

# Biographies of Contributors

## David Archer

David Archer is the Head of the Central Banking Studies unit at the Bank for International Settlements (BIS). He is also the Secretary to the Central Bank Governance Group, a group of Governors that meets regularly in Basel to consider issues relating to the organisation and governance of central banks.

Prior to joining the BIS, Mr Archer was Assistant Governor at the Reserve Bank of New Zealand (RBNZ). For the last five years of his time with the RBNZ he was responsible for monetary policy analysis and advice, forecasting, and research. For the five years before that he was responsible for the RBNZ's financial market activities, including foreign reserve management. He was a member of the RBNZ's Governor's Committee (the peak executive committee), Monetary Policy Committee, Financial System Oversight Committee, and Risk Management Committee.

During his time at the RBNZ, the focus, governance, organisation and management of the institution was comprehensively reshaped, with a number of innovative legislative and operational features being introduced. For a number of years in the late 1980s, Mr Archer was seconded to the International Monetary Fund, where he was a desk economist in the European Department.

## Sally Auld

Sally Auld joined JP Morgan in September 2008 and is Chief Economist and the Head of Fixed Income and Foreign Exchange Strategy for Australia and New Zealand. Sally is responsible for views on the antipodean economic and policy outlook, as well as strategic and tactical trade recommendations in antipodean interest rate and foreign exchange markets. Her research is targeted at a variety of institutional clients, both domestic and offshore.

Previously, Sally was Co-head of Economics and Interest Rate Strategy at ANZ. Sally initially started her career as an interest rate strategist at Credit Suisse in January 2001. In 2007, Sally was a recipient of the inaugural Women's College Young Alumna Award, given to a woman 35 years or under for her contribution to professional life or the community. Currently, Sally is a member of the Council of The Women's College, within the University of Sydney. She also sits on the Scholarships Selection Committee for The Pinnacle Foundation.

Sally holds a Bachelor of Economics with First Class Honours and the University Medal from the University of Sydney and a DPhil in Economics from Oxford University.

## Anthony Brassil

Anthony Brassil is currently a Senior Research Economist in the Economic Research Department of the Reserve Bank of Australia (RBA). During 2006–10, Anthony held several positions within the RBA's Financial Markets Group, including a position that saw him develop the first iteration of the RBA's bank funding cost model and a secondment to the Australian Treasury to assist the financial markets team within their International Economy Division.

Anthony's research interests include time series econometrics, financial markets, and network analyses.

After completing a Bachelor of Economics (First Class Honours and University Medal) at the University of Sydney, Anthony joined the RBA in 2006. During 2010–12, Anthony read for an MPhil in Economics at the University of Oxford, which he completed with Distinction. He was then awarded a Clarendon Scholarship to continue at Oxford and read for a DPhil in Economics, which he completed in 2015.

## Ben Broadbent

Dr Ben Broadbent became Deputy Governor of the Bank of England (BoE) on 1 July 2014. Prior to that, he was an external member of the Monetary Policy Committee from 1 June 2011. In addition to his membership of the Monetary Policy Committee (MPC), Financial Policy Committee and Prudential Regulation Committee, he has specific responsibility within the BoE for monetary policy, including monetary analysis and notes and shared responsibility for the BoE's international macroeconomic analysis, strategy and engagement.

He was formerly an Economic Adviser at HM Treasury, and Assistant Professor of Economics at Columbia University from 1997 to 2000. For the decade prior to his appointment to the MPC, Dr Broadbent was Senior European Economist at Goldman Sachs, during which time he researched and wrote widely on the UK economy and monetary policy.

Ben graduated with a BA in Economics from Cambridge University in 1988, and in 1997 completed a PhD in Economics at Harvard University, where he was a Fulbright Scholar.

## Thomas J Carter

Thomas J Carter is a principal economist in the Canadian Economic Analysis Department at the Bank of Canada. He works in the Model Development division, which is responsible for building and maintaining a suite of macroeconomic models that are used to analyse policy and prepare economic projections for Canada. His research has focused on a variety of topics in monetary and financial economics.

Born in Unionville, Ontario, Mr Carter holds a PhD in Economics from Princeton University.

