

## *Biographies of Contributors*

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### **Franklin Allen**

Franklin Allen is the Nippon Life Professor of Finance and Professor of Economics at the Wharton School, University of Pennsylvania, a position he has held since January 1994. He is also co-director at the Wharton Financial Institutions Center. Professor Allen has published extensively in leading journals such as *The Review of Economic Studies*, *Econometrica* and the *American Economic Review*, on topics spanning, among other things, corporate finance, asset pricing and the economics of information. His current research involves comparing financial systems and examining financial crises of various countries. He has also held editorial positions for numerous academic journals. He is a past President of the American Finance Association. Professor Allen holds an MPhil and DPhil in Economics from Nuffield College, Oxford University.

### **Giuseppe Bertola**

Giuseppe Bertola is Professor of Economics at the University of Torino, a position he has held since November 1996, and is a senior consultant to the European Central Bank. Between 1997 and 2003 he was on leave as a Professor at the European University Institute and has previously been Assistant Professor and Assistant Director of the International Finance Section at Princeton University. Professor Bertola has served as Special Adviser to the Commissioner for Economic and Financial Affairs at the European Commission. His research focuses on the labour market and other institutions with an international perspective, with a particular focus on the European process of economic and monetary unification. His research has been published in *The Review of Economic Studies*, the *American Economic Review*, the *European Economic Review* and other academic journals and books. Professor Bertola holds a PhD in Economics from the Massachusetts Institute of Technology.

### **Claudio Borio**

Claudio Borio is Head of Research and Policy Analysis at the Bank for International Settlements (BIS). Dr Borio has been at the BIS since 1987, holding a number of senior positions including Head of the Secretariats for the Committee on the Global Financial System and for the Gold and Foreign Exchange Committee. He previously worked as an economist at the OECD in the country studies area of the Economics and Statistics Department and as a Lecturer and Research Fellow at Brasenose College, Oxford University. Dr Borio has published extensively on numerous issues, including the relationship between asset prices and financial and monetary stability, monetary policy, and financial supervision and regulation. Dr Borio holds a MPhil and a DPhil in Economics from Oxford University.

## Jan Brockmeijer

Jan Brockmeijer is Director of the Financial Stability Division of De Nederlandsche Bank (DNB). The main task of the Division is to prepare accurate and timely assessments of the financial stability risks relevant to the Netherlands and to formulate clear policy advice aimed at safeguarding financial stability. Between 1997 and 2004 Mr Brockmeijer was in charge of strategy, policy and general support in the Banking Supervision Directorate of DNB. Prior to 1997, he was Head of the Financial Markets Department, responsible for DNB's foreign exchange and open market operations, as well as the management of the gold and foreign exchange reserves. Mr Brockmeijer is a member of the Banking Supervision Committee of the European Central Bank, the Basel Committee on Banking Supervision and the Committee on the Global Financial System at the Bank for International Settlements. At present, he chairs the Working Group on Macro-Prudential Analysis of the Banking Supervision Committee.

## Chris Carroll

Chris Carroll is Professor of Economics at the Johns Hopkins University and an NBER Research Associate in the programs on Monetary Economics and Economic Fluctuations and Growth. He has also worked at the Federal Reserve Board in Washington DC and at the Council of Economic Advisers in Washington, where his responsibilities included analysis of social security reform proposals, tax and pension policy, and bankruptcy reform. Professor Carroll has published extensively and his research has looked at consumption and saving behaviour, with an emphasis on reconciling the empirical evidence from both microeconomic and macroeconomic sources with theoretical models. He holds a PhD from the Massachusetts Institute of Technology.

## Jenny Corbett

Jenny Corbett is Professor of Economics at the Australian National University in Canberra and executive director of the Australia-Japan Research Centre at the Crawford School of Economics and Government. Her research interests include the Japanese economy, particularly banking, macroeconomic policy and corporate governance and east Asian financial systems. Professor Corbett is a Research Fellow at the Centre for Economic Policy Research (London), Research Associate with the Center on Japanese Economy and Business (Columbia University, New York), and a member of the Editorial Board of the *Journal of the Japanese and International Economies*. Professor Corbett holds a PhD and a MA from the University of Michigan and a MA from the University of Oxford.

