

SESSION 1



Phelan, Gillian - Gillian Phelan was appointed as the Head of Monetary Policy at the Central Bank of Ireland in 2014, having previously held senior roles in the areas of Statistics and Financial Stability. She joined the Central Bank as an Economist in the Statistics Division after completing her PhD in 2003 at University College Dublin.



Rogers, John - John Rogers is a Senior Adviser in the International Finance Division of the Federal Reserve Board. He received his BA from the University of Delaware and PhD in economics from the University of Virginia. John was on the economics department faculty at Penn State University, where he rose to Associate Professor in 1996. He began working on the Fed's multi-country model in the Trade & Financial Studies section, and became section chief in 2003. John is the author of several academic publications in international finance and macroeconomics. He continues to teach those subjects as an adjunct professor in the economics department at Georgetown University. John is the father of four children with a fifth on the way.



Assenmacher, Katrin - Katrin is head of the Monetary Policy Strategy Division at the European Central Bank (ECB) since November 2016. From 2010 to 2016 she led the Monetary Policy Analysis unit at the Swiss National Bank (SNB). Her professional interests lie in the areas of monetary policy and time-series econometrics. She published several articles in international academic journals on modelling the role of money in the inflation process, analyzing business cycle indices and estimating central bank reaction functions. Katrin was a visiting scholar at the Federal Reserve Bank of St. Louis, the Oesterreichische Nationalbank and the Universities of Copenhagen and Southern California. She holds a Doctorate and a Diploma in economics from the University of Bonn, where she also received her Habilitation. During her tenure at the SNB she lectured courses on monetary policy and macroeconomics at the universities of Zurich and Bern and served as a member of the Czech National Bank's Research Advisory Committee.



Tornell, Aaron – Aaron Tornell was born in Mexico and obtained my BA in Economics at ITAM in Mexico. He then went to the USA to study my PhD in Economics at the Massachusetts Institute of Technology (MIT). After graduation, he was Assistant Professor in Columbia University. A few years later, he was Deputy to the Minister of Finance in Mexico during the years in which the economy was opened to trade and state-owned enterprises were privatized. He then went to work to a hedge fund in New York, the Soros Fund. He then moved back to academia and became a faculty in Harvard University until he moved to Los Angeles, where he is a Professor of Economics at UCLA. His academic research focuses on three topics: the evolution of economies with rent-seeking; lending booms and financial crises; and forecasting exchange rates.



McCauley, Robert - From 2005 to 2008, Robert served as Chief Representative for Asia and the Pacific of the BIS (after joining the Asian Office in 1998). Before joining the BIS, he worked for the Federal Reserve Bank of New York for 13 years, serving at times as Chief Economist for the interagency committee of bank supervisors that rates country risk. While there, he wrote on international comparisons of the cost of capital, foreign bank lending to US corporations and the unprofitability of foreign direct investment in the US. In 1988, he worked for the Joint Economic Committee of the US Congress. In 1992, he taught international finance and the multinational firm at the University of Chicago's Graduate School of Business. He is a Member of the Banque de France Fondation Scientific Council.

SESSION 2



Sibley, Ed - Ed Sibley was appointed Deputy Governor, Prudential Regulation on 1 September 2017. He is an ex-officio Member of the Central Bank Commission and is also a member of the Supervisory Board of the Single Supervisory Mechanism (SSM). As Deputy Governor, Prudential Regulation, Ed is responsible for leading the supervision of credit institutions, insurance firms and the asset management industry. Prior to this appointment, he was Director of Credit Institutions Supervision, responsible for overseeing the Central Bank's supervisory work for all banks and credit unions operating in Ireland. He joined the Central Bank in 2012 in the Banking Supervision area. Ed has more than 20 years' experience working in the financial services sector. His previous experience includes working for the UK Financial Services Authority (FSA) leading the supervision of European banks operating in the UK; and a variety of risk management roles in Bank of Ireland and PwC. Ed has an MBA from Smurfit Business School, and a first class honors BA Economics degree.



Laeven, Luc - Luc Laeven is the Director-General of the General Research Directorate of the European Central Bank. Prior to this he was the Lead Economist of the Research Department of the International Monetary Fund and he has also worked at the World Bank. His research focuses on banking and international finance issues, and has been widely published in top academic journals, including the American Economic Review, Journal of Finance, Journal of Financial Economics, and Review of Financial Studies. He has also published books on Systemic Risk, Crises and Macroprudential Regulation (MIT Press), Completing the Eurozone Rescue: What More Needs To Be Done? (VoxEU E-book), Systemic Financial Crises: Containment and Resolution (Cambridge University Press), Deposit Insurance Around the World: Issues of Design and Implementation (MIT Press), and A Reader on International Corporate Finance. He is a Chaired Professor of Finance at CentER, Tilburg University, Research Fellow of the Centre for Economic Policy Research (CEPR) in London and a Research Associate at the European Corporate Governance Institute (ECGI). He studied economics and finance at Tilburg University, the University of Amsterdam, and the London School of Economics.