## Marcelle Chauvet

Marcelle Chauvet is a Professor of Economics at the University of California, Riverside. Prior to that she worked at the Ministry of Industry in Brazil, where she served as a research economist and policy adviser. She has also worked as a senior economist and associate policy adviser for the Research Division at the Federal Reserve Bank of Atlanta. She has served as a consultant and visiting scholar for several international institutions and corporations, including the Central Bank of Brazil and the International Monetary Fund. Marcelle has been one of the seven members of Economic Cycle Dating Committee in Brazil since 2005. Marcelle is also the director of the Center for Research on Economic and Financial Cycles.

Marcelle Chauvet's research focuses on macroeconomics and econometrics, and she is particularly interested in measuring and predicting business cycles and financial markets, and in modelling and predicting the interactions between monetary policy, financial markets, and the real economy. Marcelle has an extensive list of publications in major academic journals and is serving or has served on the editorial board of several journals. She has recently been appointed as one of the Fellows of the International Association for Applied Econometrics, and serves as one of its directors.

Marcelle received her BSc in Economics and MSc in Economic Policy from the University of Brasilia, and an MA and PhD in Economics from the University of Pennsylvania.

## Jon Cheshire

Jon Cheshire is currently a senior manager working for the Reserve Bank of Australia's (RBA's) Payments Policy Department, overseeing a team that supervises the operations of clearing and settlement facilities such as LCH (European-based clearing house) and CME (Chicago Mercantile Exchange). Prior to this, he worked in the RBA's Financial Markets Group, undertaking operational roles that involved the deployment of RBA reserves through events such as the Asian financial crisis (1997), US dollar bubble (2000), global financial crisis (2007–09) and European crises (2009–14). He prepared a review of the RBA's Reserve Management Framework in 2010, which forms the basis of the current operations. Whilst in Financial Markets Group he undertook regular work in assessing financial conditions in currency, securities and intermediated markets. More recently the focus of this work has been on the impact of global post-crisis reforms and other policy changes on financial markets and banks, and competition in the banking system.

Jon graduated with a BA in Economics and Econometrics (First Class Honours) from the Australian National University.

## Guy Debelle

Guy Debelle commenced as Deputy Governor of the Reserve Bank of Australia (RBA) on 18 September 2016. He is Deputy Chair of the Reserve Bank Board and Chair of the RBA's Risk Management Committee. Guy is a former chair of the Australian Foreign Exchange Committee and also chaired the BIS Foreign Exchange Working Group responsible for the development of the Global Code of Conduct for the Foreign Exchange Market.

Prior to his current role, Guy was the Assistant Governor, Financial Markets.

Guy also worked at the International Monetary Fund, Bank for International Settlements, Australian Treasury and as a visiting professor in economics at the Massachusetts Institute of Technology (MIT).

He graduated from the University of Adelaide with an honours degree in economics and gained his PhD in Economics at MIT under Stanley Fischer and Rudi Dornbusch.

Guy is a signatory to The Banking and Finance Oath.

## Stephen Grenville AO

Dr Grenville is a Non-resident Fellow at the Lowy Institute. He works as a consultant on financial sector issues in East Asia. Between 1982 and 2001 he worked at the Reserve Bank of Australia, for the last five years as Deputy Governor and as a member of the Reserve Bank Board. Before that, Dr Grenville was with the Organisation for Economic Co-operation and Development in Paris, the International Monetary Fund in Jakarta, the Australian National University and the Department of Foreign Affairs.

Dr Grenville received his PhD from the Australian National University.

## Luke Hartigan

Luke Hartigan is a Research Economist in the Economic Research Department at the Reserve Bank of Australia (RBA). Before joining the RBA, Luke worked in financial markets in the private sector as an economist and analyst at HSBC and the Commonwealth Bank of Australia.

His research interests focus on time series econometrics, specifically in relation to methods for understanding and describing business cycle dynamics. Luke has published research articles on long-run covariance matrix estimation as well as on topics related to real asset markets.

He holds a Bachelor of Economics (Hons) from Macquarie University and a PhD in Economics from the University of New South Wales.