## **Kevin Davis**

Kevin Davis is the Commonwealth Bank Group Professor of Finance at the University of Melbourne and has been Director of the Melbourne Centre for Financial Studies since 2005. Prior to his appointment at the University of Melbourne in 1987, he was a Senior Lecturer in Economics at the University of Adelaide. His primary research interests are financial institutions and markets, financial engineering and corporate financial policy and treasury management. He is co-author/editor of 16 books in the areas of finance, banking, monetary economics and macroeconomics and has published numerous journal articles and chapters in books. He is on the Board of the Melbourne University Credit Union, and has undertaken an extensive range of consulting assignments for financial institutions, business and government. Professor Davis holds a Masters in Economics from the Australian National University and is a Senior Fellow of the Financial Services Institute of Australasia.

## **Guy Debelle**

Guy Debelle is Assistant Governor (Financial Markets) at the Reserve Bank of Australia, a position he has held since March 2007. He joined the Reserve Bank in 1994, and prior to his current position, worked in the Economic Research and Economic Analysis Departments, including as Head of that Department, and as Head of International Department. He has 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. He graduated from the University of Adelaide with an honours degree in economics, and gained his PhD in Economics at MIT. He is an associate editor of the *International Journal of Central Banking* and has published on a range of topics in the fields of labour and monetary economics.

## **Mathias Drehmann**

Mathias Drehmann is currently a Senior Economist at the European Central Bank. Previously he has worked as a Research Manager at the Bank of England in charge of developing a framework to measure and stress test the financial stability of the UK banking system. His research interests lie in financial stability, risk measurement, and liquidity. Mathias Drehmann holds a PhD in Economics from the University of Bonn and the London School of Economics as part of the European Doctoral Programme. He has published in leading academic journals such as the *American Economic Review*.

## **Saul Eslake**

Saul Eslake is the Chief Economist at the Australian and New Zealand Banking Group (ANZ) and is a member of ANZ's Group Asset and Liability Committee. Mr Eslake is also a Director of the University of Tasmania Foundation and Chair of the Tasmanian Arts Advisory Board. He serves on three Federal Government advisory panels – the Trade Policy Advisory Council, the Foreign Affairs Council and the Tourism Forecasting Committee. Prior to joining ANZ in 1995, Mr Eslake was the Chief Economist (International) at National Mutual Funds Management (now part of the AXA Insurance group) and, before that, he was the Chief Economist of the stockbroking firm McIntosh Securities (now part of the Merrill Lynch group). He began his career as an economist in the Commonwealth Public Service, including two years at the Treasury in Canberra. Mr Eslake holds a first-class honours degree in Economics from the University of Tasmania and has completed the Senior Executive Program at Columbia University's Graduate School of Business.

## **Jonathan Fiechter**

Jonathan Fiechter is Deputy Director of the Monetary and Capital Markets Department at the International Monetary Fund (IMF), responsible for the development of IMF policies relating to financial supervision and regulation, deposit insurance, and crises management. Prior to joining the IMF in 2003, Mr Fiechter held various senior policy positions including Senior Deputy Comptroller at the Office of the Comptroller of the Currency, Director of the Financial Sector Development Department at the World Bank, Acting Director of the Office of Thrift Supervision, Director of the Federal Deposit Insurance Corporation and Director of the Resolution Trust Corporation. Mr Fiechter began his professional career at the US Treasury Department in 1971 as an international economist and is a graduate of Rockford College in Rockford, Illinois.

## **Ian Harper**

Ian Harper is the Sidney Myer Professor and Executive Director, Centre for Business and Public Policy at the Melbourne Business School, University of Melbourne. In 2005, he was appointed as inaugural Chairman of the Australian Fair Pay Commission. Professor Harper is also Director and Principal of his own consulting company, Harper Associates Australia, and a Senior Consultant with CRA International. 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.

## **Stefan Ingves**

Stefan Ingves is the Chairman of the Executive Board and Governor of Sveriges Riksbank, a position he has held since 2005. He is a member of the European Central Bank General Council, a member of the Board of Directors of the Bank for International Settlements and also Sweden's Governor at the International Monetary Fund (IMF). Previous positions held by Dr Ingves include Director of the Monetary and Financial Systems Department at the IMF and General Director of the Swedish Bank Support Authority. Dr Ingves holds a PhD in Economics from Stockholm School of Economics.

## **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 of 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.

## **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 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 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.

