

Vortragende – Speakers



Karl Aiginger

Karl Aiginger, born in 1948, has been Director of the Austrian Institute of Economic Research (WIFO) since March 2005. He is a Professor of economics at the University of Linz and he held a position of a visiting Professor at Stanford University (1982 and 2002); the Massachusetts Institute of Technology (MIT, 1991); and the University of California Los Angeles (UCLA, 1997). He has contributed to the Austrian Advisory Council for Economic and Social Affairs and the Reform Dialogue of the Austrian Government. He is a lead manager and contributor to the European Competitiveness Reports since 1998. He is the editor of the Journal of Industry, Competition and Trade (JICT, jointly with André Sapir). Key areas of research include industrial economics, industrial policy and competitiveness.

Markus J. Beyrer

Markus J. Beyrer has been Secretary General of the Federation of Austrian Industries since August 2004. After his occupation as expert for European and International Affairs in the Department for Environmental Policy in the Austrian Federal Economic Chamber (1996–1999), he became Director of the Economic Policy Department of the Austrian Federal Economic Chamber in 2002. From 1999 to 2002, he was working for the former Federal Chancellor Wolfgang Schüssel (Vice Chancellor) of Austria as senior economic advisor. Markus J. Beyrer also participated in a Concours at the European Commission (successful candidate) and he was employed as Attaché for Industrial and Commercial Affairs at the Permanent Representation of Austria to the European Union from 1994 to 1996. In spring 1994, he made a stage in the European Commission,

Directorate General XI (Environment). Mr. Beyrer was a member of the EU-Expert-Team („EU-Cadett“) of the Department for European Integration and Trade Policy in the Austrian Federal Economic Chamber from 1992 to 1994. Markus J. Beyrer studied law and commercial sciences at the University of Vienna and the Vienna University of Economics and Business Administration; he completed a postgraduate master course for European Law – Euro-Jus– at the Danube University Krems.

Wolfgang Duchatzek

Wolfgang Duchatzek has been serving as Vice Governor of the Oesterreichische Nationalbank (OeNB) since 2003. He joined the OeNB in 1976 and the Office of the Governor in 1978. He was appointed Chief of the Office of the Governor in 1982 and Deputy Executive Director of the Foreign Research Department in 1987. In addition, he served as Representative of the OeNB on the EC Integration Commit-



tee of the Austrian Federal Government. Mr. Duchatzek was appointed Director of the Area International Relations of the OeNB in 1992 and represented the OeNB during Austria's EU accession negotiations. He was nominated Chairman of the European Com-

mission's Committee on Monetary, Financial and Balance of Payments Statistics (CMFB) and served as the OeNB's Second Alternate on the Committee of Alternates of the European Monetary Institute (EMI). In 1997, he was appointed to the OeNB's Board of Execu-



tive Directors as Deputy Chief Executive Director of the Liquidity and Portfolio Management and Internal Services Department, and in 1998 he joined the OeNB's Governing Board as Executive Director of the Money, Payment Systems and Information Technology Department. Mr. Duchatzek holds a doctorate in economics and social sciences and has been awarded the Grand Decoration of Honor in Gold for Services to the Republic of Austria.

Helmut Ettl

Helmut Ettl was born on August 23, 1965 in Linz, where he also attended a business administration college (HAK) and then studied economics at the Johannes Kepler University in Linz. After completing his alternative service, he worked in various positions for the city of Linz child-welfare services. In 1995, he moved to Vienna and joined the Foreign Research Division of the Oesterreichische Nationalbank (OeNB), his priority area being the economic and monetary union. He became the assis-

tant of Gertrude Tumpel-Gugerell in 1999, who was then the member of the Governing Board in charge of banking supervision. In 2001, he was appointed deputy head of the Banking Analysis and Inspections Division and became its head in 2003. The Federal President appointed Helmut Ettl as new member of FMA Executive Board of the Financial Market Authority FMA for a term of office of five years.

