

Biographies of Contributors

Michael D Bordo

Michael D Bordo is Professor of Economics and Director of the Center for Monetary and Financial History at Rutgers University, New Brunswick, New Jersey. He has held previous academic positions at the University of South Carolina and Carleton University in Ottawa, Canada. He has been a visiting Professor at the University of California Los Angeles, Carnegie Mellon University, Princeton University and a Visiting Scholar at the IMF, Federal Reserve Banks of St. Louis and Richmond and the Federal Reserve Board of Governors. He also is a Research Associate of the National Bureau of Economic Research, Cambridge, Massachusetts. He has a BA degree from McGill University, a MSc (Econ) from the London School of Economics, and he received his PhD at the University of Chicago in 1972. He has published many articles in leading journals and 10 books in monetary economics and monetary history. He is editor of a series of books for Cambridge University Press: *Studies in Macroeconomic History*.

Recent publications include: with Anna J Schwartz, *A Retrospective on the Classical Gold Standard 1821-1931* (University of Chicago Press, 1984); with Lars Jonung, *The Long-Run Behavior of the Velocity of Circulation: The International Evidence* (Cambridge University Press, 1987); with Barry Eichengreen, *A Retrospective on the Bretton Woods International Monetary System* (University of Chicago Press, 1993); with Claudia Goldin and Eugene White, *The Defining Moment: The Great Depression and the American Economy in the Twentieth Century* (University of Chicago Press, 1998); and *Essays on the Gold Standard and Related Regimes* (Cambridge University Press, 1999).

Horace ‘Woody’ Brock

Horace ‘Woody’ Brock is president and founder of Strategic Economic Decisions, Inc. of Menlo Park in California. His firm specialises in applications of the modern economics of uncertainty to forecasting and risk assessment in the international economy and its asset markets. This research places considerable emphasis on tracking ongoing structural changes in the economy. The existence of such changes explains why the future is different from the past, and thus often surprises the markets when it arrives. The research also draws upon leading-edge academic work to explain from first principles ‘excess volatility’ and other forms of counter-intuitive market behaviour.

Dr Brock holds five academic degrees. He earned his BA, MBA and MS (mathematics) from Harvard, and his MA and PhD from Princeton (mathematical economics and political philosophy). Dr Brock was an Andrew Mellon Foundation bi-centennial Fellow in 1976. Aside from numerous publications in professional journals, he has published a series of op-ed pieces in the New York Times and the

International Herald Tribune. His interests are broad and include economics, political theory, mathematical aesthetics, game theory, axiomatic ethics, mathematical physics and the philosophy of science.

Jenny Corbett

Jenny Corbett is the Reader in the Japanese Economy at Oxford University, where she is a Fellow at St Antony's College, and a Research Fellow at the Centre for Economic Policy Research. She has a BA from The Australian National University and a PhD from University of Michigan. Her main fields of teaching and research have been on the Japanese economy, especially macroeconomic policy, banking, and corporate finance and governance. She has also written on international comparisons of financial systems and on the financial systems of the Eastern European economies in transition. She has spent several periods as a visitor at the research institutes of the Japanese Ministry of Finance, Bank of Japan, Economic Planning Agency and Institute for Posts and Telecommunications, and has acted as consultant to the OECD, the World Bank and the Australian Department of Foreign Affairs and Trade.

Dr Corbett's main publications include: with Colin Mayer, 'Progress with the Wrong Model', *Oxford Review of Economic Policy* (1991); with Tim Jenkinson, 'The International Financing of Industry', *Journal of the Japanese and International Economies* (1994); and with David Vines, 'Asian Currency and Financial Crises: Lessons from Vulnerability, Crisis, and Collapse', *The World Economy* (1999). She also has contributed chapters to a number of books including: 'Japan's Banking Crisis in International Perspective', in M Aoki and G Saxonhouse (eds); *Finance, Banking and Corporate Governance* (Oxford University Press, 1999); and 'Crisis, What Crisis: The Policy Response to Japan's Banking Problems', in Craig Freedman (ed.), *Why did Japan Stumble?* (Edward Elgar, 1999).

W Max Corden

W Max Corden is the Chung Ju Yung Distinguished Professor of International Economics at the Paul H. Nitze School of Advanced International Studies of The Johns Hopkins University.

