



Day 1: Thursday, November 10, 2022

Opening Remarks by IMF Managing Director



Kristalina Georgieva currently serves as Managing Director of the International Monetary Fund, a position she was selected for on September 25, 2019 and has served as since October 1, 2019. Before joining the Fund, Ms. Georgieva was CEO of the World Bank from January 2017 to September 2019, during which time she also served as Interim President of the World Bank Group for three months. Previously, Ms. Georgieva helped shape the agenda of the European Union while serving as European Commission Vice President for Budget and Human Resources. In this capacity she oversaw the EU's €161 billion (US \$175bn) budget and 33,000 staff, as well as the EU's response to the Euro Area debt crisis and the 2015 refugee crisis. Before that, she was Commissioner for International Cooperation, Humanitarian Aid and Crisis Response, managing one of the world's largest humanitarian aid budgets.

Ms. Georgieva began her career in public service at the World Bank as an environmental economist in 1993. After serving for 17 years, and in many senior positions, including Director for Sustainable Development, Director for the Russian Federation, Director for Environment, and Director for Environment and Social Development for the East Asia and Pacific Region, her career culminated in her appointment as Vice President and Corporate Secretary in 2008. In this role, she served as the interlocutor between the World Bank Group's senior management, its Board of Directors, and its shareholder countries.

Ms. Georgieva serves on many international panels including as co-Chair of the Global Commission on Adaptation, and as co-chair of the United Nations Secretary-General's High-Level Panel on Humanitarian Financing. She has authored and co-authored over 100 publications on environmental and economic policy, including textbooks on macro- and microeconomics.

Born in Sofia, Bulgaria, in 1953, Ms. Georgieva holds a Ph.D in Economic Science and a M.A. in Political Economy and Sociology from the University of National and World Economy, Sofia, where she was an Associate Professor between 1977 and 1993. During her academic career, she was visiting fellow at the London School of Economics and at the Massachusetts Institute of Technology.

In 2010, she was named "European of the Year" and "Commissioner of the Year" by European Voice in recognition for her leadership in the EU's response to humanitarian crises. In October 2020, she received

the Atlantic Council's *Distinguished International Leadership Award* in acknowledgement of exceptional and distinctive contributions during her career of public service.



Gita Gopinath is the First Deputy Managing Director of the International Monetary Fund (IMF). She oversees the work of staff, represents the Fund at multilateral forums, leads the Fund's work on surveillance and related policies, and oversees research and flagship publications.

Ms. Gopinath previously served as the Chief Economist of the Fund. In that role, she helped thirteen releases of the World Economic Outlook. She co-authored the "Pandemic Paper" on how to end the COVID-19 pandemic that set globally endorsed targets for vaccinating the world and led to the creation of the Multilateral Task Force made up of the leadership of the

IMF, World Bank, WTO, and the establishment of a working group with vaccine manufacturers to accelerate delivery of vaccines to low-income countries. She also worked with other Fund departments on a new analytical approach to help countries respond to international capital flows via the Integrated Policy Framework. She also helped set up a Climate Change team inside the IMF to analyze optimal climate mitigation policies.

Prior to joining the IMF, Ms. Gopinath was the John Zwaanstra Professor of International Studies and of Economics at Harvard University and before that she was an assistant professor of economics at the University of Chicago's Booth School of Business. Her research, which focuses on International Finance and Macroeconomics, is widely cited and has been published in many top economics journals. She has authored numerous articles on exchange rates, trade and investment, international financial crises, monetary policy, debt, and emerging market crises.

Session 1: Currency Areas and the Dominance of the US Dollar



Ceyla Pazarbasioglu is Director of the Strategy, Policy, and Review Department (SPR) of the IMF. In this capacity, she leads the work on the IMF's strategic direction and the design, implementation, and evaluation of Fund policies. She also oversees the IMF's interactions with international bodies, such as the G20 and United Nations.

Prior to her current position, Ms. Pazarbasioglu held several posts at the World Bank Group from 2015–2020, most recently serving as the Vice President for Equitable Growth, Finance and Institutions.

Ms. Pazarbasioglu previously worked at the IMF from 1992–1998 and 2003–2015. She served in several capacities, including as Deputy Director in the Monetary and Capital Markets Department, Assistant Director in the European Department and as the mission chief for Ukraine.

She joined the Government of Turkey crisis management team in 2001 to focus on reforming the pension system before being appointed as Vice President of the Banking Regulation and Supervision Agency of

Turkey. During 1998–2001, Ms. Pazarbasioglu served as the Chief Economist of Emerging European Markets at ABN AMRO Investment Bank in London.

Ms. Pazarbasioglu, a Turkish national, holds a doctorate in economics and finance from Georgetown University and studied at Princeton University (visiting scholar).

