

Biographies of Contributors

Paul E Atkinson

Paul E Atkinson joined the Groupe d'Economie Mondiale de Sciences Po in 2005 after nearly 15 years as a senior official at the Organisation for Economic Co-operation and Development (OECD). From 2001–2004 he served as Deputy Director of the Directorate for Science, Technology and Industry where he had responsibility for the Structural Policy Branch. His work there focused on analytical and policy issues relating to the 'knowledge economy' and, among other activities, included oversight of the preparation of the 2nd OECD Conference of Ministers Responsible for Small and Medium-Sized Enterprises held in Istanbul in June 2004. Prior to that he worked on macroeconomic issues in a number of posts in the OECD's Economics Department, including that of editor of *Economic Outlook* for eight years. Outside the OECD during the 1980s, Dr Atkinson worked on macroeconomic policies and structural reform issues at the New Zealand Treasury in Wellington and the Institute of International Finance in Washington DC. He obtained his undergraduate degree at Williams College in Massachusetts and received his PhD in Economics from the University of Cambridge.

Paul Bide

Paul Bide is Head of the Debt Markets Division within the Treasury and Commodities Group of Macquarie Bank. The Debt Markets Division employs around 50 people in Sydney, Melbourne, London and New York. The Division's business is in interest rate and credit markets, debt origination and structuring, risk management, research, sales and trading. Macquarie's activities in this arena span government and corporate bonds; inflation-linked securities; credit and interest rate derivatives and notes; mortgage and other asset-backed securities; floating rate notes; and portfolio risk management advice and execution. Mr Bide has held his current position since Macquarie Bank's 1999 acquisition of the Australian investment banking assets of Bankers Trust Australia. Mr Bide previously spent 13 years at Bankers Trust Australia in foreign exchange, interest rate derivatives and debt markets. Mr Bide began his career in the International Department of the Reserve Bank of Australia and holds a BEc (Hons) from the University of Western Australia. Mr Bide is also Chairman of the Market Governance Committee of the Australian Financial Markets Association.

Paul Bloxham

Paul Bloxham is currently the Head of the Financial Conditions Section in the Economic Analysis Department at the Reserve Bank of Australia. Prior to this, he headed up the Economic Analysis Department's Overseas Economies Section and has also held positions in the Department's Economic Activity and Forecasting and Prices, Wages and Labour Market Sections over the past decade or so. Mr Bloxham

holds a Masters degree in Public Financial Policy from the London School of Economics.

Adrian Blundell-Wignall

Dr Blundell-Wignall is Deputy Director of the Directorate for Financial and Enterprise Affairs (DAF) at the OECD. Prior to this he held a number of senior positions at private financial institutions. These included Director, Head of Equity Strategy Research at Citigroup (Australia) and Executive Vice President and Head of Asset Allocation at BT Funds Management. Also with BT Funds Management, he was Head of Derivative Overlays and Levered Products. Earlier in his career he worked as an economist in the OECD Economics Department, the Australian Economic Planning Advisory Council and the Reserve Bank of Australia, where he was Head of the Economic Research Department. He has an extensive record of publications on financial markets and monetary policy in leading journals and books. He holds a First Class Honours degree and PhD in Economics from Cambridge University. Dr Blundell-Wignall is also Founder and Chairman of The Anika Foundation, a rapidly growing and high-profile charity which provides education research scholarships in the area of adolescent mental health, depression awareness and suicide.

Brian Cahill

Brian Cahill is Managing Director for Moody's in Australia. In this role, he has overall responsibility for Moody's ratings, research and operations in both Australia and New Zealand. Brian was appointed MD for Australia in January 2005. He is also MD for the Corporate Finance Group for Asia Pacific. That role includes managerial responsibility for all of Moody's corporate ratings and client relationships in Asia Pacific. Mr Cahill originally joined Moody's in Sydney 1996 as an Assistant Vice President in Structured Finance. In that role he was involved in the assignment of ratings to mortgage- and other asset-backed securities as well as asset-backed paper conduits. This followed on from working as a lawyer at Mallesons Stephen Jaques on the first bank-originated mortgage-backed transactions in Australia. In 1998, he was appointed Vice President – Senior Analyst in Moody's Corporate Finance Team and then its Managing Director in April 2002. Prior to joining Moody's, Mr Cahill practiced as a lawyer for several years in Sydney, London and New York. He received an MA and Master of Law from St John's College, Cambridge University.

