

Biographies of Contributors

Ric Battellino

Ric Battellino is the Deputy Governor of the Reserve Bank of Australia and a member of the Reserve Bank Board. Prior to taking up his current position he held senior roles in a number of areas of the Bank, including time as the head of the Bank's Domestic Markets and International Departments and 13 years as the Assistant Governor of the Financial Markets Group. Mr Battellino has had over 30 years experience in central banking. He received his undergraduate education at the University of Queensland and was a Sloan Fellow at the London Business School.

Alan Bollard

Alan Bollard is the Governor of the Reserve Bank of New Zealand, a position he has held since 2002. Before taking up his current role he served for four years as Secretary of the Department of the Treasury. Dr Bollard was the Chairman of the New Zealand Commerce Commission between 1994 and 1998, following a period as Director of the New Zealand Institute of Economic Research. He has also worked as an economist in a variety of positions in the United Kingdom and the South Pacific, and is the author of a number of books on the New Zealand economy. Dr Bollard received his doctorate from the University of Auckland in 1977.

Adam Cagliarini

Adam Cagliarini is the Head of the Asian Economies Research Unit at the Reserve Bank of Australia. His research interests include the interaction of fiscal and monetary policies, forecasting and public finance. He has worked on developing methods for solving linear rational expectations models with predictable changes and explored the consequences of uncertainty for policy decision-making. Dr Cagliarini has degrees in economics, mathematics and statistics from the University of Melbourne and received a PhD in Economics from Stanford University in 2008.

Jaime Caruana

Jaime Caruana is the General Manager of the Bank for International Settlements, and a member of the Washington-based financial advisory body the Group of Thirty. Prior to taking up his current position he was Director of the Monetary and Capital Markets Department at the International Monetary Fund and a Financial Counsellor to the Managing Director. From 2000 to 2006 he served as the Governor of the Bank of Spain and as a member of the European Central Bank's Governing Council. He has been a member of the Financial Stability Board since 2003 and chaired the Basel Committee on Banking Supervision from 2003 until 2006. Mr Caruana has also served as Chairman of the Basel Committee's Coordination Group. Before joining the Bank

of Spain he was Director General of the Spanish Treasury and also headed a number of private financial companies. He has a degree in Telecommunications Engineering from the Technical University of Madrid.

Andrew Crockett

Andrew Crockett is President of JPMorgan Chase International, and a member of the Executive Committee of JPMorgan Chase & Co. Before joining JPMorgan Chase, Mr Crockett had been General Manager (CEO) of the Bank for International Settlements (1993–2003). At the request of the G7 Finance Ministers, he also served from 1999–2003 as the first Chairman of the Financial Stability Forum, now the Financial Stability Board. Mr Crockett has held senior positions at the Bank of England and the International Monetary Fund (IMF). He has served in the past as Chairman of Working Party 3 of the OECD, as Alternate Governor of the IMF for the United Kingdom, as a member of the Monetary Committee of the European Union, and as a Trustee of the International Accounting Standards Committee Foundation. Mr Crockett is currently a member of the Group of Thirty, Chairman of the Per Jacobsson Foundation, member of the International Advisory Council of the China Banking Regulatory Commission, member of the International Advisory Council of the China Development Bank, Director of the International Centre for Leadership in Finance (Malaysia), and a trustee of the American University of Beirut. Among honours received by Mr Crockett are Honorary LLD (University of Birmingham), European Banker of the year (2000), and Knight Bachelor (United Kingdom, 2003). He is the author of several books on economic and financial subjects, as well as numerous articles in scholarly publications. Mr Crockett was educated at Cambridge and Yale universities.

William C Dudley

William Dudley is the President and Chief Executive Officer of the Federal Reserve Bank of New York and, in that capacity, the Vice Chairman and a permanent member of the Federal Open Market Committee. Before taking up his current role he was the Executive Vice President of the Markets Group of the New York Federal Reserve. Prior to joining the New York Federal Reserve in 2007, Mr Dudley was a partner and Managing Director of Goldman Sachs and Company, serving as the firm's chief US economist for 10 years. He has also previously held positions at the Morgan Guaranty Trust Company and the Federal Reserve Board. Between 1999 and 2005 he was a member of the Technical Consultants Group to the Congressional Budget Office. Mr Dudley holds an undergraduate degree from New College of Florida, Sarasota and a PhD from the University of California, Berkeley.