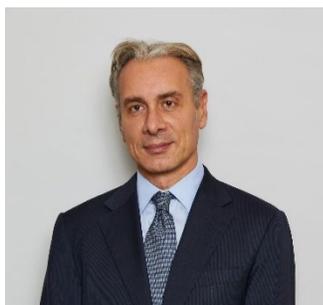


Katheryn Russ is Professor and Chair of Economics at the University of California, Davis. She is a Non-Resident Senior Fellow at the Peterson Institute for International Economics, Research Associate at the National Bureau of Economic Research, and served as Senior Economist for International Trade and Finance at the White House Council of Economic Advisers 2015-2016 (part of that time under Maury Obstfeld).



Andrew K. Rose has been serving as Dean and distinguished professor at the National University of Singapore's Business School from June 1, 2019. He is the B.T. Rocca Jr. Professor Emeritus of International Business in the Economic Analysis and Policy Group, Haas School of Business at the University of California, Berkeley. He is a Research Associate of the National Bureau of Economic Research (based in Cambridge, MA), a Research Fellow of the Centre for Economic Policy Research (based in London, England), and a Senior Fellow of the Asian Bureau of Finance and Economic Research (based in Singapore). He received his Ph.D. from the Massachusetts Institute of Technology, his M.Phil. from Nuffield College, University of Oxford, and his B.A. from Trinity College, University of Toronto.

Rose has published over one hundred and fifty papers, including a hundred articles in refereed economics journals such as the *American Economic Review*, the *Quarterly Journal of Economics*, the *Review of Economic Studies*, and the *Journal of Finance*. His research addresses issues in international trade, finance, and macroeconomics, and has received more than 50,000 citations. His teaching is in the area of international macroeconomics; he has won two teaching awards.



Gianluca Benigno is currently Professor of Economics at University of Lausanne and has been Head of International Studies Department at the Federal Reserve Bank of New York from January 2020. Beforehand Benigno was tenured Professor at the London School of Economics from 2002 to 2020 and economist at the Bank of England from 2000 to 2002. He gained his PhD in International Macroeconomics from the University of California, Berkeley. He has published extensively on exchange rate economics, international monetary policy cooperation, monetary, macroprudential and fiscal policies and on secular stagnation.

Along with his colleagues at the NY Fed he has developed the Global Supply Chain Pressure Index (GSCPI) and developed the concept of R**. He has then held several consulting positions at Bank of England, IMF, and the Inter-American Development Bank. He visited the Bank of England as a Houblon-Norman-George Fellow, Federal Reserve Bank of New York as a senior economist in 2007-2008 and the European Central Bank in April and May 2013 as a W. Duisenberg fellow. He had visiting scholar positions at the Banque de France, Inter-American Development Bank and the IMF. He has been visiting professor at LUISS (Rome), Università Federico II (Naples), University of Athens and Princeton University.



Ryan Chahrour is an Associate Professor of Economics at Cornell University and an Associate Editor at the *Journal of Monetary Economics*, the *Journal of International Economics*, and the *Journal of Money, Credit and Banking*. His current research focuses on the role of people's beliefs in driving macroeconomic phenomena, including boom-bust cycles in the economy. His research also examines the effects of monetary and fiscal policy, the reasons that international trade relies heavily on the US dollar, and the consequences of pricing frictions within and across countries.

Before joining Cornell, Ryan taught at Boston College from 2012 to 2021, following the completing of his Ph.D. at Columbia University. Prior to his graduate studies, Ryan received a BA in Philosophy and Economics from Swarthmore College and worked as a Research Assistant at the Federal Reserve Bank of Boston.

Session 2: The Fiscal-Monetary Mix in the Post-Covid-19 Eras



Paolo Mauro is Deputy Director in the IMF's Fiscal Affairs Department, where his tasks include oversight of the Fiscal Monitor and capacity development on public investment management and fiscal risks. Previously, he held various managerial positions in the IMF's African, Fiscal Affairs, and Research departments. He was a senior fellow at the Peterson Institute for International Economics and visiting professor at the Johns Hopkins University Carey Business School in 2014–16. His articles have been published in journals including the *Quarterly Journal of Economics*, *Journal of Monetary Economics*, and *Journal of Public Economics*, and have been widely cited in academia and leading media outlets. He has co-written three books: *World on the Move—Consumption Patterns in a More Equal Global Economy*; *Emerging Markets and Financial Globalization*; and *Chipping Away at Public Debt*.



H el ene Rey, O.B.E., F.B.A. is Lord Bagri Professor of Economics at London Business School. Formerly, she was Professor of Economics at Princeton University. Her research focuses on external imbalances, monetary policy and the financial sector and the international monetary system. She received numerous prizes including the Bern acer Prize, the Yrj o Jahnsson Award and the inaugural Birgit Gr odal and Carl Menger Awards. She is a Fellow of the Econometric Society, a Foreign Member of the American Academy of Arts and Sciences and Foreign Honorary Member of the American Economic Association. She is an editor of the Annual Review of Economics and a vice president of CEPR. She is a member of the Bellagio Group, the Group of Thirty and of the external advisory group to the managing director of the IMF. She is on the Board of the Haut Conseil de Stabilit e Financi ere.



