

Biographies of Contributors

Carlos Araújo

Carlos Hamilton Vasconcelos Araújo is Deputy Governor for Economic Policy at the Banco Central do Brasil. Previously, he was Deputy Governor for International Affairs, and has held various positions at the Banco Central do Brasil including Head of the Research Department and Chief of the Open Market Trade Desk. He was also a lecturer in macroeconomics at the Getulio Vargas Foundation Graduate School of Economics and at the Brazilian Institute of Capital Markets. He holds a PhD in Economics and an MsC in Economics from the Getulio Vargas Foundation Graduate School of Economics.

Stephen G Cecchetti

Stephen Cecchetti is Economic Adviser and Head of the Monetary and Economic Department at the Bank for International Settlements (BIS). He is also a Research Associate at the National Bureau of Economic Research and a Research Fellow at the Centre for Economic Policy Research. Prior to joining the BIS, he was the Barbara and Richard M Rosenberg Professor of Global Finance at the International Business School, Brandeis University, Massachusetts. Previously he held a number of positions, including Executive Vice President and Director of Research at the Federal Reserve Bank of New York, Professor of Economics at Ohio State University and Editor of the *Journal of Money, Credit and Banking*. Dr Cecchetti holds a PhD in Economics from the University of California, Berkeley.

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Giovanni Dell’Ariccia heads the Macro-Financial Linkages Unit in the International Monetary Fund’s Research Department. He is also a Research Fellow at the Centre for Economic Policy Research. He has written extensively on issues related to banking, the macroeconomics of credit, boom-bust cycles and international finance. He holds a PhD in Economics from the Massachusetts Institute of Technology and a Laurea in Economics and Statistics (summa cum laude) from the University of Rome.

Yongheng Deng

Yongheng Deng is Provost’s Chair Professor and Director of the Institute of Real Estate Studies (IRES) at the National University of Singapore (NUS), Professor of Finance, NUS Business School, and Professor of Real Estate at the NUS Department of Real Estate, School of Design and Environment. He is also a member of the NUS Global Asia Institute’s Steering Committee, and currently chairs the World Economic Forum’s Global Agenda Council for Real Estate. Previously he was a professor at the University of Southern California. He has served as Economist and Expert in the Office of

Federal Housing Enterprise Oversight in Washington DC, and was a Post-Doctoral Research Fellow at The Wharton School of the University of Pennsylvania. He has also served as a member of the Singapore Government's Economic Strategy Committee's subcommittee on Land. Dr Deng is Second Vice President of the American Real Estate and Urban Economic Association, a Fellow of the Homer Hoyt Institute for Advanced Real Estate Studies and Fellow of the Royal Institution of Chartered Surveyors, and recipient of the American Real Estate and Urban Economics Association Best PhD Dissertation Award. He has published his research in leading economics and finance journals such as *Econometrica*, *Journal of Financial Economics* and *European Economic Review*, and is on the editorial boards of *Real Estate Economics*, *Journal of Real Estate Finance and Economics* and *Journal of Housing Economics*. Dr Deng holds a PhD in Economics from the University of California, Berkeley.

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Piti Disyatat is Head of Monetary Policy Strategy in the Monetary Policy Group at the Bank of Thailand. Prior to this, he worked in various areas of the Bank including financial risk management, foreign reserve management and monetary operations. From 2007–2010 he served as Senior Economist in the Monetary and Economic Department at the Bank for International Settlements. He has also previously worked as an Economist at the International Monetary Fund and has served as Adjunct Faculty in the Economics Department at Chulalongkorn University and Thammasat University in Thailand. His research interests are in monetary economics, banking and international finance. He holds a PhD from Princeton University and a Bachelor of Economics with first class honours from the Australian National University.

Luci Ellis

Luci Ellis is Head of Financial Stability Department at the Reserve Bank of Australia. Previously she spent four years as Deputy Head of Economic Analysis Department. She has held various positions in Economic Analysis and Economic Research Departments, and was seconded to the Bank for International Settlements in Basel, Switzerland, where she worked in the global macroeconomics team. She has written on a range of economic and financial topics, including exchange rates, housing prices, mortgage finance and factor income shares. Dr Ellis holds a PhD in Economics from the University of New South Wales and a Master of Economics from the Australian National University.

