

# John Taylor's Contributions to Monetary Theory and Policy

Federal Reserve Bank of Dallas

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## About the Speakers

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### Pier Francesco Asso

Professor  
University of Palermo, Italy

Asso has published extensively on the history of central banking and monetary systems, the history of economics in the interwar years and the role of economists as economic advisors. He recently edited a selection of works and correspondence of Franco Modigliani. He is managing editor of *Storia del Pensiero Economico/History of Economic Thought* and a member of the board of the Italian Association for the History of Economic Thought.

### Ben S. Bernanke

Chairman  
Federal Reserve Board of Governors

Before his appointment as Fed chairman, Bernanke was chairman of the president's Council of Economic Advisers. He has served the Federal Reserve in several roles. He was a member of the Federal Reserve Board of Governors; a visiting scholar at the Federal Reserve Banks of Philadelphia, Boston and New York; and a member of the academic advisory panel at the Federal Reserve Bank of New York. Bernanke has held numerous teaching positions at Princeton, Stanford and New York universities and the Massachusetts Institute of Technology. He has published articles on a wide variety of economic issues, including monetary policy and macroeconomics, and is the author of several scholarly books and two textbooks. He has held a Guggenheim Fellowship and a Sloan Fellowship, and he is a fellow of the Econometric Society and the American Academy of Arts and Sciences. Bernanke served as director of the Monetary Economics Program of the National Bureau of Economic Research and as a member of the NBER's Business Cycle Dating Committee. He is former editor of the *American Economic Review*. Bernanke received a B.A. in economics from Harvard University and a Ph.D. in economics from Massachusetts Institute of Technology.

### Martin Bodenstein

Economist  
Federal Reserve Board

Bodenstein works in the trade and financial studies section of the Federal Reserve Board's division of international finance. His research focuses on open-economy macroeconomics, monetary economics and macroeconomics. Bodenstein received a Diplom in economics from Universität Konstanz, Germany, and a Ph.D. in economics from Northwestern University.

### James Bullard

Deputy Director of Research and Monetary Analysis  
Federal Reserve Bank of St. Louis

A vice president and research economist at the Federal Reserve Bank of St. Louis, Bullard studies dynamics of macroeconomic systems, learning in macroeconomic models and monetary theory. He is coeditor of the *Journal of Economic Dynamics and Control* and has held visiting teaching positions at the University of Missouri, Southern Illinois University and Washington University in St. Louis. He holds a Ph.D. in economics from Indiana University and a B.S. in quantitative and information systems and economics from St. Cloud State University.

### Lawrence Christiano

Alfred W. Chase Chair in Business Institutions  
Northwestern University

Christiano has been an economics professor at Northwestern University since 1992 and the Alfred W. Chase Chair in Business Institutions since 2002. From 1985 to 1992, he was economist, senior economist and research officer for the Federal Reserve Bank of Minneapolis. A onetime consultant to the Federal Reserve Board, he has been a visiting scholar at the International Monetary Fund, European Central Bank and Federal Reserve Bank of Cleveland. Christiano is associate editor of five economic journals, including *Review of Economic Dynamics* and *Journal of Economic Dynamics and Control*. He has been a research associate for the National Bureau of Economic Research since 1993. Christiano earned a doctorate in economics from Columbia University and master's degrees from the London School of Economics and the University of Minnesota.

### Richard H. Clarida

C. Lowell Harriss Professor of Economics  
Columbia University

Clarida is professor of economics and international affairs at Columbia University. In 2002–03, he was assistant secretary of the Treasury for economic policy. In that position, he served as chief economist for the Treasury Department, advising the Treasury secretary on a wide range of economic policy issues. He also served in the Reagan administration as senior staff economist with the Council of Economic Advisers. Clarida has been a consultant to the Global Foreign Exchange Group at Credit Suisse First Boston and Grossman Asset Management and is a global strategic advisor with Pimco. He is a member of the Council on Foreign Relations and the National Bureau of Economic Research and is director of the NBER Project on G7 Current Account Imbalances. Clarida holds

master's and Ph.D. degrees in economics from Harvard University and a bachelor's degree from the University of Illinois.

