

***The Philadelphia Fed Policy Forum***  
***November 30, 2001***

***Speakers' Biographies***

***Andrew B. Abel***

Dr. Andrew B. Abel is Robert Morris Professor of Banking at the Wharton School, a research associate of the National Bureau of Economic Research, a member of the Advisory Committee of the Carnegie-Rochester Conference Series, a visiting scholar at the Federal Reserve Bank of Philadelphia, and a member of the Panel of Economic Advisors and the Long-Term Modeling Group of the Congressional Budget Office. He has been on the faculty of the economics departments of the University of Chicago and Harvard University and has been a visiting faculty member of the economics departments at the Hebrew University of Jerusalem and Tel-Aviv University.

Professor Abel's major fields of interest are macroeconomics, monetary economics, and asset pricing. He has published articles on a variety of topics, including monetary policy, the effects of taxes on capital formation, and the effects of Social Security on individual portfolios and national saving. His textbook, *Macroeconomics*, co-authored with Dr. Ben Bernanke of Princeton University, is widely used at colleges and universities around the world. Dr. Abel is a member of the American Economic Association and a Fellow of the Econometric Society.

Professor Abel received an A.B. in economics *summa cum laude* from Princeton University and a Ph.D. in economics from the Massachusetts Institute of Technology.

***Fernando E. Alvarez***

Dr. Fernando E. Alvarez is an associate professor of economics at the University of Chicago. He has also served on the faculty in the Finance Department at the Wharton School, University of Pennsylvania, and was a visiting professor in the economics departments of the Universidad Torcuato Di Tella and Universidad de San Andres, both in Argentina.

Dr. Alvarez's research interests include macroeconomics, asset pricing, and labor and contract theory, and his work has been published in major journals. He has held National Science Foundation grants and was an Alfred P. Sloan Research Fellow.

Dr. Alvarez earned his Ph.D. in economics at the University of Minnesota in 1994.

***Ben S. Bernanke***

Dr. Ben Bernanke is the Howard Harrison and Gabrielle Snyder Beck Professor of Economics and Public Affairs and chair of the Department of Economics at Princeton University. A macroeconomist, Dr. Bernanke has focused his research on monetary policy and macroeconomic history. He is the coauthor of a recent book on inflation targeting, a new strategy for the practice of monetary policy. With the support of a Guggenheim Fellowship, Dr. Bernanke is currently writing a book on the Great Depression. He has consulted frequently for the Federal Reserve, the European Central Bank, and other central banks. He is a research associate of the National Bureau of Economic Research and the director of the NBER's Monetary Economics Program. Recently, he assumed the editorship of the *American Economic Review*.

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***Alan S. Blinder***

Dr. Alan S. Blinder is the Gordon S. Rentschler Memorial Professor of Economics and co-director of the Center for Economic Policy Studies at Princeton University. He is also a partner in Promontory Financial Group and vice chairman of the G7 Group. Dr. Blinder was vice chairman of the Board of Governors of the Federal Reserve System from June 1994 until January 1996. In this position, he represented the Fed at various international meetings and was a member of the Board's committees on Bank Supervision and Regulation, Consumer and Community Affairs, and Derivative Instruments. He also chaired the Board in the Chairman's absence. Before becoming a member of the Board, Dr. Blinder served as a member of President Clinton's original Council of Economic Advisers from January 1993 until June 1994. There he was in charge of the administration's macroeconomic forecasting and also worked intensively on budget, international trade, and health care issues.

Dr. Blinder earned his A.B. at Princeton University in 1967, M.Sc. at London School of Economics in 1968, and Ph.D. at Massachusetts Institute of Technology in 1971 — all in economics. At Princeton, Dr. Blinder chaired the department of economics from 1988 to 1990 and founded Princeton's Center for Economic Policy Studies. He has taught at Princeton since 1971.

Dr. Blinder is the author or co-author of 12 books, including the textbook *Economics: Principles and Policy* (with William J. Baumol), now in its 8th edition. He has also written scores of scholarly articles on such topics as fiscal policy, monetary policy, and the distribution of income. From 1985 until joining the Clinton administration, Dr. Blinder wrote a lively monthly column in *Business Week* magazine.

Dr. Blinder served briefly as deputy assistant director of the Congressional Budget Office, when that agency started in 1975, and has testified many times before Congress on a wide variety of public policy issues. He is a governor of the American Stock Exchange and a trustee of the Russell Sage Foundation, and he has been elected to membership in the American Philosophical Society and the American Academy of Arts and Sciences.

