

Biographies of Contributors

Claudio Borio

Claudio Borio was appointed Head of the Monetary and Economic Department (MED), Bank for International Settlements (BIS) on 18 November 2013.

Since joining the BIS in 1987, Claudio has held various positions in the MED, including Deputy Head and Director of Research and Statistics, as well as Head of Secretariat for the Committee on the Global Financial System and the Gold and Foreign Exchange Committee (now the Markets Committee). From 1985 to 1987, he was an Economist at the OECD, working in the Country Studies Branch of the Economics and Statistics Department. Prior to that, he was Lecturer and Research Fellow at Brasenose College, Oxford University.

Claudio holds a DPhil and an MPhil in Economics and a BA in Politics, Philosophy and Economics from Oxford University. He is the author of numerous publications in the fields of monetary policy, banking, finance and issues related to financial stability.

Ricardo J Caballero

Ricardo J Caballero is the Ford International Professor of Economics, a director of the World Economic Laboratory at the Massachusetts Institute of Technology (MIT) and an NBER Research Associate. He was the Chairman of MIT's Economics Department (2008–11) and has been a visiting scholar and consultant at most major central banks and international financial institutions.

His teaching and research fields are macroeconomics, international economics and finance. His current research looks at global capital markets, speculative episodes and financial bubbles, systemic crises prevention mechanisms, and dynamic restructuring. His policy work focuses on aggregate risk management and insurance arrangements for emerging markets and developed economies. He has also written about aggregate consumption and investment, exchange rates, externalities, growth, price rigidity, dynamic aggregation, networks and complexity.

Ricardo has a very extensive list of publications in major academic journals and has served on the editorial board of several journals. He was the winner of the 2002 Frisch Medal of the Econometric Society for 'Explaining Investment Dynamics in U.S. Manufacturing: A Generalized (S,s) Approach' (*Econometrica*, July 1999; with Eduardo Engel). Other major awards include both the American Finance Association's Smith Breeden Prize and the Emerald Management Review Citation of Excellence Award for 'Collective Risk Management in a Flight to Quality Episode' (*The Journal of Finance*, October 2008; with Arvind Krishnamurthy) and the

2014 Brattle Group Prize in Corporate Finance for 'Fire Sales in a Model of Complexity' (*The Journal of Finance*, December 2013; with Alp Simsek).

In April 1988, he attained a PhD (Economics) from MIT. The same year, he was elected a Fellow of the Econometric Society and, in April 2010, a Fellow of the American Academy of Arts and Sciences.

Adam Cagliarini

Adam Cagliarini is Senior Representative, China Office at the Reserve Bank of Australia (RBA), having previously been Deputy Head of the Economic Research Department. He completed a BSc (Hons)/Bcomm (Hons) at the University of Melbourne before starting as a graduate at the RBA. He completed a PhD in Economics at Stanford in 2008 and has worked in the RBA's Economic Group and Financial Markets Group. He recently spent a year as a Principal Advisor on the Secretariat of the Financial System Inquiry, which was chaired by David Murray. His research has involved examining decision-making under uncertainty, macroeconomic modelling, the interaction of fiscal and monetary policy and he has developed techniques to solve rational expectations models.

Giovanni Dell'Ariccia

Giovanni Dell'Ariccia is Deputy Director of the Research Department, International Monetary Fund (IMF), where he supervises the activities of the Macro-Financial Division. Previously he worked in the IMF's Asia and Pacific Department. His research interests include banking, the macroeconomics of credit, monetary policy, international finance and conditionality in international lending and aid programs.

Giovanni holds a PhD (Economics) from the Massachusetts Institute of Technology and a Laurea in Scienze Statistiche ed Economiche (*summa cum laude*), Università di Roma 'La Sapienza', and is a Research Fellow of the Centre for Economic Policy Research.

Piti Disyatat

Piti Disyatat is Executive Director of the Puey Ungphakorn Institute for Economic Research at the Bank of Thailand. Prior to his current position, he has worked in various areas of the Bank including, financial risk management, foreign reserve management, and monetary operations. From 2007 to 2010, he served as Senior Economist in the Monetary and Economic Department at the Bank for International Settlements. Before joining the Bank of Thailand in 2001, he worked as an Economist at the International Monetary Fund for two years. He has also served as Adjunct Faculty in the Economics Department at Chulalongkorn University and Thammasat University in Thailand.

He holds a PhD from Princeton University and a Bachelor of Economics (First Class Honours) from the Australian National University. He was awarded the Puey Ungphakorn Golden Medal Award for Best Young Economist in 2011. His research interests are in monetary economics, banking, and international finance.

