

Contributors



Joshua Aizenman

Joshua Aizenman joined the faculty at University of California Santa Cruz in 2001 following eleven years at Dartmouth College, where he served as the Champion Professor of International Economics. His research covers a range of issues in open economy including commercial and financial policies, crises in emerging markets, foreign direct investment, capital controls, and exchange rate regimes. Joshua Aizenman also serves as a Research Associate for the National Bureau of Economic Research. Other affiliations have included teaching and research positions at the University of Pennsylvania, the University of Chicago Graduate School of Business, and the Hebrew University in Jerusalem. Consulting relationships include the International Monetary Fund, the World Bank, the Inter-American Development Bank, and the Federal Reserve Bank of San Francisco. Mr. Aizenman holds a B.A. in mathematics and philosophy from the Hebrew University of Jerusalem and a Ph. D. in Economics from the University of Chicago.

Thorsten Beck

Thorsten Beck is Professor of Economics and Chairman of the European Banking Center. Before joining Tilburg University and the CentER, he worked at the Development Research Group of the World Bank. His research and policy work has focused on two main questions: What is the effect of financial sector development on economic growth and poverty alleviation? What are the determinants of a sound and effective financial sector? Recently, his research has focused on access to financial services by small and medium-sized enterprises and households. His research has been published in leading academic journals, including the Journal

of Finance, Journal of Financial Economics, Journal of Monetary Economics and Journal of Economic Growth. He is co-author of two World Bank policy reports: *Financing Africa: Through the Crisis and Beyond* and *Finance for All? Policies and Pitfalls in Expanding Access*. His country experience in both research and policy work includes Bangladesh, Bolivia, Brazil, China, Colombia, Mexico, Peru, Russia and several sub-Saharan African countries. Since moving to Tilburg, he has also worked intensively on issues related to the European crisis and the European financial safety net and has been co-author of two CEPR reports on *Bailing out the Banks: Reconciling Stability and Competition* and *Cross-Border Banking in Europe: Implications for Financial Stability and Macroeconomic Policies*.



Andreas Dombret

Andreas Dombret (born 1960 the son of German parents in the USA) is a member of the Executive Board of the Deutsche Bundesbank. Mr. Dombret was born on 16 January 1960 in the USA to German parents. After completing his "Abitur" (senior school-leaving certificate) at the Neusprachliches Gymnasium in Ahlen, North Rhine-Westphalia, he trained as a bank clerk with Dresdner Bank before studying

business management at the Westfälische Wilhelms University in Münster. He was awarded his Ph. D. by the Friedrich-Alexander University in Erlangen-Nuremberg. From 1987 to 1991, he worked at Deutsche Bank's Head Office in Frankfurt as a manager with the power of procuration. From 1992 to 2002, he worked at JP Morgan in Frankfurt and London, from 1999 as a



Managing Director. From 2002 to 2005, he was the Co-Head of Rothschild Germany located in Frankfurt and London, before serving the Bank of America as Vice Chairman for Europe and Head for Germany, Austria and Switzerland between 2005 and 2009. He was awarded an honorary professorship from the European Business School in Oestrich-Winkel in 2009. Since May 2010, he has been a member of the Executive Board of the Deutsche Bundesbank with responsibility for Financial Stability, Statistics and Risk Control. Andreas Dombret holds several other positions outside the Deutsche Bundesbank. He sits on the Board of Trustees of the Center for Financial Studies (CFS) in Frankfurt, the Österreichische Bankwissenschaftliche Gesellschaft (Aus-

trian Society for Bank Research) in Vienna, the Westfälische Wilhelms University in Münster, the Schirn Kunsthalle art exhibition centre and the Städel Museum in Frankfurt, and the Museum Wiesbaden. In addition, he is a member of the Board of the International Center for Monetary and Banking Studies (ICMB) in Geneva and the Exchange Experts Commission (BSK), as well as the treasurer of the Verein für Socialpolitik and the Atlantik-Brücke. He is also a co-editor of the "Zeitschrift für das gesamte Kreditwesen" economics journal in Frankfurt.

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 Committee 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 Commission'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 Executive 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. Duchatczek 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.

Werner Faymann

Werner Faymann is the Federal Chancellor of Austria and was sworn in by Federal President Heinz Fischer on 2nd December 2008. Before taking on this current position, he had already played a significant role in Viennese and Austrian politics. In 1984, until 1994, he was the provincial chairman of the Socialistic Youth Vienna (Sozialistische Jugend Wien). Between 1985 and 1988, he served as a consultant at the Zentralsparkasse (now Unicredit Bank Austria). In 1988, he became the director and provincial chairman of the Viennese Tenants' counseling. His political career took flight between 1994 and 2007, when he was a member of the Viennese state parliament and municipal council; executive city councilor for housing, housing construction and urban renewal; president of the Viennese Fund for Provision of Property and Urban Renewal (Wiener Bodenbereitstellungs- und Stadterneuerungsfonds: WBSF) and vice president of the Viennese Business Agency (Wiener Wirtschaftsförderungsfonds: WWFF). In 2007, he was appointed as the Federal Minister for Transport, Innovation and Technology (BMVIT), which he stayed till 2nd December 2008. Werner Faymann has been the executive chairman of the Social Democratic Party of Austria (SPÖ) since June 2008. He is married and has two children.