## **Martin Eichenbaum**

Ethel and John Lindgren Professor of Economics  
Northwestern University

Before joining the faculty at Northwestern, Eichenbaum was associate professor of economics at Carnegie Mellon University. He has been a visiting associate professor of economics at the University of Chicago's Graduate School of Business and a visiting economics professor at the University of Pennsylvania's Wharton School of Business. Eichenbaum is a senior consultant to the Federal Reserve Bank of Chicago and a fellow of the Econometric Society. He has been associate editor of scholarly publications that include the *Review of Economics and Statistics*, *Review of Economic Dynamics* and *Journal of Monetary Economics*. He holds a bachelor's degree in economics from McGill University in Montreal and a Ph.D. in economics from the University of Minnesota.

## **Christopher Erceg**

Chief, Trade and Financial Studies Section  
Division of International Finance  
Federal Reserve Board

Erceg's major areas of research include monetary policy, macroeconomics and international economics. During his tenure with the Federal Reserve Board, he has served as an adjunct professor for four universities: Columbia, Georgetown, Johns Hopkins and Syracuse. Erceg has been published in numerous academic journals, including the *American Economic Review*, *Journal of the European Economic Association* and *Journal of Monetary Economics*. Erceg holds a B.A. in economics from the University of Virginia and a Ph.D. in economics from the University of Chicago.

## **Richard W. Fisher**

President and Chief Executive Officer  
Federal Reserve Bank of Dallas

Before coming to the Dallas Fed in 2005, Fisher was vice chairman of Kissinger McLarty Associates, a strategic advisory firm chaired by former Secretary of State Henry Kissinger. From 1997 to 2001, Fisher was deputy U.S. trade representative with the rank of ambassador. He oversaw the implementation of the North American Free Trade Agreement, negotiations for the Free Trade Area of the Americas, and various agreements with Vietnam, Korea, Japan, Chile and Singapore. He was a senior member of the team that negotiated the bilateral accords for China's and Taiwan's accession to the World Trade Organization. He holds a bachelor's degree in economics from Harvard University and an M.B.A. from Stanford University.

## **Mark Gertler**

Henry and Lucy Moses Professor of Economics  
New York University

Gertler's research in macroeconomics and monetary policy has been published widely, including numerous articles with Federal Reserve Chairman Ben Bernanke. He has also been a visiting scholar at the Federal Reserve Bank of New York as well as visiting professor at Yale and Princeton universities and the Massachusetts Institute of Technology. He is a coeditor of the *American Economic Review* and has received numerous research grants from the National Science Foundation. Among professional honors, he is a fellow of the Econometric Society and recipient of a Guggenheim Fellowship. Gertler holds a Ph.D. from Stanford University and a B.A. from the University of Wisconsin.

## **Luca Guerrieri**

Economist  
Division of International Finance  
Federal Reserve Board

As an economist at the Federal Reserve Board, Guerrieri specializes in developing and maintaining economic models for policy analysis. His work has been published in the *International Journal of Central Banking*, *Journal of Money, Credit, and Banking*, and *Journal of the European Economic Association*. He holds a Ph.D. in economics from Stanford University and an M.Sc. and B.Sc. in economics from the London School of Economics.

## **Robert E. Hall**

Robert and Carole McNeil Hoover Senior Fellow and  
Professor of Economics  
Stanford University

Hall's research focuses on levels of activity and employment and stock market valuations in market economies and on the economics of technology. He is a member of the National Academy of Sciences and a fellow of the American Academy of Arts and Sciences and the Econometric Society. Hall previously taught at the Massachusetts Institute of Technology and the University of California, Berkeley. Along with Hoover Institution colleague Alvin Rabushka, Hall developed a proposal for comprehensive tax reform that culminated in their book *The Flat Tax*. Hall is also a coauthor, with Marc Lieberman, of *Economics: Principles and Applications*. Hall has advised the Justice and Treasury departments and Federal Reserve Board and has testified before congressional committees on national economic policy. He received a B.A. from the University of California, Berkeley, and a Ph.D. from the Massachusetts Institute of Technology.