Rochelle Edge

Rochelle Edge is an Associate Director in the Division of Financial Stability at the Federal Reserve Board (FRB) in Washington, DC. In the Division, she has led teams to design the macroeconomic scenarios used in the supervisory Comprehensive Capital Adequacy and Review (CCAR) and Dodd-Frank stress tests; to operationalise the Basel III countercyclical capital buffer in the United States; and to analyse interest rate risk at banks. She currently represents the FRB on the Financial Stability Board's Analytic Group on Vulnerabilities and she has represented the FRB on several working groups for the Committee on the Global Financial System, including a group that is currently studying the financial stability implications of a prolonged period of low interest rates. Prior to joining the FRB's Division of Financial Stability in 2010, she held various positions in the Division of Research and Statistics and the Division of International Finance and from 1993 to 1995 she was an economist at the Australian Treasury.

Her current research interests are in the areas of financial stability, banking, and macroeconomics and her papers have been published in the *Journal of Monetary Economics*, *The Review of Economics and Statistics*, *Review of Economic Dynamics*, *Journal of Economic Dynamics & Control*, *Journal of Applied Econometrics*, and *Brookings Papers on Economic Activity*.

Rochelle received her undergraduate degree from the Australian National University in 1992 and her PhD from Princeton University in 2000, both in Economics.

Luci Ellis

Luci Ellis is the Assistant Governor (Economic) at the Reserve Bank of Australia, a position she has held since December 2016. She is responsible for the Bank's Economic Analysis and Economic Research Departments and is the chief economic advisor to the Governor and the Board. She also chairs the Bank committee responsible for its data strategy and is the executive sponsor of the Bank's Business Analysts Community, its Mathematica Users Community and its LGBTI+ allies employee resource group. Luci has been a member of the Australian Statistics Advisory Council since November 2015.

Prior to holding this role, Luci was Head of Financial Stability Department for eight years. She has also served as a Deputy Head of Economic Analysis Department and spent almost two years on secondment at the Bank for International Settlements.

Luci holds a PhD from the University of New South Wales, a Masters in Economics degree from the Australian National University and a first-class Bachelor of Commerce (Honours) degree from the University of Melbourne.

Karl Habermeier

Karl Habermeier is Assistant Director in the Monetary and Capital Markets Department of the International Monetary Fund (IMF) and has been responsible for the department's work on monetary and exchange rate policy since 2006. His work has focused on capital flow management (including the development of the IMF's Institutional View in 2012), unconventional monetary policies, and macroprudential policies. He has also led Financial

Sector Assessment Program teams in systemically important countries. Previously, he managed the IMF's monetary and financial sector capacity building work in the Asia-Pacific region. He has published on a wide range of economic topics.

Karl holds a PhD in Economics from Stanford University and a Diploma from the University of Bonn.

Vikram Haksar

Vikram Haksar is an Assistant Director in the International Monetary Fund (IMF)'s Strategy Policy and Review department. In this role, he manages work on global surveillance and G20 prospects and the IMF's engagement on finance and technology. He was previously the IMF's mission chief for Brazil and Mexico, leading the team that set-up the IMF's \$70 billion Flexible Credit Line agreement with Mexico in 2009. He worked earlier on emerging economies in Asia and Eastern Europe and was the IMF's resident representative in the Philippines.

He received his PhD from Cornell University.

Jonathan Hambur

Jonathan Hambur is a Research Economist in the Economic Research Department at the Reserve Bank of Australia. Prior to this, he was an analyst in the International and Domestic Markets Departments. His research has focused on topics including currency and commodities markets, time-series econometrics and quantitative finance/financial economics.

He holds a BCom (Hons) from the University of Melbourne and an MSc Econometrics and Mathematical Economics from the London School of Economics and Political Science.

Boris Hofmann

Boris Hofmann is a Principal Economist in the Monetary and Economic Department of the Bank for International Settlements (BIS). He joined the BIS in February 2011. Before that he worked at the Centre for European Integration Studies of the University of Bonn (1999–2003), the Economics Department of the Deutsche Bundesbank (2003–06) and the Economics Department of the European Central Bank (2006–11). During his career he has published extensively on topical issues in monetary economics, including in leading academic journals such as the *Journal of Monetary Economics*, the *Journal of Money, Credit and Banking* and the *European Economic Review*.

He holds a PhD from the University of Bonn.

Nellie Liang

Nellie Liang was director of the Division of Financial Stability of the Federal Reserve Board before her retirement in late 2016 after 30 years of service to the Board, including 6 years as director. In February 2017 she joined the Brookings Institution as the Miriam K Carliner Senior Fellow in Economic Studies.

