

ABOUT THE AUTHORS . . .

C. FRED BERGSTEN is Director of the Institute for International Economics, a research institution devoted to international economic issues. He holds M.A., M.A.L.D., and Ph.D. degrees from the Fletcher School of Law and Diplomacy at Tufts University, and received his B.A. and an honorary Doctor of Humane Letters from Central Methodist College in Missouri. Bergsten is the author, coauthor, or editor of twenty-six books on international issues, including *Whither APEC?* in 1997 and *Global Economic Leadership and the Group of Seven* in 1996. He served as Assistant for International Economic Affairs to Dr. Henry Kissinger at the National Security Council and as Assistant Secretary of the Treasury for International Affairs and Under Secretary for Monetary Affairs. He was also Chairman of the Competitiveness Policy Council from 1991 to 1997.

JACK BOORMAN is Director of the Policy Development and Review Department at the International Monetary Fund. He was an undergraduate at Lemoyne College and received his M.A. and Ph.D. in economics from the University of Southern California. He then taught at the University of Southern California and the University of Maryland and served as an economist at the Federal Deposit Insurance Corporation. His service at the IMF began in 1976 in the Asian Department, with country responsibility for Japan among his duties, then in the European Department, with country responsibility for Germany. He moved to the Exchange and Trade Relations Department, where he became Director, and then to Policy and Review. His publications include the books *Monetary Macroeconomics; Money Supply, Money Demand and Macroeconomic Models*; and readings books on selected topics in monetary theory and policy and in banking.

RALPH C. BRYANT is a Senior Fellow in the Economic Studies program of the Brookings Institution. His primary fields of expertise are international economics, monetary economics, and macroeconomic policy. Before joining Brookings, Bryant was Director of the Division of International Finance at the Federal Reserve Board and Associate Economist of the Federal Open Market Committee. Bryant has written many books, most recently, *The International Coordination of National Stabilization Policies*. He is now working on two manuscripts, a book about the long-run consequences of budget deficits and accumulating government debt and a study of capital flows and international financial "architecture." He has taught at universities here and abroad. Bryant was an undergraduate at Yale University and a Rhodes Scholar at Oxford University, where he received a B.Phil. in economics. He received his Ph.D. in economics from Yale.

WILLIAM R. CLINE is Deputy Managing Director and Chief Economist at the Institute of International Finance. Earlier he was a Senior Fellow at the Institute for International Economics. Cline taught economics at Princeton University and was a Ford Foundation visiting professor in Brazil. He served as Deputy Director of Development and Trade Research in the Office of the Assistant Secretary for International Affairs at the U.S. Treasury Department, and he was a Senior Fellow at the Brookings Institution. Cline is the author of many books, most recently, *Trade and Income Distribution* and *International Debt Reexamined*. He is a graduate of Princeton University and received his M.A. and Ph.D. in economics from Yale University.

RICHARD N. COOPER is Maurits C. Boas Professor of International Economics at Harvard University. He served as Chairman of the National Intelligence Council between 1995 and 1997. He has also been Professor of Economics and Provost at Yale University. Cooper served as Under Secretary of State for Economic Affairs, Deputy Assistant Secretary of State for International Monetary Affairs, and Senior Staff Economist at the President's Council of Economic Advisers. He was an undergraduate at Oberlin College and received an M.Sc. (Econ.) from the London School of Economics and a Ph.D. from Harvard. Cooper is the author of many books and journal articles on the international economy. Most recently, he was coeditor and contributor for the book *Trade Growth in Transition Economies*, and author of the *Foreign Affairs* article "Toward a Global Warming Treaty."

E. GERALD CORRIGAN is a Managing Director at Goldman, Sachs & Company, where he is cochair of both the Risk Committee and the Global Compliance and Controls Committee and a member of the Commitments Committee. Earlier, he was President and Chief Executive Officer of the Federal Reserve Bank of New York, serving as a permanent voting member and vice chairman of the Federal Open Market Committee. He also held the post of chairman of the Basel Committee on Banking Supervision. Corrigan was a Special Assistant to Fed Chairman Paul A. Volcker and was President of the Federal Reserve Bank of Minneapolis. He was an undergraduate at Fairfield University and received M.A. and Ph.D. degrees in economics from Fordham University. Corrigan maintains an association with a wide range of public policy and nonprofit organizations, including the Bretton Woods Committee, the Group of Thirty, and the Trilateral Commission.