Vayanos, Dimitri - Dimitri Vayanos is Professor of Finance at the London School of Economics, where he also directs the Financial Markets Group and the Paul Woolley Centre for the Study of Capital Market Dysfunctionality. He is a Fellow of the British Academy, a Director and former Managing Editor of the *Review of Economic Studies*, a Research Fellow at CEPR and a former Director of its Financial Economics program, a Research Associate at NBER, and a former Director of the American Finance Association. His research, published in leading

economics and finance journals, such as the *Journal of Finance*, the *Journal of Financial Economics*, the *Quarterly Journal of Economics*, the *Review of Economic Studies*, and the *Review of Financial Studies*, focuses on financial markets, and especially on what drives market liquidity, why asset prices can differ from assets' fundamental values, why bubbles and crises can occur, and what are appropriate regulatory and policy responses. He is a former Editor of the blog *Greek Economists for Reform*, one of the Editors of the book "Beyond Austerity: Reforming the Greek Economy", and one of the authors of the European Safe Bonds (ESBies) proposal.



Schmitz, Martin - Martin Schmitz is a Principal Economist-Statistician in the External Statistics and Sector Accounts Division at the European Central Bank (ECB). Previously Martin worked as an Economist in DG Economics and DG International & European Relations at the ECB. Prior to joining the ECB in 2010, he studied economics at Trinity College Dublin (PhD and MSc) and at the University of Maastricht and HEC Montréal (BSc). His research focuses on international macroeconomics and international finance, in particular on international capital flows and exchange rates.



Papaioannou, Elias - Elias Papaioannou is Professor of Economics at the London Business School and a research fellow of the Centre for Economic Policy Research. He holds an LL.B. from the law school of the National Kapodistrian University of Athens, a Master's in Public Administration with a concentration in international economics from Columbia University, and a Ph.D. in economics from the London Business School. After the completion of his doctorate in 2005, he worked for two years at the Financial Research Division of the European Central Bank. From 2007 till 2012 he served as Assistant Professor at Dartmouth College, while during the 2010-2012 he was a Visiting Assistant Professor at the Economics Department of Harvard

University. His research covers international finance, political economy, law and finance, and growth and development. He has published in leading peer-refereed journals, among others, in *Econometrica*, the *Quarterly Journal of Economics*, the *Journal of Political Economy*, the *American Economic Review*, the *Review of Economics and Statistics*, and the *Journal of Finance*. His work has also appeared in edited book volumes. He was the inaugural 2013 European Investment Bank Young Economist laureate. His research has been recognized with the 2005 Young Economist Award by the European Economic Association and the 2008 Austin Robinson memorial prize by the Royal Economic Association for the best paper published in the *Economic Journal*. In 2018 Elias received a European Research Council consolidator grant for research on African political economy.

LUNCHEON REMARKS



Eichengreen, Barry - Barry Eichengreen is the George C. Pardee and Helen N. Pardee Professor of Economics and Professor of Political Science at the University of California, Berkeley, where he has taught since 1987. He is a Research Associate of the National Bureau of Economic Research (Cambridge, Massachusetts) and Research Fellow of the Centre for Economic Policy Research (London, England). In 1997-98 he was Senior Policy Advisor at the International Monetary Fund. He is a fellow of the American Academy of Arts and Sciences (class of 1997). Professor Eichengreen is the convener of the Bellagio Group of academics and economic officials and chair of the Academic Advisory Committee of the Peterson Institute of International Economics. He has held Guggenheim and Fulbright Fellowships and has been a fellow of the Center for Advanced Study in the Behavioral Sciences (Palo Alto) and the Institute for Advanced Study (Berlin). He is a regular monthly

columnist for Project Syndicate. His most recent books are *How Global Currencies Work: Past, Present, and Future* with Livia Chitu and Arnaud Mehl (November 2017), *The Korean Economy: From a Miraculous Past to a Sustainable Future* with Wonhyuk Lim, Yung Chul Park and Dwight H. Perkins (March 2015), *Renminbi Internationalization: Achievements, Prospects, and Challenges*, with Masahiro Kawai (February 2015), *Hall of Mirrors: The Great Depression, The Great Recession, and the Uses--and Misuses--of History* (January 2015), *From Miracle to Maturity: The Growth of the Korean Economy* with Dwight H. Perkins and Kwanho Shin (2012) and *Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System* (2011) (shortlisted for the Financial Times and Goldman Sachs Business Book of the Year Award in 2011). Professor Eichengreen was awarded the Economic History Association's Jonathan R.T. Hughes Prize for Excellence in Teaching in 2002 and the University of California at Berkeley Social Science Division's Distinguished Teaching Award in 2004. He is the recipient of a doctor honoris causa from the American University in Paris, and the 2010 recipient of the Schumpeter Prize from the International Schumpeter Society. He was named one of Foreign Policy Magazine 's 100 Leading Global Thinkers in 2011. He is a past president of the Economic History Association (2010-11 academic year).