## Otmar Issing

President  
Center for Financial Studies

Issing is president of the Center for Financial Studies and a member of the advisory board of the Globalization and Monetary Policy Institute at the Federal Reserve Bank of Dallas. He also serves as chairman of the advisory board of the House of Finance at Frankfurt University and as an international advisor to Goldman Sachs. From 1998 to 2006, Issing was a member of the executive board of the European Central Bank, responsible for the Directorates General of Economics and Research. Prior to that, he was a board member of the Deutsche Bundesbank with a seat on the Central Bank Council. Before becoming a central banker, he was professor of economics at the universities of Erlangen-Nürnberg and Würzburg. He was awarded the order of merit of the Federal Republic of Germany in 2006. He is an honorary professor at the universities of Frankfurt and Würzburg. He is an active member of the Academy of Sciences and Literature and the European Academy of Sciences and Arts and the author of textbooks on monetary theory and monetary policy.

## Nir Jaimovich

Assistant Professor  
Stanford University

Before joining the Stanford faculty, Jaimovich was assistant professor of economics at the University of California, San Diego. He has also been visiting scholar at the Institute for Empirical Macroeconomics at the Federal Reserve Bank of Minneapolis. Jaimovich has served as a referee for several journals, including the *American Economic Review* and *Journal of Monetary Economics*. He holds a B.A. in economics and business administration from Hebrew University in Jerusalem and a Ph.D. in economics from Northwestern University.

## George A. Kahn

Vice President and Economist  
Federal Reserve Bank of Kansas City

Kahn serves as an advisor to the Kansas City Fed's president and board of directors on monetary policy issues and conducts basic and applied research on issues relevant to the Federal Reserve System. He joined the Bank as an economist in 1982 and was promoted to officer in 1993. Kahn has taught economics at the University of British Columbia and has published articles on inflation and unemployment, potential economic growth and monetary policy. He received a B.A. from the University of North Carolina at Chapel Hill and a Ph.D. in economics from Northwestern University.

## Evan F. Koenig

Vice President and Senior Policy Advisor  
Federal Reserve Bank of Dallas

Koenig joined the Dallas Fed in 1988 after teaching at the University of Washington. He oversees macroeconomic research and analysis in

the Dallas Fed's Research Department, briefs the president and Bank directors on national economic conditions, and writes articles for Bank publications and scholarly journals. His articles have appeared in such publications as the *Quarterly Journal of Economics*, *Review of Economics and Statistics*, *Journal of Public Economics* and the Dallas Fed's *Economic and Financial Policy Review*. He is an adjunct professor in the economics department at Southern Methodist University. Koenig holds bachelor's degrees in mathematics and economics from the University of Wisconsin and a Ph.D. in economics from Harvard University.

## Donald L. Kohn

Vice Chairman  
Federal Reserve Board of Governors

Kohn is a veteran of the Federal Reserve System. Before becoming a member of the Board of Governors, he served on its staff as an advisor to the Board for monetary policy, secretary of the Federal Open Market Committee, director of the division of monetary affairs and deputy staff director for monetary and financial policy. Kohn has written extensively on issues related to monetary policy and its implementation by the Federal Reserve. His work has been published by the Federal Reserve System; the central banks of Australia, Japan and Korea; the National Bureau of Economic Research; and the Brookings Institution. He received a Distinguished Achievement Award from the Money Marketeters of New York University and a Distinguished Alumni Award and honorary doctor of laws from the College of Wooster. Kohn is chairman of the Committee on the Global Financial System (CGFS), a central bank panel that monitors and examines broad issues related to financial markets and systems. He received a B.A. in economics from the College of Wooster and a Ph.D. in economics from the University of Michigan.