Olivier Blanchard is the C. Fred Bergsten Senior Fellow at the Peterson Institute for International Economics and the Robert M. Solow Professor of Economics emeritus at the Massachusetts Institute of Technology (MIT). A citizen of France, Blanchard has spent most of his professional life in the United States. After obtaining his PhD in economics from MIT in 1977, he taught at Harvard University and returned to MIT in 1982. He was chair of the economics department from 1998 to 2003. In 2008, he took a leave of absence to serve as economic counsellor and director of the research department at the International Monetary Fund where he stayed until 2015.

He then joined the Peterson Institute.

Blanchard has worked on a wide set of macroeconomic issues, including the role of monetary and fiscal policy, speculative bubbles, the labor market and determinants of unemployment, economic transition in former communist countries, and the nature of the Global Financial Crisis. In the process, he has worked with numerous countries and international organizations.

Blanchard is the author of many books and articles, including two textbooks on macroeconomics, one at the graduate level with Stanley Fischer and the other at the undergraduate level. He is a past editor of the *Quarterly Journal of Economics* and the *NBER Macroeconomics Annual* and founding editor of *American Economic Journal: Macroeconomics*. He is a fellow and former Council member of the Econometric Society, a past president of the American Economic Association, and a member of the American Academy of Arts and Sciences.



Giancarlo Corsetti (Ph.D. Yale, 1992), Fellow of the British Academy, is Pierre Werner Chair and Professor of Economics at the European University Institute, and associate professor in the Janeway Institute in Cambridge. He moved to the EUI from Cambridge University in 2022, where he was Professor of Macroeconomics, fellow of Clare College and of the Cambridge INET Institute. He has previously taught at the Universities of Rome III, Yale and Bologna.

Corsetti is a leading scholar in international economics and open macro with pioneering contributions on currency, financial and sovereign crises, monetary and fiscal policy in open economy, and the international transmission and global imbalances. He published extensively in leading journals, and served as co-editor of the *Journal of International Economics*.

Corsetti is a consultant at the European Central Bank and the Bank of England, a regular visiting professor in central banks and international institutions, and a member of the United Nations High-level Advisory Board on Economic and Social Affairs. He is a research fellow of the Centre for Economic Policy Research CEPR, where he served as co-director of the International Macroeconomic Programme between 2004 and 2015.



Luisa Lambertini is a Professor at the Ecole Polytechnique Fédérale de Lausanne (EPFL), 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 has been a consultant with the European Central Bank, the Federal Reserve Bank of

Richmond and a Hoover National Fellow. Professor Lambertini's research focuses on the interaction of monetary and fiscal policies; on the macroeconomic effects of fiscal policy; 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 journals like the *American Economic Review*, the *Review of Economic Studies*, *American Economic Journal: Macroeconomics* and the *Journal of International Economics*. Since January 2021 Professor Lambertini is Associate Vice President for Postgraduate Education at EPFL; she was President of the EPFL WISH Foundation in 2021-22 and Vice-President in 2019-21 and 2022 to present. She played in the Italian National Handball team from 1977 to 1987.

Session 3: International Trade and the Macroeconomy



Giovanni Dell'Ariccia Giovanni Dell'Ariccia is Deputy Director of the Research Department of the International Monetary Fund where he supervises the activities of the Macro-Financial and the Systemic Issues Divisions.

Previously he worked in the Asia and Pacific Department. Mr. Dell'Ariccia holds a bachelor degree in Economics and Statistics from University of Rome and a Ph.D. in Economics from the Massachusetts Institute of Technology. He is a CEPR Research Fellow. Giovanni's research interests include: Banking; the Macroeconomics of Credit; Monetary Policy; Digital Currencies; International Finance; and Conditionality in International Lending and Aid Programs. He has worked on issues ranging from how information frictions shape competition among banks to credit booms and the relationship

between monetary policy, leverage and credit quality. He has published extensively, including on both economics and finance journals.



Galip Kemal Ozhan is a Senior Economist at the Bank of Canada. He holds a Ph.D. in Economics from the University of Washington, an M.Sc. in Finance from Imperial College London, and an M.A. in Economics and a B.Sc. in Industrial Engineering from Bilkent University, Turkey. Previously, he worked as a research associate at the Brookings Institution, and as an Assistant Professor of Economics at the University of St Andrews. His main research interests are in international finance, macroeconomics, and monetary economics. His research has been recognized with the Young Economist Award by the European Economics Association, and the Best Paper Award by the Money, Macro and Finance Research Group in the United Kingdom.