SESSION 3

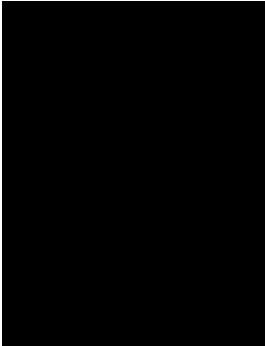


Honohan, Patrick - Patrick Honohan was Governor of the Central Bank of Ireland and a member of the Governing Council of the European Central Bank from September 2009 to November 2015. He is an honorary professor of economics at Trinity College Dublin and a nonresident senior fellow at the Peterson Institute for International Economics, Washington, DC. Previously he spent twelve years on the staff of the World Bank where he was a Senior Advisor on financial sector issues. During the 1990s he was a Research Professor at Ireland's Economic and Social Research Institute. In the 1980s he was Economic Advisor to the Taoiseach (Irish Prime Minister) Garret FitzGerald. He also spent earlier spells at the Central Bank of Ireland and at the International Monetary Fund. A graduate of University College Dublin, he received his PhD in Economics from the London School of

Economics in 1978. He has taught economics at the London School of Economics, at University College Dublin and as a visitor to the University of California San Diego and the Australian National University as well as at Trinity College Dublin. He was elected a member of the Royal Irish Academy in 2002.



Coelho, Maria - Maria Coelho is an economist in the Tax Policy division of the Fiscal Affairs Department of the IMF. She holds a Ph.D. in Economics from UC Berkeley, and has previously worked in economic consulting and capital market origination. Her research focuses primarily on optimal tax design and the impact of fiscal policy on financial markets and macroeconomic activity.



Monacelli, Tommaso - Tommaso Monacelli is Professor of Economics at Università Bocconi, Milan, and Fellow of IGER, CEPR and Kiel Institute for the World Economy. He holds a Ph.D. in Economics from New York University, and has been previously Associate Professor at Bocconi and Assistant Professor at Boston College. He is (Co)-Managing Editor of Economic Policy, Associate Editor of the Journal of the European Economic Association, of the Journal of Money Credit and Banking, and of the IMF Economic Review. He has been Adjunct Professor at Columbia University, Visiting Professor at Central European University, research consultant for the ECB and the OECD, and Visiting Scholar at IMF, ECB and Riksbank. He has published in several international scientific journals. His research interests are in open economy macroeconomics to monetary economics.



Fatás, Antonio - Antonio Fatás is The Portuguese Council Chaired Professor of European Studies and Professor of Economics at INSEAD, a Senior Fellow at the Center for Business and Public Policy at the McDonough School of Business (Georgetown University, Washington DC) and a Research Fellow at the CEPR (London) and ABFER (Singapore). He has also worked as an external consultant for the IMF, the World Bank, the US Federal Reserve, the OECD and the European Commission. He received a Master and Ph.D. in Economics from Harvard University (Cambridge, USA). His research interests are in the area of applied macroeconomics with special focus on issues related to economic policy and growth. He has written extensively on issues related to fiscal policy in the European context. At INSEAD, he teaches macroeconomics in the MBA and executive programs and he was the Dean of the MBA Program during the years 2004-2008.



Milesi-Ferretti, Gian Maria - Gian Maria Milesi-Ferretti is Deputy Director in the Research Department of the International Monetary Fund. He supervises the department's work on multilateral surveillance, including the World Economic Outlook and G-20 reports. He was previously a Deputy Director in the Western Hemisphere Department and IMF mission chief to the United States. He received his undergraduate degree in economics from Università di Roma La Sapienza in 1985 and his Ph.D. from Harvard in 1991. He joined the London School of Economics thereafter, and moved to the IMF in 1993. He has published extensively in refereed journals in the areas of international capital flows, international financial integration, current account sustainability, capital controls, taxation and growth, and political economy. Since 1996 he is a Research Fellow of the London-based Center for Economic Policy



Lambertini, Luisa - Luisa Lambertini is a Professor at the Ecole Polytechnique Fédérale de Lausanne, where she holds the Chair of International Finance. She received her Ph.D. in Economics from the University of California at Berkeley in 1995, her Master of Science in Economics from the University of Warwick in 1989 and her Laurea cum Laude from the Università degli Studi di Bologna in 1987. Before joining EPFL in 2007, Professor Lambertini was a faculty at Claremont McKenna College, Boston College, and the University of California at Los Angeles. Professor Lambertini is a member of the Executive Committee of the International Banking, Economics and Finance Association and she is serving in the Advisory Council of the Society for Computational Economics. She is an Associate Editor of the B.E. Journal of Macroeconomics. Professor Lambertini has been a consultant with the European Central Bank, the Federal Reserve Bank of Richmond and Hoover National Fellow. Professor Lambertini's research

focuses on the interaction of monetary and fiscal policies; on introducing housing and mortgage default in macroeconomic models; on the analysis of regulation and macro-prudential policies in models with financial institutions. Her research has been published in the American Economic Review, the Review of Economic Studies, and the Journal of International Economics.



Gopinath, Gita - Gita Gopinath is the John Zwaanstra Professor of International Studies and of Economics at Harvard University. Her research focuses on International Finance and Macroeconomics. She is co-director of the International Finance and Macroeconomics program at the National Bureau of Economic Research, a visiting scholar at the Federal Reserve Bank of Boston, member of the economic advisory panel of the Federal Reserve Bank of New York, Economic Adviser to the Chief Minister of Kerala state (India), a co-editor at the American Economic Review, co-editor of the current Handbook of International Economics and was managing editor of the Review of Economic Studies. She also served as a member of the Eminent Persons Advisory Group on G-20 Matters for India's Ministry of Finance. In 2018 she was elected a fellow of the American Academy of Arts and Sciences. In 2014, she was named one of the top 25 economists under 45

by the IMF and she was chosen as a Young Global Leader by the World Economic Forum in 2011. Before coming to Harvard, she was an assistant professor of economics at the University of Chicago's Graduate School of Business.