Dr Liang began her career at the Board in 1986 when she joined the Division of Research and Statistics as an Economist. In 2010, she was appointed Director of the newly created Office of Financial Stability Policy and Research, which became the Division of Financial Stability in 2016. During her tenure as Director, Nellie led the division's efforts to systematically assess risks to financial stability and to develop macroprudential policy responses to mitigate those risks. Nellie was a key participant in crafting the Federal Reserve's response to the financial crisis and, in 2009, helped lead the Supervisory Capital Assessment Program, or bank stress tests, which helped increase public confidence in the banking system.

According to Board Chair, Janet Yellen, Nellie's perceptive leadership and thoughtful analyses contributed to the advancement of the Federal Reserve's efforts to rigorously assess financial stability risks and incorporate them into the development of both monetary and supervisory policy. Dr Yellen also expressed her appreciation for Nellie's service and wise counsel, especially during the financial crisis and, in the years afterward, when she was the founding Director of the Board's Division of Financial Stability.

Dr Liang's recent research has focused on financial sector conditions and macroeconomic dynamics, fragilities in short-term funding markets, effect of creditor rights on real economic activity, and the cost of equity capital for banks. Her research has been published in *The Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, and *Journal of Public Economics*, among other places.

She has an undergraduate degree in Economics from the University of Notre Dame and a PhD in Economics from the University of Maryland.

Charles Littrell

At the time of writing, Charles Littrell was the Executive General Manager, Supervisory Support Division at the Australian Prudential Regulation Authority (APRA). Mr Littrell is now Inspector of Banks and Trust Companies at the Central Bank of The Bahamas. Prior to joining APRA in 2002, Mr Littrell spent 20 years in the banking industry, mainly at Westpac. While at Westpac, Mr Littrell was at various times responsible for Group Strategy, the Australian Retail Deposits business, and the group's Capital Management.

Mr Littrell has been a member of the Australian Council of Financial Regulators and a member of the Basel Committee on Bank Supervision.

Mr Littrell's qualifications include a Bachelor of Arts (Economics) degree from Yale University and a Master of Economics (First Class Honours) from the University of Sydney. He has also completed the Executive Fellows Program at the Australia and New Zealand School of Government.

Tommaso Mancini-Griffoli

Tommaso Mancini-Griffoli is a Deputy Division Chief in the Monetary and Capital Markets Department at the International Monetary Fund (IMF), in charge of work in monetary policy. He has advised country authorities and published widely on issues related to unconventional monetary policies, monetary policy spillovers, exchange rate regimes, and evolving monetary policy frameworks. Prior to joining the IMF, Dr Mancini-Griffoli was a senior economist in the Research and Monetary Policy Division of the Swiss National Bank, where he advised the Board on quarterly monetary policy decisions. Dr Mancini-Griffoli spent prior years in the private sector, at Goldman Sachs, the Boston Consulting Group, and technology start-ups in the Silicon Valley.

Dr Mancini-Griffoli holds a PhD from the Graduate Institute in Geneva.

John McDermott

John McDermott is the Assistant Governor and Head of Economics at the Reserve Bank of New Zealand. He is responsible for advising the Governor on the economic outlook and the management of monetary policy. His current research interests include business cycles and commodity prices.

John has held posts at Victoria University of Wellington, the National Bank of New Zealand and the International Monetary Fund, where he was also a visiting scholar, and taught at the World Bank Institute.

He gained a BSc and MCom from the University of Auckland and a PhD in Economics from Yale University.

Patricia C Mosser

Patricia Mosser is a Senior Research Scholar and Senior Fellow at Columbia University's School of International and Public Affairs (SIPA) and the Founding Director of a new SIPA initiative on central banking, monetary policy and prudential oversight. Previously, Patricia was Deputy Director and Head of Research and Analysis for the Office of Financial Research at the US Department of Treasury.

Patricia spent over 20 years at the Federal Reserve Bank of New York, including as a Senior Manager in the Markets Group, responsible for financial market analysis, monetary policy implementation, foreign exchange operations and analysis of financial stability and financial reform issues post crisis. She was also an economist in the New York Fed Research Department, managing both the Macroeconomics and Capital Markets research areas, and she was an Assistant Professor in the Economics Department at Columbia. She has written extensively on monetary policy and financial stability topics including financial crisis policy tools, financial structure and the monetary policy transmission mechanism, financial reform post crisis and housing finance reform.

She is a member of the Bank of England's Macro Prudential Advisory Committee and has served as a member of the Deputies Committee of the Financial Stability Oversight Council. She is on the Board of the American Economic Association's Committee on the Status of Women in the Economics Profession and on numerous international central banking and financial policy committees.