Linda Tesar is a Professor of Economics in the Department of Economics at the University of Michigan. She is currently serving as the Senior Faculty Advisor to the Dean on Strategic Budgetary Affairs for the College of Literature, Science and the Arts. Professor Tesar's research focuses on issues in international macroeconomics, with particular interests in the international transmission of business cycles, fiscal policy, the benefits of global risksharing, capital flows to emerging markets, the determination of long run interest rates, international tax competition and the challenges facing the euro area. She is a Research Associate at the National Bureau of Economic Research and the Center for Economic Policy Research and has been a visitor in the Research Departments of the International Monetary Fund, the Board of Governors of the Federal Reserve System, and the Federal Reserve Bank in Minneapolis. She previously was the editor of the IMF Economic Review and sits on several policy advisory councils.



Julian di Giovanni is Head of Climate Risk Studies and a Financial Research Advisor in the Research Department at the Federal Reserve Bank of New York. His research focuses on international economics and macroeconomics. He is a Research Fellow of the CEPR and is the Co-Director of CEBRA's International Trade and Macroeconomics program. Previously to working at the NY Fed, di Giovanni was an ICREA Research Professor at the Universitat Pompeu of Fabra, Research Professor at the Barcelona School of Economics, and a Research Associate at the CREI, and before that worked in the Research Department at the International Monetary Fund. He has been a Visiting Assistant Professor at the University of Toronto, and a short-term visitor at several central banks and international institutions. Di Giovanni's work has appeared in the *American Economic Review*, *Econometrica*, *Journal of Political Economy*, *Journal of Finance*, *Review of Economic Studies*, as well as in other top academic journals. He holds a Joint-Honors B.A. in Economics and Finance from McGill University and a PhD in Economics from the University of California, Berkeley.



Shang-Jin Wei is the N.T. Wang Professor of Chinese Business and Economy and Professor of Finance and Economics at Columbia University's Graduate School of Business and School of International and Public Affairs. Dr. Wei is a noted scholar on international finance, trade, and the Chinese economy. During 2014-2016, Dr. Wei served as Chief Economist of Asian Development Bank and Director General of its Economic Research and Regional Cooperation Department. He was ADB's chief spokesperson on economic trends and economic development in Asia, advised ADB's President on economic development issues, led the bank's analytical support for regional cooperation fora including ASEAN+3 (China, Japan, and Korea) and APEC, growth strategy diagnostics for developing member countries, as well as research on macroeconomic, financial, labor market, and globalization issues. Prior to his Columbia appointment in 2007, he was Assistant Director and Chief of Trade and Investment Division at the International Monetary Fund. He previously held the positions of Associate Professor of Public Policy at Harvard University, the New Century Chair in Trade and International Economics at the Brookings Institution, and Advisor at the World Bank. He holds a PhD in economics and M.S. in finance from the University of California, Berkeley. Dr. Wei's research has been published in top academic journals including *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of International Economics*, and *Journal of Development Economics*.

Mundell-Fleming Lecture:



Linda Goldberg is a Financial Research Adviser at the Federal Reserve Bank of New York, following previous roles including Senior Vice President, head of Global Economic Analysis, and head of the International Research function. Linda's main areas of expertise are global banking, international capital flows, and the international roles of currencies. Linda leads various inter-disciplinary teams, represents the Federal Reserve Bank of New York at the Bank for International Settlements (BIS) Committee on the Global Financial System, and is Executive Sponsor of the WoMEN's Network at the Federal Reserve Bank of New York. Linda co-chairs the International Banking Research Network, is a BIS Technical Advisor, a CEPR Distinguished Fellow, an NBER Research Associate, and leads the Americas chapter of the Central Banking Economic Research Association. An active researcher, conference speaker, and contributor to major journals, Linda also has held a range of journal editor roles. Linda is active in the Association of Princeton Graduate Alumni, including serving as President and Vice President. Linda previously engaged with the World Economic Forum, including as chair and vice chair of the Council on Global Economic Imbalances. Linda has a PhD in Economics from Princeton University, and a B.A. in Mathematics and Economics from Queens College CUNY, where she graduated Phi Beta Kappa and Summa Cum Laude.

Day 2: Friday, November 11, 2022

Session 4: Financial Liberalization and Macro-Financial Linkages in Emerging Market Economies



Charles Collyns joined the Independent Evaluation Office of the IMF as Director in February 2017, after working as Managing Director and Chief Economist at the Institute of International Finance for three and a half years.

He served as Assistant Secretary for International Finance at the US Treasury Department from February 2010 to July 2013. Prior to joining Treasury, he worked at the IMF, including as Deputy Director in the Research Department responsible for the World Economic Outlook and Deputy Director in the Western Hemisphere Department.

He holds a doctorate in economics from the University of Oxford and a BA from the University of Cambridge.



Maria Soledad (Sole) Martinez Peria is an Assistant Director in the Research Department of the IMF. She manages the Macro-Financial Division responsible for conducting research and policy work on macroeconomic and financial issues critical to Fund surveillance activities, with a focus on macro-financial linkages, financial flows, and financial systems. Sole's research addresses questions related to financial crises, financial liberalization, bank competition, financial inclusion, SME finance, macroprudential policies, and digital currencies. Prior to joining the IMF, Sole was a Research Manager at the World Bank. Sole also held short-term

positions at the Brookings Institution, the Central Bank of Argentina, and the Federal Reserve Board. She has a PhD in economics from the University of California, Berkeley and a BA from Stanford University.

