

Contributors



Katrin Assenmacher

Katrin Assenmacher has been head of the Monetary Policy Analysis Unit at the Schweizerische Nationalbank since 2010. She joined the Schweizerische Nationalbank as a Senior Economist in 2004 after having worked as an assistant professor at the University of Bonn. In 2012, she was appointed to the Research Advisory Committee of the Czech National Bank. In the course of her research, she was a visiting scholar at the Federal Reserve Bank of St. Louis, the Oesterreichische Nationalbank, the ECB and the Universities of Copenhagen and Southern California. Her professional interest lies in monetary policy and time-series econometrics. She published several articles in international academic journals on modeling the role of money in the inflation process, analyzing business cycle indices, and estimating central bank reaction functions. Katrin Assenmacher holds a doctorate and a diploma in economics from the University of Bonn, where she also wrote her habilitation. She lectured at the University of Bern and currently teaches at the University of Zurich.

Ernst Baltensperger

Ernst Baltensperger is Professor Emeritus of Macroeconomics at the University of Bern and advisor at the study center Gerzensee of the Schweizerische Nationalbank, where he served as a member of the foundation board and as director. He studied economics at the University of Zurich and received his Ph. D. in economics from Johns Hopkins University. He held previous positions as professor of economics at Ohio State University (1968–1979), the University of Heidelberg (1979–1982) and the University of St. Gallen (1981–1984). He joined the University of Bern in 1984. He was a visiting professor in

numerous academic institutions, including the University of Konstanz, the University of Zurich, the University of California at Los Angeles, the Free University in Berlin, Humboldt University at Berlin, and the research department of the Schweizerische Nationalbank, and served as an advisor to the Schweizerische Nationalbank. He was president of the Federal Commission on Economic Affairs (advisory commission to the Swiss Federal Government) and a member of the Research Council of the Swiss National Science Foundation and of the European Science Foundation. He has also served as an editor and a member of the editorial board of several academic journals, including the *Journal of Money, Credit, and Banking*, the *Journal of Banking and Finance*, the *Swiss Journal of Economics and Statistics*, and *Open Economies Review*. His research interests include monetary theory and policy, macroeconomics, and banking and financial markets.

Forrest Capie

Forrest Capie is Professor Emeritus of Economic History at the Cass Business School City University, London. After a doctorate at the London School of Economics (LSE) and a teaching fellowship there, he taught at the University of Warwick and the University of Leeds. He was a British Academy Fellow at the National Bureau in New York and a Visiting Professor at the University of Aix-Marseille, and the LSE, and a Visiting Scholar at the IMF. He was Head of the Department of Banking and Finance at City University from 1989 to 1992; editor of the *Economic History Review* from 1993 to 1999; a member of the Academic Advisory Council of the Institute of Economic Affairs in London (2000–), and an advisor to the Shadow Chancellor of the

Exchequer (1997–2004). He has written widely on the history of money and banking and on commercial policy. He recently completed the commissioned history of the Bank of England (Cambridge University Press, 2010). His latest book *Money over Two Centuries* was published by Oxford University Press in 2012. He is currently advisor to the UK's Parliamentary Commission on Banking following the recent global financial crisis.

Benoît Coeuré

Benoît Coeuré has been a member of the Executive Board of the European Central Bank since 1 January 2012. He is responsible for Market Operations, Research, and Payments and Market Infrastructure. Prior to joining the ECB, he served in various policy positions at the French Treasury. He was the Deputy Chief Executive, then Chief Executive, of the French debt management office, Agence France Trésor, between 2002 and 2007. From 2007 to 2009, he was France's Assistant Secretary for Multilateral Affairs, Trade and Development, co-chair of the Paris Club and G8 and G20 Finance Sous-Sherpa for France. From 2009 to 2011, he was Deputy Director General and Chief Economist of the French Treasury. Mr. Coeuré co-chaired the G20 working group on reforming the World Bank and the other multilateral development banks in 2009, and the G20 sub-working group on global liquidity management in 2011. Mr. Coeuré is a graduate of the École Polytechnique in Paris. He holds an advanced degree in statistics and economic policy from the École Nationale de la Statistique et de l'administration économique (ENSAE) and a B. A. in Japanese. He has taught international economics and economic policy at the École Polytechnique and at Sciences Po in Paris. He has authored

articles and books on economic policy, the international monetary system and the economics of European integration, including *Dealing with the New Giants: Rethinking the Role of Pension Funds* (CEPR, 2006, with Tito Boeri, Lans Bovenberg and Andrew Roberts) and *Economic Policy: Theory and Practice* (Oxford University Press, 2010, with Agnès Bénassy-Quéré, Pierre Jacquet and Jean Pisani-Ferry).

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 dep-

uty 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.