Maria Fekter

Maria Fekter is the Austrian Minister of Finance; between 2008 and 2011 she

was Minister of the Interior. She started her political career as a Member of Parliament of the Austrian People's Party in 1990, also in 1990 she became Secretary of State at the Ministry of Economy. Between 1994 and 2008, she held several positions in various institutions i. e., Member of the Economics and Employment Commission of the European Union of Women, Vice-Chairwoman of the Upper Austrian People's Party, Chairwoman of the Parliamentary Committee of the Judiciary, Chairwoman of the Economics and Employment Commission of the European Union of Women. Maria Fekter was elected by the National Council Ombudsman (Volksanwältin) (2007–2008). Ms. Fekter holds a doctor in legal studies from the Johannes Kepler University Linz and a MA in Business Administration.

Ernest Gnan

Ernest Gnan has been head of the Economic Analysis Division of the Oesterreichische Nationalbank in Vienna since 1999. He is a member of the European Central Bank's Monetary Policy Committee, and is also an adjunct professor at Webster University in Vienna, teaching courses on economic analysis. During 1998, Ernest Gnan served as deputy head of the Foreign Research Division of the Oesterreichische Nationalbank, and from 1995 to 1997, as an economist in the Secretariat of the Foreign-Exchange Policy Sub-Committee at the European Monetary Institute (a forerunner of the European Central Bank). He is a former national expert in the Directorate General for Monetary and Financial Affairs at the European Commission in Brussels, and a former investment fund manager at Genossenschaftliche Zentralbank in Vienna. Ernest Gnan received a master's degree in commercial sciences and

a Ph.D. in Economics at the University of Economics and Business Administration in Vienna.

Sylvie Goulard

Sylvie Goulard, MEP, is elected in the West region of France (Brittany, Poitou Charentes, Pays de la Loire). She is Coordinator of the Economic and Monetary Affairs Committee (ECON) for the Alliance of Liberals and Democrats for Europe (ALDE). She was rapporteur for the legislation creating the European Systemic Risk Board, one of the texts of the “packet” to reinforce European financial supervision following the crisis. She was also rapporteur for one of the texts concerning the improvement of economic governance of the EU (sanctions applicable to Member States of the euro area in the event of violation of the Growth and Stability Pact) – the “six-pack”. She is currently rapporteur for a European Parliament initiative report on Eurobonds. She is also a substitute member of the Agriculture and Rural Development Committee (AGRI). After her studies of law, political science and the ENA, Sylvie Goulard began her professional life serving as a diplomat in the French Ministry of Foreign Affairs (legal department) and the French Conseil d’Etat. Between 2001 and 2004, Ms. Goulard was a member of the group of political advisors to Romano Prodi, President of the European Commission. Between 2006 and 2010, Sylvie Goulard was President of the European Movement, France.

Wilhelm Kohler

Wilhelm Kohler is Professor of International Economics at Eberhard Karls University Tübingen. He previously held positions at Johannes Kepler University Linz, and the University of Essen. He also is Research Professor at

Ifo Institute – Leibniz Institute for Economic Research at the University of Munich. His work includes engagements in the Editorial Council of The Review of International Economics and the Editorial Board of Journal of International Economics and Economic Policy. He does regular refereeing for numerous international scholarly journals and he is a Member of The American Economic Association and the Advisory Board of the Vienna Institute for International Economic Studies. Wilhelm Kohler studied economics at the University of Innsbruck and graduated as Doctor rer. soc. oec. in economics in 1983. His research concentrates on the theory of international trade and factor movements, as well as European integration.

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, he was 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 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.

Loriana Pelizzon

Loriana Pelizzon is an Associate Professor at the University of Venice (Department of Economics). Prior to this engagement, she worked as Assistant Professor at the University of Venice (2004–2005) and at the University of Padua (2000–2004). She earned her Ph. D. in Finance from the London Business School in 2002. She has been

teaching economics at the universities of Venice and Padua since 2000, and prior to this at the CUOA Business School. Loriana Pelizzon received several awards, for example, for the Most Significant Paper published in the Journal of Financial Intermediation 2008: *Credit Derivatives, Capital Requirements and Opaque OTC Markets*, the Best Symposium Paper Award at EFA 2005, Best Paper at FMA 2005; Best Teacher Award premi per la qualità della didattica, Facoltà di Economia 2005/06 and 2006/07). Her research interests include risk management and capital requirements, credit derivatives, credit risk, systemic risk, financial crisis and contagion to name but a few.