PANEL 1



Donnery, Sharon - Sharon Donnery was appointed to the position of Deputy Governor, Central Banking with effect from 1 March 2016. She is an ex officio member of the Central Bank Commission and the Governor's Alternate on the Governing Council of the European Central Bank (ECB). Sharon also represents the Central Bank of Ireland at the European Systemic Risk Board (ESRB). Sharon previously served as the Central Bank's Alternate Member of the Supervisory Board of the Single Supervisory

Mechanism (SSM). She is the Chair of the SSM High Level Group on Non-Performing Loans (NPLs), and was also appointed Chair of the ECB Budget Committee (BuCom) in December 2016. Sharon joined the Central Bank in 1996 as an Economist in the Monetary Policy Division and has held a range of senior positions as head of division. From February 2013 to August 2014, she held the statutory position of Registrar of Credit Unions and from April 2014 to May 2016 was Director of Credit Institutions. She was also vice-Chair of the European Banking Authority's (EBA) Standing Committee on Consumer Protection and Financial Innovation. Sharon holds a BA in Economics and Politics and an MA in Economics from University College Dublin.



Bénassy-Quéré, Agnès - Agnès Bénassy-Quéré is a Professor at the Paris School of Economics - University of Paris 1 Panthéon-Sorbonne. She is also a Member of the French macro-prudential authority, the board of the Banque de France, a fellow the Institute for the Study of Labor (IZA) and a member of CESifo. From 2012 until 2017, she chaired the French Council of Economic Advisors. Prior positions include Director of CEPII, the main French research institute in international economics (2006-2012), and academic positions at École Polytechnique, the University of Paris-Ouest and the University of Lille 2. Her research interests focus on the international monetary system and European macroeconomic policy.



Fuest, Clemens - Professor Clemens Fuest, born in 1968, is President of the ifo Institute, Professor for Economics and Public Finance at the Ludwig Maximilian University of Munich, Director of the Center for Economic Studies (CES) and Executive Director of CESifo GmbH. He has been a member of the Academic Advisory Board of the German Federal Ministry of Finance since 2003 (head of the board from 2007 to 2010) and he is also a member of the European Academy of Sciences and Arts and of the German National Academy of Science and Engineering (acatech). His research areas are Economic and Fiscal Policy, International Taxation, Taxation and European Integration. Prior to being appointed ifo President in April 2016, he was President of the Centre for European Economic Research (ZEW) in Mannheim and Professor of Economics at the University of Mannheim. From 2008 to 2013 he was Professor of Business Taxation and Research Director of the Centre

for Business Taxation at the University of Oxford. Clemens Fuest has published widely in German and international academic journals. He has published a number of books and contributes to public debates on Economic and Fiscal Policy through articles in renowned newspapers including Handelsblatt, Frankfurter Allgemeine Zeitung, Süddeutsche Zeitung, Financial Times and Wall Street Journal.



Giavazzi, Francesco - Francesco Giavazzi (Bergamo Italy, 1949), Professor of Economics (Bocconi University, Milan) and Vice Chairman of the university International Advisory Council, was deputy rector (2000–02) for research activities. Visiting Professor at MIT (2003–13). 1972 Electrical Engineering Degree (Politecnico di Milano), in 1978 obtains a PhD in Economics (MIT). CEPR research fellow and former trustee, NBER research associate, Scientific Committee Chair (CEPII), Bellagio Group member. In 1991, Giavazzi contributed to founding IGIER (economic research institute

jointly created by NBER, CEPR, Bocconi University) and served as the first Director and President until 2002. 2012 Adviser Italian government Spending Review; 2013 Adviser Federal Reserve Bank of New York. Member (1998–2000) of Group of Economic Advisers to the Italian Prime Minister; and (2000–10) of Group of Economic Advisers to the President of the European Commission. 1994, Houblon-Norman Fellow (Bank of England), 1999 External Evaluation Committee Member IMF Research Activities. Jointly (with Prof. Fredrick Mishkin) conducts the 2006 Riksbank Evaluation for the Swedish Parliament. 1992-1994 Italian Treasury Director General, serving the Treasury as Board Deputy Chairman of INA s.p.a., Assitalia s.p.a. and Banco di Napoli s.p.a. Current independent director of Vitale&Associati S.p.A. His first book *Limiting Exchange Rate Flexibility* was published in 1989, with Alberto Giovannini (MIT Press) and in 2006 *The Future of Europe: Reform or Decline*, with Alberto Alesina.