Gerard Caprio

Gerard Caprio is Professor of Economics at Williams College and Chair of the Center for Development Economics. Previously, he served as the Director for Policy in the World Bank's Financial Sector Vice Presidency and as head of the financial sector research team in the office of the Chief Economist. Past positions include: Vice President and Head of Global Economics at JPMorgan, stints as an economist at the

Federal Reserve Board and the IMF, and adjunct professor at George Washington University. Professor Caprio has researched and written extensively on financial sector policy, financial reform, and banking crises in developing countries, including *Rethinking Bank Regulation: Till Angels Govern* (2006), with James Barth and Ross Levine. He is also a co-editor of the *Journal of Financial Stability*. His current research is on the links between financial sector regulation and supervision and the development and stability of the financial sector. Professor Caprio earned his PhD in Economics at the University of Michigan and his AB degree in Economics at Williams College.

Benjamin H Cohen

Benjamin H Cohen is a Senior Economist at the Bank for International Settlements (BIS). Currently he is a member of the BIS-based secretariat of the Financial Stability Forum, where he has supported the Forum's work on short- and long-term responses to the 2007 and 2008 financial market turmoil as well as its ongoing analysis of systemic risks and vulnerabilities. Previously he has worked in the Financial Markets group of the BIS Monetary and Economic Department, the Independent Evaluation Office of the International Monetary Fund, and the secretariat of the Committee on the Global Financial System. His research interests include the study of volatility and liquidity in financial markets as well as the causes and consequences of financial crises. He holds a PhD in Economics from the Massachusetts Institute of Technology.

Satyajit Das

Satyajit Das is an international specialist in the area of financial derivatives and risk management. Since 1994, Mr Das has acted as a consultant to financial institutions and corporations in Europe, North America, Asia and Australia. Between 1988 and 1994, Mr Das was the Treasurer of the TNT Group, an Australian-based international transport and logistics company. Between 1977 and 1987, he worked in banking with the Commonwealth Bank of Australia, Citicorp Investment Bank and Merrill Lynch Capital Markets, specialising in fund raising in domestic and international capital markets and risk management/derivative products. Mr Das is the author of a number of key reference works on derivatives and risk management. His works include *The Swaps & Financial Derivatives Library* (2005), a four-volume, 4 200-page reference work for practitioners on derivatives, and *Credit Derivatives: CDOs and Structured Credit Products* (2005). He is the author of *Traders, Guns & Money: Knowns and Unknowns in the Dazzling World of Derivatives* (2006). He is also the author (with Jade Novakovic) of *In Search of the Pangolin: The Accidental Eco-Tourist* (2006). Mr Das holds a BA in Commerce (Accounting, Finance and Systems) and a BA in Law from the University of New South Wales, and an MBA from the Australian Graduate School of Management. In 1987, Mr Das was a Visiting Fellow at the Centre for Studies in Money, Banking and Finance, Macquarie University.

E Philip Davis

E Philip Davis is Professor of Economics and Finance at Brunel University, a Visiting Fellow at the National Institute of Economic and Social Research and Associate Pastor at Pembury Baptist Church, Kent. He is also a member of the European Shadow Financial Regulatory 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.

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 Bank. 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 the economic survey of Mexico. Dr Edey holds a PhD from the London School of Economics.

Prasanna Gai

Prasanna Gai is Professor of International Economics in the Crawford School of Economics and Government, ANU, and a Senior Research Associate of the Financial Markets Group, London School of Economics, and the Centre for Applied Macroeconomic Analysis, ANU. He is an academic consultant on financial stability matters to the Bank of England and an academic visitor to the Bank for International Settlements. Prior to joining Crawford, he was Senior Adviser at the Bank of England, most recently responsible for directing the Bank's research work on systemic risk and editing the *Financial Stability Review*. Professor Gai has also been a Fellow in Economics at the Research School of Pacific and Asian Studies, ANU, a visiting lecturer at the University of Oxford, and a visiting fellow at the Hong Kong Institute of Monetary Research. Professor Gai has published in leading journals on issues relating to financial stability. He holds a DPhil from the University of Oxford.