***Bill Dupor***

Dr. Bill Dupor is an assistant professor of finance at the Wharton School of the University of Pennsylvania. His research has focused on monetary economics and business cycles. He has been a visiting scholar at the Federal Reserve Bank of Minneapolis and the Bank of Portugal, as well as a National Fellow at the Hoover Institution on War, Revolution, and Peace.

Professor Dupor earned his Ph.D. in economics from the University of Chicago.

***Arminio Fraga***

Dr. Fraga became governor of the Central Bank of Brazil in March 1999. From 1993 until his appointment as governor of the Central Bank, he was managing director of Soros Fund Management in New York. From 1991 to 1992, he was the director responsible for international affairs at the Central Bank of Brazil. Earlier in his career, he held positions with Salomon Brothers and Garantia Investment Bank and also served on the faculties of Columbia University and the Graduate School of Economics, Getulio Vargas Foundation, Rio de Janeiro.

Dr. Fraga is a member of the Council on Foreign Relations and the Group of Thirty. He has served as a consultant to the World Bank and as a research member for the National Bureau of Economic Research. He has published widely in the areas of international finance, macroeconomics, and monetary policy.

Dr. Fraga earned his Ph.D. in economics from Princeton University in 1985.

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***Mark Gertler***

Dr. Mark Gertler is the Henry and Lucey Moses Professor of Economics at New York University. He received his Ph.D. from Stanford in 1978. He has published widely on macroeconomics and monetary policy. His professional honors include being elected a Fellow of the Econometric Society. Currently, he is also director of the C.V. Starr Center for Applied Economics at NYU and is co-editor of the *NBER Macroeconomics Annual*. Recently, Dr. Gertler served as an academic consultant to the Federal Reserve Board and the Bank of England.

***R. Glenn Hubbard***

Dr. R. Glenn Hubbard was confirmed by the Senate on May 10 and appointed by the President on May 11, 2001, as chairman of the Council of Economic Advisers. He received his Ph.D. in economics from Harvard University in 1983.

Dr. Hubbard is on a leave of absence from Columbia University, where he is the Russell L. Carson Professor of Economics and Finance and co-director of the Entrepreneurship Program in the Graduate School of Business and professor of economics in the Faculty of Arts and Sciences. He also served as senior vice dean of the Graduate School of Business. Prior to joining the Columbia faculty in 1988, he taught at Northwestern University. He also served as a visiting professor at the John F. Kennedy School of Government at Harvard University, the Graduate School of Business of the University of Chicago, the Harvard Business School, and as a John M. Olin Fellow at the National Bureau of Economic Research, where he is a research associate. From 1991-93, he was deputy assistant secretary (tax analysis) of the U. S. Treasury Department.

Dr. Hubbard's research interests span public economics, macroeconomics, corporate finance, and industrial organization. A prolific author, Dr. Hubbard has authored a textbook on financial markets and institutions, edited volumes on financial economics and international tax policy, and written more than 90 scholarly articles. In addition to his responsibilities at Columbia and the National Bureau of Economic Research, Dr. Hubbard served as director of the program on tax policy at the American Enterprise Institute in Washington, D. C. He has been a consultant to the U. S. Department of the Treasury, Federal Reserve Bank of New York, Board of Governors of the Federal Reserve System, the National Science Foundation, and numerous private corporations.

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***Laurence J. Kotlikoff***

Dr. Laurence J. Kotlikoff is professor of economics at Boston University, a research associate of the National Bureau of Economic Research, a Fellow of the Econometric Society, a member of the Executive Committee of the American Economic Association, and president of Economic Security Planning, Inc., a company specializing in financial planning software. Professor Kotlikoff received his B.A. in economics from the University of Pennsylvania in 1973 and his Ph.D. in economics from Harvard University in 1977. From 1977 through 1983 he served on the faculties of economics of the University of California, Los Angeles, and Yale University. In 1981-82 Professor Kotlikoff was a senior economist with the President's Council of Economic Advisers.

Professor Kotlikoff has served as a consultant to the International Monetary Fund, the World Bank, the Harvard Institute for International Development, the Organization for Economic Cooperation and Development, the Swedish Ministry of Finance, the Norwegian Ministry of Finance, the Bank of Italy, the Bank of Japan, the governments of Russia, Bolivia, and Bulgaria, the Treasury of New Zealand, the Office of Management and Budget, the U.S. Department of Education, the U.S. Department of Labor, the Joint Committee on Taxation, the Commonwealth of Massachusetts, the American Council of Life Insurance, Merrill Lynch, Fidelity Investments, and other major U.S. corporations. He has provided expert testimony on numerous occasions to committees of Congress, including the Senate Finance Committee, the House Ways and Means Committee, and the Joint Economic Committee.