He is a graduate of the University of Melbourne (1950) and the London School of Economics (1956). From 1967 to 1976, he was Nuffield Reader in International Economics and Fellow of Nuffield College, Oxford, and from 1977 to 1988 was Professor of Economics at The Australian National University. He has also taught at Berkeley, Minnesota, Princeton and Harvard. In addition, he was Senior Adviser in the Research Department of the International Monetary Fund for two years, from October 1986.

Professor Corden is an Honorary Foreign Member of the American Economic Association, in 1986 was awarded the Bernhard Harms Prize for International Economics of the Institute of World Economics, Kiel, was President of the Economic

Society of Australia and New Zealand from 1977 to 1980, and a member of the Group of Thirty from 1982 to 1990. In 1995 he was awarded a Doctorate of Commerce (*honoris causa*) by the University of Melbourne and was made a Distinguished Fellow of the Economic Society of Australia. He is a Fellow of the Academy of the Social Sciences in Australia (1977–) and a Fellow of the British Academy (1997).

Professor Corden is the author of: *The Theory of Protection* (Oxford University Press, 1971); *Trade Policy and Economic Welfare* (Oxford University Press, 1974, 1997); *Inflation, Exchange Rates, and the World Economy* (Oxford University Press and University of Chicago Press, 1977, 1985); *Protection, Trade and Growth* (Oxford: Basil Blackwell, 1985); *International Trade Theory and Policy* (Edward Elgar, 1992); *Economic Policy, Exchange Rates, and the International System* (Oxford University Press and University of Chicago Press, 1994); and *The Road to Reform* (Addison-Wesley-Longman, 1997).

Gordon de Brouwer

Gordon de Brouwer is currently Chief Manager, International Markets and Relations, International Department at the Reserve Bank of Australia. He has been in this position since August 1998. Before joining International Department, Dr de Brouwer worked in Economic Research Department and Economic Analysis Department where he worked on a range of issues including assessing monetary policy rules, models of the Australian economy, and inflation expectations. Dr de Brouwer has a doctorate in economics from the Australian National University. His recent publications include *Financial Integration in East Asia* (Cambridge University Press, 1999) and *Asia-Pacific Financial Deregulation* (Routledge, 1999, contributing editor).

Michael P Dooley

Michael P Dooley joined the faculty at the University of California, Santa Cruz in 1992 following more than 20 years' service at the Board of Governors of the Federal Reserve System and the International Monetary Fund. His published research covers a wide range of issues in open economy macroeconomics including work on crises in emerging markets, capital controls, international capital movements, debt restructuring, capital flight and liberalisation of financial markets.

Professor Dooley is a research associate of the National Bureau of Economic Research and is a managing editor of *International Journal of Finance and Economics*. He has been a visiting scholar at the Federal Reserve Board of Governors, the International Monetary Fund and the Bank of Japan and has taught at Bucknell University, George Washington University, the University of Texas, the University of Chicago Graduate School of Business, the IMF Institute, the World Bank Economic Development Institute and the Kiel Institute of World Economics.

Barry J Eichengreen

Barry J Eichengreen is the John L. Simpson Professor of Economics and Professor of Political Science at the University of California, Berkeley. He is also a Research Associate of the National Bureau of Economic Research and a Research Fellow of the Centre for Economic Policy Research in London. In 1997–98, he was Senior Policy Adviser at the International Monetary Fund. Before that, he taught at Harvard and then at Berkeley. Professor Eichengreen has published widely on the history and current operation of the international monetary system. His most recent books are *Toward a New International Financial Architecture: a Practical Post-Asia Agenda* (IIE Press, 1999), *European Monetary Unification* (MIT Press, 1997), and *Globalizing Capital: a History of the International Monetary System* (Princeton University Press, 1998). He is the author of many journal articles, including recently, ‘The Baring Crisis in a Mexican Mirror’ and ‘The Asian Crisis and the International Monetary Fund’. Professor Eichengreen was an undergraduate at the University of California, Santa Cruz, and earned three master’s degrees in economics and in history and a PhD in economics at Yale University.

