

Biographies of Contributors

David E Bloom

David E Bloom is the Clarence James Gamble Professor of Economics and Demography at the Harvard School of Public Health. He is also a Research Associate with the National Bureau of Economic Research and a member of the American Arbitration Association's Labor Arbitration Panel. Professor Bloom has made an extensive contribution in the fields of economics and demography, having published over 80 books and journal articles. These cover a range of topics including: the effects of population change on economic development; the effects of rapid population growth; the emerging world labour market; the linkages between health status and economic growth; the sociology and economics of marriage and fertility; and the spread and economic impacts of HIV and AIDS. He has also consulted for numerous international bodies including multilateral development banks and UN agencies and has been a contributing editor of *American Demographics*, an associate editor of the *Review of Economics and Statistics* and on the Board of Reviewing Editors of *Science* magazine since 1991. Professor Bloom has been honoured with an Alfred P. Sloan Research Fellowship and the Galbraith Award for quality teaching in economics, and was a Fulbright Scholar in India. He holds a PhD in Economics and Demography and an MA in Economics from Princeton.

Henning Bohn

Henning Bohn is Professor of Economics at the University of California, Santa Barbara. Professor Bohn has published numerous articles about monetary and fiscal policy and has served as a consultant for the Federal Reserve and several other central banks. His research interests include the distribution and sharing of risk from an intergenerational perspective (and the effects of government policies on these risks), the viability of pension and health systems given population ageing, and optimal approaches to public asset and liability management. Professor Bohn holds a PhD from Stanford University. Prior to joining the University of California in 1992, he was an Assistant Professor of Finance at the Wharton School of the University of Pennsylvania.

Axel Börsch-Supan

Axel Börsch-Supan is Director of both the newly founded Mannheim Research Institute for the Economics of Aging and the Institute for Economics and Statistics. He is also a Research Associate of the National Bureau of Economic Research, Research Fellow of the Centre for Economic Policy Research, member of the Berlin-Brandenburgische Akademie of Science and the German Academy of Sciences Leopoldina. He advises the World Bank and the OECD on pension reform and ageing matters, is a member of the German president's Commission on Demographic Change and chairs the Council of Advisors to the Economics Ministry. Professor

Börsch-Supan has been at the University of Mannheim since 1989 and, prior to this, was an Assistant Professor of Economics at the University of Dortmund and an Assistant Professor of Public Policy at Harvard University. His research interests include savings behaviour, retirement models, housing markets, firm growth, structural and frictional unemployment, and nonlinear and panel data econometrics. Professor Börsch-Supan is a member of a number of professional associations including the American Economic Association and the European Society for Population Economics. He holds a PhD in Economics from Massachusetts Institute of Technology and a Diploma in Mathematics from the University of Bonn.

Robin Brooks

Robin Brooks is a Senior Economist in the Asia and Pacific Department of the International Monetary Fund, where he is a desk officer on the Philippines and contributes to regional surveillance in Asia. Prior to his current assignment he worked in the Research Department, developing tools to monitor corporate sector vulnerabilities, and as a fiscal economist in the Fiscal Affairs Department. He joined the IMF in October 1998 after spending a year as a Research Fellow in the Economic Studies Program at the Brookings Institution, where he studied the effects of population ageing on financial markets. He holds a PhD from Yale and a BSc from the London School of Economics.

Ralph C Bryant

Ralph C Bryant is currently the Edward M. Bernstein Scholar at the Brookings Institution and has been Senior Fellow in the Economic Studies program of the Brookings Institution since 1976. His primary fields of expertise are international economics, monetary economics and macroeconomic policy. Before joining Brookings, Dr Bryant was Director of the Division of International Finance at the Federal Reserve Board, the international economist for the Federal Reserve's Open Market Committee, and held various consulting, teaching and research positions. He has written numerous journal articles and books and is co-organiser of the Brookings project 'The Global Dimensions of Demographic Change'. Dr Bryant has been selected as a Member (1990) and Officer (1996) of the Order of the British Empire, and in 1983 was the first recipient of the Distinguished Fellowship in International Banking and Finance at the Institute of Southeast Asian Studies in Singapore. During 1996, he was the Professorial Fellow in Monetary Economics in New Zealand, based at the Reserve Bank of New Zealand and the Victoria University of Wellington. In 1989 and 1990 he was a Visiting Scholar at the Institute for Monetary and Economic Studies at the Bank of Japan. Dr Bryant holds a PhD in Economics from Yale and a BPhil degree in Economics from Oxford University, which he completed as a Rhodes Scholar.