## Robert Leeson

W. Glenn Campbell and Rita Ricardo-Campbell  
National Fellow  
Hoover Institution

Leeson was previously associate professor of economics at Murdoch University in Australia and Bradley Fellow at the University of Western Ontario. He has held visiting positions at a number of universities, including Cambridge and Stanford. For the last 20 years he has been investigating the dynamics of macroeconomic policy formation. Leeson has written extensively on the history of economic thought and policy in the 20th century and is currently editing (with Charles Palm) *The Collected Writings of Milton Friedman* (Palgrave Macmillan, forthcoming). He has published in numerous journals, including *Economic Journal*, *Economica*, *Cambridge Journal of Economics* and *History of Political Economy*.

## Andrew Levin

Deputy Associate Director  
Division of Monetary Affairs  
Federal Reserve Board

Levin has been in the Federal Reserve System for over 15 years. His research interests include monetary policy, macroeconomics and econometrics, and his work has been published in numerous academic journals. He currently serves as a coeditor of the *International Journal of Central Banking*. Levin was an external consultant to the Eurosystem Inflation Persistence Network, and he has been an adjunct professor of economics at Georgetown, Johns Hopkins and Columbia universities. Before joining the Fed, he was an assistant professor of economics at the University of California, San Diego. He received a B.A. in economics and mathematics from Yale University and a Ph.D. in economics from Stanford University.

## John Lipsky

First Deputy Managing Director  
International Monetary Fund

Lipsky became first deputy managing director of the International Monetary Fund in September 2006. Previously, he was vice chairman and chief economist of JPMorgan Investment Bank. Lipsky also held various positions at Chase Manhattan Bank and Salomon Brothers. Before joining Salomon Brothers in 1984, he spent a decade at the IMF, where he helped manage the Fund's exchange rate surveillance procedure and analyzed developments in international capital markets. He also participated in negotiations with several member countries and served as the Fund's resident representative in Chile. He currently serves on the board of directors of the National Bureau of Economic Research. Lipsky holds an M.A. and a Ph.D. in economics from Stanford University and a bachelor's degree in economics from Wesleyan University.

## David López-Salido

Economist, Division of Monetary Affairs  
Federal Reserve Board

Prior to joining the Federal Reserve System, López-Salido was an economist, senior economist and section chief of the macroeconomic studies unit in the Bank of Spain's research department. His research interests include macroeconomics and monetary policy. His work has appeared in numerous publications, including the *Review of Economic Studies*; *Journal of Monetary Economics*; *Journal of the European Economic Association*; *Journal of Money, Credit, and Banking*; *Review of Economics and Statistics*; *European Economic Review*; and *The Economic Journal*. He received a B.A. from the Universidad de Córdoba; an M.Sc. in economics from Centro de Estudios Monetarios y Financieros (CEMFI), Madrid; and a Ph.D. from Universidad Complutense de Madrid.

## Prakash Loungani

Division Chief, External Relations Department  
International Monetary Fund

Loungani has been on the staff of the International Monetary Fund since 1998. He's held several positions at the IMF, including country analyst on the Philippines team, staff member in the research department, associate editor of *IMF Survey* and mission chief to Grenada. Loungani previously worked in the international finance division of the Federal Reserve Board, was a senior economist at the Federal Reserve Bank of Chicago and was an assistant professor at the University of Florida. He is currently an adjunct professor at Vanderbilt University's Owen Graduate School of Management. Loungani has published in numerous academic journals and in such newspapers and magazines as *Financial Times* and *The World Economy*. He has a B.A. in economics from Elphinstone College in Bombay and a Ph.D. in economics from the University of Rochester.

## Robert E. Lucas Jr.

John Dewey Distinguished Service Professor of Economics  
University of Chicago

Lucas has taught at the University of Chicago since 1975. He is a fellow of the Econometric Society, American Academy of Arts and Sciences and American Philosophical Society and a member of the National Academy of Sciences. He has served as president of the Econometric Society and the American Economic Association. In 1995, he received the Nobel Memorial Prize in Economic Sciences. He was a member of the faculty of the Graduate School of Industrial Administration at Carnegie Mellon University from 1963 to 1974. Among his books are *Studies in Business-Cycle Theory* (1981), *Rational Expectations and Econometric Practice* (1981, coedited with Thomas Sargent), *Models of Business Cycles* (1985) and *Recursive Methods in Economic Dynamics* (1989, with Nancy Stokey and Edward Prescott). His *Lectures on Economic Growth* was published in 2002. Lucas received a B.A. in history and a Ph.D. in economics from the University of Chicago.