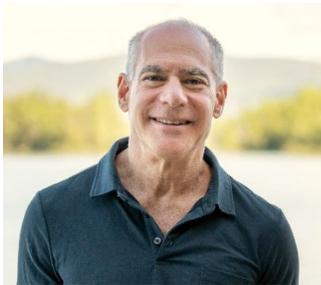


Michael W. Klein is the *William L. Clayton Professor of International Economics Affairs* at the Fletcher School, Tufts University and a Research Associate of the National Bureau of Economic Research. He is the Founder and Executive Editor of **EconoFact** (www.econofact.org) a nonpartisan digital publication launched in January 2017 to present analysis of timely economic policy issues. He served as Chief Economist in the Office of International Affairs at the United States Treasury from June 2010 to December 2011. He has been a visiting scholar at the International Monetary Fund, the Bank of England, the Board of Governors of the Federal

Reserve, and the Federal Reserve Banks of New York, Boston, Dallas, and San Francisco. He has published extensively in scholarly journals, and is the co-author of two scholarly books, *Job Creation, Job Destruction and International Competition* (2003), and *Exchange Rate Regimes in the Modern Era* (2010), and is the author of the textbook *Mathematical Methods for Economics* (2nd edition 2002). He is also the author of the novel *Something for Nothing* (2011), an academic satire. He holds a B.A. from Brandeis University, and a Ph.D. in Economics from Columbia University.



Eugenio Cerutti is an Advisor and Senior Reviewer in the Strategy, Policy, and Review Department of the IMF. He also served as the Assistant to the Director at the IMF Research Department (Olivier Blanchard from June 2014 to Sep 2015, Maurice Obstfeld from Sep 2015 to Dec 2018; and Gita Gopinath from Jan 2019 to June 2019), in the Macro-Financial Division of the Research Department, as well as on the IMF teams of a number of economies, including Maldives (Mission Chief), Indonesia (Deputy Mission Chief), Philippines (Deputy Mission Chief), Sweden, Turkey, Venezuela, Lithuania, Bolivia, and Barbados. His research interests fall in the general field of international macroeconomics, with a particular focus on capital flows, financial regulation, and macro-financial linkages. He holds a Ph.D. in Economics from Johns Hopkins University and a B.A. in Economics from Universidad Nacional de Cordoba (Argentina).



Kenneth A. Froot is André R. Jakurski Professor of Business Administration Emeritus at Harvard University's Graduate School of Business Administration, where he began teaching in 1991. He is also a co-founder of Health Data Analytics Institute, MKT MediaStats, State Street Associates and FDO Partners, LLC where he manages private investments across liquid and illiquid strategies.

At Harvard, Ken has taught courses in Capital Markets, International Finance, and Risk Management. Previously, he served as Director of Research, and held the Industrial Bank of Japan Professorship in Finance and the Thomas Henry Carroll-Ford Foundation Visitor's Chair at Harvard. At MIT, he held the Ford International Development Chair. Professor Froot received his B.A. from Stanford University and his Ph.D. from the University of California at Berkeley. At the NBER, he was an Olin Fellow, a Director of the Insurance Program and is currently a Research Associate. His research on a wide range of topics in finance, risk management, and international markets has been published in many journals and books.

Professor Froot has also worked with companies, countries, and official institutions, including the International Monetary Fund, the World Bank, the Board of Governors of the Federal Reserve, the US President's Council of Economic Advisers, Economic Advisory Board of the US Export-Import Bank and served as an adviser to the Prime Minister of the Republic of Slovenia and to the Finance Minister of Poland.

Policy Panel



Pierre-Olivier Gourinchas (Moderator) is the Economic Counsellor and the Director of Research of the IMF. He is on leave from the University of California at Berkeley where he is the S.K. and Angela Chan Professor of Global Management in the Department of Economics and at the Haas School of Business. Professor Gourinchas was the editor-in-chief of the IMF Economic Review from its creation in 2009 to 2016, the managing editor of the Journal of International Economics between 2017 and 2019, and a co-editor of the American Economic Review between 2019 and 2022. He is on-leave from the National Bureau of Economic Research where he was director of the International Finance and Macroeconomics program, a Research Fellow with the Center for Economic Policy Research CEPR (London) and a Fellow of the Econometric Society.

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; on the International Monetary System and the role of the U.S. dollar; on the Dominant Currency Paradigm; on the determinants of capital flows to and from developing countries; on international portfolios; on the global financial crisis and on the impact of the COVID-19 crisis on business failures. Professor Gourinchas is the laureate of the 2007 Bernàcer 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.

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 in 2003. He grew up in Montpellier, France.