Prasanna Gai

Prasanna Gai is Professor of Macroeconomics at the University of Auckland. Previously, he served as Special Adviser to the Governor of the Bank of Canada (2010–2011) and as the Academic Fellow of the Reserve Bank of New Zealand (2011–2012). Prior to his current position at the University of Auckland, he was Professor of Economics at the Australian National University and was Senior Adviser at the Bank of England, responsible for directing its financial stability research. Professor Gai has published widely on financial stability and international monetary issues. He holds a DPhil and MPhil in Economics from the University of Oxford and a Bachelor of Economics (Hons) from the Australian National University.

Jie Gan

Jie Gan is Professor of Finance at Cheung Kong Graduate School of Business (CKGSB) in Beijing. Prior to joining CKGSB, she served as a Professor (with tenure) at the Hong Kong University of Science and Technology and as an Assistant Professor at Columbia Business School. Professor Gan's research interests include corporate finance, banking and real estate. She has published extensively on banking and finance issues in top academic journals, and in 2011 received the Barclays Global Investors – Michael Brennan Runner-Up Award for best paper published in *The Review of Financial Studies*. In addition to her academic achievements, she has worked for CRA International (formerly Charles River Associates), one of the largest finance and economics consulting firms in the United States. Her consulting experience spans company valuation, security fraud, and anti-trust in a range of industries including financial services, consumer goods and energy. In Hong Kong, she advised banks on how to identify bubbles in the real estate market and how to incorporate real estate properties into investment portfolios. She holds a PhD in Financial Economics from the Massachusetts Institute of Technology.

Joseph Gyourko

Joseph Gyourko is the Martin Bucksbaum Professor of Real Estate, Finance and Business & Public Policy at The Wharton School of the University of Pennsylvania. He is also Director of the Samuel Zell and Robert Lurie Real Estate Center at Wharton and Chair of the Real Estate Department. Professor Gyourko is a Research Associate of the National Bureau of Economic Research (NBER) and Co-Director of the NBER Project on Housing Markets and the Financial Crisis. His research interests include real estate finance and investments, urban economics and housing markets. A former editor of *Real Estate Economics*, Professor Gyourko serves on various journal editorial boards, as well as on the Board of Directors of the Pension Real Estate Association. He holds a PhD in Economics from the University of Chicago and an AB (summa cum laude) in Economics from Duke University.

Alexandra Heath

Alex Heath is Head of Economic Research Department at the Reserve Bank of Australia. Prior to this, she was the Deputy Head of Domestic Markets Department and Deputy Head of International Markets and Relations. She has also held positions in a number of areas in Economic Group and was seconded to the Bank for International Settlements in Basel, Switzerland. She has worked on a variety of topic areas including the impact of financial regulation on financial markets, global imbalances, the foreign exchange market, macroeconomic forecasting and labour market dynamics. Dr Heath holds a PhD and MSc in Economics from the London School of Economics and a BEc (Hons) from the University of Sydney.

Per Jansson

Per Jansson is Deputy Governor of Sveriges Riksbank. He represents the Riksbank on the European Union's Economic and Financial Committee and the International Relations Committee, and on the Bank for International Settlements' Committee on the Global Financial System. Prior to his appointment to the Executive Board of the Riksbank he held a number of posts at the

Riksbank's Monetary Policy Department, most recently as head of the department. During the period 2006–2010, Mr Jansson was State Secretary for Economic and International Policies at the Swedish Ministry of Finance. He has also worked as Deputy Director of the Department of Macroeconomics and Forecasting at the Swedish National Institute of Economic Research. He received the academic status of Associate Professor in Economics in 2000. Dr Jansson holds a PhD in Economics and has a BSc in Social Sciences from Uppsala University.

Tae Soo Kang

Tae Soo Kang is a Deputy Governor of the Bank of Korea (BOK) in charge of the financial stability area, as well as operation and oversight of the payment systems. He is a member of the Basel Committee on Banking Supervision (BCBS), the Standing Committee on Assessment of Vulnerabilities at the Financial Stability Board, and a former member of the Macprudential Supervision Group at the BCBS. For almost 30 years, Dr Kang has served at the BOK in several roles. Before assuming his current position, he was Director General of Financial System Stability Department, Director General of Financial Stability Office and Deputy Director General of Financial Markets Department. Dr Kang was dispatched to the Korea Banking Institute as a Professor from 2005 to 2006. He has also worked as a Research Fellow and Consultant in the DECRG-Finance Team at the World Bank. Dr Kang holds a PhD in Economics from the University of Missouri-Columbia and a BA in Business Administration from Sung Kyun Kwan University, Seoul.