## Bennett T. McCallum

H. J. Heinz Professor of Economics  
Carnegie Mellon University

McCallum has been associated with Carnegie Mellon's economics department since 1980. His research and teaching interests include macroeconomic fluctuations, monetary theory and policy. He is a 15-year fellow of the Econometric Society, a research associate for the National Bureau of Economic Research and a research advisor for the Federal Reserve Bank of Richmond. He is an editorial board member of the *Journal of Monetary Economics*; *Journal of Money, Credit and Banking*; and *Economics Letters*. He is coeditor of the *Carnegie-Rochester Conference Series on Public Policy* and has published extensively, including two books, *International Monetary Economics* and *Monetary Economics: Theory and Policy*. McCallum has been a visiting scholar with the International Monetary Fund, Bank of Japan and Reserve Bank of New Zealand. He is currently a member of the Shadow Open Market Committee and an international research fellow for the Kiel Institute for World Economics.

He also serves as an honorary advisor to the Institute for Monetary and Economic Studies at the Bank of Japan. McCallum received undergraduate engineering degrees from Rice University, an M.B.A. from Harvard University and a Ph.D. in economics from Rice University.

## **Tetyana Molodtsova**

Ph.D. Candidate

University of Houston

As a Ph.D. candidate, Molodtsova's research interests include international economics, macroeconomics, time-series econometrics and labor economics. Molodtsova has coauthored two papers on the Taylor rule with University of Houston professor David Papell. She holds a B.A. in economics from the European University of Finance, Information Systems, Management and Business.

## **Edward Nelson**

Economist

Federal Reserve Bank of St. Louis

Nelson has been an economist at the Federal Reserve Bank of St. Louis since 2003 and has been an assistant vice president of the Bank since 2006. Prior to joining the St. Louis Fed, Nelson worked as an analyst at the Bank of England's monetary assessment and strategy division and then served as advisor to the Bank's monetary policy committee. His main areas of research include monetary policy rules, the role of money in monetary policy analysis, and the Great Inflation and Great Moderation in the United States and other countries. Nelson received his doctorate in economics from Carnegie Mellon University.

## **Alex Nikolsko-Rzhevskyy**

Ph.D. Candidate

University of Houston

As a Ph.D. candidate at the University of Houston, Nikolsko-Rzhevskyy focuses his research on time series econometrics, macroeconomics, international economics and business cycle analysis. He recently coauthored an article with Dallas Fed economist Adriana Fernandez, "Measuring the Taylor Rule's Performance," which appeared in a Dallas Fed publication, *Economic Letter*. A Ukrainian citizen, Nikolsko-Rzhevskyy holds a master's degree in economics from the Economics Education and Research Consortium in Kiev and a master's degree in physics from Odessa National University.

## **Athanasios Orphanides**

Governor

Central Bank of Cyprus

Orphanides, who became governor of the Central Bank of Cyprus in May 2007, previously held positions with the Federal Reserve Board, most recently as senior adviser. Widely published on monetary policy issues, Orphanides has been cited for his detailed analysis of the Taylor

rule. While at the Board of Governors, he taught at Johns Hopkins and Georgetown universities. He has also served as associate editor of the *Journal of Economic Dynamics and Control* and is a fellow of the Center for Financial Studies and the Centre of Economic Policy Research. Orphanides holds a Ph.D. in economics from the Massachusetts Institute of Technology.