Josef Falkinger

Josef Falkinger is Professor of Public Finance and Macroeconomics at the University of Zurich. He obtained his doctorate in technical mathematics from the University of Linz in 1979 and his doctorate in economics in 1982 (also University of Linz). He was economist at the Chamber of Commerce, 1979–1982, and then at the University of Linz, as Assistant Professor and Lecturer from 1982 to 1990. He has worked and taught at the University of Graz, as Professor of Public Economics from 1991 to 1994, and at the University of Regensburg, as Professor of Industrial Economics and Foreign Trade Theory, 1990 and from 1995 to 2000. His research interests include macroeconomics – in particular employment, distribution and growth – and public goods. His work has been published in the *Journal of Public Economics*, *European Economic Review*, *Journal of the Japanese and International Economies*, *Research in Labor Economics*, *American Economic Review*, among other journals. His book on “A Theory of Employment in Firms. Macroeconomic Equilibrium and Internal Organization of Work” appeared in 2002.

Werner Faymann

Werner Faymann (born May 1960) is the Federal Chancellor of the Republic of Austria. He started his political ca-

reer as provincial chairman of the Socialist Youth Vienna in 1985. In the same year he started to work as consultant for Zentralsparkasse (now Bank Austria). Between 1985 and 1994, he was a Member of the Viennese state parliament and the municipal council. He became director and provincial chairman of the Viennese Tenants' counseling in 1988. In 1994, Werner Faymann was appointed executive city councilor for housing, housing construction and urban renewal, president of the Viennese Fund for Provision of Property and Urban Renewal and Vice President of the Viennese Business Agency. In 2007, Werner Faymann assumed office of the Federal Minister for Transport, Innovation and Technology. In June 2008, Mr. Faymann was elected chairman of the Social Democratic Party of Austria (SPÖ).

Bernhard Felderer

Bernhard Felderer (born in 1941) has been the Director of the Institute for Advanced Studies (IHS) in Vienna, Austria, since 1991 and Professor of economics at the University of Cologne, Germany, since 1995. He studied law and economics at the University of Vienna, where he received his doctoral degree in 1964. Following his studies in economics at the Faculté de Droit et Sciences Economiques of the University of Paris, he worked one year as a research assistant of Professor Fritz Machlup at Princeton University, New York, and later on lectured as a visiting professor at the University of North Carolina, Chapel Hill, U.S.A. After serving six years as an assistant professor at the University of Karlsruhe, Germany, he started to lecture as a professor at the University of Cologne in 1974. In 1987, he was appointed Director of the Economics Seminar at the Faculty of Economics and Social Sci-

ences at the University of Cologne, a position he held until 1990. In 1977, he received a six-month appointment from the Soviet Academy of Sciences for consulting and teaching, mainly in Novosibirsk and Moscow. He serves on the General Council of the Oesterreichische Nationalbank and on the Austrian Government Debt Committee and is managing editor of the German Economic Review (GER) and associate editor of Empirical Economics. His main fields of interest are macroeconomic theory and policy, population economics and public finance. In addition to numerous other publications, he is the co-author of "Makroökonomik und Neue Makroökonomik" (with St. Homburg), which is the largest-selling textbook in Germany and Austria since the mid-eighties and has been translated into four other languages.



Erich Foglar

Erich Foglar is the current President of the Austrian Trade Union Federation. He started working as a toolmaker and became a member of the works council in 1979, with exemption from work duties from 1982 to 1987. In 1985, he accepted office of deputy chairman of the works council for manual workers. Between 1984 and 1987, he was engaged as training official for the re-

gional management Vienna. In the following years Erich Foglar assumed various responsibilities in the Metalworkers' Union (political secretary, deputy general secretary and from 1992 to 2006 general secretary). In spring 2006, he accepted office of the Executive Secretary of the Austrian Trade Union, taking charge of finances. Already in May 2006, he took over the occupation of General Secretary of the Trade Union for Metal, Textile and Foodworkers. In December 2008, he accepted office of Acting President of the Austrian Trade Union Federation, to be confirmed in the regular election on July 2, 2009.