Thomsen, Poul - Poul M. Thomsen, a Danish national, has been Director of the European Department at the International Monetary Fund since November 2014 supervising the Fund's bilateral surveillance work for the 44 countries in the Department, its policy dialogue with EU institutions, including the ECB, and its program discussions with European countries with Fund supported programs. As Director Mr. Thomsen also has the responsibility for the Fund's outreach activities in Europe and its interactions with European senior officials. Before taking

up his current position, Mr. Thomsen had, as Deputy Director of the European Department, the primary responsibility for the Fund's programs with European countries affected by the global financial crisis and the subsequent crisis in the Euro Zone, including as mission chief for Iceland, Greece and Portugal and as supervisor of the programs for Romania and Ukraine. Before the global financial crisis, Mr. Thomsen gained extensive knowledge of countries in Central and Eastern Europe, having worked on the region continuously from 1987 to 2008, including as mission chief for multiple countries in the region, head of the Fund's Russia Division during the 1998 Russian financial crisis, and Director of its Moscow Office from 2001 to 2004.



Whelan, Karl - Karl Whelan has been a Professor of Economics at University College Dublin since 2007. He obtained his PhD from MIT in 1997 and worked for over ten years in central banks, first at the Federal Reserve Board in Washington DC and then at the Central Bank of Ireland. His research is generally concentrated in applied macroeconomics. Professor Whelan is a regular commentator on European macroeconomic issues and is currently a member of the Monetary Experts Panel that advises the European Parliament's Committee on Economic and Monetary Affairs.

KEYNOTE ADDRESS



Cheasty, Adrienne - Adrienne Cheasty, from Ireland, is Deputy Director of the IMF's Fiscal Affairs Department (FAD), where she has oversight of European fiscal issues, fiscal federalism, and FAD's technical assistance program. She was previously Deputy Director of the IMF's Western Hemisphere Department, with responsibility for Mexico, Andean and Caribbean countries. Earlier, she worked on numerous IMF-supported crisis programmes in emerging markets and fragile states. Research areas include measurement of the fiscal deficit, fiscal-financial issues, and natural resource management. She was a member of the World Economic Forum's Global Agenda Councils on Fiscal Sustainability and on Public Finance and Social Protection, and has taught at Harvard, Yale and Johns Hopkins.



Lane, Philip - Philip R. Lane is the Governor of the Central Bank of Ireland and a member of the Governing Council of the European Central Bank. Prior to his appointment, he was on the academic staff at Trinity College Dublin and he remains affiliated with the university as Whately Professor of Political Economy (on leave). He is also a Research Fellow of the Centre for Economic Policy Research. A graduate of Trinity College Dublin, he received his PhD in Economics from Harvard University in 1995 and was Assistant Professor of Economics and International Affairs at Columbia University (1995-1997) before returning to Dublin. His research interests include financial globalization, macroeconomics of exchange rates and capital flows,

macroeconomic policy design and European monetary integration. In 2001, he was the inaugural winner of the German Bernacer Prize for outstanding contributions to European monetary economics.

SESSION 4

Rowland, Derville - Derville Rowland was appointed Director General (Financial Conduct) in the Central Bank of Ireland on 1 September 2017 and is responsible for consumer protection, securities and markets supervision, enforcement and policy and risk. Derville is a member of the European Securities and Market Authority (ESMA). Prior to this appointment, Derville was the Director of Enforcement in the Central Bank, where she established and developed the Enforcement Directorate. Previous to this, Derville gained extensive litigation and regulatory experience while practicing law at the bar and working as in-house regulatory counsel. Derville is a qualified barrister having been called to the bar in 1996 (Inns of Court School of Law; Inner Temple) and subsequently in 2003 (Kings Inns Dublin).



Hoffmann, Mathias - Mathias Hoffmann is Professor of Economics at the University of Zurich. His research focuses on the macroeconomic aspects of international financial integration and on the link between financial markets and the macro-economy more generally. His recent published articles include papers on the determinants of international capital flows and imbalances, the international transmission of business cycles, on international risk sharing and banking regulation. Prior to arriving in Zurich, he was Professor at the University of Dortmund in Germany and a Lecturer at Southampton University (UK). He holds a PhD in Economics from the European University Institute in Florence and obtained his undergraduate education in economics and mathematics at WHU School of Management, Brandeis University and the University of Bonn. Mathias Hoffmann is a member of the University of Zurich research priority program in Financial Regulation (URPP FinReg), a fellow of CESifo Munich and the Centre for Applied Macroeconomic Analysis at the Australian National University. He has held visiting positions, at the University of California at Berkeley, the Deutsche Bundesbank, the Hong Kong Monetary Authority, Keio University, Norges Bank, and Stanford University.