## **Guillermo Ortíz**

Governor

Bank of Mexico

Ortíz has been governor of the Bank of Mexico since 1998. His background in international economics, econometrics and finance has led him to professional posts that include Mexican secretary of finance and public credit, secretary of telecommunications and transportation, president of the Banking Privatization Committee of the Ministry of Finance and manager in the Bank of Mexico's Economic Research Bureau. From 1984 to 1988 he was executive director of the International Monetary Fund. Ortíz is a member of the Group of Thirty, a private nonprofit consulting body on international economic and monetary affairs. He has taught at universities in both the United States and Mexico and is the author of two books and numerous papers on economics and finance. Ortíz holds a B.A. from Universidad Nacional Autónoma de México and a Ph.D. from Stanford University.

## **David Papell**

Joel W. Sailors Professor of Economics

University of Houston

Papell is chair of the University of Houston's economics department and has served as a visiting scholar at the International Monetary Fund. His research, which focuses on international economics, macroeconomics and time-series econometrics, has been published in numerous scholarly journals, including the *American Economic Review*, *Review of Economics and Statistics*, *Journal of International Economics*, *Journal of Monetary Economics* and *Journal of Money, Credit, and Banking*. He holds a B.A. from the University of Pennsylvania and a Ph.D. from Columbia University.

## **Monika Piazzesi**

Professor of Finance and John Huizinga Faculty Fellow

University of Chicago

Piazzesi joined the faculty at the University of Chicago's Graduate School of Business in 2003. Currently on leave from the university, Piazzesi is serving as monetary advisor for the Federal Reserve Bank of Minneapolis. Her areas of research include macroeconomics, financial economics and applied time series econometrics. She received the American Economic Association's 2006 Elaine Bennett Research Prize, the 2005 Bernacer Prize for the Best European Economist under the Age of 40 Working on Finance or Macroeconomics, and a 2005 Alfred P. Sloan Research Fellowship. She is editor of the *Journal of Political Economy* and associate editor of the *American Economic Review* and *Economic Journal*. She

holds an undergraduate degree from the University of Bonn and a Ph.D. in economics from Stanford University.

## **Sergio Rebelo**

Tokai Bank Distinguished Professor of International Finance  
Kellogg School of Management, Northwestern University

Rebelo is former chair of the finance department at the Kellogg School. Before joining Kellogg, he taught at the University of Rochester and at Portuguese Catholic University. Rebelo has published widely in macroeconomics and international finance. He has studied the causes of business cycles, the impact of economic policy on economic growth and the effects of exchange-rate-based stabilizations. His current work studies large exchange-rate devaluations and currency speculation episodes. He has received a Sloan Fellowship, an Olin Fellowship from the National Bureau of Economic Research, and grants from the National Science Foundation and the World Bank. He is a fellow of the National Bureau of Economic Research and the Center for Economic Policy Research. He has served on the editorial boards of various journals, including the *American Economic Review*, *European Economic Review*, *Journal of Monetary Economics* and *Journal of Economic Growth*. Rebelo has been a consultant to the World Bank, International Monetary Fund, Federal Reserve Board of Governors, European Central Bank, McKinsey Global Institute and other organizations. He received a Ph.D. in economics from the University of Rochester.

## **Julio J. Rotemberg**

William Ziegler Professor of Business Administration  
Harvard Business School

Rotemberg came to the Harvard Business School as a one-year visiting professor in 1995 and became a faculty member in 1997. He previously was on the faculty of the Sloan School of Management, Massachusetts Institute of Technology, where he taught macro and international economics. Rotemberg has written more than 50 articles. Most of his research has focused on sources of economic fluctuations, with particular attention to the effects of monetary policy, fiscal policy and oil price changes. He has worked on other topics in macroeconomics and done work on international economics, the economics of market structure and the economics of organizations. He is managing editor of the *Review of Economics and Statistics* and an associate editor of the *Journal of Money, Credit and Banking*. Rotemberg received a B.A. in economics from the University of California, Berkeley and a Ph.D. in economics from Princeton University.