Martin Hellwig

Martin Hellwig was appointed Director of the Max Planck Institute for Research on Collective Goods, Bonn, and Professor of Economics, University of Bonn (Courtesy Appointment) in 2004. He holds a diploma in economics from the University of Heidelberg (1970) and a doctorate in economics from the Massachusetts Institute of Technology



(1973). Following a postdoctoral year at Stanford University, he spent three years (1974–77) as assistant professor of economics at Princeton University, ten years as associate professor (1977–79) and professor of economics at the University of Bonn (1979–87), and an-

other nine years at the University of Basle, Switzerland, before joining the University of Mannheim in 1996. He has held visiting positions at the Université Catholique de Louvain, the London School of Economics, Hebrew University, Jerusalem, and Harvard University. Professor Hellwig is a Member of the Economic Advisory Group on Competition Policy of the European Commission, DG Comp, and of the Scientific Advisory Committee of the German Ministry of Economic Affairs. He is also a former President of the European Economic Association and of the Verein für Sozialpolitik (German Economic Association), an Honorary Member of the American Economic Association, a Fellow of the Econometric Society and former co-editor of *Econometrica*, and a former chairman of the German Monopolies Commission. His research interests involve public economics, network industries and competition policy, financial markets and institutions, corporate governance, foundations of monetary theory and macroeconomics and anything else that looks intriguing.

Andreas Ittner

Andreas Ittner is a Member of the Governing Board of the Oesterreichische Nationalbank (OeNB). He studied economics and social sciences at the Vienna University of Economics and Business Administration between 1976 and 1980. Mr. Ittner started his professional career with the Ittner retail business in Vienna in 1978. In 1983, he joined the OeNB and began to work in the Banking Analysis and Credit Supervision Office. In 1997, he became head of the Secretariat for the President in the OeNB and in 1987, Andreas Ittner was appointed Director of the Financial Stability and Bank Inspections Department of the OeNB. Mr. Ittner is among

other engagements an Acting Member of the Banking Supervision Committee of the ESCB, Vice President of the Centre for Secure Information Technology, Member of the Supervisory Board of the Austrian Financial Market Authority as well as Member of the Financial Market Committee established under the Austrian Banking Supervision Act.

Monika Kircher-Kohl

Monika Kircher-Kohl (born in 1957) studied economics at the Vienna University of Economics and Business and in Mexico City. In 1981, Ms. Kircher-Kohl became Managing Director of the regional department of the Austrian Information Service for Growth Policy in Carinthia. Before being elected Vice Mayor of the city of Villach, she lectured at the University of Klagenfurt and worked as a freelance consultant. In 2001, Monika Kircher-Kohl joined Infinion Technologies Austria AG as a Member of the Board, responsible for Finance, Research & Development and Human Resources. She took over office as Managing Director of the plant in Villach and became Chief Executive Officer of Infineon Technologies Austria AG for Finance, Human Resources and IT in 2007.

Michael A. Landesmann

Michael A. Landesmann is Scientific Director of The Vienna Institute for International Economic Studies (wiiw) and Professor of economics at the Johannes Kepler University Linz, Austria where he is also department head of economic theory and quantitative economics. His research focuses on international economics, economic growth and structural change, industrial economics and labor markets. Apart from his participation in and co-ordination of a large number of international research projects (European Commis-

sion, World Bank, ILO, UNCTAD, etc.), Michael Landesmann is a member of the Coordinating Committee of the European Trade Study Group (ETSG), the main European academic forum on international economics. In addition,



he was a member of the Group Economic Analysis, the Group of Economic Policy Advisors under the chairmanship of former EU Commission President Romano Prodi. Michael Landesmann completed his doctorate in economics at Oxford University (Balliol College) and was Fellow and Lecturer in economics, Jesus College, Cambridge and Senior Research Officer at the Department of Applied Economics, University of Cambridge. He is Founding Managing Editor of *Structural Change and Economic Dynamics*, North Holland and a member of the editorial boards of a range of academic journals. He was Schumpeter Research Professor at Harvard University (USA) and held Visiting Professorships at the Graduate School of International Economics and Finance, Brandeis University (USA), University of Basel (Switzerland), Central European University and CERGE-EI (Prague; Czech Republic), Bombay University (India), Universities of Bologna, Modena and Padova (Italy), Osaka University and Osaka City University (Japan).

