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STANLEY FISCHER is First Deputy Managing Director of the International Monetary Fund, a post he assumed in September 1994. Prior to taking up his position at the Fund, he was the Killian Professor and head of the Department of Economics at the Massachusetts Institute of Technology. From January 1988 to August 1990, he served as Vice President, Development Economics and Chief Economist at the World Bank. He has also held consulting appointments with the U.S. State Department, the U.S. Treasury, the World Bank, the International Monetary Fund, and the Bank of Israel. Fischer was born in Zambia. He took the B.Sc.(Econ) and M.Sc.(Econ) at the London School of Economics and earned his Ph.D. in economics at M.I.T. Fischer is the author of *Macroeconomics*, with Rudiger Dornbusch and Richard Startz, and several other books. He has published extensively in the professional journals, and from 1986 to 1994 he was editor of the *NBER Macroeconomics Annual*. Among his affiliations, he is a Fellow of the Econometric Society and the American Academy of Arts and Sciences.

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ERIC S. ROSENGREN is a Senior Vice President at the Federal Reserve Bank of Boston, where he is responsible for the Supervision Group. Until very recently he headed the Banking and Monetary Policy section of the Research Department. After undergraduate work at Colby College, he earned his M.S. and Ph.D. degrees at the University of Wisconsin-Madison. He spent a year as a research fellow for the Thomas Watson Foundation in Melbourne, Australia, before joining the Boston Fed. Rosengren has written many journal articles on international banking, international transmission of financial shocks, and the role of bank supervision in a central bank. His most recent articles have appeared in *The American*

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