Ian Harper

Ian Harper joined Access Economics as a Senior Consultant in August 2008, following a 25-year academic career, including 16 years in various roles at the Melbourne Business School. In recognition of his service, Ian was elected Emeritus Professor of the University of Melbourne on his departure. In 2005, he was appointed as inaugural Chairman of the Australian Fair Pay Commission. In 2000, Ian was elected to a Fellowship of the Academy of Social Sciences in Australia in recognition of his standing as an academic economist. Prior to joining the Melbourne Business School in 1993, he was Professor of Monetary and Financial Economics in the Faculty of Economics and Commerce at the University of Melbourne. He has also held positions at the Australian National University, Princeton University and the Reserve Bank of Australia. Professor Harper's primary research interests include domestic and international aspects of money, banking and financial economics, with a particular emphasis on the effects of regulation, deregulation and innovation on the evolution of financial institutions and policy. Professor Harper holds a PhD in Economics and a Masters in Economics from the Australian National University.

Spence Hilton

Spence Hilton is a senior vice president in the Markets Group at the Federal Reserve Bank of New York. He is co-head of the Liquidity and Risk Management business line, which is responsible for formulating open market operations, liquidity projections and portfolio design for the Federal Reserve balance sheet, and discount window operations for the New York Fed. Dr Hilton joined the Bank in 1981 as an economist in the Research and Statistics Group, and during his time at the New York Fed he has worked on a variety of monetary policy and economic issues. Dr Hilton holds a PhD in Economics from the University of Wisconsin.

Donna Howard

Donna Howard was appointed Chief of the Financial Markets Department at the Bank of Canada in 2005. In this capacity, she is responsible for the Bank's financial market activities: treasury, domestic debt, foreign reserve management on behalf of the federal government, and domestic market operations. These activities, along with financial market research and analysis, support the policy advice provided to Bank management and to the Department of Finance. Ms Howard is also responsible for the Bank's financial market representatives in Montréal, Toronto and New York.

Ms Howard was born in Montréal, Quebec and joined the Bank of Canada in 1976 after working for two years at Wood Gundy in the Toronto money market. In 1982–83, she worked for an investment fund, and in the 1990s was involved in a number of technical assistance programs of the International Monetary Fund and the Canadian International Development Agency in the Czech Republic, Mongolia and Ghana. In her career with the Bank, Ms Howard has been involved in issues related to the implementation of monetary policy, the Bank's fiscal agent activities, and the functioning of Canada's financial system, mainly within the Bank's Financial

Markets Department. She received a BA in Economics from Queen's University in 1974.

Nigel Jenkinson

Nigel Jenkinson is the Executive Director, Financial Stability at the Bank of England, a position he has held since 2003. He is also a member of the Financial Stability Board at the Bank of England, a member of the Basel Committee on Banking Supervision (and co-chair of the working group on liquidity) and a member of the Committee on the Global Financial System. He was Deputy Director of the Monetary Analysis and Statistics area at the Bank of England from 1999 to 2003. Previous roles he has served in include Head of Structural Economic Analysis Division in the Monetary Analysis area at the Bank of England, Senior Manager of Reserves Management in the Foreign Exchange Division, and a three-year secondment in Basel working for the forerunner of the European Monetary Institution (itself the forerunner of the European Central Bank). Mr Jenkinson holds a MSc in Econometrics and Mathematical Economics from the London School of Economics.

Jonathan Kearns

Jonathan Kearns is currently the Chief Manager of the Domestic Markets Department at the Reserve Bank of Australia. Prior to this, he held the positions of Deputy Head of Economic Analysis Department and Senior Research Manager in the Economic Research Department at the Reserve Bank of Australia. He has published research in a range of fields, with a particular focus on international finance and international macroeconomics. Dr Kearns holds a PhD in Economics from the Massachusetts Institute of Technology.

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 Department 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 Reserve 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.

John Laker AO

John Laker is the Chairman of the Australian Prudential Regulation Authority (APRA) and is APRA's representative on the Payments System Board of the Reserve Bank of Australia and the Council of Financial Regulators. He is also a member of the Trans-Tasman Council on Banking Supervision, which has been established to facilitate the integration of the Australian and New Zealand banking markets. Prior to joining APRA, Dr Laker had a 21-year career at the Reserve Bank of Australia. He was the Reserve Bank's Chief Representative in Europe, based in London, from 1991 to 1993, Assistant Governor (Corporate Services) from 1994 to 1998, and Assistant Governor (Financial System) from 1998 to 2003. In this latter role he was a member of the Council of Financial Regulators and Deputy Chairman of the Payments System Board of the Reserve Bank, where he was closely involved in major reforms to the credit card market in Australia. Dr Laker has also worked at the Australian Treasury and at the International Monetary Fund, where he helped to negotiate economic reform programs in Zambia and other countries in eastern and southern Africa. Dr Laker holds a MSc in Economics and a PhD from the London School of Economics.