## **Glenn Rudebusch**

Senior Vice President and Associate Director of Research  
Federal Reserve Bank of San Francisco

Rudebusch has held several positions at the San Francisco Fed, including research officer, senior research advisor, and vice president and head of macroeconomic research. Rudebusch also served as senior economist for the Federal Reserve Board. He has authored two books, including

*Business Cycles: Durations, Dynamics, and Forecasting*. His research has appeared in numerous scholarly journals, including the *American Economic Review* and the *Journal of Political Economy*. He holds a Ph.D. in economics from the University of Pennsylvania and a B.A. in mathematics from Northwestern University.

## **Christopher A. Sims**

Harold B. Helm Professor of Economics and Banking  
Princeton University

Sims' areas of interest include econometric theory for dynamic models and macroeconomic policy and theory. Before joining the Princeton University faculty, he was the Henry Ford II Professor of Economics at Yale University. Sims has been a visiting scholar at the International Monetary Fund and the Federal Reserve Banks of Atlanta, Minneapolis, New York and Philadelphia. He also served as a consultant for the Federal National Mortgage Association. He is chair of economic sciences at the National Academy of Sciences and previously served as president of the Econometric Society. Sims holds a Ph.D. in economics from Harvard University and a B.A. in economics from Harvard College.

## **Aarti Singh**

Ph.D. Candidate  
Washington University in St. Louis

Singh's research focuses on macroeconomics, monetary economics and applied time-series econometrics. She was previously a research associate at the Federal Reserve Bank of Kansas City. Singh earned a B.A. from Stella Maris College in India and is currently pursuing her Ph.D. in economics at Washington University in St. Louis.

## **Frank Smets**

Deputy Director General, Research  
European Central Bank

Smets joined the European Central Bank's research department in 1998. He previously worked in the research group of the Bank for International Settlements in Switzerland. His research focuses on all aspects of monetary policy, including monetary policy strategy and rules, the monetary transmission mechanism, international finance, the role of financial markets and empirical modeling for policy analysis. He currently chairs a Eurosystem Research Network on Wage Dynamics. He is a research affiliate of the Centre for Economic Policy Research in London and has published in many peer-reviewed academic journals, including the *American Economic Review*, *Journal of Monetary Economics* and *Journal of the European Economic Association*. He is coeditor of the *International Journal of Central Banking*. He earned a Ph.D. in economics from Yale University.

## **Eric T. Swanson**

Senior Economist  
Division of Monetary Affairs  
Federal Reserve Board

As senior economist at the Federal Reserve Board, Swanson's research focuses on macroeconomics, monetary economics, and econometrics and statistics. He served as a visiting assistant professor at the University of Michigan and a lecturer at the University of Virginia. His work has been published in the *American Economic Review*, *Journal of Monetary Economics* and *Review of Economics and Statistics*. He holds a Ph.D. in economics and an M.S. in mathematics from Stanford University and a B.A. in mathematics from Williams College.

## **John B. Taylor**

Mary and Robert Raymond Professor of Economics  
Stanford University  
Bowen H. and Janice Arthur McCoy Senior Fellow  
Hoover Institution

Taylor is a globally recognized expert on international monetary and financial issues and has produced extensive research on monetary policy, fiscal policy and international economic policy. He is recognized throughout the economics profession and within monetary policy circles as the originator of the Taylor rule, a guiding principle for macroeconomic stabilization followed by many central banks. Taylor was recently appointed advisory board chairman of the Dallas Fed's Globalization and Monetary Policy Institute and serves as senior fellow at the Hoover Institution and Stanford Institute for Economic Policy Research. He was founding director of Stanford's Introductory Economics Center and research associate at the National Bureau of Economic Research. Taylor has many years of distinguished service with the U.S. government, most recently as undersecretary of Treasury for international affairs from 2001 to 2005. He is the managing editor of the *International Journal of Central Banking*. He received a B.A. in economics from Princeton University and a Ph.D. in economics from Stanford University.