## Jessica Irvine

Jessica Irvine is one of Australia's leading economic commentators, notable for her ability to explain complex economic ideas in an easy to understand and often amusing way.

She has an honours degree in Economics (Social Sciences) from the University of Sydney and began her career working at the Australian Competition and Consumer Commission.

Today, she is a senior economics writer for *The Sydney Morning Herald* and *The Age* newspapers, which she joined in 2005. In 2006, she was appointed the papers' Economics Correspondent in the federal press gallery in Canberra, before returning to Sydney as a senior editorial writer and columnist.

Jessica has also worked for News Corp Australia, where for two years she was National Economics Editor of all metropolitan mastheads, including Sydney's *The Daily Telegraph* and Melbourne's *The Herald Sun*.

She is a regular commentator on television and radio and the author of two books, *Zombies, Bananas and Why There Are No Economists in Heaven* and *The Bottom Line Diet*.

## Andrew T Levin

Andrew Levin is a Professor of Economics at Dartmouth College. He worked as an economist at the Federal Reserve Board for two decades, including two years as a Special Adviser to then Chairman Ben Bernanke and then Vice Chair Janet Yellen on monetary policy strategy and communications (2010–12). Dr Levin subsequently served as an Adviser in the Research Department at the International Monetary Fund, and he joined the Dartmouth faculty in July 2015. Dr Levin has had extensive interactions with many other central banks across the globe: He served as a consultant to the European Central Bank's Inflation Persistence Network and to the Bank of Canada's external review of research, as a co-editor of the *International Journal of Central Banking*, he has been a Visiting Scholar at the Bank of Japan and De Nederlandsche Bank, and he has provided technical assistance to the national banks of Albania and Macedonia, and most recently, the Bank of Ghana.

His research has been published in leading economic journals, including *The American Economic Review*, the *Journal of the European Economic Association*, the *Journal of Monetary Economics*, and the *Journal of Econometrics*.

Dr Levin received his PhD in Economics from Stanford University in 1989.

## Philip Lowe

Philip Lowe is an Australian economist who is the current Governor of the Reserve Bank of Australia (RBA), having succeeded Glenn Stevens on 18 September 2016. He was previously Deputy Governor from February 2012 to September 2016.

Philip attended St Michael's High School and Trinity Senior High School in Wagga Wagga, New South Wales. He later moved to Sydney and was hired by the RBA straight out of high school. He was initially employed as a clerical worker in 1980, while completing his undergraduate commerce degree at the University of New South Wales by attending night classes. He was awarded first-class honours and the University Medal on his graduation in 1985. He later completed a doctorate at the Massachusetts Institute of Technology (MIT), with Paul Krugman as his adviser.

In 1997, Philip was appointed Head of the Economic Research Department. He later headed the RBA's Financial Stability Department (from 1999 to 2000), the Domestic Markets Department (from 2002 to 2003), and the Economic Analysis Department (from 2003 to 2004). From 2000 to 2002, he worked at the Bank for International Settlements in Switzerland, as Head of the Financial Institutions and Infrastructure Division. He was made Assistant Governor (Financial System) at the RBA in 2004 and Assistant Governor (Economic) in 2009, eventually becoming Deputy Governor in 2012. In May 2016, the Hon Scott Morrison MP (then Australian Treasurer) announced that he would succeed Glenn Stevens as the Governor of the RBA at the end of his term in September 2016.

Philip is Chair of the Reserve Bank Board, the Payments System Board and the Council of Financial Regulators, and a member of the Financial Stability Board. He is Chair of the Financial Markets Foundation for Children and a Director of The Anika Foundation, and a signatory to The Banking and Finance Oath. He is also Chair of the Committee on the Global Financial System of the Bank for International Settlements.

### John McDermott

John McDermott is the Assistant Governor and Head of Economics at the Reserve Bank of New Zealand. He is responsible for advising the Governor on the economic outlook and the management of monetary policy. His current research interests include business cycles and commodity prices.

John has held posts at Victoria University of Wellington, the National Bank of New Zealand and the International Monetary Fund, where he was also a visiting scholar, and taught at the World Bank Institute.