Axel Leijonhufvud

Dr. Leijonhufvud was born in Stockholm, Sweden and obtained his bachelor's degree at the University of Lund. After coming to the USA in 1960, he earned an M.A. from the University of Pittsburgh and his Ph. D. from North-



western University. He came to the University of California at Los Angeles in 1964 and was named Full Professor in 1971. He has served as Chairman of the Economics Department, most recently in 1990–1992. In 1991, he started the Center for Computable Economics at UCLA and remained its Director until 1997. In 1995, he was appointed Professor of Monetary Theory and Policy at the University of Trento, Italy. Professor Leijonhufvud has honorary degrees from the University of Lund, Sweden, and the University of Nice, Sophia-Antipolis, in France. He has been a Fellow of the Institute of Advanced Studies in Princeton and at the Centers for Advanced Studies in Vienna and in Jerusalem and he is an Overseas Fellow of Churchill College, Cambridge. He has lectured widely and has been a visiting professor at a number of universities including the European University Institute, Florence, Stockholm School of Economics, University of Konstanz, University of Strasbourg, Nihon University

in Tokyo, and Instituto Torcuato di Tella in Buenos Aires. He has testified before Congress on issues of banking and monetary policy and has been an economic advisor to the President of Kazakhstan as well as a consultant to Russian regional governments. He has been included in *100 Great Economists since Keynes* (M. Blaug, editor), in the International Who's Who, Who's Who in America, etc. Dr. Leijonhufvud's book, *On Keynesian Economics and the Economics of Keynes: A Study in Monetary Economics* (Oxford, 1968) was an important step in the development of disequilibrium economics and has been translated into German, Italian, Spanish, Japanese, Serbo-Croatian and Chinese.

Rainer Münz

Rainer Münz is Head of Research at Erste Bank in Vienna and Senior Fellow at the Hamburg Institute of International Economics (HWWI; Migration Research Group). He is an expert on population and migration, including labor migration and migration policy. He studied at Vienna University, where he earned his Ph. D. in 1978. Until 1992, he was Director of the Institute of Demography at the Austrian Academy of Science. Between 1992 and 2003, he was Head of the Department of Demography at Humboldt University, Berlin. He was visiting professor at the Universities of Bamberg (1986), UC Berkeley (1986, 1989, 1997–98), Frankfurt (1988), Klagenfurt (1996, 1998), Vienna (2001–02) and Zurich (1992). He also was Senior Research Fellow at the Department of Mathematics of Finance, Technical University, Vienna (2001–2002). Since 2002, he is External Fellow of the Center for Comparative Immigration Studies, University of California at San Diego. Rainer Münz is a member of several boards and advi-

sory boards; among them: International Organization for Migration (IOM, Geneva), Center for Migration, Integration and Citizenship at Oxford University (COMPAS, Oxford, UK), International Metropolis Project (Ottawa – Amsterdam), Association of German Pension Insurers (VDR, Frankfurt-Berlin, Germany), Daimler-Benz Foundation (Ladenburg, Germany), SOT Accountants (Vienna-Graz-Munich), VBV Pension Insurance (Vienna), OBV-HTP Publishers (Vienna).

Ewald Nowotny

Ewald Nowotny is the Governor of the Oesterreichische Nationalbank (OeNB) and a Member of the Governing Council of the European Central Bank (ECB). Before taking on his current position in September 2008, Ewald Nowotny held a number of high-level positions in financial institutions. He was CEO of the Austrian BAWAG P.S.K. banking group from 2006 to 2007, served as Vice President and Member of the Executive Board of the European Investment Bank (EIB) in Luxembourg from 1999 to 2003 and, between 1971 and 1979, was first a Member and then President of the Governing Board of Österreichische Postsparkasse (P.S.K.). Moreover, from 1992 to 2008 Ewald Nowotny served as member of the supervisory board of several banks and corporations and was a member of the OeNB's General Council from 2007 to 2008. Ewald Nowotny was born in Vienna, Austria, in 1944. He studied law and government sciences at the University of Vienna and economics at the Institute of Advanced Studies in Vienna. In 1967, he received his doctorate in law from the University of Vienna. After working as assistant to Professor Kurt W. Rothschild at the Economics Department of the University of Linz, Austria,

from 1968 to 1973, Ewald Nowotny received his postdoctoral qualification (Habilitation) in General Economics and Public Economics in 1973 and subsequently held research tenures and professorships at Harvard University, Technische Universität Darmstadt, Germany, and the University of Linz, Austria. From 1981 to 2008, Ewald Nowotny served as Full Professor at the Vienna University of Economics and Business, where he also held the position of Vice Rector from 2003 to 2004. In 2008, Ewald Nowotny received a honorary doctorate in Social and Economic Sciences from the Alpen-Adria Universität Klagenfurt, Austria. Ewald Nowotny has published numerous articles in refereed journals. He is also the author or coauthor of nine books; the fifth edition of his internationally renowned textbook “Der öffentliche Sektor – Einführung in die Finanzwissenschaft” was published in 2008. Ewald Nowotny was an elected Member of



the Austrian Parliament from 1979 to 1999 and served as chairman of the parliamentary Finance Committee from 1985 to 1999. Ewald Nowotny is married and has a son.