SEBASTIAN EDWARDS is the Henry Ford II Professor of International Business Economics at the Anderson Graduate School of Management and Professor of Economics at the University of California, Los Angeles. From 1993 to 1996 he was the Chief Economist for the Latin America and Caribbean Region at the World Bank. Edwards is Director of NBER's Inter-American Seminar on Economics. He has published widely on international economics, macroeconomics, and economic development. His most recent book is *Anatomy of an Emerging Market Crash: Mexico 1994*. Edwards has worked in many countries, and he has been a consultant to the Inter-American Development Bank, the World Bank, the IMF, and the OECD. He was an undergraduate at the Catholic University of Chile and received an M.A. and Ph.D. in economics from the University of Chicago.

BARRY J. EICHENGREEN is George C. Pardee and Helen N. Pardee Professor of Economics and Political Science at the University of California, Berkeley. He is also a Research Associate of the National Bureau of Economic Research and a Research Fellow of the Centre for Economic Policy Research in London. In 1997–98, he was Senior Policy Advisor at the International Monetary Fund. Before that, he taught at Harvard and then at Berkeley. Eichengreen has published widely on the history and current operation of the international monetary system. His most recent books are *Toward a New International Financial Architecture: A Practical Post-Asia Agenda*; *European Monetary Unification*; and *Globalizing Capital: A History of the International Monetary System*. He is the author of many journal

articles, including, recently, "The Baring Crisis in a Mexican Mirror" and "The Asian Crisis and the International Monetary Fund." Eichengreen was an undergraduate at the University of California, Santa Cruz, and earned three master's degrees in economics and in history and a Ph.D. in economics at Yale University.

JEFFREY A. FRANKEL holds the Harpel Chair for Capital Formation and Growth at Harvard University's Kennedy School of Government. He is a Research Associate of the National Bureau of Economic Research, where he directs the program in International Finance and Macroeconomics. He has taught at the University of California at Berkeley and has served as Senior Staff Economist at the Council of Economic Advisers, where his responsibilities included international economics, macroeconomics, and the environment. Frankel did his undergraduate work at Swarthmore College and received his Ph.D. in economics from the Massachusetts Institute of Technology. He is the author of many books, most recently, *The Regionalization of the World Economy* and *Regional Trading Blocs*. Recent academic articles include "The Endogeneity of the Optimum Currency Area Criterion" and "Does Trade Cause Growth?"

VITOR GASPAR is Director General of Research at the European Central Bank. Before his appointment in 1998, he was Director of the Research Department at the Bank of Portugal, where he also served as Chairman of the Alternates Monetary Committee and Alternate Member of the Committee of Governors. Earlier, he taught economics at the Universidade Nova de Lisboa. He served as Director of Economic Studies at the Ministry of Finance, followed by Consultant to the Board of the Bank of Portugal. Gaspar was an undergraduate at the Universidade Católica and received his M.A. and Ph.D. in economics at the Universidade Nova de Lisboa.

MIRANDA S. GOELTOM is Managing Director and Deputy Governor of Bank Indonesia. She has also been appointed Alternate Governor for Indonesia to the World Bank and the Asian Development Bank. She is a lecturer in the Department of Economics at the University of Indonesia, where she is a consultant and lecturer to several academic groups and the Graduate School of Management. Since 1994 Goeltom has been a member of the Monetary Board Working Group, and for the past two years she has been a member of the steering committee for a study on electricity tariff rationalization. Her specialties are monetary and banking economics, econometrics, and the economics of trade and development. Goeltom earned her B.A. in economics at the University of Indonesia and her M.A. in political economics and her Ph.D. in economics at Boston University.

TOYOO GYOHTEN is President of the Institute for International Monetary Affairs, a foundation established by the Bank of Tokyo to succeed the Bank of Tokyo as Japan's only specialist foreign exchange bank. He also serves as Senior Advisor of The Bank of Tokyo-Mitsubishi, Ltd., Japan's prime financial institution. He received his B.A. in economics from the University of Tokyo. Soon after joining the Finance Bureau of the Japanese Ministry of Finance, Gyohten studied at the Graduate School at Princeton University on a Fulbright Scholarship. Upon his return to the Ministry, he served in the Finance Bureau, the Banking Bureau, and the International Finance Bureau; his last few years at the Ministry were spent

in the post of Vice-Minister of Finance for International Affairs. He is a member of a number of international organizations, including the Group of Thirty, the Trilateral Commission, and the Bretton Woods Committee. Gyohten is coauthor with Paul Volcker of the 1992 book *Changing Fortunes*.