Mohamed A El-Erian

Mohamed El-Erian is Chief Executive Officer and co-Chief Investment Officer of PIMCO and is based in the Newport Beach office. He re-joined PIMCO at the end of 2007 after serving for two years as President and CEO of Harvard Management Company, the entity that manages Harvard's endowment and related accounts. Dr El-Erian also served as a member of the faculty of Harvard Business School. He first joined PIMCO in 1999 and was a senior member of PIMCO's portfolio management and investment strategy group. Before coming to PIMCO, Dr El-Erian was

a managing director at Salomon Smith Barney/Citigroup in London and before that he spent 15 years at the International Monetary Fund (IMF) in Washington DC. Dr El-Erian has published widely on international economic and finance topics. His book, *When Markets Collide*, was a *New York Times* and *Wall Street Journal* bestseller, won the *Financial Times*/Goldman Sachs 2008 Business Book of the Year and was named a book of the year by *The Economist*. Dr El-Erian has served on several boards and committees, including the US Treasury Borrowing Advisory Committee, the International Center for Research on Women, and the IMF's Committee of Eminent Persons. He is currently a board member of the National Bureau of Economic Research and the Peterson Institute for International Economics. He holds a Masters degree and doctorate in Economics from Oxford University and received his undergraduate degree from Cambridge University.

Stanley Fischer

Stanley Fischer is the Governor of the Bank of Israel, a position he has held since 2005. He is a Fellow of the Econometric Society and the American Academy of Arts and Sciences, a member of the Council on Foreign Relations, the Group of Thirty and the Trilateral Commission. He was a Professor at the Massachusetts Institute of Technology between 1977 and 1999. Professor Fischer's first teaching position was at the University of Chicago, and he has held visiting positions at the Hebrew University of Jerusalem and the Hoover Institution at Stanford University. Prior to his current position, Professor Fischer served as Vice Chairman of Citigroup and President of Citigroup International. From 1988 until 1990 he was Vice President and Chief Economist at the World Bank. In 1994 he became the First Deputy Managing Director of the International Monetary Fund, a position he held until 2001. Professor Fischer has published several books, including the well-known Dornbusch, Fischer and Startz's *Macroeconomics*, and has published extensively in professional journals, as well as serving as associate editor of several. Professor Fischer holds BSc (Econ) and MSc (Econ) degrees from the London School of Economics and a PhD from the Massachusetts Institute of Technology.

Ross Garnaut

Professor Ross Garnaut (AO) is a Vice-Chancellor's Fellow and a Professorial Fellow in Economics at the University of Melbourne as well as a Distinguished Professor of the Australian National University. He is currently chairman of a number of international companies and research organisations, including the International Food Policy Research Institute (Washington DC) and the PNG Sustainable Development Program Ltd (Singapore). In addition, he is a director of Ok Tedi Mining Ltd (Papua New Guinea) and a member of the board of several international research institutions, including the Lowy Institute for International Policy (Sydney), Asialink (Melbourne), the Centre for Strategic and International Studies (Jakarta) and the China Center for Economic Research at Peking University (Beijing). Professor Garnaut is the author of numerous books, monographs and articles in scholarly journals on international economics, public finance and economic development, particularly in relation to east Asia and the south-west Pacific. In addition to his distinguished academic career, Professor Garnaut has also had longstanding and successful roles as policy advisor, diplomat and businessman. He was the Senior Economic Adviser to Australian Prime Minister R.J.L. Hawke from

1983 to 1985 and subsequently served as the Australian Ambassador to China (1985 to 1988). In September 2008, Professor Garnaut presented the Garnaut Climate Change Review to the Australian Prime Minister. This review, commissioned by the Australian Government, examines the impact of climate change on the Australian economy and provides potential medium- to long-term policies to ameliorate these. Professor Garnaut has a Bachelor of Arts and a PhD from the Australian National University.

Charles Goodhart

Charles Goodhart is an Emeritus Professor at the London School of Economics, where he is Director of the Financial Regulation Research Programme and has been a faculty member since 1985. He has also held teaching positions at Cambridge University. He is a former member of the Bank of England's Monetary Policy Committee on which he served from 1997 until 2000. Professor Goodhart spent 17 years as an advisor to the Bank of England, 5 of which were as senior advisor. He is the author of several books and has been widely published in academic journals on areas ranging from structural change in financial markets to the role of central banks, central bank independence and monetary policy. Professor Goodhart holds a Bachelors degree from Cambridge University and a PhD from Harvard University.