Charles Goodhart

Charles Goodhart, is Emeritus Professor of Banking and Finance with the Financial Markets Group at the London School of Economics, having previously, 1987–2005, been its Deputy Director. Until his retirement in 2002, he had been the Norman Sosnow Professor of Banking and Finance at LSE since 1985. Before then, he had worked at the Bank of England for 17 years as a monetary adviser, becoming a Chief Adviser in 1980. In 1997 he was appointed one of the outside independent members of the Bank of England's new Monetary Policy Committee until May 2000. Earlier, he had taught at Cambridge and LSE. Besides numerous articles, he has written a couple of books on monetary history; a graduate monetary textbook, *Money, Information and Uncertainty* (2nd Edition 1989); two collections of papers on monetary policy, *Monetary Theory and Practice* (1984) and *The Central Bank and The Financial System* (1995); and a number of books and articles on Financial Stability, on which subject he was Adviser to the Governor of the Bank of Eng-

land, 2002–2004, and numerous other studies relating to financial markets and to monetary policy and history. His latest books include *The Basel Committee on Banking Supervision: A History of the Early Years, 1974–1997*, (2011), and *The Regulatory Response to the Financial Crisis*, (2009).

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.

Harold James

Harold James is Professor of History and International Affairs and the Claude and Lore Kelly Professor of European Studies at Princeton University. He was educated at Cambridge University and was a Fellow of Peterhouse for eight years before coming to Princeton University in 1986. His books include a study of the interwar depression in Germany, *The German Slump* (1986);

an analysis of the changing character of national identity in Germany, *A German Identity 1770–1990* (1989); and *International Monetary Cooperation Since Bretton Woods* (1996). He was also co-author of a history of Deutsche Bank (1995), which won the Financial Times Global Business Book Award in 1996. More recently he has written *The End of Globalization: Lessons from the Great Depression* (2001) and *Europe Reborn: A History 1914–2000* (2003); *Family Capitalism* (2006); *The Roman Predicament: How the Rules of International Order Create the Politics of Empire* (2006); and *The Creation and Destruction of Value: The Globalization Cycle* (2009). His study *Making the European Monetary Union* has been published by Harvard University Press in the fall of 2012. In 2004, he was awarded the Helmut Schmidt Prize for Economic History, and in 2005 the Ludwig Erhard Prize for writing about economics. His current work is concerned with the history of European monetary union. He is Director of the Center for European Politics and Society at Princeton. He is also Marie Curie Visiting Professor at the European University Institute, and writes a monthly column for Project Syndicate.

Peter Mooslechner

Peter Mooslechner became a member of the Governing Board of the Oesterreichische Nationalbank on May 1, 2013. He studied economics at the Johannes Kepler University Linz (JKU), where he also received his doctoral degree in 1981. After having worked at the JKU's Institute of Public Finance, Peter Mooslechner held a research position at the Austrian Institute of Economic Research (WIFO) from 1981 to 1996, exploring currency-, balance of payments- and money and credit-related topics. In 1996, he joined the

OeNB as Head of the OeNB's Economic Analysis Division. In 1999, he was promoted to Director of the Economic Analysis and Research Department. Peter Mooslechner represents the OeNB in numerous national and international bodies (e.g. on the Board of the Austrian Economic Association (NOeG) and in the International Relations Committee (IRC) of the ECB). Peter Mooslechner has taught economics at a number of Austrian universities (Linz, Innsbruck, Salzburg and Vienna University of Economics and Business) and has published extensively on a broad spectrum of economic policy issues. His recent research has dealt with microeconomic aspects of household wealth and debt, economic policy during the financial crisis and monetary and exchange rate policy in Eastern and Southeastern Europe.

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.

Athanasios Orphanides

Athanasios Orphanides served a five-year term as Governor of the Central Bank of Cyprus from 3 May 2007 to 2 May 2012. After the introduction of the euro in Cyprus on 1 January 2008, he also served as a member of the Governing Council of the European Central Bank and, following the creation of

the European Systemic Risk Board, he was elected a member of its first Steering Committee. Earlier, he had served as Senior Adviser at the Federal Reserve Board, where he had started his career following the completion of a Ph. D. degree in economics at MIT. Since last year he has returned to MIT where he is currently teaching at the Sloan School of Management. Mr. Orphanides has written extensively on monetary policy and central banking. He is co-editor (with Mike Bordo) of the National Bureau of Economics Research volume *The Great Inflation: The Rebirth of Modern Central Banking*, University of Chicago Press, 2013.