## **Donald L Kohn**

Donald Kohn is the Vice Chairman of the Board of Governors of the Federal Reserve System. Prior to becoming a member of the Board, he served on its staff as Adviser to the Board for Monetary Policy and before that was Secretary of the Federal Open Market Committee, Director of the Division of Monetary Affairs and

Deputy Staff Director for Monetary and Financial Policy. He has also held several positions on the Board's Division of Research and Statistics, including Associate Director and Chief of Capital Markets. Dr Kohn is also the Chairman of the Committee on the Global Financial System, a central bank panel that monitors and examines broad issues related to financial markets and systems. He has written extensively on issues related to monetary policy and its implementation by the Federal Reserve. Dr Kohn holds a PhD in economics from the University of Michigan.

## **John Laker**

John Laker is the Chairman of the Australian Prudential Regulation Authority (APRA) and is APRA's representative on the Payments System Board of the RBA 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.

## **Jeremy Lawson**

Jeremy Lawson is a Senior Economist in the Research Department of the Reserve Bank of Australia's Economic Group. Mr Lawson has also worked in the Economic Group's Financial Conditions section and in its Economic Activity and Forecasting section. He holds a Bachelor of Economics with Honours from the University of Adelaide and a Master of Economics from the London School of Economics and Political Science. His research interests include labour economics and monetary economics, and he is currently investigating the sectoral effects of monetary policy.

## **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. 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 Bachelor of Commerce (Honours) in Economics/Econometrics from the University of New South Wales.

### **Crystal Ossolinski**

Crystal Ossolinski is currently an Economist in the Research Department of the Reserve Bank of Australia's Economic Group. Ms Ossolinski has also worked in the Economic Group's Prices, Wages and Labour Market Analysis section and in its Financial Conditions section. Her recent research has focused on household sector issues; in particular, the measurement of net wealth, rising participation rates and explaining trends in household debt and interest rate sensitivity using the Household, Income and Labour Dynamics in Australia (HILDA) Survey. She holds a Bachelor of Economics with Honours from the University of Western Australia.

### **Avinash D Persaud**

Avinash D Persaud is currently Chairman of Intelligence Capital Limited, an advisory firm specialising in the management of financial assets, risks and liquidity. Previously, Professor Persaud was Investment Director at Global Asset Management (GAM), Managing Director at State Street Corporation and Global Head of Currency and Commodity Research at JP Morgan. Professor Persaud's career has also spanned areas of public policy and academia. He is Co-chair of the OECD Emerging Markets Network and was a Visiting Scholar at the International Monetary Fund and the European Central Bank. He is a Trustee of the Royal Economics Society, the London School of Economics and Political Science, the Overseas Development Institute and the Global Association of Risk Professionals. Professor Persaud held the Mercer Memorial Chair in Commerce at Gresham College and won the Jacques de Larosiere Awards in Global Finance from the Institute of International Finance. He is an Economics graduate from the London School of Economics.

### **Chris Ryan**

Chris Ryan is Head of Financial Stability Department at the Reserve Bank of Australia. Immediately prior to this, he was Head of the RBA's Domestic Markets Department and before that Deputy Head of its Economic Analysis Department. He worked at the International Monetary Fund from 1992 to 1994 and from 1995 to 1998. Chris holds a Masters degree in Public Affairs from the Woodrow Wilson School, Princeton University and a Bachelors degree in Economics with Honours from the Australian National University.

### **Jack Selody**

Jack Selody is Adviser to the Governor of the Bank of Canada, a position he has held since 2003. Previous positions held by Dr Selody at the Bank of Canada include Deputy Chief and then Chief of the Department of Monetary and Financial

Analysis, Assistant Chief and then Deputy Chief of the Forecasting and Special Studies Division, and Assistant Chief of the Special Studies Division of the Research Department. Dr Selody has worked on a variety of topics related to monetary stability and is particularly interested in models of the financial channels of the transmission mechanism. Dr Selody holds a PhD in Economics and a Masters in Economics from the University of Western Ontario.

## **Grant Spencer**

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

## **Chris Thompson**

Chris Thompson is a Senior Manager in the Financial Stability Department at the Reserve Bank of Australia, focusing on macro-prudential analysis of the household and non-financial business sectors. Prior to this, he worked for three years in the Bank's Domestic Markets Department and before that, in the Economic Analysis and Economic Research Departments. He holds a Masters degree in Public Financial Policy from the London School of Economics and a Bachelors degree in Economics with Honours from the University of Western Australia.

## **Luke Willard**

Luke Willard joined the Reserve Bank of Australia in 1997 and has worked in Financial Stability, Economic Analysis and Economic Research Departments. He has also worked at the International Monetary Fund. He has done research on international business cycles and macroeconomics. Dr Willard holds a PhD in Economics from Princeton University and also studied economics at the University of Sydney and the Australian National University.