Gary Burtless

Gary Burtless holds the John C. and Nancy D. Whitehead Chair in Economic Studies at the Brookings Institution. Before joining Brookings in 1981, he served as an economist in the policy and evaluation offices of the Secretary of Labor and the Secretary of Health, Education, and Welfare. In 1993, he was Visiting Professor of Public Affairs at the University of Maryland, College Park. Dr Burtless' research focuses on issues associated with public finance, ageing, saving, labour markets, income distribution, social insurance and the behavioural effects of government tax and transfer policy. He has written numerous scholarly and popular articles and is co-author of, or editor and contributor to, a number of books including *Aging Societies: The Global Dimension* (1998), *Can America Afford to Grow Old? Paying for Social Security* (1989) and *Retirement and Economic Behavior* (1984). Dr Burtless holds a PhD from Massachusetts Institute of Technology and a degree from Yale.

E Philip Davis

E Philip Davis is Professor of Economics and Finance at Brunel University and a Visiting Fellow at the National Institute of Economic and Social Research. He is also a member of the European Shadow Financial Regulation Committee, a Research Fellow of the Pensions Institute at London's Cass Business School, an Associate Fellow of the Royal Institute of International Affairs, and a Research Associate of the Financial Markets Group at the London School of Economics. Before his appointment at Brunel in October 2000, Professor Davis worked at the Bank of England for 20 years where he was most recently Senior International Finance Advisor, Europe. He has also been Deputy Head of Division at the European Monetary Institute, Frankfurt. Professor Davis has written extensively in various fields of finance including pensions, institutional investment, banking, financial regulation and financial stability and has also prepared and published work on pension funds for numerous international bodies and national authorities. Professor Davis holds an MPhil in Economics from Nuffield College, Oxford.

Alain Duchâteau

Alain Duchâteau is the Director for International and European Relations at the Bank of France. He is also a member of the International Relations Committee of the European System of Central Banks (ESCB) and a member of the Committee for Global Financial Stability of the BIS. Previously, he spent nine years in banking supervision, notably as Director of the General Surveillance of the Banking System at the French Banking Commission, working on the design of future prudential regulation and conducting economic studies on the French banking sector. He was also a member of the Banking Supervision Committee of the ESCB and of various technical groups of the Basel Committee. Mr Duchâteau started his career in foreign exchange markets and in the management of the central bank foreign exchange reserves. He holds an MA in Economics from Chicago University and degrees in Business Administration from HEC Paris and Political Sciences from Sciences-Po Paris.

Richard T Freeman

Richard T Freeman has been a staff member at the Federal Reserve Board since 1977. Currently he is the Associate Director of the International Finance Division, with responsibility for overseeing work related to foreign exchange markets, international banking, and global financial markets. Earlier Federal Reserve assignments include: Chief of the International Finance Division's section concentrating on macroeconomic developments in foreign industrial countries; Senior Economist in the International Finance Division's Financial Markets Section; and specialist on Japan. Dr Freeman has also served as Senior Staff Economist at the President's Council of Economic Advisors and Brookings Policy Fellow at the World Bank and was previously a member of the Cornell University faculty. He holds a PhD from Stanford University and a BA from Amherst College.

James Glassman

James Glassman is Managing Director and Senior Economist with JPMorgan Chase & Company. He works closely with the firm's global treasury and capital markets groups, and is an advisor for the firm's key corporate relationships. Dr Glassman publishes independent research on the forces shaping global financial markets and is a co-author of *Global Issues*, a publication that explores a wide range of global economic and market issues. His views are widely cited in the financial media, where he is a frequent commentator on economic policy issues. Before joining JPMorgan, Dr Glassman served in a number of areas in the Research and Statistics and Monetary Affairs Divisions at the Federal Reserve Board. His responsibilities included coverage of inflation, labour market developments, money and capital markets trends, and work on the Federal Reserve's monetary policy operating procedures. He joined Morgan Guaranty in 1988 and Chemical Bank in 1993, which, through mergers with Chase Manhattan, JPMorgan, and most recently Bank One, is now JPMorgan Chase & Company. Dr Glassman holds a PhD in Economics from Northwestern University and a Bachelor's degree in Economics from the University of Illinois.