Xavier Ragot

Xavier Ragot has been working as an Associate Professor at the Paris School of Economics since 2006 and as a Senior Economist at Banque de France since 2008. He studied economics at the University Paris X – EHESS, École Polytechnique, between 1993 and 1996 and holds a Ph. D. in economics since 2001. Afterwards, he spent two years as post-doctoral research fellow at the MIT Department of Economics. In 2002, Xavier Ragot started his career as Chargé de Recherche at the National Center of Scientific Research (CNRS). Subsequently, he worked as Economic Advisor at Compagnie de Saint-Gobain and as Chief Economist at the Agency for Industrial Innovation. His research interests include monetary economics, macrofinance and the macroeconomy of incomplete markets.

Andreas Schieder

Andreas Schieder, born 1969, studied economics at the University of Vienna. In his early career he was vice president of the International Union of Socialist Youth (1994–1997) and then President of the European Young Socialists

(1997–1999). In 1997, he became member of the Municipal Council of Vienna and City Councillor. Before becoming spokesperson on foreign affairs for the for the SPOE (2007–2008), Andreas Schieder held positions as chair of the European Affairs Committee in Vienna, chair of the Vienna Committee on Urban Planning and Traffic, alternate Member of the EU-Committee of the Regions, PES-coordinator of the DG RELEX (former Directorate General of the European Commission for external relations), member of the EU-committee of the regions (CoR). Between 2007 and 2008, he was member of the Parliamentary Assembly of the Council of Europe and chairman of the Parliamentary Committee on Foreign Affairs. In a period between 2006 and 2008, Andreas Schieder was a member of the Austrian parliament. In July 2008, he became State Secretary in the Federal Chancellery of Austria and currently, he is State Secretary in the Federal Ministry of Finance.

Dirk Schoenmaker

Dirk Schoenmaker is Dean of the Duisenberg school of finance. He is also a professor of Finance, Banking and Insurance at the VU University Amsterdam and a member of the Advisory Scientific Committee of the European Systemic Risk Board at the ECB. He is a renowned expert in the areas of (inter)national banking, financial supervision and stability, and European financial integration. He is author of *Governance of International Banking: The Financial Trilemma* (Oxford University Press) and co-author of the textbook *Financial Markets and Institutions: A European Perspective* (Cambridge University Press). He earned his Ph. D. in economics at the London School of Economics. Before joining the Duisenberg school in 2009, he had

served at the Ministry of Finance in the Netherlands. He was a member of the European Banking Committee as well as the Financial Services Committee of the European Union. In the 1990s, he served at the Bank of England and was a Visiting Scholar at the IMF, OECD and the European Commission.

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.

Stefano Ugolini

Stefano Ugolini is Assistant Professor of economics at the University of Toulouse (Institute of Political Studies and LEREPS). He was educated at Scuola Normale Superiore, Pisa (MA modern history, 2004), Sciences Po, Paris (Ph. D. international finance, 2009), and the Graduate Institute of International and Development Studies, Geneva (Norges Bank post-doctoral fellowship, 2010). A specialist in monetary and financial history, he has contributed to the research projects of a number of central banks (including the Federal Reserve, the Bank of France, and the Bank of Norway); since 2013, he is in charge of the Historical Project of the Central Bank of Luxembourg. Stefano Ugolini's work has appeared in leading academic publications as well as the popular press. His research provides long-term views on topical economic

issues, including central banking, monetary policy, foreign exchange regimes, financial crises, economic integration, market microstructure, and the micro-economics of banking.

William R. White

William R. White is a Canadian economist, born in Kenora, Ontario. He is currently Chairman of the Economic and Development Review Committee of the OECD, which provides policy recommendations to members as well as other important countries in the global economy. Until last year, he was a member of the Issing Committee, which advised Chancellor Merkel of Germany on matters pertaining to international financial stability. He has also been a featured speaker at numerous events organized by the G20 on related topics. Mr. White is on the Advisory Board of the Globalisation and Monetary Institute at the Federal Reserve Bank of Dallas, as well as that of the Institute for New Economic Thinking, recently established with the support of George Soros. Mr. White continues to do re-

search on issues pertaining to monetary and financial stability. He has published both academic papers and shorter articles of interest to the serious press. As well, he regularly makes associated presentations, tailored to a wide variety of audiences, worldwide.

His website (www.williamwhite.ca) brings together his recent contributions. A career central banker, Mr. White held the position of Chief Economist at the Bank for International Settlements (BIS) in Basel for 14 years, heading one of the world's most highly regarded teams of macro economists. They were prescient in predicting the global financial and economic crisis and identifying the role played by easy monetary and credit conditions. Prior to joining the BIS, White spent 22 years with the Bank of Canada, serving latterly as Deputy Governor. Mr. White's early career was spent at the Bank of England, where he was an economist from 1969 to 1972. He received his Ph. D. from the University of Manchester in 1969, where he was supported by a Commonwealth Scholarship.