He gained a BSc and MCom from the University of Auckland and a PhD in Economics from Yale University.

### Warwick J McKibbin AO

Professor Warwick McKibbin, AO is Professor of Public Policy and Director of the Centre for Applied Macroeconomic Analysis (CAMA) in the Crawford School of Public Policy at the Australian National University (ANU). He is also an ANU Public Policy Fellow; a Fellow of the Australian Academy of Social Sciences; a Distinguished Fellow of the Asia and Pacific Policy Society; a non-resident Senior Fellow at the Brookings Institution in Washington DC (where he is co-director of the Climate and Energy Economics Project) and President of McKibbin Software Group Inc. Professor McKibbin was foundation Director of the ANU Centre for Applied Macroeconomic Analysis and foundation Director of the ANU Research School of Economics. He was also a Professorial Fellow at the Lowy Institute for International Policy for a decade from 2003 where he was involved in its design and development. Professor McKibbin served for a decade on the Board of the Reserve Bank of Australia until July 2011. He has also served as a member of the Australian Prime Minister's Science, Engineering and Innovation

Council, and on the Australian Prime Minister's Taskforce on Uranium Mining Processing and Nuclear Energy in Australia.

Professor McKibbin is internationally renowned for his contributions to global economic modelling. Professor McKibbin has published more than 200 academic papers as well as being a regular commentator in the popular press. He has authored/edited five books including *Climate Change Policy after Kyoto: A Blueprint for a Realistic Approach* with Professor Peter Wilcoxon of Syracuse University. He has been a consultant for many international agencies and a range of governments on issues of macroeconomic policy, international trade and finance, greenhouse policy issues, global demographic change and the economic cost of pandemics. His research project entitled 'Macroeconomics: Climate Change & Energy' focuses on rapid global economic growth, particularly in China and India, and its important implications for global energy use, as well as causing a rapid rise in greenhouse gas emissions with implication for climate change. This program focuses on the importance of energy use and climate change, as well as the associated policy responses on the macroeconomy.

Professor McKibbin received his BCom (First Class Honours) and University Medal from University of NSW (1980) and his AM (1984) and a PhD (1986) from Harvard University. He was awarded the Centenary medal in 2003 'For Service to Australian Society through Economic Policy and Tertiary Education' and made an Officer of the Order of Australia in 2016.

## Rhys Mendes

Rhys Mendes was appointed Managing Director of the International Economic Analysis Department (INT) at the Bank of Canada (BoC), effective 1 November 2017. In this capacity, he is responsible for the management and strategic direction of the department, which includes providing rigorous and timely analysis of global economic conditions, as well as advice on the conduct of monetary policy and international policy issues.

Mr Mendes joined the BoC in 2004. Four years later, he was appointed Assistant Chief of the Canadian Economic Analysis Department (CEA) where he led the team responsible for the development of ToTEM II, an updated version of the BoC's main macroeconomic model. In 2011, he became Director of Policy Analysis in INT, where he represented Canada at G20 meetings and other international forums. He was then appointed Deputy Chief of CEA in 2013. Prior to his current role, Mr Mendes was Managing Director of Economic and Financial Research, working with the analytic departments to develop and execute a leading-edge research work plan to support all of the BoC's policy functions.

Throughout his career, Mr Mendes has contributed to the BoC's research on the monetary policy framework and is regularly consulted by foreign central banks on framework design issues. In March 2006, Mr Mendes was seconded to the International Monetary Fund as an advisor to the Indonesian central bank.

Born in Richmond Hill, Ontario, Mr Mendes holds a PhD in economics from the University of Toronto.

## James Morley

James Morley was appointed as Professor of Macroeconomics at the University of Sydney in 2017. He previously held positions at Washington University in St Louis and the University of NSW, most recently as Associate Dean (Research) of the UNSW Business School from 2014 to 2017. His research focuses on the empirical analysis of business cycles, stabilisation policy, and sources of persistent changes in macroeconomic and financial conditions.