Stephen Grenville

Stephen Grenville became a Deputy Governor of the Reserve Bank of Australia in December 1996, after having spent the previous four years in charge of the Bank’s Economic Group. He has been with the Bank for 14 years, working mainly in the Economic Research area, but also in Financial Markets. Before joining the Bank, he was at the Organisation for Economic Co-operation and Development in Paris for three years, and before that, spent two years in the International Monetary Fund Representative Office in the Central Bank of Indonesia. He worked for seven years with the Department of Foreign Affairs, and also spent time at the Australian National University.

David Gruen

David Gruen became Head of Economic Research Department at the Reserve Bank of Australia in May 1998. He has been with the Bank for 10 years, working in the Economic Research and Analysis Departments. From August 1991 to June 1993, he was visiting lecturer in the Economics Department and the Woodrow Wilson School 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, and in economics from the Australian National University.

Ricardo Hausmann

Ricardo Hausmann is the Chief Economist of the Inter-American Development Bank. The oldest and largest regional multilateral development institution, the Bank was established in December 1959 to help accelerate economic and social development

in Latin America and the Caribbean. Before joining the Bank, Dr Hausmann was Minister of Coordination and Planning of Venezuela and Chairman of the Joint Development Committee of the International Monetary Fund and the World Bank. He also has served as Director of the Board of the Central Bank of Venezuela and as General Director of the Venezuelan Planning Ministry. Dr Hausmann is on leave from IESA, Venezuela's leading Graduate School of Business, where he is Professor of Economics and founded the Center of Public Policy. He has also taught at the Central University of Venezuela and at Oxford University. Dr Hausmann holds a PhD in economics from Cornell University.

Gregor Irwin

Gregor Irwin is the Fellow in Economics at Lady Margaret Hall, Oxford University. Previously he worked as a consultant with Marakon Associates in London. He completed his doctorate at Oxford University in 1996 and his undergraduate degree at Glasgow University in 1991. His research is on international macroeconomics; specifically the credibility and sustainability of fixed exchange rate commitments, and financial crises.

Michael Mussa

Michael Mussa is the Economic Counsellor and the Director of the Department of Research at the International Monetary Fund, a position he has held since September 1991. In this capacity, he is responsible for advising the Management of the Fund and the Fund's Executive Board on broad issues of economic policy and in providing analysis of ongoing developments in the world economy. In addition, he supervises the activities of the Research Department, including preparation of the *World Economic Outlook*, the reports on International Capital Markets, and a variety of other materials related to the Fund's economic surveillance activities, as well as a wide-ranging program of research on issues of relevance to the Fund.

Before joining the staff of the Fund, Michael Mussa was a long time member of the faculty of the Graduate School of Business of the University of Chicago, starting as an Associate Professor in 1976 and being promoted to the William H. Abbott Professorship of International Business in 1980. From 1971 to 1976 he was on the faculty of the Department of Economics at the University of Rochester. During this period he also served as a visiting faculty member at the Graduate Center of the City University of New York, the London School of Economics, and the Graduate Institute of International Studies in Geneva, Switzerland.

Dr Mussa's main areas of research are international economics, macroeconomics, monetary economics, and municipal finance. He has published widely in these fields in professional journals and research volumes. He is a Research Fellow of the National Bureau of Economic Research. In 1981, the University of Geneva awarded Dr Mussa the Prix Mondial Nessim Habif for his research in international economics. In 1987, Dr. Mussa was elected a Fellow of the Econometric Society. By appointment of President Ronald Reagan, Dr Mussa served as a Member of the US Council of Economic Advisers from August of 1986 to September of 1988.

Bob Rankin

Bob Rankin is currently Head of International Department at the Reserve Bank of Australia. He has been in this position since January 1997. Immediately prior to his current position, Dr Rankin was Head of Domestic Markets Department. He has worked in this area of the Bank since 1988, and authored several papers on the workings of the Australian money market. Prior to 1988, Dr Rankin was in the Research Department of the Bank working among other things on macroeconomic modelling. He has a BEc from the University of Sydney and a DPhil from Oxford.