Professor Kotlikoff is the author of *Generational Accounting and What Determines Savings?* He is co-author of (with Alan Auerbach) *Macroeconomics: An Integrated Approach*; (with Alan Auerbach) *Dynamic Fiscal Policy*; (with Daniel Smith) *Pensions in the American Economy*; and (with David Wise) *The Wage Carrot and the Pension Stick*. Dr. Kotlikoff has published extensively in professional journals, newspapers, and magazines on issues such as deficits, generational accounting, the tax structure, Social Security, pensions, saving, and insurance.

***Mickey Levy***

As chief economist for Bank of America, Dr. Mickey Levy analyzes and forecasts national and international economic performance and financial market behavior and conducts research on monetary and fiscal policies. He sits on the bank's Finance Committee and is a member of the Leadership Committee of Banc of America Securities.

In addition to his work with Bank of America, Dr. Levy serves on the Shadow Open Market Committee, the Board of Academic Advisors to the Federal Reserve Bank of New York, and the Board of Directors of the Economic and Social Research Institute. Prior to his career in the private financial sector, Dr. Levy conducted research at the American Enterprise Institute and the Congressional Budget Office.

Dr. Levy has testified frequently before congressional committees on topics concerning the Federal Reserve and monetary policy, fiscal and budget policies, economic and credit conditions, and the banking industry. He is widely quoted in *The Wall Street Journal*, *The New York Times*, *The Washington Post*, and other leading journals and appears frequently on CNN, CNBC, ABC News, and in the financial electronic media.

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***Loretta J. Mester***

Dr. Loretta J. Mester is senior vice president and director of research at the Federal Reserve Bank of Philadelphia, which she joined in 1985. Dr. Mester heads a staff of economists and analysts who conduct research on macroeconomics, banking, finance, and the regional economy. She is also an Adjunct Professor of Finance at the Wharton School, University of Pennsylvania, and a Senior Fellow in the Wharton Financial Institutions Center. She has taught in the Ph.D. program of the Finance Department at New York University.

Dr. Mester received her M.A. and Ph.D. in economics from Princeton University, where she held a National Science Foundation Fellowship. She received her B.A. in mathematics and economics from Barnard College of Columbia University.

Dr. Mester's research interests include the organizational structure and production technologies of financial institutions, the efficiency of financial institutions, the theory of financial intermediation, agency theory, and regulatory issues in banking. Her work has been published in professional journals. She is an editor of the *Journal of Banking and Finance* and an associate editor of the *Journal of Financial Intermediation*, the *Journal of Money, Credit, and Banking*, the *Journal of Financial Services Research*, and the *Journal of Economics and Business*.

Dr. Mester is a member of the American Economic Association and its Committee on the Status of Women in the Economics Profession, the American Finance Association, the Financial Management Association, and the Econometric Society.

***William Poole***

Dr. William Poole took office as president and chief executive officer of the Federal Reserve Bank of St. Louis on March 23, 1998. He directs the activities of the Bank's head office in St. Louis, as well as its three branches in Little Rock, Arkansas; Louisville, Kentucky; and Memphis, Tennessee. In addition, he represents the Bank on the Federal Open Market Committee (FOMC), the Federal Reserve's chief monetary policy-making body. He chairs the Conference of Presidents' Committee on Research, Public Information, and Community Affairs.

Prior to joining the Federal Reserve Bank of St. Louis, Dr. Poole was the Herbert H. Goldberger Professor of Economics at Brown University, Providence, Rhode Island. He joined the faculty at Brown in 1974 and twice served as chairman of the economics department. He served on the economics faculty at The Johns Hopkins University from 1963 to 1969.

Dr. Poole was a member of the Council of Economic Advisers from 1982 to 1985 during the first Reagan administration and was a member of the Academic Advisory Panels of the Federal Reserve Banks of New York and Boston. He has been involved in a wide range of professional activities. He co-authored *Principles of Economics*, published in 1991, and authored *Money and the Economy: A Monetarist View*, published in 1978, as well as numerous scholarly papers published in professional journals.

Dr. Poole began his career in the Federal Reserve System at the Board of Governors in 1964 and worked as a senior economist there from 1969 to 1974. He has also been an advisor and consultant to the Federal Reserve Bank of Boston, a visiting scholar at the Federal Reserve Bank of San Francisco, and a visiting economist at the Reserve Bank of Australia.

Dr. Poole attended Swarthmore College, receiving an A.B. degree in 1959. He received MBA and Ph.D. degrees from the University of Chicago in 1963 and 1966, respectively. Swarthmore honored him with a Doctor of Laws degree in 1989.

