

# Contributors

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In alphabetical order

## **Alan S. Blinder**

Mr. Blinder is the Gordon S. Rentschler Memorial Professor of Economics at Princeton University, where he also serves as Co-Director of the Center for Economic Policy Studies. In addition, he is a partner in Promontory Financial Group, Vice Chairman of the Promontory Interfinancial Network, and Vice Chairman of the G7 Group. From 1994 to 1996, Mr. Blinder served as Vice Chairman of the Board of Governors of the Federal Reserve System. He was also a member of the Council of Economic Advisers under President Clinton from 1993 to 1994. Mr. Blinder earned his Ph.D. in Economics at Massachusetts Institute of Technology (MIT) in 1971, and has taught at Princeton since that year, where he chaired the Department of Economics from 1988 to 1990.

## **Jaime Caruana**

Mr. Caruana was the Governor of the Banco de España and Member of the Governing Council of the European Central Bank (ECB) from July 2000 to July 2006. He joined the International Monetary Fund (IMF) in August 2006 as Counsellor and Director of the Monetary and Capital Markets Department. From May 2003 to July 2006, he was the Chairman of the Basel Committee on Banking Supervision. Prior to joining the Banco de España, where he also served as Director General of Banking Supervision from 1999 to 2000, he was the Director of the Spanish Treasury and headed several investment services and fund management companies. Mr. Caruana has a degree in telecommunications engineering from the Universidad Complutense, in Madrid.

## **Vítor M. R. Constâncio**

Mr. Constâncio was appointed Governor of the Banco de Portugal (Central Bank of Portugal) in 2000, and is now in his second term after reappointment in May 2006. He also served in this same post from 1985 to 1986, after several

mandates as Vice-Governor (1977-1979 and 1981-1984). In addition, he was executive Director of the Banco Português de Investimento (1995), non-executive Director of Electricidade de Portugal, the Portuguese national power utility (1998-2000), member of the Conselho de Estado, an advisory body to the President of the Republic (1996-2006), Secretary of State for Budget and Planning (1974-1975 and 1976), and Member of Parliament (1976, 1980-1981, and 1987-1988). He graduated in Economics from the Universidade Técnica de Lisboa.

### **Vittorio Corbo**

Mr. Corbo has been serving as Governor of the Banco Central de Chile (Central Bank of Chile) since May 2003. Prior to this he was Head of the Macroeconomic Development and Growth Division of the World Bank (1984-1991), professor at Concordia University in Canada (1972-1981), professorial lecturer at Georgetown University (1986-1991) and Vice-President of the International Economic Association (1998-2002). Since 1981 he has also held the position of professor of the Economics School of the Catholic University of Chile. In recent years he has been an adviser to the World Bank, the Inter-American Development Bank and the IMF. Mr. Corbo received a Ph.D. in Economics from the MIT in 1971.

### **David Folkerts-Landau**

Mr. Folkerts-Landau is the Global Head of Research (Equities and Fixed Income) at Deutsche Bank, based in London and New York. He is also a member of the Global Markets Executive Committee. Before joining Deutsche Bank in 1997, he was the division head of International Capital Markets surveillance and financial markets research at the IMF from 1992. Prior to this, he was assistant professor of economics and finance at the University of Chicago Graduate School of Business. Mr. Folkerts-Landau holds a Ph.D. in Economics from Princeton University.

### **Alberto Giovannini**

Mr. Giovannini is Chief Executive Officer of the asset management companies Unifortune SGR SpA (Milan) and Unifortune Investment Management Ltd. (London). He is also Chairman of the Consultative Group on the Impact of the Euro on the European Capital Markets, also known as the Giovannini Group. In addition, he has been Deputy General Manager of Banca di Roma, a member of the board of Borsa Italiana SpA (the Italian Stock Exchange), Montetitolì SpA (the Italian central security depository) and the Vice-Chairman of MTS SpA (the premier government bond electronic platform in Europe). Mr. Giovannini gained his Ph.D. in Economics from the MIT in 1984 and joined the faculty of Columbia University from 1983 to 1995, where he was the Jerome A. Chazen Professor of International Business.