Lucas D. Papademos

Lucas D. Papademos has been the Vice President of the European Central

Bank since June 2002. He is also a Member of the Executive Board and of the Governing Council of the ECB. Previously, he was Governor of the Bank of Greece from 1994 to 2002, Deputy Governor from 1993 to 1994 and Economic Counsellor (Chief Econ-



omist) from 1985 to 1993. From 1975 to 1984, he was a professor of economics at Columbia University in New York. In 1980, he also held the position of Senior Economist at the Federal Reserve Bank of Boston. He was elected professor of economics at the University of Athens in 1988 (currently on leave) and a member of the Academy of Athens in 2006. Lucas Papademos was born in Athens in 1947. He received a B.S. in physics (1970), an M.S. in electrical engineering (1972) and a Ph. D. in economics (1977), all from the Massachusetts Institute of Technology. He has published numerous articles and essays in the fields of macroeconomic theory, the structure and functioning of financial markets, monetary analysis and policy as well as on subjects concerning the economy, financial stability and the conduct of economic policy in the European Union. His recent articles include: “The contribution of monetary policy to economic growth”, in *Bank-Archiv Journal of Banking and Financial Research*, 2004; “Economic cy-

cles and monetary policy” in *Monetary Policy, Economic Cycle and Financial Dynamics*, Paris: Banque de France, 2004; “Economic heterogeneity, convergence and monetary policy in an enlarged euro area” in the *Journal of Economic Asymmetries*, 2004; “Policy-making in EMU: strategies, rules and discretion”, in *Economic Theory*, 2006; “Monitoring hedge funds: a financial stability perspective” in *Financial Stability Review No. 10 – Special Issue on Hedge Funds*, Paris: Banque de France, 2007; “The role of money in the conduct of monetary policy”, in Reichlin, L. et al. (eds.) *“The role of money: money and monetary policy in the twenty-first century”*, Frankfurt: ECB, forthcoming; “Europe’s growth performance: fundamental determinants and the role of the financial sector” in *“Perspectives on the Performance of the Continent’s Economies”*, Cambridge University Press, forthcoming.

Adam S. Posen

Adam S. Posen is a member of the Monetary Policy Committee of the Bank of England, by appointment of the UK Chancellor of the Exchequer, until September 2012. He is also senior fellow at the Peterson Institute for International Economics (PIIE) in Washington, where he has been working since 1997. His research focuses on macroeconomic policy and performance, European and Japanese political economy, central banking issues, and the resolution of financial crises. He is the author or editor of five books and numerous research articles, and received Ph. D. and his AB from Harvard University, where he was a National Science Foundation Graduate Fellow. He was previously a visiting scholar at central banks worldwide and has been a consultant to several US government agencies, the European Commission, the Japanese Ministry of Economy,

Trade, and Industry, the UK Cabinet Office, and to the International Monetary Fund on a variety of economic and foreign policy issues.

Walter Rothensteiner

Walter Rothensteiner has been Chief Executive Officer of Raiffeisen Zentralbank Österreich AG, Vienna since July 1995 and has been its Chairman of the Managing Board since June 1, 1995. Mr. Rothensteiner serves as a Member of the Managing Board at Raiffeisen Zentralbank Österreich AG. He serves as General Manager and Chairman of the Board of Executive Directors of Raiffeisen Zentralbank Österreich Aktiengesellschaft, Vienna. Mr. Rothensteiner has been Member of the Managing Board of Raiffeisenlandesbank Niederösterreich-Wien since 1975, AGRANA-Beteiligungs AG since 1995. He serves as Member of the Managing Board of Leipnik-Lundenburger Industrie AG. He has been Deputy Chairman of AGRANA-Beteiligungs AG since 1995. He served as Deputy Chairman of the Managing Board of RZB since June 1, 1995. Mr. Rothensteiner holds Economics and Business Administration Degrees and studied Commercial Science at the Vienna University of Economics and Business Administration.

