

# A.P. Summit

## Exploring Economics: The World Economy Today

June 5–6, 2003

*Federal Reserve Bank of Dallas*

### About the Speakers

#### **Stephen P. A. Brown**

*Director of Energy Economics and  
Microeconomic Policy Analysis*

Brown joined the Federal Reserve Bank of Dallas in 1981 after working as an energy economist for Brookhaven National Laboratory and teaching economics at several universities. His research focuses primarily on energy, environmental and natural resource economics, microeconomic public policy and economic conditions. He is an editor of the Bank's two primary research publications, *Economic and Financial Policy Review* and *Southwest Economy*. In addition to his work at the Dallas Fed, Brown is an adjunct professor of economics at Southern Methodist University. He holds a B.S. degree in economics from California Polytechnic State University and M.A. and Ph.D. degrees in economics from the University of Maryland.

#### **W. Michael Cox**

*Senior Vice President and Chief Economist*

Cox heads the Dallas Fed's free enterprise research group and advises the Bank president on monetary policy and economic issues. He co-authors the Bank's annual report essays on rising American living standards and the New Economy. He is a frequent guest on national radio, television and Internet programs and is co-author of *Myths of Rich and Poor*. He is a past president of the Association of Private Enterprise Education, a CATO Institute adjunct scholar and a National Center for Policy Analysis senior fellow. He has taught economics at Southern Methodist University since 1985. Cox has an undergraduate degree in business and economics from Hendrix College and a Ph.D. in economics from Tulane University.

#### **Jim Dolmas**

*Senior Economist*

Dolmas' main research interests lie in the field of macroeconomics, where he has worked on such topics as the effectiveness of stabilization policy, the costs associated with business cycles and the politico-economic determinants of inflation and immigration policy. Before coming to the Dallas Fed in 2000, he taught economics for seven years at Southern Methodist University. He has also taught at the University of Rochester and the University of Texas at Austin. Dolmas has a Ph.D. in economics from the University of Rochester and a bachelor's degree in economics from the University of Chicago.

#### **Robert L. Formaini**

*Senior Economist and Public Policy Advisor*

Formaini's interests center on economic and social policy issues. After receiving an M.A. in economics from Virginia Commonwealth University, he joined the Cato Institute, eventually becoming its first vice president for public policy and founding and editing the *Cato Journal*. He later cofounded and served as first executive director of the National Center for Policy Analysis. Before coming to the Dallas Fed in 1996, he taught at several universities and served as the first director of Reinhardt College's Center for Entrepreneurship and Free Enterprise. He holds a B.F.A. in music from Ithaca College and M.A. and Ph.D. degrees in political economy from the University of Texas at Dallas, where he currently serves as an adjunct professor of economics.

#### **William C. Gruben**

*Director, Center for Latin American Economics, and  
Vice President*

As the Dallas Fed's chief international economist, Gruben focuses his research on international trade and capital flows, currency regimes and banking—chiefly as these subjects apply to developing countries, particularly those of Latin America. He has published extensively on these topics in scholarly and technical journals. Gruben holds a Ph.D. in economics from the University of Texas at Austin. He worked as a research associate at the university's Institute for Latin American Studies and its Center for Economic Development. He has served on the economics faculty at Southern Methodist University and on the faculty of International Management Studies at the University of Texas at Dallas.

#### **Heather McDonald**

*Associate Economist*

McDonald's interests lie in expanding the public's knowledge of macroeconomic concepts. In her current position, she speaks at schools and community organizations and assists the Bank's economic education efforts. She also provides material on economic issues for the Bank's president and economists, assists in research and contributes to the Beige Book. Before joining the Dallas Fed in 2001, she was a graduate teaching fellow at the University of North Texas while earning an M.S. in economics. She has a B.A. in sociology from Texas A&M University.