He is an Academic Fellow of the Reserve Bank of New Zealand and has been a Visiting Scholar at various policy institutions worldwide, including the Bank of Canada, Bank Negara Malaysia, and the Bank for International Settlements. He is a former President of the Society for Nonlinear Dynamics and Econometrics and is currently co-editor of *The Economic Record*.

He received his PhD from the University of Washington in 1999.

## Joseph Muscatello

Joseph Muscatello is an analyst in the Risk and Compliance Department at the Reserve Bank of Australia. Prior to this, he was an analyst in the Domestic Markets Department.

He holds a Bachelor of Commerce (Hons) from the University of Melbourne.

## Augustus J Panton

Augustus is a PhD scholar (economics) in the Crawford School of Public Policy at the Australian National University (ANU) under the supervision of Warwick McKibbin. He is a Research Assistant at the ANU Centre for Applied Macroeconomic Analysis (CAMA), a Teaching Assistant at the ANU Research School of Economics and a Doctoral Research Fellow with the ARC Centre of Excellence in Population Ageing Research (CEPAR). His PhD research is focused on the monetary policy implications of climate change and climate policy. Prior to joining the ANU, Augustus worked as an economist in the Research, Policy & Planning Department at the Central Bank of Liberia. Before then, he worked with the Ministry of Commerce & Industry (Liberia) as Economist and as Principal Risk Management Officer at the Ministry of Finance (Liberia). He has provided consulting services, at various times, for the International Finance Corporation/World Bank, the Brookings Institution and the ECOWAS (Economic Community of West African States) Commission.

Augustus holds an Honours degree in Accounting and Economics (summa cum laude/ University Medal) from the University of Liberia and a Masters in International Economics from the University of Queensland.

## Adam Posen

Adam Posen has been President of the Peterson Institute for International Economics since January 2013, after first joining in July 1997. Over his career, he has written about the financial and economic challenges faced by the European Union following the adoption of the euro, the lasting impact of Japan's economic crisis of the 1990s, and monetary and fiscal policies in the G7. While at the Federal Reserve Bank of New York (1994–97), he co-authored



*Inflation Targeting: Lessons from the International Experience* with Ben Bernanke and others. He was one of the first scholars to seriously address the political foundations of central bank independence.

In September 2009, Dr Posen was appointed by the UK Chancellor of the Exchequer to serve a three-year term as an External Voting Member of the Bank of England's rate-setting Monetary Policy Committee (MPC). Leading up to the successful London G20 summit of 2009 during the global financial crisis, he consulted for the UK Cabinet Office. In addition to his leadership at the Institute, Dr Posen advises the US Congressional Budget Office, and he has been a visiting scholar at a number of G20 central banks, as well as a consultant to the International Monetary Fund and numerous US government departments.

Dr Posen has been the recipient of major grants and research fellowships from the American Academy in Berlin, the Bank of England, the Brookings Institution, the European Commission, the Ford Foundation, the Sloan Foundation, and the US National Science Foundation. He received his BA and PhD from Harvard University.

## Bruce Preston

Bruce Preston, Professor of Economics, University Of Melbourne, is one of Australia's most outstanding macroeconomists. He held the Richard Snape Chair in Business and Economics at Monash University; is an Australian Research Council Future Fellow; Senior Research Adviser to the Reserve Bank of Australia and former faculty member at Columbia University.

His main interests concern monetary policy and the formation of expectations. A specific focus of his research explores empirical evidence supporting different theories of belief formation and also how 'near-rational expectations' potentially constrain what can be achieved by macroeconomic policy.

His recent work has been published in prestigious journals such as *The American Economic Review*, *Journal of Monetary Economics*, the *Journal of International Economics*, the *Journal of the European Economics Association*, and the *Journal of Econometrics*.

Bruce holds a PhD in Economics from Princeton University.

## Lawrence L Schembri

Lawrence L Schembri was appointed Deputy Governor of the Bank of Canada (BoC) in 2013, serving as one of two deputy governors responsible for overseeing the BoC's analysis and activities to promote a stable and efficient financial system. In 2016, he became responsible for overseeing the BoC's analysis of domestic economic developments. As a member of the BoC's Governing Council, he shares responsibility for decisions with respect to monetary policy and financial system stability, and for setting the strategic direction of the BoC.