**José Manuel González-Páramo**

Mr. González-Páramo has been a Member of the Executive Board of the ECB since June 2004. Previously he held several posts at the Banco de España, where he was a member of the Executive Board (1998-2004), of the Governing Council (1994-2004), and senior economic adviser (1989-1994). He has also acted regularly as adviser to many public policy institutions, including the World Bank, the International Development Bank, the European Commission and several Spanish government agencies. Mr. González Páramo obtained a Ph.D. from Columbia University in 1986, and, since 1998, has been a professor of economics at Universidad Complutense.

**Malcolm D. Knight**

Mr. Knight has been General Manager of the Bank for International Settlements since April 2003. From 1999 to 2003, he served as the Senior Deputy Governor at the Bank of Canada, where he was also the Chief Operating Officer and a member of the Board of Directors. Prior to this, from 1975 to 1999, Mr. Knight was with the IMF, where he held senior positions in research and operations. While at the IMF, he taught at the Johns Hopkins University School of Advanced International Studies and the Virginia Polytechnic Institute and State University. From 1971 to 1975, he taught at the University of Toronto and the London School of Economics, from where he holds a Ph.D. in Economics.

**Erkki Liikanen**

Mr. Liikanen is the Chairman of the Board of the Suomen Pankki (Bank of Finland), and has been a Member of the Governing Council of the ECB since July 2004. Also, he is currently the Governor of the IMF for Finland. He earlier held several posts at the European Commission, including Commissioner for Enterprise and Information Society (1999-2004), and Commissioner for Budget, Personnel and Administration (1995-1999). Prior to this, he was elected as a Member of the Finnish Parliament (1972-1990), and served as Minister of Finance (1987-1990). From 1981 to 1987, he was Secretary-General of the Finnish Social Democratic Party. Mr. Liikanen holds a Masters degree in Political Science (Economics) from the University of Helsinki.

**Frederic S. Mishkin**

Mr. Mishkin is the Alfred Lerner Professor of Banking and Financial Institutions at the Graduate School of Business of Columbia University. He is also a research associate at the National Bureau of Economic Research, a senior fellow at the Federal Deposit Insurance Corporation Center for Banking Research, and is currently the President of the Eastern Economic Association. Since receiving his Ph.D. from the MIT in 1976, he has taught at the University of Chicago, Northwestern University, Princeton University and Columbia University. From 1994 to 1997 he was Executive Vice President

and Director of Research at the Federal Reserve Bank of New York. In September 2006 he was appointed Governor of the Federal Reserve Board.

### **Christian Noyer**

Mr. Noyer is the Governor of the Banque de France and has been a Member of the Governing Council of the ECB since November 2003. Prior to this, from October 2002, he was Special Advisor to the French Ministry of Economy, Finance and Industry. In June 1998 he was appointed Vice-President of the ECB and occupied this position until June 2002. Among other senior posts, he has been Director of the French Treasury, member of the European Monetary Committee, alternate Governor in the IMF and the World Bank, and Chairman of the Paris Club of Creditor Countries. Mr. Noyer graduated in Law at the universities of Rennes and Paris, and holds a diploma from the Paris Institute of Political Sciences.

### **Guillermo Ortíz**

Mr. Ortíz was appointed for his current position as Governor of the Banco de México in 1998. Previously, he served as Secretary of Communications and Transportation in Mexico for a brief period, just before the economic crisis of 1994, when he was appointed as Secretary of Finance and Public Credit, where he served for three years. During that time he was also President of the Banking Privatization Committee of the Ministry of Finance. From 1984 to 1988, Mr. Ortíz was Executive Director at the IMF. Prior to his long career in public service, he taught at several universities in Mexico and the United States. Mr. Ortíz gained his Ph.D. in Economics from Stanford University.

### **Lucas D. Papademos**

Mr. Papademos has been the Vice-President of the ECB since 2002, where he also sits on the Executive Board and the Governing Council. Before joining the ECB, he held a number of senior posts at the Bank of Greece, including Economic Counsellor (1985-1993), Deputy Governor (1993-1994), and Governor (1994-2002). Mr. Papademos obtained his Ph.D. in Economics from the MIT (1977), and has taught at Columbia University (1975-1984) and Athens University, where he has held a professorship since 1988.