W Todd Groome

W Todd Groome is the Division Chief of the Financial Markets Stability Division in the International Capital Markets Department of the IMF. This Division is responsible for multilateral surveillance activities and review of capital markets issues in the mature markets, focusing on structural issues which may influence medium-term financial stability considerations. Mr Groome has 18 years of investment banking and legal experience related to financial institutions in the US, Europe, and the Asia-Pacific region, including significant experience in debt and equity capital markets, balance sheet and capital management issues, and merger planning and execution for banks and insurance companies. Before returning to Washington DC in 2002, Mr Groome was Managing Director and Head of the Financial Institutions Groups of Deutsche Bank and Credit Suisse First Boston in London. Other previous roles include: managing the European High Yield origination business at Deutsche Bank;

work in M&A, advisory, and debt and equity financing for banks and insurance companies with Merrill Lynch & Co. in London and New York; and work as an attorney in the Financial Institutions Group of Hogan & Hartson in Washington DC. Mr Groome holds an MBA from the London Business School, a law degree from the University of Virginia School of Law, and a Bachelor of Arts in Economics from Randolph-Macon College.

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 almost 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.

Laurence J Kotlikoff

Laurence J Kotlikoff is currently Professor of Economics at Boston University. He is also a Research Associate of the National Bureau of Economic Research, Fellow of the American Academy of Arts and Sciences, Fellow of the Econometric Society, and President of Economic Security Planning Inc., a company specialising in financial planning software. As well as various academic appointments, Professor Kotlikoff has consulted for the IMF, World Bank, OECD, and various central banks, finance ministries and major private US corporations. He also served as a Senior Economist with the President's Council of Economic Advisers and has provided expert testimony on numerous occasions to committees of Congress. Professor Kotlikoff is co-author of 11 books and hundreds of professional journal articles, and has written extensively in more popular media, including on issues of generational accounting, social security, health reform, pensions, saving, insurance, and personal finance. He holds a PhD from Harvard and a BA from University of Pennsylvania, both in Economics.

Mariano Kulish

Mariano Kulish joined the Economic Research Department of the Reserve Bank of Australia in October 2005 as a Senior Research Economist. His research interests include macroeconomics, monetary economics and applied econometrics. Previously, he worked in an economic consulting firm in Argentina. Dr Kulish holds a PhD in Economics from Boston College and studied undergraduate economics at the University of Buenos Aires.

Olivia S Mitchell

Dr Olivia S Mitchell is the International Foundation of Employee Benefit Plans Professor of Insurance and Risk Management, and the Executive Director of the Pension Research Council, at the Wharton School of the University of Pennsylvania. At the University, Dr Mitchell is also the Director of the Boettner Center for Pensions and Retirement Research, a Senior Fellow of the Wharton Financial Institutions Center and the Leonard Davis Institute, and a Research Associate as well as Board member of the Penn Aging Research Center. Concurrently, Dr Mitchell is a Research Associate at the National Bureau of Economic Research and a Co-Investigator for the Health and Retirement Study at the University of Michigan. Her main areas of research and teaching are private and public insurance, risk management, public finance and labour markets, and compensation and pensions, with a US and an international focus. Her co-authored study on Social Security reform won the Paul A. Samuelson Award for 'Outstanding Scholarly Writing on Lifelong Financial Security' from TIAA-CREF. In 2003, Dr Mitchell received the Premio Internazionale Dell'Istituto Nazionale Delle Assicurazioni (INA) from the Accademia Nazionale dei Lincei, Rome, Italy *ex aequo*. Dr Mitchell received the MA and PhD degrees in Economics from the University of Wisconsin-Madison, and the BA in Economics from Harvard University.

Anna Park

Anna Park is currently a Senior Economist in the Overseas Economies section of the Reserve Bank of Australia's Economic Group. Ms Park has also worked in the Reserve Bank's Regional and Industry Analysis section and in its Research Department. Her recent research has focused on the impact of demographic change on financial markets and on firm-pricing behaviour. She holds a Bachelor of Economics with Honours and a Masters in Applied Law from the University of Queensland.