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Kenneth Kuttner

Kenneth Kuttner is the Robert F. White Class of 1952 Professor of Economics at Williams College and a Research Associate of the National Bureau of Economic Research. Prior to joining the Williams College, he was the Danforth-Lewis Professor of Economics at Oberlin College. He has also held positions as Assistant Vice President in the Research Departments of the Federal Reserve Banks of New York and Chicago, where he specialised in the analysis of monetary policy issues. Professor Kuttner has published extensively in the fields of macroeconomics, monetary policy and financial economics. His research has addressed such issues as the roles of monetary aggregates and interest rates in monetary policy, inflation targeting, methods for estimating potential output, the impact of monetary policy on financial markets and the effects of macroprudential policies on the property market. He earned his PhD in Economics from Harvard University and his AB in Economics from the University of California, Berkeley.

John Muellbauer

John Muellbauer is a Professor of Economics and a Senior Fellow of the Institute for New Economic Thinking at the Oxford Martin School, Oxford University. He is also a Fellow of the British Academy, of the Econometric Society, of the European Economic Association and a Research Fellow at the Centre for Economic Policy Research. He has been a Visiting Scholar at the Federal Reserve and the International Monetary Fund and is currently a Wim Duisenberg Visiting Fellow at the European Central Bank. Previously he was Professor of Economics at Birkbeck College, London. An important aim of his current research is to achieve a better understanding of interactions between the financial sector and the real economy. A major element is to study the impact of credit market liberalisation on consumer debt, spending and housing markets in the UK, US, Australia and in Europe and non-liberalisation in Japan to throw new light on monetary transmission, financial stability and monetary policy. Closely related is investigating the determinants of mortgage defaults in the UK, and examining forecast scenarios relevant to stress-testing of the banking system. Professor Muellbauer holds a PhD in Economics from the University of California, Berkeley, and a first class honours degree in Economics from Cambridge University.

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Frank Packer

Frank Packer is Head of Financial Stability and Markets at the Bank for International Settlements' (BIS) Representative Office for Asia and the Pacific. Previously he was head of Financial Markets in the Monetary and Economics Department, and Editor of the Bank's *Quarterly Review of International Banking and Financial Market Developments*. Prior to joining the BIS in 2003, he worked for the Federal Reserve Bank of New York and Nikko Citigroup in Tokyo. He received his PhD in Economics and Finance from Columbia University, an MBA from the University of Chicago and a BA from Harvard University.

Timothy Riddiough

Timothy Riddiough holds the E.J. Plesko Chair and is Professor of Real Estate and Urban Land Economics at the University of Wisconsin–Madison. He is also Director of the Applied Real Estate Securities Analysis Program at the Wisconsin School of Business, and was previously Director of the Graaskamp Center for Real Estate. He is best known for his work on credit risk in mortgage lending, mortgage securitisation, real options, REIT investment and corporate finance, and land use regulation. His current research interests are focused on the financial crisis of 2007–2008, economic development of debt markets and optimal contract design. He is the past recipient

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Ilhyock Shim

Ilhyock Shim is senior economist at the BIS Representative Office for Asia and the Pacific located in Hong Kong SAR. His primary responsibility is to conduct research on financial regulation, financial markets and financial stability. Before he was assigned to the BIS Representative Office in 2007, he had worked for the BIS in Basel for three years as Economist at the Financial Institutions and Infrastructure Unit of the Monetary and Economic Department. He began his career as deputy director in the Korean Government in 1996. Between 1997 and 1999, he worked at Ministry of Finance and Economy as deputy director in charge of the deposit insurance system and financial sector restructuring. From December 2009 to November 2010, he was seconded from the BIS as an advisor to the G-20 Affairs Office. He holds a Bachelor and a Master in Economics from Seoul National University, and a PhD in Economics from Stanford University.

