Biographies of Contributors

Charles Bean

Charles Bean is Executive Director and Chief Economist at the Bank of England. In addition to his membership of the Monetary Policy Committee, he is responsible for the Monetary Analysis & Statistics Divisions of the Bank. Prior to joining the Bank of England, he was a Professor of Economics at the London School of Economics, and was Head of Department during 1999–2000. Professor Bean has published widely, in both professional journals and more popular media, on European unemployment, on European Monetary Union, and on macroeconomics generally. From 1986 to 1990 Professor Bean was Managing Editor of *The Review of Economic Studies*. He has also served in a variety of public policy roles, including as a consultant to HM Treasury and as special adviser to the House of Lords inquiry into the European Central Bank. He holds a PhD in Economics from the Massachusetts Institute of Technology and a MA from Cambridge.

Jeffrey Carmichael

Jeffrey Carmichael was the inaugural Chairman of the Australian Prudential Regulation Authority. Previously Dr Carmichael for over 20 years held senior positions with the Reserve Bank of Australia, and for seven years was Professor of Finance at Bond University. He has also served on a number of Government inquiries and boards, including as a member of the Wallis Inquiry; a Commissioner on the Queensland Government's Inquiry into Non-bank Financial Intermediaries in Queensland and the Queensland Government's Audit Commission; Chairman of the Australian Financial Institutions Commission; and Chairman of the Queensland Office of Financial Supervision. Dr Carmichael is a private consultant to the World Bank, the Asian Development Bank and a number of countries in the area of regulatory structures and policy. He has published in a number of leading journals, including the *American Economic Review* and the *Journal of Finance*. In 1995 he was awarded an Officer in the Order of Australia for service to education, finance and the community. Dr Carmichael has a PhD and a MA in Economics from Princeton University and honours Masters degree in Economics from the University of NSW.

Karl E Case

Karl Case is the Katherine Coman and A Barton Hepburn Professor of Economics at Wellesley College, and is a Visiting Scholar at the Federal Reserve Bank of Boston. He is also a founding partner in the real estate research firm of Case Shiller Weiss, Inc. and serves as a member of the Boards of Directors of the Mortgage Guarantee Insurance Corporation (MGIC), Century Bank, The Lincoln Institute of Land Policy and the New England Economic Project. Professor Case's research has been in the areas of real estate, housing, and public finance. He is author or co-author of five books, including *Economics and tax policy* (1986) and *Principles of economics*, a basic text now in seventh edition with Ray C Fair of Yale University. He holds a PhD in Economics from Harvard University.

Stephen G Cecchetti

Stephen Cecchetti is Professor of International Economics and Finance in the International Business School at Brandeis University. He also is a Research Associate with the National Bureau of Economic Research. Professor Cecchetti is on the Board of Editors of the *Journal of Economic Literature* and the *Economic Policy Review* (Federal Reserve Bank of New York). He is also on the advisory board of the *Journal of Money, Credit and Banking*, which he edited from 1992 to 2001. His research interests include inflation and price measurement, monetary policy, macroeconomic theory, the economics of the Great Depression, and financial economics. Prior to joining Brandeis University he was Professor of Economics at Ohio State University. Professor Cecchetti was also the Executive Vice President and Director of Research, Federal Reserve Bank of New York during August 1997–September 1999. He has also served on the Board of Editors of the *American Economic Review* from 1992–1998. He holds a PhD and a MA in Economics from the University of California at Berkeley.

Gordon de Brouwer

Gordon de Brouwer is Professor of Economics in the Asia Pacific School of Economics and Government and Executive Director of the Australia-Japan Research Centre at the Australian National University (ANU). His research interests include the economies of Australia, Japan and east Asia, open economy macroeconomics and policy, monetary and financial economics, and international relations. His publications include *Hedge funds in emerging markets* (2001), *Financial integration in east Asia* (1999), and he is the contributing editor of *Financial governance in east Asia* (2003) and *Financial markets and policies in east Asia* (2001). He is co-author of *Strengthening Australia-Japan economic relations* (2002), a major report written for the Department of Foreign Affairs and Trade. Before joining the ANU in January 2000, he was Chief Manager, International Markets and Relations, at the Reserve Bank of Australia. Professor de Brouwer holds a PhD from the ANU, and a Masters of Commerce from the University of Melbourne.

Malcolm Edey

Malcolm Edey is Assistant Governor (Economic) at the Reserve Bank of Australia (RBA), a position he has held since January 2002. Dr Edey has published on a variety of topics, including monetary policy, financial markets, and saving and superannuation. He was the editor of the 1996 RBA conference volume *The future of the financial system*. Prior to his current appointment Dr Edey was the Head of Domestic Markets (2001–2002), Economic Analysis (1997–2001) and Economic Research (1995–1997) Departments at the RBA. Earlier he spent three years working in the Economics Department of the OECD in Paris, where he worked on monetary and financial policy issues and on the economic survey of Mexico. Dr Edey holds a PhD from the London School of Economics.