Martin Parkinson

Martin Parkinson is currently Executive Director (Macroeconomic Group) in the Australian Treasury with responsibility for domestic and international macroeconomic issues. He is also Australia's G-20, IMFC and Development Committee Deputy and is Co-chair of the G-20 Deputies process in 2006. He has previously worked at the International Monetary Fund where he headed a unit dealing with issues related to the reform of the international financial architecture. Prior to joining the IMF, Martin headed Treasury's economic conditions branch, with responsibility for analysing economic developments and preparing the official forecasts for the domestic economy and external accounts. In the early 1990s he served as Senior Adviser to Treasurer Dawkins; he also worked for Treasurers Kerin and Willis. During his Treasury career Martin has also worked on taxation reform, structural policy, and labour market and industrial relations policy issues. He is a member of the advisory board of the Centre for Applied Macroeconomic Analysis at the Australian National University and has previously served as a member of the Australian Statistics Advisory Council and of

the advisory boards of the School of Economics at the University of Adelaide and the Centre for Business Cycle Analysis at the Melbourne Institute. In the mid 1990s he also served as a committee member of the Review of the Australian National Accounts Program. He holds a PhD from Princeton University and a MEd from the Australian National University.

Graydon Paulin

Graydon Paulin is Deputy Chief of the Bank of Canada's International Department. The Department undertakes analysis of current and prospective developments in foreign countries, provides policy advice on global economic and financial issues, and undertakes related research. Previously, Mr Paulin was research adviser in the Monetary and Financial Analysis Department, where he oversaw the first several issues of the Bank's *Financial System Review*. Recent publications include articles on the evolution of central bank inflation-targeting frameworks and on the implications of the Basel II international accord on bank capital.

Avinash D Persaud

Avinash D Persaud is Chairman of Intelligence Capital Limited, a financial advisory boutique specialising in the management of financial assets, risks and liquidity. Persaud is a Fellow of Gresham College and was formerly the Gresham Professor of Commerce. He is a director of the Global Association of Risk Professionals, Co-Chair of the OECD Emerging Markets Network, Visiting Scholar at the European Central Bank and a Member of Council of the Royal Economics Society. He is also a Governor and Member of Council of both the London School of Economics and Political Science and the Overseas Development Institute. Persaud has won both major essay awards in international finance: the Jacques de Larosière in Global Finance from the Institute of International Finance (First, 2000) and the Amex Bank Award (Bronze, 1994). Previously, Mr Persaud was Investment Director at Global Asset Management (2003–2005), Managing Director, State Street Corporation (1999–2003), Visiting Scholar, International Monetary Fund (2000–2001), Global Head of Currency and Commodity Research at JPMorgan (1993–1999) and director of fixed-income research at UBS (1989–1993).

John Piggott

John Piggott is Professor of Economics and Director of the Centre for Pensions and Superannuation at the University of New South Wales. He is also Associate Dean (Research), Faculty of Economics at UNSW and has previously served as Director of UNSW Professorial Superannuation Ltd and as Head of the UNSW School of Economics. Other previous appointments include research and teaching positions at the University of Western Ontario, Canada, and the Australian National University. Professor Piggott has published over 70 journal articles and chapters in books and is on the editorial board of the *Journal of Pension Economics and Finance*. He

is a member of the Research Committee of the International Network of Pension Regulators and Supervisors. Professor Piggott's current research interests include retirement benefits and annuitisation, life-cycle asset allocation and insurance, self-annuitisation within a group, and the role of housing in retirement portfolios. He has served on several committees related to superannuation and pension reform in Australia and his international consulting experiences include working with the governments of Japan, Mauritius and Russia. He was elected Fellow of the Academy of the Social Sciences in Australia in 1992. Professor Piggott holds a PhD and MSc from the University of London.

Daniel Rees

Daniel Rees is an economist in the Economic Research Department of the Reserve Bank of Australia. His current research is focused on issues related to the impact of demographic change on asset prices and the monetary policy transmission mechanism. Mr Rees holds a Bachelor of Commerce with Honours and a Bachelor of Arts from the University of Sydney.