Silvia Sgherri

Silvia Sgherri has been working as an economist at the International Monetary Fund since 2000. She has been promoted to senior economist this year. In addition, she did research at the ECB in 2005 and as a research fellow at De Nederlandsche Bank in 1999. Silvia Sgherri earned her Ph. D. in economics from the University of Warwick in 2000 and her Doctorate in economics and management from Sant'Anna School for Advanced Studies in 1998. Her research interests include

macro-econometric modeling, applied macroeconomics, time-series econometrics.

Dennis J. Snower

Dennis J. Snower is President of the Kiel Institute for World Economics (since 2004). He obtained his doctorate in Economics from Princeton University in 1975 for his dissertation on "Dynamic Forces of Advanced, Capitalist Economies." He was an Assistant Professor at the University of Maryland, the Institute of Advanced Studies, Vienna, a lecturer at the University of London, and Full Professor of Economics at Birkbeck College, University of London (1989–2004). He has worked and taught at Columbia University, the University of Stockholm, the University of Jerusalem, the International Monetary Fund, the European University Institute, Dartmouth College, and elsewhere. Among others he received grants and awards from the Social Science Research Council, U.K., from the Nuffield Foundation, and from ESRC. Since 1993 he is a Fellow of the Royal



Society of Arts. In April 1998, he joined IZA as a research fellow and acted as IZA Program Director for the "Welfare State and Labor Market" until 2004. Dennis Snower published in Journals such as the American Eco-

conomic Review, The Journal of Political Economy, European Economic Review, Oxford Economic Papers, and the Economic Journal. His current research interests include issues in labor economics such as wage bargaining, the natural rate of unemployment, employment policies, and the economics of imperfect information.

Dominique Strauss-Kahn

Dominique Strauss-Kahn assumed office as the tenth Managing Director of the International Monetary Fund on November 1, 2007. Upon being selected by the IMF's Board of Executive Directors, Mr. Strauss-Kahn indicated that he will press ahead with reform of the 186 member country institution that helps oversee the global economy. Prior to taking up his position at the IMF, Mr. Strauss-Kahn was a member of the French National Assembly and Professor of Economics at the Institut d'Etudes Politiques de Paris. From



2001 to 2007, he was reelected three times to the National Assembly, and in 2006, he ran for the Socialist Party's nomination for the French presidential election. In 2000 and 2001, he taught economics at the Institut d'Etudes Politiques de Paris and was named visiting professor at Stanford University. He was also a personal advisor to the Sec-

retary General of the OECD. Earlier, Mr. Strauss-Kahn served as Minister of Economy, Finance and Industry of France from June 1997 to November 1999. In this capacity, he managed the launch of the euro. He also represented France on the Board of Governors of a number of international financial institutions, including the IMF. Between 1993 and 1997, he was in the private sector as a corporate lawyer. From 1991 to 1993, Mr. Strauss-Kahn served as Minister of Industry and International Trade, during which time he participated in the Uruguay Round of trade negotiations. Mr. Strauss-Kahn began his career as assistant professor, then Professor of economics at the University of Paris where he was tenured in 1978. He was then appointed Deputy Commissioner of the Economic Planning Agency (1981–1986). He was elected Deputy (Member of Parliament) to the National Assembly (1986), where he chaired the Finance Commission from 1988 to 1991. Mr. Strauss-Kahn holds a Ph. D. in economics from the University of Paris. He also graduated in law, in business administration, in political studies, and in statistics. As an academic, his research fields include household saving behavior, public finance, and social policy.

Javier Suarez

Javier Suarez is Professor of banking and finance at CEMFI, Madrid, and a research member of the Centre for Economic Policy Research (CEPR), the European Corporate Governance Institute (ECGI), and the Financial Markets Group of the London School of Economics (LSE). He earned a Ph. D. in Economics at Universidad Carlos III de Madrid in 1994. After a postdoctoral stay in Harvard University, he became a lecturer at the London School of Economics. In 1996, he joined the faculty