Philip Lowe

Philip Lowe was appointed Assistant Governor (Financial System) of the Reserve Bank of Australia in December 2003. He is responsible for overseeing the Bank's work on issues related to financial stability and payments system policy. He is also Deputy Chairman of the Payments System Board of the Reserve Bank. Dr Lowe joined the Bank in 1980 and has worked in the economic, financial markets, and financial system areas. He also spent two years with the Bank for International Settlements, where he worked extensively on financial system issues in an international context. He is the author of numerous articles, including influential work on monetary policy and financial stability. Dr Lowe holds a PhD from the Massachusetts Institute of Technology and a BComm (Honours) in Economics/Econometrics from the University of New South Wales.

Adrian Penalver

Adrian Penalver is the Senior Manager of the Macroeconomics and Capital Markets team in the Financial Stability Department of the Bank of England. He joined the Australian Treasury in 1993, leaving to join the International Finance Division at the Bank of England in 1999. For seven years he worked on theoretical research and developing policy proposals for reform of the international monetary system and the IMF. He took over his current role in 2006, part of which is as one of the principal authors of the *Financial Stability Report*. Beyond his risk-assessment responsibilities, he is heavily involved in the Bank's work on systemic stress testing and reform of credit rating agencies. Mr Penalver has an Economics honours degree from Macquarie University, a Bachelor of Arts degree majoring in Philosophy and

Politics from the Australian National University, and an MSc in Economics from the London School of Economics.

Richard Portes

Richard Portes is Professor of Economics at the London Business School, a position he has held since 1995. He is also President of the Centre for Economic Policy Research, which he founded in 1983. Since 1978 he has been Directeur d'Etudes at the Ecole des Hautes Etudes en Sciences Sociales in Paris. He was a Rhodes Scholar and a Fellow of Balliol College, Oxford, and has also taught at Princeton, Harvard (as a Guggenheim Fellow) and Birkbeck College (University of London).

Professor Portes is a Fellow of the Econometric Society and the British Academy and Secretary-General of the Royal Economic Society. He is a member of the Group of Economic Policy Advisers to the President of the European Commission and the Bellagio Group on the International Economy. He is Senior Editor of *Economic Policy*. Professor Portes has written extensively on sovereign debt, European monetary and financial issues, international capital flows, centrally planned economies and transition, macroeconomic disequilibrium, and European integration. He holds a DPhil from Oxford University.

Eli Remolona

Eli Remolona is Head of Economics for Asia and the Pacific of the Bank for International Settlements (BIS) and is based in Hong Kong. Before moving to Hong Kong in 2005, he was Head of Financial Markets and Editor of the BIS *Quarterly Review*. Dr Remolona has also held senior positions at the Federal Reserve Bank of New York, working on policy issues related to international finance and capital markets. Dr Remolona has published extensively in the economics of money, banking and financial markets and holds a PhD from Stanford University.

Grant Spencer

Grant Spencer is Deputy Governor and Head of Financial Stability for the Reserve Bank of New Zealand (RBNZ). Previous positions held by Mr Spencer at the RBNZ include Assistant Governor and Head of Economics Department (2004 to 2007) and Chief Manager of the Financial Markets Department. Between 1995 and 2004 Mr Spencer worked for the Australia and New Zealand Banking Group (ANZ) in various roles: Head of Strategy and Business Development (NZ); Executive Manager for Group Strategy; and New Zealand Treasurer for ANZ Investment Bank. He also worked at the International Monetary Fund between 1990 and 1993, including a period as Alternate Executive Director. Mr Spencer has spent time as a Non-Executive Director of the New Zealand Institute of Economic Research and a Council member and Vice President of the New Zealand Association of Economists.

Mr Spencer holds a BA (Hons) from Victoria University of Wellington and an MSc from the London School of Economics.

Nicholas Vause

Nicholas Vause has worked in the Financial Stability area of the Bank of England since 2000 and currently holds the position of Manager of the Capital Markets Team. He has published research on measurement of risk appetite in financial markets in the *Journal of Central Banking*. He has economics degrees from Cambridge and Warwick Universities.