

Annual Public Lecture

Jürgen Stark, then-member of the executive board of the European Central Bank (ECB), delivered the Globalization Institute's inaugural public lecture on Nov. 29, 2011.

The purpose of this new lecture series is to present prominent policymakers who address an aspect of the relationship between globalization and monetary policy. Stark's lecture, "Globalization and Monetary Policy: From Virtue to Vice?" explored the many ways that globalization has both simplified and complicated the work of central bankers.

Stark warned that some of the measures implemented in response to the financial crisis pose dangers to the process of globalization and stressed the importance of having in place what he termed "robust" monetary policy frameworks. A critical component of such frameworks will be a commitment to price stability as the primary deliverable of central banks, as will central bank

independence and a medium-term orientation for monetary policy.

About Jürgen Stark

Jürgen Stark was a member of the executive board and governing council of the ECB before stepping down at the end of 2011. Prior to joining the ECB, he was vice president of Deutsche Bundesbank, responsible for European and international affairs. He has held numerous positions in the German Ministry of Economics and Ministry of Finance and has represented Germany at the G-7 and G-8 Economic Summits and in various trade talks. He serves as a member of the Economic and Financial Committee of the European Union. In 2005, he was named honorary professor at Eberhard Karls University in Tübingen, Germany. Stark studied economics at both the University of Hohenheim and Eberhard Karls, where he received his doctorate in economics in 1975.



Jürgen Stark



Jürgen Stark of the European Central Bank gave the Dallas Fed's inaugural public lecture in November. He was joined by Mark Wynne (left), head of the Globalization and Monetary Policy Institute, and Dallas Fed President Richard Fisher.