of the Center for Economic and Financial Studies (CEMFI) in Madrid, a research foundation of the Bank of Spain, where he became a tenured Associate Professor in 2001 and a Full Professor in 2004. His research and teaching activities cover mainly the areas of corporate finance and banking, with a special focus on applications of contract theory and the analysis of bank regulation, venture capital, and the linkages between macroeconomics and finance. His most recent work focuses on issues such as the procyclical effects of capital requirements, the macroeconomics of money market freezes, and the regulation of banks' liquidity. He has published in top economics and finance journals, including *Journal of Political Economy*, *Journal of Finance*, *Review of Economic Studies*, *Journal of Economic Theory*, and *Review of Financial Studies*. He is an associate editor of the *Review of Finance* since 2004 and the *Journal of the European Economic Association* since 2009. In 2006 he won the *Fundacion Banco Herrero Prize* for Spanish researchers younger than 40 years old in the fields of economics, business, and social research. Since the start of the financial crisis, he has got involved in numerous initiatives bringing together academics and policy makers for the discussion of key challenges for policies regarding banks, their regulation, and the wider implications for the economy.

Herbert Tumpel

Herbert Tumpel, born in 1948, studied economics at the University of Vienna and obtained his master's degree in 1973. Subsequently, he started his professional career at the Department of Economics of the Austrian Trade Union Federation (ÖGB). In 1983, he became head of the Department of Economics of the ÖGB. From 1987 to 1997, he

served as executive secretary for economic and social policy and social affairs of the ÖGB. Since 1997, Herbert Tumpel has been in the position of President of the Austrian Federal Chamber of Labor.



Arnout H. E. M. Wellink

Mr. Wellink has been President of De Nederlandsche Bank (DNB) since July 1, 1997. Since January 1999, Mr. Wellink has sat on the Governing Council of the European Central Bank. Also, he has chaired the Basel Committee for Banking Supervision since July 2006. Since 1997, Dr. Wellink has sat on the Board of Directors of the Bank for International Settlement, which he chaired from 2002 until 2006. Mr. Wellink is a member of the Group of Ten Governors, the committee of central bank governors of the G10 countries, and a Governor of the International Monetary Fund. Nout Wellink's many secondary functions include the following. He is Chairman of the Board of Supervisors of the Netherlands Open Air Museum, Treasurer of the Supervisory Board of the Royal Picture Gallery Mauritshuis and member of the Supervisory Board of the Dutch Central Genealogy Bureau. He has been awarded a Knighthood in the Order of the Netherlands Lion. In 1982, Mr. Wellink be-

came an Executive Director of the DNB. Between 1970 and 1982, he held several posts in the Ministry of Finance, starting on the economic staff, from 1975 as the Director General of Financial and Economic Policy and later as Treasurer General. From 1965 until 1970, Mr Wellink worked as an assistant, later staff member, in the economics department of Leiden University. After a study in Dutch law at the same university (1961–1968), Wellink obtained a doctor's degree in economics at the Rotterdam Erasmus University. He completed his second-



ary education (science and grammar stream) in 1961. He was born on 27 August 1943 at Bredevoort.

Peter Zöllner

Peter Zöllner studied International Economics at the Vienna University of Economics and Business Administration and holds a doctoral degree (dissertation on external monetary policy

in Austria after 1945). Peter Zöllner joined the Oesterreichische Nationalbank (OeNB) in 1980, working in the Banking Department (Foreign Exchange Transaction Division, Market Analysis Division, Dealing Room). Between 1985 and 1987, Peter Zöllner lectured money and currency theory at the Vienna University of Economics and Business Administration. The OeNB dispatched Mr. Zöllner as Representative to New York, and in the position of Consul for Financial Affairs of the Republic of Austria in New York. In 1991, he became economic policy adviser to the Austrian Federal Chancellor Vranitzky. After his appointment as Director of the Treasury Department of the OeNB in 1996 he returned to the OeNB to become Member of the Governing Board and Executive Director of the Financial Market Operations, Equity Interest and Internal Services Executive Directorate in 1998. Peter Zöllner holds various secondary functions as e.g. chairman of the Supervisory Board of IG Immobilien Management GmbH, chairman of the Supervisory Board of BLM Betriebs-Liegenschafts-Management GmbH, deputy chairman of the Supervisory Board of Oesterreichische Banknoten- und Sicherheitsdruck GmbH, deputy, chairman of the Supervisory Board of Münze Österreich AG, deputy chairman of the Advisory Board of Austria Card Plastik-karten und Ausweissysteme GmbH, member of the Supervisory Board of Casinos Austria AG.