of Central Banking*. Previously, he served as associate editor of the *American Economic Review*. Additionally, he has served as Senior Economist at the White House Council of Economic Advisers and as a lecturer at Stanford University's Graduate School of Business.

Mr. Williams earned a Ph.D. in Economics at Stanford University, a Master of Science with distinction in Economics from the London School of Economics, and a bachelor's degree from the University of California at Berkeley.

Tao Zha, Executive Director, Economic Research/Professor of Economics

Federal Reserve Bank of Atlanta/Emory University

Tao Zha is Executive Director of the Center for Quantitative Economic Research at the Federal Reserve Bank of Atlanta and Samuel Candler Dobbs Professor of Economics at Emory University. He is also a Research Associate at the National Bureau of Economic Research (NBER).

Mr. Zha's major fields of study are macroeconomics, financial economics, the Chinese economy, and econometrics. He has published in academic journals such as *Econometrica*, *American Economic Review*, *NBER Macroeconomics Annual*, *Brookings Papers on Economic Activity*, *Journal of Political*

Economy, and *Review of Economic Studies*. He has also served on editorial boards of academic journals, including *Econometrica*, *Journal of Econometrics*, and *American Economic Journal: Macroeconomics*.

Mr. Zha received his doctorate in Economics from the University of Minnesota in 1992 and earned his master's degree in Economics from Washington State University in 1988. He received a master's degree in Statistics from the Southwestern University of Economics and Finance and earned a bachelor's degree in Mathematics from the Chengdu University of Technology in 1982.