

The Philadelphia Fed Policy Forum
November 22, 2002

Speakers' Biographies

Franklin Allen

Professor Franklin Allen is the Nippon Life Professor of Finance and Economics at the Wharton School of the University of Pennsylvania, where he also serves as the co-director of the Wharton Financial Institutions Center. Professor Allen was vice dean and director of Wharton doctoral programs from 1990-93. He has won numerous teaching awards at Wharton and was ranked as one of the two most popular professors at Wharton in the October 2000 *Business Week* survey.

Professor Allen was president of the American Finance Association in 2000. In addition, he has held several editorships, including executive editor of the *Review of Financial Studies*, 1993-96, and editor of the *Journal of Financial Intermediation*, 1992-93. He currently is an advisory editor of the *Journal of Financial Markets* and the *Journal of Financial Services Research*.

Professor Allen's research interests are in the areas of corporate finance, asset pricing, comparative financial systems, and financial crises. He has held several NSF research grants and has won several research prizes, including the Donald P. Jacobs Award for the best paper in volume 1 of the *Journal of Financial Intermediation*, the Salomon-Smith Barney Prize for best paper at the 1998 AFA meetings, and the Robert C. Witt Research Award for Outstanding Feature Article in the *Journal of Risk and Insurance*. He is the co-author, with Douglas Gale, of two books, *Financial Innovation and Risk Sharing* and *Comparing Financial Systems*, both published by MIT Press.

Professor Allen received his B.A. in economics and computing studies, with first class honors, from the University of East Anglia, and his M.Phil. and D.Phil. in economics from Nuffield College of Oxford University.

Urban Bäckström

Urban Bäckström was appointed governor of Sveriges Riksbank, the Central Bank of Sweden, on January 1, 1994. On January 1, 1999 he was reappointed for a new term, under the new legislation, as chairman of the Executive Board and governor of Sveriges Riksbank.

From 1991 to 1993, Governor Bäckström was State Secretary of the Ministry of Finance, with responsibility for fiscal and financial affairs. During this period, he had responsibility, under the minister, for handling the Swedish banking crisis.

Earlier, Governor Bäckström was president and CEO of a company trading in bonds and shares in Stockholm. He has also been chief economist of the Moderate Party (Conservatives) in Sweden. Governor Bäckström has been on the board of a number of companies and institutions and has participated in various governmental inquiries.

In his capacity as chairman of the Executive Board and governor of Sveriges Riksbank, Governor Bäckström has been a member of the Board of the Bank for International Settlements since 1994. From March 1, 1999 to February 28, 2002, he was president and chairman of the Bank for International Settlements. He also represents Sweden as governor of the International Monetary Fund.

The Philadelphia Fed Policy Forum
November 22, 2002
Speakers' Biographies

V. V. Chari

Dr. V.V. Chari is the Paul A. Frenzel Land Grant Professor of Liberal Arts and professor of economics at the University of Minnesota. He is also an advisor to the Federal Reserve Bank of Minneapolis. He received a bachelor of technology degree in chemical engineering from the Indian Institute of Technology, Bombay, in 1974, and was a production engineer at Union Carbide (India) Limited from 1974 to 1976.

Professor Chari received his Ph.D. from Carnegie-Mellon University in 1980 and joined the J. L. Kellogg Graduate School of Management, Northwestern University, as an assistant professor of managerial economics. In 1986 he moved to the Federal Reserve Bank of Minneapolis, where he eventually became senior research officer and economic advisor. In 1992, he returned to the Kellogg Graduate School of Management as the Harold H. Hines, Jr. Professor of Risk Management. He served as an associate editor of the *Journal of Financial Intermediation*, and he serves on the board of editors of *Econometrica*, the *Journal of Economic Theory*, *Macrodynamics*, and the *Review of Economic Dynamics*. In 1998, he was elected a Fellow of the Econometric Society.

Professor Chari's research interests are in banking, fiscal and monetary policy, and economic development. He has written extensively on optimal fiscal and monetary policy, banking crises, exchange-rate fluctuations, and international capital flows.