Carmelo Salleo

Carmelo Salleo is a senior economist at the Bank of Italy and Head of the Financial Structures Unit, which monitors the financial conditions of the corporate sector as well as savings and portfolio choices by Italian households. His prior assignment was with the Research Unit of the Banking Supervision Department and involved monitoring the banking industry and economic analysis of regulation. His current research interests include the role of financial constraints for households and for firms and issues of financial stability. He joined the Bank of Italy in 1995, holds a PhD from Harvard and a BA from LUISS in Rome.

Helmut Schwarzer

Helmut Schwarzer has been the Brazilian Social Security Secretary since January 2003. Between 1998 and 2002 he was a staff researcher at the Brasilia-based IPEA (the Applied Economic Research Institute of the Brazilian Federal Government) and held the position of Editor of IPEA's *Social Policy Bulletin* between 2000 and 2002. During this period he also held academic positions teaching undergraduate and graduate courses at the Catholic University Brasilia and the Fundacao Getulio Vargas. Dr Schwarzer holds a PhD in Economics from the Freie Universität Berlin and a MSc in Development Economics from the Universidade Federal do Paraná (Curitiba, Brazil).

Charan Singh

Charan Singh is Director, Banking Development in the Department of Economic Analysis and Policy at the Reserve Bank of India (RBI), where he has worked since

1984. During his career at the RBI, he has served as Director (Research) of the Department of Internal Debt Management, and as Editor of the RBI monthly *Bulletin* and the annual *Report on Currency and Finance*. Prior to joining the RBI, he worked in commercial banking and briefly as a university lecturer in economics. Dr Singh earned his doctorate in economics from the University of New South Wales and has recently spent a year each at the Department of Economics, Harvard University and at Stanford Center for International Development, Stanford University.

Glenn Stevens

Glenn Stevens was appointed Governor of the Reserve Bank of Australia with effect from 18 September 2006. He has spent most of his professional career in the Reserve Bank, joining the Research Department in 1980. He was Deputy Governor from December 2001 to September 2006 and held various senior positions in the 1990s. From 1996 to 2001 he was Assistant Governor (Economic), responsible for overseeing the economic analysis and research of the Bank's staff and formulating policy advice for the Governor and Board of the Bank. In 1990, he was Visiting Scholar at the Federal Reserve Bank of San Francisco. He 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.

Adair Turner

Adair Lord Turner of Eochinswell has combined careers in business, public policy and academia. He is director of Standard Chartered, United Business Media plc, Siemens Holdings plc, and Paternoster Holdings Ltd, and a Visiting Professor at the London School of Economics and at City University. He is a member of the Board of Trustees of WWF-UK and Save the Children UK. He became a cross-bench member of the House of Lords in 2005. He was Chairman of the Pensions Commission from 2003 to 2006, and of the Low Pay Commission from 2002 to 2006. Formerly, he was Director General of the CBI. He is the author of *Just Capital – The Liberal Economy*, published by Macmillan in 2001.

Hiroshi Watanabe

Hiroshi Watanabe is Vice Minister of Finance for International Affairs at the Japanese Ministry of Finance. He is also a Japanese G-20 Deputy and attends meetings of groups such as the G7, World Bank, IMF and APEC. He is responsible for governing all international affairs of the Japanese Ministry of Finance including foreign exchange stabilisation, foreign development assistance and efforts to improve the international monetary system. Since joining the Ministry of Finance in 1972, Mr Watanabe has specialised mainly in taxation and international affairs. Previously he has also served as executive secretary to the Minister of Finance,

Kiichi Miyazawa. Mr Watanabe holds an LLB from the University of Tokyo and an MA in Economics from Brown University.

Wen Jiandong

Wen Jiandong is Deputy Director and Senior Economist of the Foreign Exchange Market and Exchange Rate Division and the Policy Research Division at the State Administration of Foreign Exchange (SAFE). Before joining the SAFE, Dr Wen served as Negotiator for China's accession into the World Trade Organisation. His particular areas of interest include exchange rates and capital account liberalisation. Dr Wen holds a PhD in Economics from the Chinese Academy of Social Sciences and an MBA from the University of Cambridge, Queens' College.