Jason Furman is the Aetna Professor of the Practice of Economic Policy jointly at Harvard Kennedy School (HKS) and the Department of Economics at Harvard University. Furman engages in public policy through research, writing and teaching in a wide range of areas including U.S. and international macroeconomics, fiscal policy, labor markets and competition policy. Previously, Furman served eight years as a top economic adviser to President Obama, including serving as the 28th Chairman of the Council of Economic Advisers from August 2013 to January 2017, acting as both President Obama's chief economist and a member of the cabinet. In addition to articles in scholarly journals and periodicals, Furman is a regular contributor to the Wall Street Journal and Project Syndicate and the editor of two books on economic policy. Furman holds a Ph.D. in economics from Harvard University.



Philip R. Lane joined the European Central Bank as a Member of the Executive Board in 2019. He is responsible for the Directorate General Economics and the Directorate General Monetary Policy. Before joining the ECB, he was the Governor of the Central Bank of Ireland. He has also chaired the Advisory Scientific Committee and Advisory Technical Committee of the European Systemic Risk Board and was Whately Professor of Political Economy at Trinity College Dublin. He is also a research fellow at the Centre for Economic Policy Research. A graduate of Trinity College Dublin, he was awarded a PhD in Economics from Harvard University in 1995 and was Assistant Professor of Economics and International Affairs at Columbia University from 1995 to 1997, before returning to Dublin. In 2001 he was the inaugural recipient of the Bernácer Prize for outstanding contributions to European monetary economics.



Maurice Obstfeld is the Class of 1958 Professor of Economics. He joined Berkeley in 1989 as a professor, following appointments at Columbia (1979-1986) and the University of Pennsylvania (1986-1989). He was also a visiting professor at Harvard between 1989 and 1991. He received his Ph.D. from MIT in 1979, following degrees from the University of Pennsylvania and the University of Cambridge. In 2014-2015 he was a Member of President Obama's Council of Economic Advisers, and from 2015-2018 he served as chief economist at the International Monetary Fund. Before that, he served as an honorary adviser to the Bank of Japan's Institute of Monetary and Economic Studies. Among Professor Obstfeld's honors are the Frank Graham Lecture at Princeton, the inaugural Mundell-Fleming Lecture of the International Monetary Fund, the Bernhard Harms Prize and Lecture of the Kiel Institute for World Economy, and the Richard Ely Lecture of the American Economic Association. Professor Obstfeld is a fellow of the Econometric Society and of the American Academy of Arts and Sciences. He is active as a distinguished fellow of the Centre for Economic Policy Research and a research associate of the National Bureau of Economic Research. He is also a nonresident senior fellow at the Peterson Institute for International Economics in Washington, D.C.



Carmen Reinhart is the Minos A. Zombanakis Professor of the International Financial System at Harvard Kennedy School. From 2020-2022 she served as Senior Vice President and Chief Economist at The World Bank Group and was Chief Economist the investment bank Bear Stearns in the 1980s. She was Policy Advisor and Deputy Director at the International Monetary Fund, a member of the Advisory Panel of the Federal Reserve Bank of New York, and Congressional Budget Office Panel of Economic Advisors, among others. Her work has helped to inform the understanding of financial crises in both advanced economies and emerging markets. Her best-selling book (with Kenneth S. Rogoff) entitled *This Time is Different: Eight Centuries of Financial Folly* documents the striking similarities of the recurring booms and busts that have characterized financial history. It has been translated to over 20 languages and won the Paul A. Samuelson Award. She is an elected member of the Group of Thirty and is a senior fellow at the Council on Foreign Relations.

Reinhart is ranked among the top economists worldwide according to Research Papers in Economics (RePec). She has been listed among Bloomberg Markets Most Influential 50 in Finance, Foreign Policy's Top 100 Global Thinkers, and Thompson Reuters' The World's Most Influential Scientific Minds. In 2018, she was awarded the King Juan Carlos Prize in Economics and NABE's Adam Smith Award, among others.

Session 5: Global Trends in Interest Rates and Credit



Tobias Adrian is the Financial Counsellor and Director of the Monetary and Capital Markets Department of the International Monetary Fund (IMF). In this capacity, he leads the IMF's work on financial sector surveillance, monetary and macroprudential policies, financial regulation, bank resolution, debt management, and capital markets. He also oversees capacity building activities in IMF member countries with regard to the supervision and regulation of financial systems, bank resolution, central banking, monetary and exchange rate regimes, and debt management.

Prior to joining the IMF, Mr. Adrian was a Senior Vice President of the Federal Reserve Bank of New York and the Associate Director of the Research and Statistics Group. At the Federal Reserve, he contributed to monetary policy, financial stability policies, and to crisis management.

Mr. Adrian has published extensively in economics and finance journals, including the *American Economic Review* and the *Journal of Finance*. His research spans asset pricing, financial institutions, monetary policy, and financial stability, with a focus on aggregate consequences of capital markets developments. He has taught at Princeton University and New York University. He is member of the editorial boards of the *International Journal of Central Banking* and the *Annual Review of Financial Economics*.