She holds a PhD in Economics from Massachusetts Institute of Technology, and MSc (Distinction) from the London School of Economics and a BA (Mathematics and Economics) from Wellesley College, Massachusetts.

Bruce Preston

Bruce Preston, Professor of Economics, University Of Melbourne, is one of Australia's most outstanding macroeconomists. He held the Richard Snape Chair in Business and Economics at Monash University; is an Australian Research Council Future Fellow; Senior Research Adviser to the Reserve Bank of Australia and former faculty member at Columbia University.

His main interests concern monetary policy and the formation of expectations. A specific focus of his research explores empirical evidence supporting different theories of belief formation and also how 'near-rational expectations' potentially constrain what can be achieved by macroeconomic policy.

His recent work has been published in prestigious journals such as *The American Economic Review*, *Journal of Monetary Economics*, the *Journal of International Economics*, the *Journal of the European Economics Association*, and the *Journal of Econometrics*.

Bruce holds a PhD in Economics from Princeton University.

Fiona Price

Fiona Price is a Research Economist at the Reserve Bank of Australia, focusing on using micro data to analyse household behaviour and financial stability. Fiona's expertise is in the realm of Stata, household-level datasets and panel data econometrics. She has been involved in a number of collaborative publications – four RBA *Bulletin* articles and a Research Discussion Paper on 'Household Saving in Australia'.

She holds a Bachelor of Economics (Honours) from University of New South Wales.

John Simon

John Simon is Head of Economic Research Department at the Reserve Bank of Australia. Before this he undertook a three-year secondment to the International Monetary Fund, where he worked on the *World Economic Outlook*. He was previously the Chief Manager in the Payments Policy Department of the Reserve Bank. He has published numerous articles on macroeconomics, including on the 'Great Moderation', monetary policy and payments policy.

John holds a Bachelor of Economics (Hons) and a Bachelor of Science from the Australian National University and a PhD from the Massachusetts Institute of Technology.

Cecilia Skingsley

Cecilia Skingsley took up the post of Deputy Governor of the Sveriges Riksbank on 22 May 2013 with a term of office of six years. Her assignments include the Committee on the Global Financial Systems at the Bank of International Settlements. Cecilia was previously Chief Economist and Head of Foreign Exchange and Fixed Income Research at Swedbank. From 2000–07 she was a financial journalist at *Dagens Industri*, Sweden's daily business paper.

She has a Bachelor of Arts in Economics and Political Science from the University of Stockholm and a Financial Analyst Degree (CEFA), Stockholm School of Economics.

James Yetman

James Yetman is Principal Economist in the Monetary and Economic Department, based at the Bank for International Settlements (BIS) Representative Office for Asia and the Pacific in Hong Kong SAR. He joined the BIS in May 2008. He conducts research of relevance to central banks in the region.

Previous posts include Assistant Professor in the School of Economics and Finance at the University of Hong Kong (2001–08) and Research Economist for the Bank of Canada (1998–2001). He has also spent shorter periods visiting the European Central Bank, the Reserve Bank of New Zealand and the Hong Kong Monetary Authority.

After attaining a BSc (Hons) Economics from the University of Canterbury (NZ) and an MA Economics from the University of British Columbia, he completed his PhD Economics at Queen's University in Canada.

James's main fields of interest are econometrics, macroeconomics and monetary economics, and international economics.

Mark Zelmer

Mark Zelmer has more than 30 years experience dealing with financial sector policy and regulatory issues, having worked for the Office of the Superintendent of Financial Institutions, Canada (OSFI); the Bank of Canada; and the International Monetary Fund (IMF). He served first as an Assistant Superintendent and then as Deputy Superintendent of Financial Institutions at OSFI from December 2011 until June 2016. Prior to that, he spent more than 20 years with the Bank of Canada serving in progressively more senior positions, including as the first leader of its Financial Stability Department from September 2008 until November 2011. He also spent almost four years with the IMF from January 2000 until November 2003, where he served first as Senior Economist and then as Deputy Division Chief in what is now its Monetary and Capital Markets Department.

Mark also has been an active contributor to the global regulatory reform agenda in the wake of the financial crisis. As a member of the Basel Committee on Banking Supervision from September 2008 through June 2016, he chaired the development of several components of the Basel III framework and led a peer review assessment of the European Union's adoption

of Basel III capital requirements. He also served on the Financial Stability Board's Standing Committee on Supervisory and Regulatory Co-operation from July 2014 to June 2016 and co-chaired its work on structural vulnerabilities associated with the global asset management industry.

Mark holds a Master of Science (Business Administration) degree from the University of British Columbia and a Bachelor of Commerce (Honours) degree from Queen's University. He is a Senior Fellow at the C.D. Howe Institute.