Dr. Poole is a director of United Way of Greater St. Louis and a member of the Chancellor's Council of the University of Missouri-St. Louis and Webster University Board of Trustees.

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***Michael Prell***

Dr. Michael Prell spent 30 years as an economist in the Federal Reserve System. After completing his doctoral studies at the University of California, Berkeley, he served as a financial economist at the Federal Reserve Bank of Kansas City, from 1970 to 1973. From there he went to the Board of Governors in Washington, D.C., holding various positions leading up to his appointment in 1987 as director of the Division of Research and Statistics. He held that post, as well as that of economist to the Federal Open Market Committee, until his retirement in 2000. Since retiring from the Fed, Dr. Prell has been an independent economic consultant; his clients are major financial firms.

***Anthony M. Santomero***

Dr. Santomero took office on July 10, 2000, as the ninth chief executive of the Third District Federal Reserve Bank, at Philadelphia. He is currently serving a five-year term that began on March 1, 2001. He is also chairman of the Mayor's Council of Economic Advisors for the City of Philadelphia, chairman of the Economic Advisory Board of the Stockholm Institute for Financial Research, and a member of the Visiting Committee for the School of Business at the University of Delaware, the Advisory Committee for the Wharton Financial Institutions Center, and the Advisory Board for the European Banking Report.

Before joining the Federal Reserve, Dr. Santomero spent 28 years in various academic and managerial positions at the University of Pennsylvania's Wharton School. In April 1984 he was named the Richard K. Mellon Professor of Finance at the Wharton School. During his tenure at the Wharton School, he served as deputy dean of the school, vice dean and director of the graduate division, associate director of the doctoral program, and co-chairman of the Finance Department. He also served as the director of the Wharton Financial Institutions Center, which focuses academic research on the financial services industry.

Dr. Santomero is a leading authority on the financial services industry, risk management issues in financial institutions, and financial regulation. He has served as a consultant to major financial institutions and regulatory agencies throughout North America, Europe, and the Far East. During his career, Dr. Santomero has written more than 100 articles on banking, financial regulation, and economic performance, as well as several books. His textbook, *Financial Markets, Instruments, and Institutions*, is used widely. He is the founding co-editor of the *Brookings-Wharton Papers on Financial Services* and serves on several major academic editorial boards. He received his A.B. in economics from Fordham University in New York and his Ph.D. in economics from Brown University, Providence, Rhode Island. He also holds an honorary doctorate in economics from the Stockholm School of Economics.

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***Jeremy J. Siegel***

Dr. Jeremy Siegel is the Russell E. Palmer Professor of Finance at the Wharton School of the University of Pennsylvania. He graduated from Columbia University in 1967, received his Ph.D. in economics from the Massachusetts Institute of Technology in 1971, and spent one year as a National Science Foundation post-doctoral fellow at Harvard University. Professor Siegel taught for four years at the Graduate School of Business of the University of Chicago before joining the Wharton faculty in 1976.

Professor Siegel has written and lectured extensively about the economy and financial markets, has appeared on CNN, CNBC, and *Wall Street Week*, and has been quoted extensively in the financial media. He served for 15 years as head of economics training at JP Morgan and is currently the academic director of the U.S. Securities Industry Institute. Professor Siegel is the author of numerous professional articles and two books. His latest, *Stocks for the Long Run*, was named by *Business Week* magazine as one of the top 10 business books published in 1994 and by James Glassman of the *Washington Post* as one of the 10 best investment books of all time. A second, expanded edition of *Stocks for the Long Run* was published in March 1998.

Professor Siegel has received many awards and citations for excellence in teaching. In 1994 he received the highest teaching rating in a worldwide ranking of business school professors conducted by *Business Week* magazine.

***Christopher A. Sims***

Dr. Christopher Sims is professor of economics at Princeton University. He previously held professorial positions at Yale University and the University of Minnesota. He has been a visiting scholar or consultant at the Federal Reserve Banks of New York, Atlanta, Philadelphia, and Minneapolis, as well as at the Federal Reserve Board. Dr. Sims has served as president of the Econometric Society and is a member of the National Academy of Sciences. His research is in both econometric method and macroeconomics, with particular emphasis on measuring the effects of monetary policy and on the studying the links between monetary and fiscal policy.

***Mark Watson***

Dr. Mark Watson is a professor of economics and public affairs at Princeton University and a research associate at the National Bureau of Economic Research. Before joining the Princeton faculty, he was a professor of economics at Northwestern University. He holds a Ph.D. in economics from the University of California, San Diego. He has published widely in the fields of macroeconomics and econometrics.