**Robert D. McTeer, Jr.**

*President and Chief Executive Officer*

McTeer earned a Ph.D. in economics from the University of Georgia and was on the Georgia faculty for two years before joining the Richmond Fed in 1968 as an economist. He became manager of its Baltimore Branch in 1980, where he remained until coming to the Dallas Fed as president and CEO in 1991. He is a strong advocate for free enterprise, and under his leadership the Dallas Fed has become known as the “free enterprise Fed” and, more recently, the “New Economy Fed.” McTeer serves on the board of the National Council on Economic Education and is a past president of the Association of Private Enterprise Education. He has taught university-level classes and served on the faculty of several state and regional banking schools. He is also on the Board of Overseers of Terry College of Business at the University of Georgia. As president of the Dallas Fed, he is a member of the Federal Open Market Committee, the Fed’s principal monetary policymaking body.

**Pia M. Orrenius**

*Senior Economist*

Orrenius holds a Ph.D. in economics from the University of California at Los Angeles and bachelor’s degrees in economics and Spanish from the University of Illinois at Urbana-Champaign. Her specialties are labor economics and econometrics. She has written extensively on U.S.–Mexico immigration and trade and is a recognized expert on the U.S.–Mexico border. She joined the Dallas Fed in 1999.

**Scott Roman**

*Economic Education Coordinator*

Before joining the Dallas Fed earlier this year, Roman taught Advanced Placement macroeconomics, microeconomics, government and politics, and comparative government in the Houston Independent School District and at Rice University summer school. He was also A.P. director for YES College Preparatory School. Roman owned and operated his own business in Fort Lauderdale and worked for environmental groups in Washington on such issues as the North American Free Trade Agreement, the Florida Everglades and United Nations population programs. He has a B.S. in education from Samford University and did postgraduate work in economic development at Florida International University.

**Jason L. Saving**

*Economist*

Saving conducts research on public policy issues for the Dallas Fed and has written articles on American welfare policy, legislative organization and related topics. He joined the Dallas Fed in 1996, following a one-year postdoctoral fellowship at George Mason University’s Center for Study of Public Choice. He holds a B.A. in mathematical economic analysis from Rice University and M.A. and Ph.D. degrees in economics from the California Institute of Technology.

**Thomas F. Siems**

*Senior Economist and Policy Advisor*

As a member of the Dallas Fed’s free enterprise group, Siems researches primarily the impact of enabling technologies, particularly the Internet and e-commerce, on the New Economy. He has taught at several local universities, including Southern Methodist University, LeTourneau University and the University of Dallas. He is also an advisory board member of the Cato Institute’s Project on Social Security Privatization and a research affiliate with SMU’s Hart eCenter. Siems earned a B.S.E. in industrial and operations engineering from the University of Michigan and M.S. and Ph.D. degrees in operations research from SMU. He joined the Federal Reserve in 1984.

**Mark A. Wynne**

*Senior Economist and Assistant Vice President*

Wynne has been at the Dallas Fed since 1989, with primary research interest in monetary economics and macroeconomics. He has also taught at the University of Rochester and Southern Methodist University. During 1997–98, Wynne worked on issues related to monetary policy strategy under economic and monetary union for the European Monetary Institute and, later, the European Central Bank. He holds B.A. and M.A. degrees from the National University of Ireland (University College, Dublin) and M.A. and Ph.D. degrees from the University of Rochester. He is a member of the academic board of the Open Republic Institute in Dublin.

**Carlos E. J. M. Zarazaga**

*Executive Director, Center for Latin American Economics, and Senior Economist*

Zarazaga has served as an economist at the Central Bank of Argentina and at the Federal Reserve Bank of Philadelphia as well as the Dallas Fed. His current research includes studies on alternative monetary regimes (currency boards, dollarization, common currency areas) and economic growth, as well as Latin American economic issues. He has taught graduate-level economics courses at the University of Minnesota and undergraduate courses at the University of Pennsylvania’s Wharton School of Business. He holds a Ph.D. in economics from the University of Minnesota.