Mr. Adrian holds a Ph.D. from the Massachusetts Institute of Technology in Economics, an MSc from the London School of Economics in Econometrics and Mathematical Economics, a Diplom from Goethe University Frankfurt and a Maîtrise from Dauphine University Paris. He received his Abitur in Literature and Mathematics from Humboldtschule Bad Homburg.



Ken Rogoff is Maurits C. Boas Professor at Harvard University, and former chief economist at the IMF. His influential 2009 book with Carmen Reinhart, *This Time Is Different: Eight Centuries of Financial Folly*, shows the remarkable quantitative similarities across time and countries in the roots and aftermath of debt and financial crises. Rogoff is also known for his pioneering work on central bank independence, and on exchange rates. He is co-author of the widely-used graduate text, *Foundations of International Macroeconomics*. His 2016 book *The Curse of Cash* looks at the past, present and future of currency from standardized coinage to cryptocurrencies. His monthly syndicated column on global economic issues is

published in over 50 countries.

Rogoff is an elected member of the National Academy of Sciences and the American Academy of Arts and Sciences. He has long ranked among the top ten most cited economists, and is an international grandmaster of chess.



Paul Schmelzing is an assistant professor of finance at Boston College (2022-), and a research fellow at the Hoover Institution (2022-). His research constructs new multi-century financial datasets from archival sources around the world - to study current financial and macroeconomic topics in long-run perspective. Areas include asset pricing, banking, and financial economics. On the first, he is currently writing a book under contract with Yale University Press, re-interpreting capital market trends since the Renaissance. On banking, he is the co-author, together with Andrew Metrick, of the new Metrick-Schmelzing database on banking-crisis interventions, 1257–2020. Other paper projects focus on long-run monetary economics and financial repression.

Schmelzing holds a PhD in history from Harvard University, and a BSc in Economic History from the London School of Economics. Beyond academia, he has professional experience at a global macro hedge fund, at the German Bundestag's Finance Committee, and at Goldman Sachs' securities division. Since 2016 he has also been a visiting researcher at the Bank of England.



Andrés Velasco is Professor of Public Policy and Dean of the School of Public Policy at the London School of Economics and Political Science. Since 2021, he has been a member of the External Advisory Group to the Managing Director of the IMF, and of the High-Level Advisory Group (HLAG) to the IMF and the World Bank. Mr. Velasco was the Minister of Finance of Chile between 2006 and 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.

In 2013-17 he served as Professor of Professional Practice in International Development at the School of International and Public Affairs, Columbia University. In 2000-06 he was Sumitomo-FASID Professor of International Finance and Development at the Harvard Kennedy School. Earlier he was Associate Professor of Economics and Director of the Center for Latin American and Caribbean Studies at New York University.

Professor Velasco's research has been published in top academic journals including the American Economic Review, the Journal of Political Economy, the Quarterly Journal of Economics, the Journal of Economic Theory, the Journal of Public Economics, the Journal of International Economics, and the Journal of Development Economics.

He 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.



Gian Maria Milesi-Ferretti is a senior fellow in the Hutchins Center on Fiscal and Monetary Policy, which he joined in February 2021. His research focuses on international macroeconomics, international financial integration, external adjustment, and the impact of the COVID pandemic on global activity. He was previously Deputy Director in the Research Department of the International Monetary Fund (2014-21). In this role, he directed the department's work on multilateral surveillance, including the World Economic Outlook, G-20 reports, spillover analysis, and economic modeling. Between 2012 and 2014 he was 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.



Prachi Mishra is Chief of the Systemic Issues Division, in the Research Department at the IMF. Prior to joining the Fund, Prachi worked in Goldman Sachs as Managing Director, Global Macro Research, and India Chief Economist. Previously, Prachi worked in several departments at the IMF in Washington DC, including in the office of the First Deputy Managing Director. During 2014-2017, she served as Specialist Adviser and Head of the Strategic Research Unit at the Reserve Bank of India. Prior to that she was Senior Economist in the Ministry of Finance, and at the Prime Minister's Economic Advisory Council in the Government of India. She was awarded the Mahalanobis Memorial Medal by the Indian Econometric Society in 2018 for her contributions to quantitative economics. Prachi earned a PhD degree

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Dominique Desruelle is Director of the Institute for Capacity Development (ICD) at the International Monetary Fund (IMF). In this capacity, he oversees governance and fundraising of the IMF's capacity development activities, the Fund's online training program for external participants, the internal economics training program for Fund staff, the Fund's network of regional training centers, and ICD's delivery of training and technical assistance to member countries on macroeconomic analysis and forecasting and related topics.