Eisuke Sakakibara

Eisuke Sakakibara is Special Adviser to the Minister of Finance, Japan, having recently served as Vice Minister of Finance for International Affairs at the Ministry of Finance. Since joining the Ministry in 1965, he has worked in several of its bureaux and has served as president of its Institute of Fiscal and Monetary Policy Studies. Dr Sakakibara has also worked as an economist at the International Monetary Fund, and has held academic positions at Harvard University and the University of Saitama. He is the author of numerous articles on international finance and the Japanese financial system. Dr Sakakibara received his Bachelor of Arts (Economics) from the University of Tokyo and his PhD from the University of Michigan.

David Vines

David Vines is Fellow in Economics at Balliol College, Oxford, a Research Fellow of the Centre for Economic Policy Research, Director of the Research Programme on Global Economic Institutions of the Economic and Social Research Council, and Adjunct Professor of Economics in the Asia Pacific School of Economics and Management at the Australian National University. He has an economics degree from Melbourne University and a PhD from Cambridge, where he taught for a number of years. From 1985–1992, he was Adam Smith Professor of Political Economy at the University of Glasgow. His research is on macroeconomics and international economics, including regional integration in the Asia-Pacific region, the Asian financial crisis, and European monetary union. He is also working on the future roles of the IMF, World Bank, and World Trade Organisation. He is a longstanding member of the Academic Panel of the UK Treasury, and was from 1986 to 1992 a Member of the Board of Channel 4 Television.

Paul A Volcker

Paul A Volcker was recently named Henry Kaufman Visiting Professor at New York University's Stern School of Business. He also serves as director of, or consultant to, a number of corporations and non-profit organisations and he is North American Chairman of the Trilateral Commission and Chairman of the Group of Thirty, among other international organisations. Following two terms as

Chairman of the Board of Governors of the Federal Reserve System, Professor Volcker served as Chairman and Chief Executive Officer of Wolfensohn & Co., Inc. He also has been President of the Federal Reserve Bank of New York and Under Secretary for Monetary Affairs in the US Treasury Department. Professor Volcker was an undergraduate at Princeton University and earned an MA at the Harvard University Graduate School of Public Administration. He also did post-graduate work at the London School of Economics. He holds honorary degrees from some 50 universities, including Princeton, Harvard and London University.

Carl E Walsh

Carl E Walsh is Professor of Economics at the University of California, Santa Cruz. He joined the faculty in 1987 after being affiliated with the Federal Reserve Bank of San Francisco, where he continues to be a visiting scholar. He also taught at UC Berkeley, Stanford, Princeton, and the University of Auckland. Professor Walsh's research has focused on issues in monetary economics and monetary policy. These include the effects of institutional reforms on monetary policy and the channels of monetary policy. He is the author of *Monetary Theory and Policy* (MIT Press, 1998), a member of the Board of Editors of the *American Economic Review*, Associate Editor of the *Journal of Economics and Business*, and a member of the Editorial Board of the *Journal of Macroeconomics*.

Joseph CK Yam

Joseph CK Yam received his first class honours degree in economics and statistics at the University of Hong Kong in 1970. He started his civil service career in Hong Kong as a statistician in 1971. In 1976 he was transferred to the Economic Services Branch of the Hong Kong Government Secretariat as an economist. There he worked closely with the Financial Secretary and the Secretary for Economic Services on budgetary matters and on economic analysis.

In 1982, Mr Yam was transferred to the Monetary Affairs Branch as a Principal Assistant Secretary. He was subsequently appointed Deputy Secretary for Monetary Affairs in 1985 and Director of the Office of the Exchange Fund in February 1991. Mr Yam was responsible for many of the reform measures introduced since the mid 1980s to strengthen Hong Kong's monetary system and to develop Hong Kong's financial markets. These measures have contributed much to monetary stability in Hong Kong and its development as an international financial centre.

Mr Yam was instrumental in the establishment of the Hong Kong Monetary Authority in April 1993 when he was appointed Chief Executive. In July 1995, Mr Yam was honoured with the first Banker of the Year Award in Hong Kong by the Hong Kong Institute of Bankers. *Euro money* also awarded Mr Yam Central Banker of the Year in Asia in 1996 and Central Banker of the Year in 1997. Moreover, Mr Yam was awarded Man of the Year by Hong Kong Business magazine in December 1997. In May 1998, Mr Yam was awarded Central Bank Governor of the Year by *Asiamoney* for his role in piloting Hong Kong through the Asian currency turmoil.