Barry Eichengreen

Barry Eichengreen is the George C Pardee and Helen N Pardee Professor of Economics and Professor of Political Science, University of California, Berkeley. He is also a Research Associate at the National Bureau of Economic Research, a Research Fellow at the Centre for Economic Policy Research, and an International Research Fellow at the Kiel Institute of World Economics. Professor Eichengreen has published widely on the history and current operation of the international monetary and financial system. His books include *Capital flows and crises* (2003), *Financial crises and what to do about them* (2002), and *Golden fetters: the gold standard and the Great Depression, 1919–1939* (1992). Previously, among several other academic appointments, Professor Eichengreen was a Senior Policy Advisor at the International Monetary Fund during 1997–1998. He holds a PhD in Economics, a MA in History and both a MA and a MPhil in Economics, all from Yale University.

David Gruen

David Gruen is currently on a two-year secondment at the Australian Treasury, which began in January 2003. Before that, he was Head of Economic Research Department at the Reserve Bank of Australia, from May 1998 to December 2002. He has worked at the Bank for 13 years, in the Economic Analysis and Economic Research Departments. From August 1991 to June 1993, he was visiting lecturer in the Economics Department and the Woodrow Wilson School of Public and International Affairs at Princeton University. Before joining the Reserve Bank, he worked as a research scientist in the Research School of Physical Sciences at the Australian National University. He holds PhD degrees in Physiology from Cambridge University, England and in Economics from the Australian National University.

Philip Lowe

Philip Lowe is currently the Head of Economic Analysis Department at the Reserve Bank of Australia (RBA). He has written numerous papers on the Australian economy, monetary policy (including on the implications of asset-price misalignments for monetary policy), and the financial system. He was the editor of the 1997 RBA conference volume *Monetary policy and inflation targeting*. Prior to his current appointment Dr Lowe has been the Head of Domestic Markets, System Stability and Economic Research Departments at the RBA. During 2000–2002 he was the Head of the Financial Institutions and Infrastructure Division in the Bank for International Settlements' Monetary and Economic Department. Dr Lowe holds a PhD in Economics from the Massachusetts Institute of Technology.

Robert N McCauley

Robert McCauley is the Deputy Chief Representative and chief economist at the Bank for International Settlements' (BIS) Representative Office for Asia and the Pacific in Hong Kong. Mr McCauley has written widely on topics such as bond market volatility, offshore lending to US corporations, the profitability of direct foreign investment in the United States, national differences in the cost of capital, the impact of Japanese asset deflation on Pacific capital markets, foreign currency banking in greater China, and monetary policy setting and operating procedures in east Asia. His publications include *Dodging bullets: changing US corporate capital structures in the 1980s and 1990s* (1999, co-authored with J Ruud and F Iacono). Prior to his current position, Mr McCauley was in BIS Monetary and Economic Department from 1994, where he analysed international capital flows and foreign exchange markets, publishing the monograph *The euro and the dollar*. He also spent 13 years at the Federal Reserve Bank of New York in a variety of roles, including managing the International Finance Department and serving as lead economist to the inter-agency bank supervisors' committee that rates country risk. In 1988, while on leave from the Federal Reserve at the Joint Economic Committee of the US Congress, he organised the first modern hearing on US foreign debt. Mr McCauley has also taught at the University of Chicago's Graduate School of Business. Mr McCauley holds a BS from the University of Maryland and did graduate work in Economics at Harvard University.

Warwick McKibbin

Warwick McKibbin is Professor of International Economics and Convenor of the Economics Division in the Research School of Pacific and Asian Studies at the Australian National University. He is also a non-resident Senior Fellow at the Brookings Institution in Washington DC, a Board Member of the Reserve Bank of Australia, and President of McKibbin Software Group. He is a Fellow of the Australian Academy of Social Sciences and a founding member of the Harvard University Asian Economic Panel. Professor McKibbin's research interests are diverse, including macroeconomic policy, international trade and finance, macroeconomic modeling and greenhouse policy issues. He has published widely, including *Global linkages: macroeconomic interdependence and cooperation in the world economy* (1994, co authored with Jeffrey Sachs) and *Climate change policy after Kyoto: a blueprint for a realistic approach* (2002, co-authored with Peter Wilcoxen). Professor McKibbin spent 16 years at the Reserve Bank of Australia and has been a visiting scholar at the Japanese Ministry of Finance and the United States Congressional Budget Office. He has consulted widely for international agencies including the United Nations and the World Bank, as well as for numerous national governments. He holds a Masters and a PhD in Economics, both from Harvard University.