Mr. Desruelle previously held several senior positions at the IMF, including Chief of Staff in the Office of the Managing Director, Deputy Director in the African Department and in ICD, and Assistant Director in the Strategy, Policy, and Review Department. In these assignments, he advised the Managing Director on strategic and operational issues; oversaw Fund operations in Western Africa; led work in key policy areas, including Fund surveillance, design of lending operations, sovereign debt sustainability, engagement with fragile states, and digitalization; and was instrumental in setting up the Fund's Knowledge Management Unit. Mr. Desruelle also acquired extensive country experience in previous roles as mission chief and desk economist in the Western Hemisphere and European departments.

Prior to joining the IMF in 1993, Mr. Desruelle taught economics at the Université de Montréal and the Université du Québec à Montréal. A native of France, he holds a Ph.D. in economics from Princeton University, a M.Sc. in mechanical engineering from Illinois Institute of Technology, and a Diplôme d'ingénieur from the École Centrale de Paris.



Alan M. Taylor holds the C. Bryan Cameron Chair in International Economics and is a Distinguished Professor of Economics and Finance at the University of California, Davis. He is also a research associate of the National Bureau of Economic Research in Cambridge, Massachusetts, and a research fellow of the Centre for Economic Policy Research in London. He has served as Co-Editor at the *Journal of International Economics* since 2013. His research spans macroeconomics, finance, international economics, and economic history. He holds a B.A. in mathematics from King's College, Cambridge and a Ph.D. in economics from Harvard University.

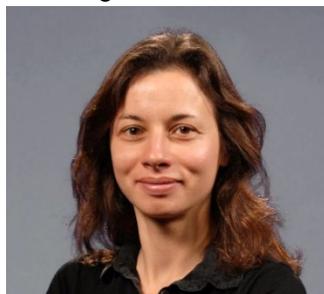
In 2004 he held a John Simon Guggenheim Memorial Fellowship. In 2009–10 he was a Houblon-Norman/George Fellow at the Bank of England. He has been a visitor/consultant/speaker at many public sector organizations including various Federal Reserve Banks, the IMF, World Bank, IDB, BIS, ECB, and the central banks of the UK, China, France, Germany, Netherlands, Italy, Switzerland, Norway, Austria, Hungary, Korea, Croatia, Peru, and Argentina. He joined PIMCO as a Senior Advisor in 2019.



Eswar Prasad is the Tolani Senior Professor of Trade Policy and Professor of Economics at Cornell University. He is also a Senior Fellow at the Brookings Institution, where he holds the New Century Chair in International Economics, and a Research Associate at the National Bureau of Economic Research. He was previously chief of the Financial Studies Division in the IMF's Research Department and, before that, was the head of the IMF's China Division.

Prasad's latest book is *The Future of Money: How the Digital Revolution is Transforming Currencies and Finance* (Harvard University Press, 2021), which was listed among the best economics books of 2021 by the *Economist* and the *Financial Times*. He is also the author of *Gaining Currency: The Rise of the Renminbi* (Oxford, 2016) and *The Dollar Trap: How the U.S. Dollar Tightened Its Grip on Global Finance* (Princeton, 2014). Prasad has testified before the Senate Finance Committee, the House of Representatives Committee on Financial Services, and the U.S.-China Economic and

Security Review Commission. He is the creator of the Brookings-Financial Times world economy index (*TIGER: Tracking Indices for the Global Economic Recovery*). His op-ed articles have appeared in the *Financial Times*, *Foreign Policy*, *Harvard Business Review*, *New York Times*, *Wall Street Journal*, and *Washington Post*.



Galina Hale is a Professor of Economics at UC Santa Cruz. Previously she served as a Research Advisor at the Federal Reserve Bank of San Francisco, and an assistant professor in the economics department of Yale University. Galina's research interests lie in three main areas: understanding patterns of international capital flows, stability of the financial system, and the nexus between ESG sustainability goals and financial system. Galina has published her work in highly rated economics and finance journals. Galina is a director of the CEBRA's IFM program and a co-director of the UCSC Center for Analytical Finance (CAFIN). Galina has been recently working on ways economists can inform policymakers on how to make the food system more sustainable. She serves on editorial boards of a number of Economics journals and on multiple boards and committees in animal welfare and animal agriculture space.



Oya Celasun is a Deputy Director at the IMF's European Department. Until recently she was mission chief for Germany and has previously worked on the macroeconomic surveillance of the United States, Canada, and Uruguay, as well as several other countries. In 2015-2021, she worked at the IMF's Research Department, heading the World Economic Studies Division during 2016-19 and the Multilateral Surveillance Division during 2020 and part of 2021. In the latter job, she oversaw the start-up of a climate-change research team and a research agenda on policies to mitigate climate change. She has published papers in peer-reviewed journals on inflation dynamics and disinflation policies, fiscal policy behavior, sovereign debt and corporate borrowing costs, and the costs of unpredictable aid flows developing countries. More recently, she has done research on supply bottlenecks in the context of the pandemic and their effects on production and prices in Europe, and the policy implications of surging energy prices on the cost-of-living of European households.