Christopher Kent

Christopher Kent is the Head of Economic Research Department at the Reserve Bank of Australia, a position he has held since November 2004. Prior to rejoining the Bank as Deputy Head of Economic Analysis in September 2003, Dr Kent spent three years working in the European Department of the International Monetary Fund. His earlier career was spent at the Bank, where he worked in Economic Group and Financial Stability Department. His research interests include the links between asset prices and monetary policy, inflation targeting for small open economies, and the relationship between the current account and the terms of trade. Dr Kent is also a member of the Advisory Board of the Melbourne Institute of Applied Economic and Social Research at the University of Melbourne. He holds a PhD from the Massachusetts Institute of Technology.

Anne O Krueger

Anne Krueger is Professor of International Economics at the School of Advanced International Studies, Johns Hopkins University. She is a Senior Fellow of the Stanford Center for International Development (of which she was the founding Director) and the Herald L and Caroline Ritch Emeritus Professor of Sciences and Humanities in the Economics Department at Stanford University. Professor Krueger was the First Deputy Managing Director of the International Monetary Fund from 2001 to 2006. Prior to that, she taught at Stanford and Duke Universities. From 1982 to 1986, she was Vice President, Economics and Research at the World Bank. She had earlier been Professor of Economics at the University of Minnesota. Professor Krueger has held visiting Professorships at a number of universities, including the Massachusetts Institute of Technology, Northwestern University, Bogaziçi University (Istanbul), the Indian Council for Research on International Economic Relations, Monash University, the Australian National

University, and the Institute for International Economic Studies, Stockholm University. Professor Krueger is a Distinguished Fellow and past President of the American Economic Association, a Senior Research Fellow of the National Bureau of Economic Research, and a member of the National Academy of Sciences, the American Academy of Arts and Sciences, the Econometric Society, and the American Philosophical Society. She has published extensively on economic development, international trade and finance, and economic policy reform. In addition to her writings on these topics, she has written a number of books and articles on economic growth, international trade, and economic policy in India, South Korea and Turkey. She holds a BA from Oberlin College and a PhD from the University of Wisconsin.

Ian Macfarlane

Ian Macfarlane is a former Governor of the Reserve Bank of Australia, a position he held from 1996 until 2006. Before joining the Reserve Bank in 1979, he spent time at the Institute of Economics and Statistics at Oxford University, and the Organisation for Economic Co-operation and Development in Paris. In 1988 he became the head of the Reserve Bank Research Department before being promoted to the post of Assistant Governor (Economic) in 1990. Mr Macfarlane served as Deputy Governor from 1992 until he took up the role of Governor in 1996. In 2004 he was appointed a Companion in the General Division of the Order of Australia, Australia's highest honour, for his role in the stabilisation of the Australian financial system, his service to central banking and to both domestic and international monetary and economic policy. Mr Macfarlane was educated at Monash University where he received both his Bachelors degree and Masters in Economics.

Warwick McKibbin

Warwick McKibbin is Director of the Research School of Economics, Director of the Centre for Applied Macroeconomic Analysis and Professor of International Economics in the College of Business and Economics at the Australian National University. He is also a member of the Board of the Reserve Bank of Australia, a non-resident Senior Fellow at the Brookings Institution in Washington DC, a Professorial Fellow at the Lowy Institute for International Policy, and President of McKibbin Software Group. Professor McKibbin has published several books and over 200 papers in leading journals on topics ranging from economic modelling to environmental policy. In 1980, he won a University Medal from the University of NSW and in 2003 he was awarded The Centenary Medal 'For Service to Australian Society through Economic Policy and Tertiary Education'. He received his PhD in Economics from Harvard University in 1986.

Michael Robson

Michael Robson is an economist in the Economic Research Department of the Reserve Bank of Australia. He joined the Bank after graduating from the University of Western Sydney in 2008, where he received a Bachelor of Economics (Honours) and the University Medal. His recent research has examined the interaction of asset prices and monetary policy.