Fratzscher, Marcel - Marcel Fratzscher is President of DIW Berlin, one of the leading, independent economic research institutes and think tanks in Europe, Professor of Macroeconomics and Finance at Humboldt-University Berlin, and Chair of the German government expert committee on "Strengthening investment in Germany". Marcel Fratzscher is member of the advisory board of the German development, non-profit Deutsche Welthungerhilfe and of the supervisory board of the Hertie School of Governance. Moreover, he is member of the advisory board of the foundation Deutschland rundet auf, co-owner and engaged at Kreuzberger Kinderstiftung and member of the advisory board of the Society for German-Chinese Cultural Exchange (GeKA e.V.) Berlin. The work of Marcel Fratzscher focuses on topics in macroeconomics, monetary economics, financial markets and global economy. In March 2018, his book "The Germany Illusion: Why we overestimate our Economy and need Europe" was published in English. His book "The Battle for Redistribution – Why Germany is becoming more unequal" (March 2016) analyses the economic and social impact of the high and rising inequality in Germany. His prior professional experience includes work as Head of the International Policy Analysis at the European Central Bank (ECB), where he worked from 2001 to 2012; the Peterson Institute for International Economics in 2000-01; before and during the Asian financial crisis in 1996-98 at the Ministry of Finance of Indonesia for the Harvard Institute for International Development (HIID); and shorter periods at the Asian Development Bank, the World Bank and in various parts of Asia and Africa. He received a Ph.D. in Economics from the European University Institute (EUI); a Master of Public Policy from Harvard University's John F. Kennedy School of Government; a B.A. in Philosophy, Politics, and Economics (PPE) from the University of Oxford, and a Vordiplom in Economics from Kiel University. He is a European citizen, having grown up and having obtained his primary and secondary education in Germany.



Sihvonen, Markus - Markus Sihvonen is a PhD candidate at Aalto University. He has broad interests in International Macroeconomics and Financial Economics. Together with Joseba Martinez and Thomas Philippon from NYU, he has recently analyzed the design of optimal risk sharing arrangements for a currency union. The goal of the paper is to study what type of market integration is necessary for the efficient sharing of shocks especially during crisis periods. His other projects range from understanding the macroeconomic effects of equity home bias to analyzing the joint dynamics of bonds and currencies.



Dell'Ariccia, Giovanni - Giovanni Dell'Ariccia is Deputy Director of the IMF Research Department. He supervises the department's work on financial, macroprudential, and monetary policy issues including the activities of the Macro-Financial Division. Over the past few years, he focused on issues related to the euro area's financial architecture and IMF programs in the wake of the global financial crisis. Previously he worked in the Asia and Pacific Department with assignments on Thailand, Singapore, and Hong Kong. Giovanni received his undergraduate degree in economics from Università di Roma "La Sapienza" and a Ph.D. in economics from MIT. Giovanni's research interests include: Banking; the Macroeconomics of Credit; Monetary Policy; International Finance; and Conditionality in International Lending and Aid Programs. He has published extensively in major economics and finance journals on issues ranging from bank competition under asymmetric information, to credit booms and the relationship between monetary policy and bank risk taking. He is a CEPR Research Fellow.



Lozej, Matija - Matija Lozej is a Senior Economist at the Central Bank of Ireland, working in the Macroeconomic Modelling unit. His research interests cover two areas, applied DSGE modelling and applied time series. On the DSGE modelling side, he has worked with small open economy and multi-country DSGE models with labor market and financial frictions. He used these models to investigate various topics, ranging from the effects of fiscal and monetary policies, to countercyclical capital buffers, and migration. On the empirical side, he is interested in applied time series, in particular in the identification and investigation of the effects of financial shocks. He has published in journals such as NBER International Seminar on Macroeconomics, Journal of Macroeconomics, and International Journal of Central Banking. Before joining the Central Bank of Ireland, he has worked in the Analysis and Research department of the Bank of Slovenia. Matija holds a PhD from the University of Amsterdam.



Detragiache, Enrica - Enrica Detragiache is a Deputy Director in the European Department of the International Monetary Fund. She has worked at the IMF since 1996 holding various positions in the European Department, Research Department, and the IMF Institute, including mission chief for Germany in 2015-17. Before joining the IMF, she taught economics at Johns Hopkins University. Her research has covered banking and financial crises, corporate finance, labor migration, and development economics, and it has been published in major academic journals. She holds a Ph.D. in Economics from the University of Pennsylvania.

LUNCHEON REMARKS



Blanchard, Olivier - A citizen of France, Olivier Blanchard is a macroeconomist who has spent his professional life in the U.S. He first taught at Harvard, then at MIT, where he was chairman of the economics department from 1998 to 2003. From 2008 to 2015, he was on leave as the chief economist of the IMF. He is now the Fred Bergsten Senior Fellow at the Peterson Institute in Washington. He also remains Robert M. Solow Professor of Economics emeritus at MIT. He is the author of many books and articles, including two textbooks in macroeconomics, one at the graduate level, and one at the undergraduate level. He is a fellow and past council member of the Econometric Society, president-elect of the American

Economic Association, and a member of the American Academy of Sciences.

PANEL 2



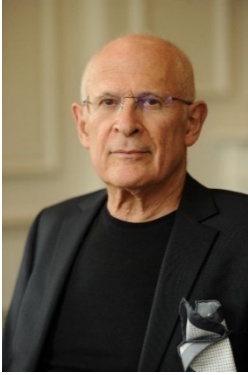
Obstfeld, Maurice - Maurice Obstfeld was born in New York City in 1952. Since September 2015, he has been the Economic Counsellor and Director of Research at the International Monetary Fund, on leave from the University of California, Berkeley. At Berkeley, he is the Class of 1958 Professor of Economics and formerly Chair of the Department of Economics (1998-2001). He arrived at Berkeley in 1991 as a professor, following permanent appointments at Columbia (1979-1986) and the University of Pennsylvania (1986-1989), and a visiting appointment at Harvard (1989-90). He received his Ph.D. in economics from MIT in 1979 after attending the University of Pennsylvania (B.A., 1973) and King's College, Cambridge University (M.A., 1975). From July 2014 to August 2015, Dr. Obstfeld served as a Member of President Obama's Council of Economic Advisers. He was previously (2002-2014) an honorary advisor to the Bank of Japan's Institute