David Merrett

David Merrett is Associate Professor in the Department of Management and co-director of the Australian Centre for International Business at the University of Melbourne. His areas of research include the internationalisation of Australian firms, the evolution of 'big business' in Australia, and the history of the Australian banking system. His publications include *Business institutions and behaviour in Australia: a new perspective* (ed, 2000) and *ANZ Bank: a history of the Australian and New Zealand Bank and its constituents* (1985). He previously has been an Associate Professor in the Department of Business Development and Corporate History, and in the Department of Economic History, at the University of Melbourne. Professor Merrett holds a Masters of Economics from Monash University.

John Plender

John Plender is a senior editorial writer and commentator at the *Financial Times* in London, a position he has held since 1981. He writes a weekly column on economics and business, and a fortnightly opinion page. He combines this with publishing and current affairs broadcasting for the BBC and Channel 4. Previously he was the financial editor of *The Economist* from 1974 to 1980, and an adviser in the Foreign Office policy planning staff in 1980. John Plender received the Wincott Award, a British award for financial journalism, in 1994. His books include *That's the way the money goes* (1981), *The square mile* (with Paul Wallace, 1985), *A stake in the future* (1987) and *Going off the rails* (2003). John Plender holds a degree from Oxford University and is a chartered accountant.

Adam Posen

Adam Posen is a Senior Fellow at the Institute for International Economics, Washington DC. His research focuses on macroeconomic policy in the industrial democracies, G3 economic relations, and central banking issues. Dr Posen is the author of the book *Restoring Japan's economic growth* (1998) and co-editor (with Ryoichi Mikitani) of *Japan's financial crisis and its parallels to US experience* (2000). He also co-authored (with Ben S Bernanke, Thomas Laubach and Frederic S Mishkin) *Inflation targeting: lessons from the international experience* (1999). From 1994 to 1997, Dr Posen was an economist in international research at the Federal Reserve Bank of New York. In 1993–1994, he was Okun Memorial Fellow in Economic Studies at the Brookings Institution. He holds a PhD in Political Economy and Government from Harvard University.

Anthony Richards

Tony Richards is Head of Economic Research at the Reserve Bank of Australia. He began his career in the Economic area of the Reserve Bank, before moving to the International Monetary Fund (IMF) where he worked on international capital markets issues, and on numerous countries including Korea, Russia and the Baltic countries. He was Deputy Division Chief in the IMF's Asia and Pacific Department prior to rejoining the Reserve Bank at the start of 2002 as Chief Manager for International Markets and International Relations in the Bank's Financial Markets Group. Dr Richards' academic and policy research has been published in leading international economic and financial journals. He holds a Masters in Public Administration from Harvard University and a PhD in Business Administration from the George Washington University.

John Simon

John Simon is Senior Research Manager in the Economic Research Department of the Reserve Bank of Australia. He has eclectic research interests and has previously published papers on a variety of topics, including the decline in worldwide output volatility, estimating the proportion of Australian households that are financially constrained, and the influence of information technology on growth. He was co-editor of the 2001 RBA conference volume *Future directions for monetary policies in east Asia*. John Simon holds a PhD in Economics from the Massachusetts Institute of Technology.

Glenn Stevens

Glenn Stevens was appointed Deputy Governor of the Reserve Bank of Australia in December 2001. He also is a member of Advisory Boards of the Hong Kong Institute for Monetary Research, and the Melbourne Institute of Applied Economic and Social Research at the University of Melbourne. He has spent most of his professional career in the Reserve Bank of Australia, joining the Bank's Research Department in 1980. In 1990, he was a Visiting Scholar at the Federal Reserve Bank of San Francisco. Glenn Stevens was Head of the Economic Analysis Department of the Reserve Bank from August 1992 to September 1995, and Head of its International Department from September 1995 to December 1996. From December 1996 to December 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. Glenn Stevens holds a MA in Economics from University of Western Ontario, Canada.

David Stockton

David Stockton is the Director of the Division of Research and Statistics at the Board of Governors of the Federal Reserve System. The 275 members of the Division of Research and Statistics carry out a wide range of economic analysis, forecasting, and research activities related to the US economy and financial markets. He also serves as Economist to the Federal Open Market Committee, with responsibility for developing the staff economic and financial outlook and presenting that outlook and the accompanying analysis to the Committee. Dr Stockton's main fields of research include macroeconomics, monetary policy and prices. Prior to his appointment to his current position, Dr Stockton was the Deputy Director of the same division. Dr Stockton holds a Masters and a PhD in Economics from Yale University.

Trevor Sykes

Trevor Sykes is Senior Writer on the *Australian Financial Review* in Sydney. He is also the creator of the well-known Pierpont column which he has been writing – in the guise of a cynical old clubman – for 31 years. He has been Editor of *The Bulletin,* Editor-in-Chief of *Australian Business* magazine, assistant editor of the *Australian Financial Review* and Melbourne Bureau Chief of the *Australian Financial Review*. He has won five national awards for finance reporting. Trevor Sykes is the author of seven books about Australian financial scandals, including *Two centuries of panic* (1988), *The bold riders* (1994) and *The numbers game* (2001).