## **Volker Wieland**

Professor of Monetary Theory and Policy and  
Director of the Center for Financial Studies  
Goethe University of Frankfurt

Wieland joined the faculty at Goethe University of Frankfurt in 2000 after five years in the division of monetary affairs at the Federal Reserve Board in Washington, where he was a senior economist. From 1999 to 2004, he was a consultant to the European Central Bank. His research and teaching interests include macroeconomics, monetary theory and policy, and international finance and trade. He is advisory editor of the *Journal of Economic Dynamics and Control* and recently served on the advisory council of the Society for Computational Economics. He has been a visiting scholar at the Center for European Integration Studies, the Institute for International Economic Studies and the European Central Bank. Wieland received his Ph.D. in economics from Stanford University.

## **John C. Williams**

Senior Vice President and Advisor  
Federal Reserve Bank of San Francisco

Williams has been associated with the Federal Reserve System for 13 years, most recently as senior vice president and advisor at the San Francisco Fed. He was an economist and senior economist for the Board of Governors from 1994 to 2002. Prior to joining the Fed, he was a senior economist for the Council of Economic Advisers. His research interests include monetary policy under uncertainty and imperfect information as well as research and development, innovation and productivity. Among his professional pursuits, he is associate editor of *American Economic Review* and a referee for numerous journals. Williams received a Ph.D. in economics from Stanford University, a master's degree in economics from the London School of Economics and an A.B. in economics from the University of California, Berkeley.

## **Alexander L. Wolman**

Senior Economist  
Federal Reserve Bank of Richmond

Wolman's research involves monetary policy and macroeconomics. His current focus at the Richmond Fed includes optimal monetary policy without commitment when prices are sticky, the nonlinear properties of the Calvo–Yun model, and the interaction between fixed costs of price adjustment and firm-level uncertainty in macroeconomic models. His work has appeared in such publications as the *Journal of Monetary Economics*, *Managerial and Decision Economics*, *Journal of Money, Credit and Banking*, and *Quarterly Journal of Economics*. He is an associate editor for the *Journal of Money, Credit and Banking*. Wolman received a B.A. from Carleton College and a master's and Ph.D. from the University of Virginia.

## **Michael Woodford**

John Bates Clark Professor of Political Economy  
Columbia University

An internationally known researcher in the field of monetary economics, Woodford was named recipient of the 2007 Deutsche Bank Prize in Financial Economics and cited for his influential 2003 book, *Interest and Prices: Foundations of a Theory of Monetary Policy*. Woodford began his teaching career at Columbia and moved to the University of Chicago and Princeton University before returning to Columbia in 2004. He is a fellow of the Econometric Society and the American Academy of Arts and Sciences, a research associate with the National Bureau of Economic Research and a research fellow of the Centre for Economic Policy and Research. A graduate of the University of Chicago and Yale Law School, he received his Ph.D. in economics from the Massachusetts Institute of Technology.

## Janet L. Yellen

President and Chief Executive Officer  
Federal Reserve Bank of San Francisco

Yellen took office as president and chief executive officer of the Twelfth District Federal Reserve Bank in 2004. She is professor emeritus at the University of California, Berkeley, where she was the Eugene E. and Catherine M. Trefethen Professor of Business and professor of economics and had been a faculty member since 1980. Yellen took leave from Berkeley in 1994–99 to serve first as a member of the Federal Reserve Board of Governors and then as chair of the Council of Economic Advisers. She also chaired the economic policy committee of the Organization for Economic Cooperation and Development. Yellen is a member of the Council on Foreign Relations and the American Academy of Arts and Sciences, a research associate of the National Bureau of Economic Research, and a board member of the Pacific Council on International Policy. She also was a fellow of the Yale Corporation. She has served on the faculty of Harvard University and the London School of Economics and Political Science. She holds a degree in economics from Brown University and a Ph.D. in economics from Yale University.

## Tack Yun

Economist  
Division of Monetary Affairs  
Federal Reserve Board

As an economist at the Federal Reserve Board, Yun focuses on macroeconomics, monetary policy and monetary economics. Previously, Yun was associate professor of economics at Kookmin University in Seoul, South Korea. He was also a visiting scholar at the University of Southern California. Yun's work has been published in the *American Economic Review* and *Journal of Monetary Economics*. He holds a Ph.D. in economics from the University of Chicago and an M.A. and B.A. in economics from Seoul National University.