of Monetary and Economic Studies. He is a Fellow of the Econometric Society and the American Academy of Arts and Sciences. Among Dr. Obstfeld's honors are Tilburg University's Tjalling Koopmans Asset Award, the John von Neumann Award of the Rajk Laszlo College of Advanced Studies (Budapest), and the Kiel Institute's Bernhard Harms Prize. He has given a number distinguished lectures, including the American Economic Association's annual Richard T. Ely Lecture, the L. K. Jha Memorial Lecture of the Reserve Bank of India, and the Frank Graham Memorial Lecture at Princeton. Dr. Obstfeld has served both on the Executive Committee and as Vice President of the American Economic Association. He has consulted and taught at the IMF and numerous central banks around the world. He is also the co-author of two leading textbooks on international economics, *International Economics* (10th edition, 2014, with Paul Krugman and Marc Melitz) and *Foundations of International Macroeconomics* (1996, with Kenneth Rogoff), as well as more than 100 research articles on exchange rates, international financial crises, global capital markets, and monetary policy.



Constâncio, Vítor - Vítor Constâncio is Vice-President of the European Central Bank since 1 June 2010. He was Governor of the Banco de Portugal from 1985 to 1986 and from February 2000 to May 2010. He graduated in Economics from the Universidade Técnica de Lisboa. Before having been appointed as Governor of the Banco de Portugal, he was Executive Director of the Banco Português de Investimento (1995-2000) and non-executive Director of the Electricidade de Portugal (EDP), the Portuguese national power utility (1998-2000). He was Invited Senior

Professor of Economics at the Instituto Superior de Economia e Gestão from 1989 to June 2010, culminating a long academic career.



Portes, Richard - Richard Portes, Professor of Economics at London Business School, is Founder and Honorary President of the Centre for Economic Policy Research (CEPR). He was inaugural holder (2014-17) of the Tommaso Padoa-Schioppa Chair at the European University Institute (part-time), and Co-Chair of the Board (1985-2017) of *Economic Policy*, of which he was a co-Founder. He is an elected Fellow of the Econometric Society and of the British Academy. He is a member of the General Board of the European Systemic Risk Board, Chair of the ESRB's Advisory Scientific Committee, and Co-Chair of the ESRB's Joint Expert Group on Shadow Banking. He is also a member of the Steering Committee of the Euro50 Group and of the Bellagio Group on the International Economy. He is an Academic Director of the AQR Asset Management Institute at LBS. Professor Portes was a Rhodes Scholar, then a Fellow of Balliol College, Oxford (of which he is now an Honorary Fellow). He holds three honorary doctorates. Professor Portes was decorated CBE in the 2003 New Year's Honors.



Velasco, Andrés - Andrés Velasco is an economist, academic, consultant and political leader in Chile. He is the founder of SCL Partners, an economics and finance advisory firm based in Santiago. He advises governments, global businesses and multilateral financial institutions. He was a presidential candidate in Chile in 2012-13. He also was the Minister of Finance of Chile between March 2006 and March 2010. During his tenure he was recognized as Latin American Finance Minister of the Year by several international publications. His work to save Chile's copper windfall and create a rainy-day fund was highlighted in the Financial Times, the Economist, the Wall Street Journal and Bloomberg, among many others. Recently he has served as Professor of Professional Practice in International Development at the School of International and Public Affairs, Columbia University. He is a Research Associate at the National Bureau of Economic Research in Cambridge, Massachusetts, and a Research Fellow at Plural Chile, a think tank in Santiago, Chile. He is also Senior Academic Advisor to the Blavatnik School of Government at Oxford University. In 2000-06 Mr. Velasco was Sumitomo-FASID Professor of International Finance and Development at the Harvard Kennedy School of Government. Earlier he was Associate Professor of Economics and Director of the Center for Latin American and Caribbean Studies at New York University. He is a member of the G20 Eminent Persons Group. In 2015-16 he co-chaired (with Larry Summers and Montek Ahluwalia) the Global Panel on the Future of the Multilateral Lending Institutions. In 2013-16 he was a member of the Global Oceans Commission. Andrés Velasco received a B.A. in economics and philosophy and an M.A. in international relations from Yale University. He holds a Ph.D. in economics from Columbia University and was a postdoctoral fellow in political economy at Harvard University and the Massachusetts Institute of Technology. He is the author of nearly one hundred academic articles, several academic books and two novels (in Spanish). He was president of the Latin American and Caribbean Economic Association (LACEA) from 2005 to 2007. In February 2006 he received the Award for Excellence in Research from the Inter-American Development Bank. He is married to Consuelo Saavedra, a journalist and television anchorwoman. They have three children: Rosa, Ema and Gaspar.