RICARDO HAUSMANN is the Chief Economist of the Inter-American Development Bank. The oldest and largest regional multilateral development institution, the Bank was established in December 1959 to help accelerate economic and social development in Latin America and the Caribbean. Previously he was Minister of Coordination and Planning of Venezuela and Chairman of the Joint Development Committee of the International Monetary Fund and the World Bank. He also has served as Director of the Board of the Central Bank of Venezuela and as General Director of the Venezuelan Planning Ministry. Hausmann is on leave from IESA, Venezuela's leading Graduate School of Business, where he is Professor of Economics and founded the Center of Public Policy. He has also taught at the Central University of Venezuela and at Oxford University. Hausmann holds a Ph.D. in economics from Cornell University.

TAKATOSHI ITO is a Professor at the Institute of Economic Research at Hitotsubashi University. He has also taught at the University of Minnesota and at Harvard University, and he served for three years recently as Senior Advisor in the Research Department of the International Monetary Fund. Ito earned his B.A. in economics at Hitotsubashi University and his Ph.D. in economics at Harvard. He is the author of numerous journal articles and of three books: *The Japanese Economy; A Vision for the World Economy* (with R. Lawrence and Albert Bressand); and *The Political Economy of the Japanese Monetary Policy* (with T. Cargill and M. Hutchison). He has also edited several volumes on East Asian economies (with Anne Krueger). Ito is now working on several projects dealing with the Asian currency crises.

HAROLD JAMES is Professor of Economic History at Princeton University. He has also taught at the University of Cambridge and at the University of Geneva. He received his B.A. and his Ph.D. at Cambridge, where he was a Fellow of Peterhouse. James has written many articles on international economic and financial history. His books include *The German Slump: Politics and Economics 1924–1936; A German Identity 1770–1990; The Deutsche Bank 1870–1995; International Monetary Cooperation since Bretton Woods; Monetary and Fiscal Unification in Nineteenth Century Germany: What Can Kohl Learn from Bismarck?* and, most recently, *Fifty Years of the Deutsche Mark*. Recently James was visiting scholar at the Historische Kolleg in Munich, working on a study of the transmission of crisis in the interwar depression.

HENRY KAUFMAN is President of Henry Kaufman & Company, Inc., a firm specializing in investment management and economic and financial consulting. Earlier he was a Managing Director of Salomon Brothers Inc., where he was in charge of the firm's four research departments. In 1987, Kaufman's book, *Interest Rates, the Markets, and the New Financial World*, was awarded the first George S. Eccles Prize for excellence in economic writing. He is Chairman of the Board of Trustees, Institute of International Education; Chairman of the Board of Over-

seers, Stern School of Business, New York University; and a member of the International Capital Markets Advisory Committee of the Federal Reserve Bank of New York. Kaufman received his B.A. from New York University, an M.S. in finance from Columbia University, and his Ph.D. from N.Y.U.'s Graduate School of Business Administration. He also holds honorary degrees from N.Y.U. and from Yeshiva University.

ROBERT O. KEOHANE is James B. Duke Professor of Political Science at Duke University. He was formerly Stanfield Professor of International Peace at Harvard University. He has also taught at Swarthmore College, Stanford University, and Brandeis University. Keohane was an undergraduate at Shimer College and received his Ph.D. from Harvard. He holds an honorary degree from Aarhus University (Denmark). Keohane is the author of *After Hegemony: Cooperation and Discord in the World Political Economy*, for which he was awarded in 1989 the second annual Grawemeyer Award for Ideas Improving World Order. He is also the author of *International Institutions and State Power: Essays in International Relations Theory* and coauthor (with Gary King and Sidney Verba) of *Designing Social Inquiry: Scientific Inference in Qualitative Research*. He is editor or coeditor of, and contributor to, numerous other books. Keohane is President-Elect of the American Political Science Association.