### **Raghuram G. Rajan**

Mr. Rajan is the Economic Counsellor and Director of Research at the IMF. Prior to this position, he taught at the Graduate School of Business at the University of Chicago where he is the Joseph L. Gidwitz Professor of Finance. In 2003, Mr. Rajan was awarded the inaugural Fischer Black Prize by the American Finance Association for contributions to finance by an economist under 40. His research is broadly on the role of institutions, especially financial institutions, in fostering

economic development. He earned his M.B.A. from the Indian Institute of Management, Ahmedabad, and his Ph.D. in Economics at MIT.

### **Vincent R. Reinhart**

Mr. Reinhart assumed his current position as Director of the Division of Monetary Affairs at the Board of Governors of the Federal Reserve System in 2001. Prior to this, he was Deputy Director of the Division of International Finance at the Board, with responsibility for the sections of international banking, financial markets, international financial transactions and trade, and quantitative studies. Mr. Reinhart has published extensively on policy issues in international finance and trade, macroeconomics and monetary policy. He earned a MPhil in Economics at Columbia University in 1982.

### **Anthony M. Santomero**

Mr. Santomero was the President of the Federal Reserve Bank of Philadelphia from July 2000 to April 2006. In that role, he was a voting member of the Federal Open Market Committee. During his career at the Federal Reserve, Mr. Santomero served as chair of the System's Committee on Credit and Risk Management, and as a member of the Financial Services Policy Committee, and the Payments System Policy Advisory Committee. He was also Vice Chairman of the Conference of Reserve Bank Presidents. Mr. Santomero gained a Ph.D. in Economics from Brown University in 1971, and was the Richard K. Mellon Professor of Finance at the University of Pennsylvania's Wharton School.

### **Pedro Solbes**

Mr. Solbes has been Second Vice-President of the Spanish Government and Minister for Economy and Finance since 2004. From 1999 to 2004, he was the Commissioner for Economic and Monetary Affairs at the European Commission and, prior to this, he served as Secretary of State for Relations with the European Community (1985-1991), Minister of Agriculture, Food and Fisheries (1991-1993), and Deputy Prime Minister and Minister for Economy and Finance (1993-1996). Mr. Solbes graduated in European Economics from the Université Libre de Bruxelles and in Law from the Universidad Complutense, where he also gained his Doctorate in Political Science.

### **Jean-Claude Trichet**

Mr. Trichet has been the President of the ECB since October 2003. A few months before that appointment, he was elected as Chairman of the G-10 Governors. Prior to this, he served two terms (1993, 1999) as Governor of the Banque de France. Mr. Trichet has also served in a variety of public policy roles, including a position as adviser to the President of the Republic, head of International Af-

fairs of the French Treasury and Chairman of the Paris Club from 1985 to 1993. In addition, he was Chairman of the European Monetary Committee and a member of the Council of the European Monetary Institute and the Board of the Bank for International Settlements.

### **Gertrude Tumpel-Gugerell**

Ms. Tumpel-Gugerell has been a member of the Executive Board of the ECB since 2003. Prior to joining the ECB, she held a number of key positions at the Oesterreichische Nationalbank (Austrian National Bank), including Director of Area Corporate Planning and Management (1992-1997), Executive Director of the Economics and Financial Markets Department (1997-2003), and Vice Governor (1998-2003). She also served as member of the Economic and Finance Committee of the European Union (1997-2003) and Chair of the Banking Advisory Committee of the European Union (2002-2003), and as a member of the International Relations and Banking Supervision Committees of the ECB (1999-2003). Ms. Tumpel-Gugerell also sits on the University Council of the University of Vienna, where she gained a Ph.D. in Economics in 1981.

### **Axel A. Weber**

Mr. Weber has been President of the Deutsche Bundesbank and Member of the Governing Council of the ECB since April 2004. Before starting his career in central banking, he taught and conducted research, mainly in the field of monetary economics, at the University of Cologne (2001-2004), the Johann Wolfgang Goethe University in Frankfurt am Main (1998-2001) and the Rheinische Friedrich Wilhelms University in Bonn (1994-1998). From 1998 to 2002, he was the Director of the Center for Financial Studies in Frankfurt am Main. Mr. Weber obtained his Doctorate in Economics from the University of Siegen.