Glenn Stevens

Glenn Stevens is the Governor of the Reserve Bank of Australia. He has spent most of his professional career in the Reserve Bank after joining the Research Department in 1980. He was a visiting scholar at the Federal Reserve Bank of San Francisco in 1990 and then held various senior positions in the Economic Analysis and International Departments of the Reserve Bank of Australia before being promoted to the position of Assistant Governor (Economic) in 1996. This was followed by his appointment to the position of Deputy Governor in 2001, where he served until he became Governor in September 2006. Mr Stevens has also been a member of Advisory Boards for the Hong Kong Institute for Monetary Research and the Melbourne Institute of Applied Economic and Social Research at the University of Melbourne. He holds a Bachelor of Economics (with honours) from the University of Sydney and a Masters degree from the University of Western Ontario.

Jean-Claude Trichet

Jean-Claude Trichet is the President of the European Central Bank, a position he has held since 2003. He is also a member of the Board of Directors of the Bank for International Settlements and the Group of Thirty. Mr Trichet has had a long career in public service including time as Director of the French Treasury Department, Governor of the Banque de France, and in international positions such as Chairman of the European Monetary Committee, Governor of the World Bank and Alternate Governor of the International Monetary Fund. He has been the recipient of many honours both domestic and international including appointment as a Commander of the National Order of the Legion of Honour. Mr Trichet initially studied at the Ecole Nationale Supérieure des Mines de Nancy before later training at the Institut d'Etudes Politiques de Paris and the Ecole Nationale d'Administration.

Joseph Yam Chi-kwong

Joseph Yam was the first Chief Executive of the Hong Kong Monetary Authority. He served for 16 and a half years and retired from the post at the end of September 2009. In December 2009, he was appointed Executive Vice-President of the China Society for Finance and Banking, a society managed by the People's Bank of China. Mr Yam graduated from the University of Hong Kong in 1970 with first-class honours. He joined the Hong Kong Government in 1971 and began his 38 years of public service. He started to assume responsibility on monetary affairs in 1982 and participated in the design and implementation of the linked exchange rate system in 1983. He masterminded many of the reform measures introduced to strengthen the monetary and financial systems of Hong Kong over the sensitive period of political transition, thus ensuring monetary and financial stability. When the Hong Kong Monetary Authority was established in April 1993, he became its first Chief Executive. In 2009, the HKSAR Government awarded Mr Yam the Grand Bauhinia Medal, its highest honour, after also awarding him the Gold Bauhinia Star back in 2001. Mr Yam has also been awarded honorary doctorate degrees from a number of universities, including his alma mater the University of Hong Kong. He is also honorary professor of a number of universities.

Janet Yellen

Dr Janet Yellen is the President and Chief Executive Officer of the Federal Reserve Bank of San Francisco, and a 2009 voting member of the Federal Open Market Committee. In that capacity, she has helped set US monetary policy during a period when the Federal Reserve has carried out an array of unprecedented programs to restore economic growth. Dr Yellen became a member of the Group of Thirty in September 2009. She is also a member of the Council on Foreign Relations and the American Academy of Arts and Sciences, and a Research Associate of the National Bureau of Economic Research. 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. She has also held teaching positions at Harvard University and the London School of Economics. From 1994 until 1997 Dr Yellen was a member of the Board of Governors of the Federal Reserve System, and from 1997 to 1999 served as the Chair of the Council of Economic Advisors. She has written on a variety of macroeconomic issues while specialising in the causes, mechanisms and implications of unemployment. Dr Yellen received her undergraduate degree in Economics from Brown University and a PhD from Yale University.

Zhou Xiaochuan

Zhou Xiaochuan is the Governor of the People's Bank of China and Chairman of the Monetary Policy Committee. Governor Zhou has served in a wide range of positions within the public service, including time as the Assistant Minister in the Ministry of Foreign Trade and Economic Cooperation, Vice President of the Bank of China, and as Administrator of the State Administration of Foreign Exchange. In 1996 he became the Deputy Governor of the People's Bank of China before leaving in 1998 to become the President of the China Construction Bank. After serving as Chairman of the China Securities Regulatory Commission, Governor Zhou took up his present role in 2002. He received his undergraduate education at the Beijing Chemical Engineering Institute and his PhD in Economic Systems Engineering from Tsinghua University.