Lawrence J. Christiano

Dr. Lawrence J. Christiano is a professor of economics at Northwestern University and a research associate at the Federal Reserve Bank of Cleveland. In addition, Professor Christiano has been or is a consultant at the Federal Reserve Banks of Chicago and Minneapolis, the Federal Reserve Board, the International Monetary Fund, the European Central Bank, the Bank of England, the Bank of Portugal, and the Bank of Italy. He currently serves on the editorial boards of *Macroeconomic Dynamics*, the *Review of Economic Dynamics*, the *Journal of Economics and Control*, the *Journal of Economic Theory*, and the *Journal of Business and Economic Statistics*. He was elected a member of the Econometric Society in 2001.

Dr. Christiano's research focuses on developing models that can be used to address policy questions in macroeconomics and international economics. He also works on developing the time series and other econometric tools useful for this. The policy questions he studies include the design of appropriate strategies for the conduct of monetary and fiscal policy and the role of policymaking institutions in determining policy outcomes. He holds a doctorate from Columbia University.

The Philadelphia Fed Policy Forum
November 22, 2002
Speakers' Biographies

Martin S. Eichenbaum

Professor Martin S. Eichenbaum has been a professor of economics at Northwestern University since September 1988. He was on the faculty of Carnegie Mellon University from 1981-87 and was a visiting faculty member at the University of Chicago for the 1987-88 academic year. In addition, he served as a member of the National Science Foundation Panel on Economics from spring 1988 to spring 1990.

Professor Eichenbaum is currently also a senior consultant at the Federal Reserve Bank of Chicago. He serves as an associate editor of the *Review of Economic Dynamics*, *Journal of Monetary Economics*, *Journal of Money, Credit, and Banking*, *Review of Economics and Statistics*, and the *Journal of Macroeconomics*. He was elected a Fellow of the Econometric Society in 1997.

Professor Eichenbaum's research focuses on understanding aggregate economic fluctuations. He is currently studying the causes and consequences of currency crises as well as the effect of monetary policy on postwar U.S. business cycles.

Professor Eichenbaum received his bachelor of commerce degree in economics from McGill University in 1976 and his Ph.D. in economics from the University of Minnesota in 1981.

Graciela Kaminsky

Dr. Graciela L. Kaminsky is currently a professor of economics and international affairs at George Washington University. She received her Ph.D. from MIT and was assistant professor of economics at the University of California, San Diego, and a staff economist at the Board of Governors of the Federal Reserve System before joining George Washington University. She has been a consultant and visiting scholar at the International Monetary Fund, the World Bank, and the Inter-American Development Bank. She has also been a consultant to the Banco de España and the Korean Center for International Finance and a visiting scholar at the Banco de Mexico and the Institute of International Economics, University of Stockholm. She was a visiting professor at the Department of Economics, Johns Hopkins University, Universidad de Los Andes (Bogotá, Colombia), Universidad di Tella and Universidad San Andrés, both in Buenos Aires, Argentina. She has published extensively on issues in open economy macroeconomics. In the last few years, her areas of research have been on financial crises, contagion, herding behavior, the effects of financial liberalization, and mutual-fund investment strategies.

Sylvain Leduc

Dr. Sylvain Leduc is a senior economist in the Research Department of the Federal Reserve Bank of Philadelphia, which he joined in 1998. He has served as a visiting scholar at the Central Bank of Sweden and as a consultant to the economic modeling division of the International Monetary Fund.

At the Federal Reserve Bank of Philadelphia, Dr. Leduc advises senior management on monetary policy and conducts research on macroeconomics and international economics. Most recently, his research has focused on the impact of different exchange-rate regimes on the business cycle and the contributions of monetary policy and oil-price shocks to economic downturns.

Dr. Leduc received his Ph.D. in economics from the University of Rochester and his B.A. and M.A. in economics from McGill University.

The Philadelphia Fed Policy Forum
November 22, 2002
Speakers' Biographies

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 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 *summa cum laude* from Barnard College of Columbia University.

Dr. Mester's research interests include the organizational structure and production efficiency of financial institutions, the theory of financial intermediation, and agency problems and regulatory issues in banking. 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*.

John Murray

Dr. John Murray was appointed advisor to the governor of the Bank of Canada in January 2000. His responsibilities include research and analysis of international issues.

Born in Toronto, Dr. Murray received a bachelor of commerce degree from Queen's University in 1971, as well as an M.A. in economics and a Ph.D. in economics from Princeton University in 1974 and 1977, respectively.