Mr Schembri joined the BoC in 1997 as a visiting Research Advisor in what is now the International Economic Analysis Department. In 2001, he was appointed Research Director in the same department and became Chief of the department in 2005. In 2010, he was

appointed Advisor to the Governor, with responsibilities for financial stability analysis and co-ordinating the BoC's contribution to the Financial Stability Board. His published research has focused on exchange rate and monetary theory and policy in open economies, the international monetary system and financial stability.

Born in Toronto, Ontario, Mr Schembri received a Bachelor of Commerce degree from the University of Toronto in 1979, an MSc in Economics from the London School of Economics and Political Science in 1980, and a PhD in Economics from the Massachusetts Institute of Technology in 1985. After completing his PhD, Mr Schembri was an assistant professor and, later, associate professor of economics at Carleton University until 2001.

## Sayuri Shirai

Dr Sayuri Shirai is currently a Professor of Keio University and also a Visiting Scholar at the Asian Development Bank Institute. She was a Member of the Policy Board of the Bank of Japan (BOJ) from April 2011 to March 2016, responsible for making policy decisions. She supported the BOJ's quantitative and qualitative monetary easing (QQE) in 2013 and QQE expansion in 2014, but voted against the negative interest rate policy in January 2016. During this term, she made 22 official speeches at various central banks (including the Federal Reserve Board (FRB), European Central Bank (ECB), and Bank of England) and had extensive discussions with many central bankers. Speeches were also delivered at the International Monetary Fund (IMF), European Commission, Bruegel, and academic conferences.

She worked as Professor of Economics at Keio University before becoming a Board Member at BOJ. She also taught at Science-Po in France in 2007–08. She was formerly an economist at the IMF (1993–98). She is the author of numerous articles in professional journals and has published many books on China's exchange rate system, Japan's macroeconomic policy, IMF policy, European debt crisis, etc. The most recent book (in Japanese) published in August 2016 was about the monetary policies of BOJ, ECB, and FRB (translated title: *Unwinding Super-Easy Monetary Policy*). She published an e-book entitled *Mission Incomplete – Reflating Japan's Economy* in English in February 2017.

She provides commentaries for Reuters, CNBC, Bloomberg, BBC, and many Japanese TV programs and newspapers on Japanese economy and monetary policy.

She graduated from Keio University and holds a PhD in Economics from Columbia University.

## John Simon

John Simon is Head of Economic Research Department at the Reserve Bank of Australia (RBA). Before this he undertook a three-year secondment to the International Monetary Fund, where he worked on the *World Economic Outlook*. He was previously the Chief Manager in the Payments Policy Department of the RBA. He has published numerous articles on macroeconomics, including on the 'Great Moderation', monetary policy and payments policy.

John holds a Bachelor of Economics (Hons) and a Bachelor of Science from the Australian National University and a PhD from the Massachusetts Institute of Technology.

## Aarti Singh

Aarti Singh is a senior lecturer at the University of Sydney and joined the School of Economics in 2008 after completing her PhD in Economics from Washington University in St Louis. Her main research interests are in macroeconomics and monetary economics. Aarti has published her research in journals such as the *Journal of Monetary Economics*, *International Economic Review*, *Journal of Money, Credit and Banking* among others.

## Maxwell Sutton

Maxwell Sutton is a Research Economist in the Economic Research Department at the Reserve Bank of Australia. Prior to this, he was an analyst in Payments Policy Department. His research has focused on topics including monetary economics and time series econometrics.

He holds a Bachelor of Commerce (Hons) with the University Medal and a Bachelor of Science from the University of Sydney.

## Rebecca Williams

Rebecca Williams is the manager of the Policy Analysis team in the Economics department of the Reserve Bank of New Zealand (RBNZ). Since joining the RBNZ in 2010, she has also spent time in the Research and Forecasting teams, including a period operating the RBNZ's core forecasting model. Her recent research interests include business cycles, neutral interest rates, and the global dairy market.

Rebecca holds a BCom (Hons) in Economics and a BA in History from the University of Canterbury.

