

## About the Authors . . .

STEPHEN H. AXILROD is a global economic consultant, working on monetary policy, banking, market, and debt management issues for the OECD, IMF, World Bank, private clients, and several central banks and national authorities. From 1986 to 1994 he was Vice Chairman of Nikko Securities Co. International, Inc. in New York and advisor to NSI's Toyko-based parent. Axilrod served until 1986 at the Board of Governors of the Federal Reserve System, where he was Staff Director for Monetary and Financial Policy and Staff Director and Secretary of the Federal Open Market Committee. While at the Board, he also served as U.S. representative and chairman on committees organized at the OECD and the Bank for International Settlements on subjects concerned with economic and monetary policy. Axilrod has published many articles on domestic and international finance. He was an undergraduate at Southern Methodist University and Harvard College, and he received an M.A. in planning from the University of Chicago, where he completed a doctoral program in economics except for a thesis.

PAUL M. CONNOLLY is First Vice President and Chief Operating Officer at the Federal Reserve Bank of Boston. He has responsibility for the Bank's financial services, information technology, and support and administrative functions. For four years ending in 1998, Connolly served as national Retail Payments Product Director, a position with responsibility for the check, automated clearing house, and other retail payments activities of all Reserve Banks. From 1998 through the early part of 2000, he had national responsibility for preparing the Reserve Banks' financial services and other systems for the "Y2K" event. In his 25 years with the Boston Fed, Connolly has held a number of positions in the data processing, payments, planning, and economic research areas. During the 1980s, he served for five years as the Federal Reserve System's product manager for check services. Connolly received a bachelor's degree from Boston College and an M.B.A. from the Harvard Business School.

RICHARD N. COOPER is Maurits C. Boas Professor of International Economics at Harvard University. He has also been Professor of Economics and Provost at Yale University. Cooper has written extensively on questions of international economic policy, including many books and over three hundred articles. Recent books include *Environment and Resource Policies for the World Economy* and *Macroeconomic Policy and Adjustment in Korea, 1970-1990* (with others). From 1990 to 1992, Cooper was Chairman of the Board of Directors of the Federal Reserve Bank of Boston. He has held numerous positions in the U.S. government: Chairman of the National Intelligence Council, Under-Secretary of State for Economic Affairs, Deputy Assistant Secretary of State for International Monetary Affairs, and senior staff economist at the Council of Economic Advisers. Cooper was an undergraduate at Oberlin College and received an M.Sc. (Econ.) from the London School of Economics and a Ph.D. from Harvard University.

JAMES S. DUESENBERY is Professor Emeritus, Department of Economics, at Harvard University and Consultant to the Harvard Institute for International Development. From 1969 to 1974, he was Chairman of the Board of Directors of the Federal Reserve Bank of Boston, and from 1966 to 1968, he was a member of

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ROBERT W. EISENMENGER is a private consultant and retired First Vice President and Chief Operating Officer of the Federal Reserve Bank of Boston. He served the Bank for 36 years, first as Research Economist and for many years as Senior Vice President and Director of Research. His Federal Reserve tenure includes serving as Chairman of the Pricing Task Force on the Administration of Pricing of Federal Reserve Services, Chairman of the Task Force on System Role in Priced Services, and Executive Director for Priced Services for the Federal Reserve System. Eisenmenger has written numerous articles and the book *The Dynamics of Growth in New England's Economy, 1870-1964*. He was an undergraduate at Amherst College, received a master's degree in forestry from Yale University, and earned a master's degree in public administration and a Ph.D. in economics from Harvard University. Recent consulting assignments have included work on banking reform issues for the Republic of Russia and a review of the payments system in Bosnia for the U.S. Treasury. He is also a consultant to the Fed's Conference of First Vice Presidents.

NORMAN S. FIELEKE is a consultant and recent Visiting Professor of Economics at Duke University. He has also taught at Brandeis University, Boston University, and Tufts University. From 1967 to 1997, Fieleke was at the Federal Reserve Bank of Boston, becoming Vice President and Economist in 1973. He has also served as an Industry Economist for the U.S. Trade Representative, Director of Research for the U.S. International Trade Commission, Consultant to the International Monetary Fund, and Chief of the Balance-of-Payments Section of the International Finance Division of the Board of Governors of the Federal Reserve System. He was an undergraduate at Amherst College and received his Ph.D. from Harvard University. Fieleke is the author of numerous articles that appeared in Federal Reserve Bank of Boston publications and scholarly journals and author of the 1998 book *The International Economy Under Stress*.

CHARLES FREEDMAN was appointed Deputy Governor of the Bank of Canada in 1988. His principal concerns are matters related to the design of monetary policy and issues regarding financial institutions and clearing and settlement systems. As a member of the Governing Council, he shares responsibility for formulating and implementing monetary policy and for dealing with broad organizational and strategic issues at the Bank. Before joining the Bank of Canada's Research Department in 1974, Freedman was a faculty member at the University of Minnesota and a research consultant to the Bank. He has also served as Deputy Chief and Chief of the Bank of Canada's Department of Monetary and Financial Analysis and as Adviser to the Governor. Currently, he is a member of the Committee on Payment and Settlement Systems at the Bank for International Settlements and of the Financial Stability Forum. Freedman is a graduate of the

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BENJAMIN M. FRIEDMAN is the William Joseph Maier Professor of Political Economy at Harvard University. His research and writing focus primarily on economic policy, and in particular on the role of the financial markets in shaping how monetary and fiscal policies affect overall economic activity. He has published extensively. His best-known book, *Day of Reckoning: The Consequences of American Economic Policy Under Reagan and After*, received the George S. Eccles Prize. Before joining the Harvard faculty in 1972, Friedman worked with Morgan Stanley & Co. and at the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, and the Federal Reserve Bank of Boston. Among his professional activities, he is a member of the Brookings Panel on Economic Activity and the Council on Foreign Relations. Friedman received A.B., A.M., and Ph.D. degrees in economics from Harvard University. In addition, he received the M.Sc. degree in economics and politics from King's College, Cambridge, where he studied as a Marshall Scholar.

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ELLIOTT C. McENTEE is President and Chief Executive Officer of NACHA—The Electronic Payments Association. A nonprofit banking trade association, NACHA promulgates the rules and operating guidelines for electronic payments, including the ACH network, which reaches more than 20,000 financial institutions and more than 500,000 businesses in the United States. Prior to joining NACHA in 1988, McEntee was an Associate Director on the staff of the Board of Governors of the Federal Reserve System. He was responsible for managing a function that

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CATHY E. MINEHAN is President and Chief Executive Officer of the Federal Reserve Bank of Boston. As one of the nation's central bankers, she contributes to policy decisions that promote the safety and soundness of the U.S. financial system and the health of the nation's economy. She is an expert in payments systems, a major Fed responsibility, and currently chairs the System's Financial Services Policy Committee, which directs the strategic efforts of the Reserve Banks in providing payments and other services. She also focuses her energies on areas of structural economic development within New England, including community development, public education, and training. She serves on the boards of many civic, professional, and educational organizations, including the Boston Private Industry Council, Jobs for Massachusetts, the United Way, the University of Rochester, and Bentley College. Minehan began her career with the Federal Reserve System following graduation from the University of Rochester. She received an M.B.A. from New York University and holds several honorary degrees.

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