After completing his Ph.D., Dr. Murray taught at the University of British Columbia as an assistant professor and at the University of North Carolina as a visiting assistant professor. From 1985 to 1986 he also lectured at Princeton University.

Dr. Murray joined the Bank of Canada in 1980 as a senior economist with the Department of Monetary and Financial Analysis. In 1981, he was promoted to research officer, and in 1982, he became assistant chief of the department. He served as research advisor in the Monetary and Financial Analysis and International departments from 1984 to 1987. In 1987, he was appointed deputy chief of the International Department and, in 1990, chief.

The Philadelphia Fed Policy Forum
November 22, 2002
Speakers' Biographies

Robert T. Parry

Dr. Robert T. Parry has served as president and chief executive of the Federal Reserve Bank of San Francisco for the past 16 years. He is a member of the Federal Open Market Committee, bringing his District's perspective to monetary policy discussions.

Dr. Parry serves as chairman of the San Francisco Bay Area Council. The Bay Area Council is a business-sponsored, CEO-led, public policy organization representing employers dedicated to promoting economic prosperity and quality of life in the region. He also serves on the executive committees of the Bay Area Economic Forum and the Boy Scouts of America and is a director of the United Way of the Bay Area. A past president of the National Association for Business Economics, Dr. Parry is a director of the National Bureau of Economic Research and a member of the Advisory Board of the Pacific Rim Bankers program.

A native of Harrisburg, Pennsylvania, Dr. Parry received a B.A. degree from Gettysburg College, where he was elected to Phi Beta Kappa. He earned an M.A. and a Ph.D. in economics from the University of Pennsylvania and holds honorary doctorates from Gettysburg College and Southern Utah University.

He began his career as an assistant professor of economics at the Philadelphia College of Textiles and Science. Dr. Parry first joined the Federal Reserve System at the Board of Governors in Washington, D.C., where he worked as a research economist for several years. He left the Fed to join Security Pacific National Bank as vice president, where he moved up through the ranks to become executive vice president and chief economist of Security Pacific Corporation and its principal subsidiary, Security Pacific National Bank. He held that position until he accepted his present post at the Federal Reserve Bank of San Francisco.

Kenneth Rogoff

Dr. Kenneth Rogoff is economic counsellor and director of the Research Department of the International Monetary Fund, which he joined in August 2001. He was previously a professor in the Department of Economics at Harvard University and, before that, the Charles and Marie Robertson Professor of International Affairs at Princeton University. Early in his career, Dr. Rogoff served as an economist at the International Monetary Fund and also at the Board of Governors of the Federal Reserve System. He is an elected member of the American Academy of Arts and Sciences, as well as of the Econometric Society, and he is a former Guggenheim Fellow. In addition, he was awarded the life title of international grandmaster of chess by the World Chess Federation (FIDE) in 1978.

Dr. Rogoff has published extensively on policy issues in international finance, including exchange rates, international debt issues, and international monetary policy. With Maurice Obstfeld, he is co-author of the 1996 graduate text/treatise *Foundations of International Macroeconomics*.

Dr. Rogoff received a B.A. from Yale University *summa cum laude* in 1975 and a Ph.D. in economics from the Massachusetts Institute of Technology in 1980.

The Philadelphia Fed Policy Forum
November 22, 2002
Speakers' Biographies

Anthony M. Santomero

Dr. Santomero took office on July 10, 2000, as the ninth chief executive of the Federal Reserve Bank of 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 Executive Committee of the Greater Philadelphia Chamber of Commerce, and the Advisory Boards of the Wharton Financial Institutions Center, Penn Institute for Economic Research, the Copenhagen Center for Law, Economics, and Financial Institutions, and the Italian Bankers Association's European Banking Report.

Dr. Santomero spent 30 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 Wharton, 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.

Hyun Song Shin

Dr. Hyun Song Shin is professor of finance at the London School of Economics. He was formerly a professor of economics at the University of Southampton and a university lecturer in economics at Oxford University.

Professor Shin has served as the managing editor of the *Review of Economic Studies*, and he is currently an associate editor of the *Journal of Economic Theory*. He was program co-chair of the Econometric Society European Meeting in 2001.

Professor Shin received his B.A. in philosophy, politics, and economics from Oxford University and his M.Phil. and D.Phil. in economics also from Oxford University. He is an advisor to the Bank of England on financial stability issues.