Weder di Mauro, Beatrice - Beatrice Weder di Mauro is Distinguished Fellow in residence at the Emerging Markets Institute of INSEAD in Singapore and professor of economics holding the Chair of Economic Policy and International Macroeconomics at the University of Mainz in Germany. For eight years, she served on the German Council of Economic Experts. Previously she worked at the International Monetary Fund and held visiting scholar positions at Harvard University, and the United Nations University in Tokyo. She has been a consultant governments, international organizations and central banks (European Commission, International Monetary Fund, World Bank, European Central Bank, Deutsche Bundesbank, OECD, among others). She is presently independent director on the board of Bombardier, UBS and Bosch and research fellow at the Centre for Economic Policy Research (CEPR) in London and a senior fellow the Asian Bureau of Finance and Economic Research (ABFER) in Singapore, a member of the ETH Foundation Council in Zurich, the Scientific Council of the Fondation Banque de France in Paris and of the Bellagio Group. She is a research fellow at the Centre for Economic Policy Research (CEPR). Her research addresses policy related questions in international macroeconomics. She has served as consultant to governments, international organizations and central banks (European Commission, International Monetary Fund, World Bank, European Central Bank, Deutsche Bundesbank, OECD, among others).

SESSION 5



Cassidy, Mark - Mark Cassidy is Director of Economics and Statistics at the Central Bank of Ireland and is the Chair of the Bank's Brexit Task Force. Prior to his appointment Mark was Head of Financial Stability and has also been Head of Monetary Policy and International Relations. In the latter role, he was the Bank's central liaison point for program oversight and monitoring in Ireland's EU-IMF program. Mark has represented the Central Bank on a range of Eurosystem and international committees including the ECB's Financial Stability Committee, the Monetary Policy Committee, the International Relations Committee, Banking Supervision Committee and the Advisory Technical Committee of the ESRB. He holds a B.A. and Ph.D in Economics from Trinity College Dublin.



D'Amuri, Francesco - Francesco D'Amuri is an advisor at the Economics, Statistics and Research Department of the Bank of Italy. His main interests include applied labour and public economics, with a focus on migration, industrial relations and short term economic forecasting using big data. He was a Visiting Scholar at the UCLA, the Federal Reserve Bank of San Francisco and the UC Davis and published his research on journals such as the Journal of the European Economic Association and the European Economic Review. He holds a B. Sc. In Economics from Bocconi University and a Ph.D. in Economics from the University of Essex.



Barrett, Alan - Professor Alan Barrett is the Chief Executive Officer of the Economic and Social Research Institute (ESRI). He is also an Adjunct Professor at the Department of Economics, Trinity College Dublin. Alan received his Ph.D. in Economics from Michigan State University in 1994 and joined the ESRI that year. He was seconded to the Department of Finance (Ireland's Treasury) between 2001 and 2003 and to Trinity College between 2011 and 2013. He was a member of the Irish Fiscal Advisory Council from 2011 to 2015. He chaired each National Economic Dialogue between 2015 and 2017 and will be chair again later this year. He is a Research Fellow of the Institute for Labor Economics in Bonn, Germany

and an Honorary Fellow of the Society of Actuaries of Ireland. He is also a member (ex officio) of the Climate Change Advisory Council. His academic work has been published in journals such as the Journal of Population Economics, the Oxford Review of Economic Policy, the British Journal of Industrial Relations, the European Journal of Population and the International Migration Review.



Stracca, Livio - Livio Stracca is the Head of the International Policy Analysis Division in the Directorate General International and European Relations of the European Central Bank (ECB) after having held several senior roles in the same institution. He is an adjunct Professor at the University of Frankfurt J.-W. Goethe. He started his career in the research department of the Banca d'Italia. He holds a PhD in Economics and a postgraduate degree in European Union Law. His research interests are mainly in macroeconomics and monetary economics. He has published extensively in academic journals and recently released his first book, *The Economics of Central Banking* (Routledge).



Gourinchas, Pierre-Olivier - Pierre-Olivier Gourinchas grew up in Montpellier, France. He attended Ecole Polytechnique and received his PhD in Economics in 1996 from MIT. He taught at Stanford Graduate School of Business and Princeton University before joining UC Berkeley department of economics. Professor Gourinchas' main research interests are in international macroeconomics and finance. His recent research focuses on the scarcity of global safe assets, global imbalances and currency wars (with Ricardo Caballero and Emmanuel Farhi); on the International Monetary System and the role of the U.S. dollar (with H  l  ne Rey); on the Dominant Currency Paradigm (with Gita Gopinath); on the determinants of capital flows to and from developing countries (with Olivier Jeanne); on international portfolios (with Nicolas Coeurdacier); and on the global financial crisis (with Maury Obstfeld). Professor Gourinchas is the laureate of the 2007 Bern  cer Prize for best European economist working in macroeconomics and

finance under the age of 40, and of the 2008 Prix du Meilleur Jeune Economiste for best French economist under the age of 40. In 2012-2013, Professor Gourinchas was a member of the French Council of Economic Advisors to the Prime Minister. From 2009 to 2016 he was the editor-in-chief of the IMF Economic Review. He is managing editor of the Journal of International Economics and co-director of the NBER's International Finance and Macroeconomics Program.