JANE SNEDDON LITTLE is Assistant Vice President and Economist at the Federal Reserve Bank of Boston. She earned her undergraduate degree at Wellesley College and her graduate degrees from the Fletcher School of Law and Diplomacy at Tufts University. Her research interests currently focus on issues in open economy macroeconomics and international trade and finance. Recent publications include "Inflation, Asset Markets, and Economic Stabilization: Lessons from Asia," in the Bank's *New England Economic Review*, and some short pieces on the Asian crises, the International Monetary Fund, and the European Monetary Union in the Bank's *Regional Review*.

CATHERINE L. MANN is a Senior Fellow at the Institute for International Economics. Before joining the Institute, Mann held several posts at the Board of Governors of the Federal Reserve System, including Assistant Director of the International Finance Division. She has also served on the staff of the President's Council of Economic Advisers and worked for the Chief Economist of the World Bank. A Harvard undergraduate, Mann received her Ph.D. in economics from the Massachusetts Institute of Technology. She has just completed writing *Is the U.S. Trade Deficit Sustainable?* which considers the impact of global integration on the U.S. economy. Her next book will examine the economic and policy implications of electronic commerce over the Internet. Mann has also written numerous articles on international trade and finance.

GIOVANNI P. OLIVEI is an Economist at the Federal Reserve Bank of Boston. He earned his B.A. in economics at Università Commerciale L. Bocconi, Italy, and his M.A. and Ph.D. in economics at Princeton University. His current research interests are in international finance, including exchange rate and current account dynamics, and in the macroeconomic effects of fiscal policy.

PEDRO POU is President of the Central Bank of the Republic of Argentina. He served the Bank as a member of its Board of Directors, then as Vice-President,

before becoming President. His professional experience in the public sector also includes service as Minister of Economy for the Province of Buenos Aires. Pou earned a M.Sc. in agronomy at the National University of Cuyo in Mendoza and a Ph.D. in economics at the University of Chicago. He was Professor of International Economics at Catholic University and La Plata University in El Salvador. He also served as Research Director of the Latin American Monetary Studies Center and as Director for the Center for Macroeconomic Studies of Argentina.

JEFFREY D. SACHS is the Director of the Harvard Center for International Development (CID), the Galen L. Stone Professor of International Trade at Harvard University, and a Research Associate of the National Bureau of Economic Research. He serves as an economic advisor to governments in Latin America, Eastern Europe, the former Soviet Union, Asia, and Africa. He also serves as Co-Chairman of the Advisory Board of The Global Competitiveness Report and has been a consultant to the IMF, the World Bank, the OECD, and the United Nations Development Program. Sachs received his B.A. from Harvard College and his M.A. and Ph.D. from Harvard University. He has published widely, and his current research interests include international financial markets, international macroeconomic policy coordination, emerging markets, and global competitiveness.

TOM DE SWAAN is a member of the Managing Board and Chief Financial Officer of ABN AMRO Bank N.V. in Amsterdam, which he joined in January of this year. He is also responsible for the Risk Management Department of the Bank. He studied economics at the University of Amsterdam, where he received the equivalent of a Master's degree. De Swaan began his professional career at De Nederlandsche Bank (the Netherlands Central Bank), where he later became a member of the Governing Board. In 1992 he assumed responsibility for the supervision of credit institutions and mutual funds in the Netherlands, and in that capacity he served as Chairman of the Joint Forum on Financial Conglomerates and the Banking Supervisory Committee of the European Monetary Institute. In 1997 he was appointed Chairman of the Basle Committee on Banking Supervision.

PAUL A. VOLCKER was recently named Henry Kaufman Visiting Professor at New York University's Stern School of Business. He also serves as director of, or consultant to, a number of corporations and nonprofit organizations, and he is North American Chairman of the Trilateral Commission and Chairman of the Group of 30, among other international organizations. Following two terms as Chairman of the Board of Governors of the Federal Reserve System, Volcker served as Chairman and Chief Executive Officer of Wolfensohn & Co., Inc. He also has been President of the Federal Reserve Bank of New York and Under Secretary for Monetary Affairs in the U.S. Treasury Department. Volcker was an undergraduate at Princeton University and earned an M.A. at the Harvard University Graduate School of Public Administration. He also did postgraduate work at the London School of Economics. He holds honorary degrees from some 50 universities, including Princeton, Harvard, and London Universities.