Glenn Stevens

Glenn Stevens is the Governor of the Reserve Bank of Australia. He has spent most of his professional career in the Reserve Bank after joining the Research Department in 1980. He was a visiting scholar at the Federal Reserve Bank of San Francisco in 1990 and then held various senior positions in the Economic Analysis and International Departments of the Reserve Bank of Australia before being promoted to the position of Assistant Governor (Economic) in 1996. This was followed by his appointment to the position of Deputy Governor in 2001, where he served until he became Governor in September 2006. Mr Stevens is Chairman of the Payments System Board and Chairman of the Council of Financial Regulators. 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. He holds a Masters degree from the University of Western Ontario and a Bachelor of Economics (Hons) from the University of Sydney.

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Francis E Warnock

Frank Warnock is the Paul M. Hamaker Professor in the Global Economies and Markets Group at the University of Virginia's Darden School of Business, Research Associate at the National Bureau of Economic Research, Senior Fellow at the Federal Reserve Bank of Dallas' Globalization and

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Veronica Cacadac Warnock

Veronica Warnock is Senior Lecturer and Batten Institute Fellow at the University of Virginia's Darden School of Business. Previously, she was Senior Economist and Director at the Mortgage Bankers Association (of America) and Research Associate at Haver Analytics, Inc. She serves as consultant to international and research organisations including the Inter-American Development Bank, the World Bank and the Bank for International Settlements. She has also held visiting positions at the Asian Institute of Management, Hong Kong Monetary Authority's Hong Kong Institute for Monetary Research and the Institute for International Integration Studies at Trinity College Dublin. At the core of Veronica's research is financial sector development, with a focus on housing finance, bond market development and inclusive banking. Dr Warnock holds a PhD in Economics from Fordham University and an AB in Economics from Ateneo de Manila University.

Christine Whitehead OBE

Christine Whitehead OBE is Professor in Housing in the Department of Economics at the London School of Economics. She is also a Senior Research Fellow at the Cambridge Centre for Housing and Planning Research, University of Cambridge, where she was previously Director from when the Centre was founded in 1990 to 2010. She has conducted an extensive program of research on various aspects of the housing market, with special reference to housing finance and subsidies, private renting, social housing provision and land use planning, as well as on urban, industrial policy and privatisation issues. Major themes in her recent research have included analysis of the relationship between planning and housing; the role of private renting in European housing systems; financing social housing in the UK and Europe; and more broadly the application of economic concepts and techniques to questions of public resource allocation with respect to housing, education, policing and urban regeneration. She was awarded the OBE for services to housing in 1991. Christine has acted as Adviser to Parliamentary Select Committees on many occasions – latterly for the Communities and Local Government Select Committee inquiry into Financing of New Housing Supply. She has a PhD in Economic Geography from London School of Economics and a BSc (Business) from Georg-Simon-Ohm University of Applied Sciences Nuremberg, Germany.

Callan Windsor

Callan Windsor is a graduate economist at the Reserve Bank of Australia. He has previously worked in the Financial Conditions section of the Bank and is currently part of the Economic Research team. He holds a Bachelor of Economics (Hons) and a Bachelor of Journalism from the University of Queensland.

Jing Wu

Dr Jing Wu is an associate professor in the Department of Construction Management, Tsinghua University. Before joining Tsinghua University he served as a senior research fellow in the Institute of Real Estate Studies, at the National University of Singapore. Dr Wu's research mainly focuses on the Chinese housing market, especially housing price issues. Some of his recent research topics include compilation of housing price indices, the time series properties of housing prices, bubble gauging, land market analysis, and government behaviour in the housing market. His research appears in journals such as *Regional Science and Urban Economics*, *European Economic Review*, and several Chinese academic journals. Dr Jing Wu holds a PhD in Management Science and Engineering from Tsinghua University.

Haibin Zhu

Haibin Zhu is Chief China Economist and Head of Greater China Economic Research at J.P. Morgan. Prior to this, he worked as an Economist at the Bank for International Settlements (BIS) where he wrote on various research topic areas such as the inter-linkages between the financial system and the real economy, risk management and bank regulation, the Chinese economy and real estate cycles. His work has been published in BIS flagship publications as well as in numerous academic journals, and he is the recipient of various best paper awards in the areas of banking, real estate and fixed income. Dr Zhu holds a PhD in Economics from Duke University, an MA in Economics from the Graduate School of the People's Bank of China and a BS in Information Science and Geographic Economics from Beijing University.