Peter Praet

In 2011, Peter Praet joined the European Central Bank as Member of the Executive Board. He is responsible for economics, human resources, budget, organization and Target2-Securities. Before joining the ECB, Peter Praet was Executive Director of the National Bank of Belgium between 2000 and 2011. He was responsible for international cooperation, financial stability and oversight of financial infrastructures and payments systems. Between 2002 and 2011, he was also Member of the Management Committee of the

Belgian Banking, Finance and Insurance Commission (CBFA), where he was responsible for prudential policy for banking and insurance. Mr. Praet served as Chief of Cabinet for the Belgian Minister of Finance from 1999 to 2000, as Chief Economist of Générale de Banque and Fortis Bank from 1988 to 1999, as Professor of economics at the Université Libre de Bruxelles from 1980 to 1987, and as Economist at the International Monetary Fund from 1978 to 1980.



Mr. Praet earned a Ph. D. in economics from the Université Libre de Bruxelles in 1980. He taught Money and Banking at the Université Libre de Bruxelles, and he held the Chair of Business Ethics at the Faculté polytechnique and the Solvay Business School of the Université Libre de Bruxelles. Mr. Praet served on several high-level international committees, including the Basel Committee on Banking Supervision, the Committee on Payment and Settlement Systems, the Committee on the Global Financial System, and the European Banking Authority. He was First Alternate of the Board of Directors of the Bank for International Set-

tlements. Also, he was chairing the Banking Supervision Committee of the European System of Central Banks, as well as a number of task forces and working groups, including recently the Working group on Fixed Income Strategies of insurance firms and pension funds of the Committee on the Global Financial System and the Research Task Force of the Basel Committee on Banking Supervision. Mr. Praet was a Member of the Board of the European think tank BRUEGEL (Brussels European Global Economic Laboratory) between 2004 and 2011 and is a Member of the International Advisory Council of the International Centre for Financial Regulation (ICFR).

Klaus Regling

Klaus Regling has been the CEO of the European Financial Stability Facility (EFSF), based in Luxembourg since July 1, 2010. He has worked for 35 years as an economist in senior positions in the public and the private sector in Europe, Asia and the U.S.A., including a decade with the IMF in Washington and Jakarta and a decade with the German Ministry of Finance where he prepared Economic and Monetary Union in Europe. From 2001 to 2008, he was Director General for Economic and Financial Affairs of the European Commission. During 2008–2009, he spent a year at the Lee Kuan Yew School of Public Policy in Singapore where he researched financial and monetary integration in Asia. Subsequently, he opened an economic and financial consultancy in Brussels. Previously, Klaus Regling had gained experience in the private sector as Managing Director of the Moore Capital Strategy Group in London (1999–2001) and as an economist with the German Bankers' Association. Mr. Regling studied economics at the Universities of Hamburg and Regensburg.

Albrecht Ritschl

Albrecht Ritschl earned his doctorate at the Ludwig-Maximilians-Universität in Munich, where he continued to work as a DFG research fellow until 1994. Between 1994 and 2007, he held professorships at the Universitat Pompeu Fabra of Barcelona, the University of Zurich and the Humboldt University of Berlin. Since 2007, Albrecht Ritschl has been holding the position of a Professor at the London School of Economics in the History Department. His main research area has been the Great Depression of the inter-war years. He has worked extensively on Germany's macroeconomic performance during that period, including the reparation conflict and the German debt default. More recently his work has moved into US monetary and labor policies during that period. Other areas of interest include measurement and analysis of historical business cycles and their propagation. Mr. Ritschl has published extensively on economic history and he has also written for mainstream press, radio and TV.

Federico Sturzenegger

Currently President of Banco Ciudad de Buenos Aires and Professor at Universidad Torcuato Di Tella. He holds a Ph. D. in economics from MIT (1991), was Assistant Professor of Economics at University of California (UCLA) (1991–1995), Chief Economist of YPF (1995–1998), Dean of the Business School at Di Tella (1998–2000/2002–2005), Secretary of Economic Policy of the Republic of Argentina (2001), and Visiting Professor of Public Policy at the Kennedy School of Government, Harvard University (2005–2007). He

has written or edited seven books, and has published extensively in the area of international finance and macroeconomics. He appears regularly in the press, and is a regular consultant of corporations and International Organizations. In 2005, the World Economic Forum of Davos selected him as Young Global Leader.

Martin Summer

Martin Summer is Head of the Economic Studies Division at the Oesterreichische Nationalbank (OeNB). Before joining the OeNB in 2000, he worked as a lecturer at the University of Vienna, the University of Birmingham and the University of Regensburg. He also worked as a visiting researcher at the Bank of England and the Financial Markets Group of the London School of Economics in 2004. His research interests are banking regulation and systemic risk, financial stability and financial economics.

Jakob von Weizsäcker

Jakob von Weizsäcker heads the Department for Economic Policy and Tourism at the Thuringian Economics Ministry in Erfurt and is a non-resident fellow at Bruegel where he was resident fellow from 2005 to 2010. He previously worked at the World Bank in Washington (2002–2005) where he was country economist for Tajikistan and the Federal Economics Ministry in Berlin (2001–2002) where he headed the office of a junior minister. Before that he worked for Vesta, a venture capital firm, and held research positions at the Center for Economic Studies in Munich and CIRED in Paris.