



Workshop on Fiscal and Monetary Policies and Growth
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Venue: The Brookings Institution
Biggs Conference Room
1775 Massachusetts Avenue, NW, Washington, D.C. 20036

Bios

Loic Chiquier is Program Manager for Housing Finance, FPDSN, The World Bank. Mr. Chiquier has extensive experience in housing and urban policy issues, development of primary and secondary mortgage markets, reform of housing finance institutions, low-income housing policy instruments, mortgage credit guarantees, legal and regulatory environment, etc. His country work experience includes Algeria, Brazil, Colombia, Egypt, Iran, Ivory Coast, Jordan, Mexico, Morocco, Nigeria, Peru, Ukraine, and Russia. Prior to joining the World Bank, Mr. Chiquier worked as Advisor for Housing Finance Reforms to the Government of Poland, and as Head of Cr dit Foncier International (subsidiary of a French bank providing international technical assistance) and director for Eastern Europe of this bank.

Antonio Fat s is the Portuguese Council Chaired Professor of Economics and Dean of the MBA Programme at INSEAD, an international business school with campuses in Fontainebleau (France) and Singapore. He has also worked as an external consultant at the International Monetary Fund, the World Bank, the OECD and the European Commission. His research covers areas such as the macroeconomic effects of fiscal policy, the connections between business cycles and growth and the effects of institutions on macroeconomic policy and has been published in academic journals such as *Quarterly Journal of Economics*, *Journal of Monetary Economics*, *Journal of Economic Growth*, *Journal of Money, Banking and Credit*, and *Economic Policy*.

Francesco Giavazzi is Professor of Economics at Bocconi University in Milan (Italy) and a Visiting Professor at MIT. He is a Research Fellow and a Trustee of CEPR and a Research Associate of NBER. In 2006 he was appointed by the Swedish Parliament to oversee (jointly with Frederic Mishkin) an assessment of the monetary policy of the Riksbank. He is a member of the Strategic Committee of the Agence France Tr sor, and of the Group of Economic Policy Advisers to the President of the European Commission. During 1999, he was a member of the External Evaluation Committee of the Research Activities of the IMF. During 2004, he was the Houlblon-Norman Fellow at the Bank of England. During the D'Almeida Government (1998-2000) he was a member of the Council of Economic Advisers to the Italian Prime Minister. From 1992 to 1994 he served as a Director General of the Italian Treasury, responsible for debt management and privatizations.

Roger Gordon is currently a Professor of Economics at the University of California, San Diego. He worked previously at Princeton, Bell Laboratories, and the University of Michigan. He is currently Editor of the *Journal of Economic Literature*, a past editor of the *Journal of Public Economics* and the *American Economic Review*, a research associate of the National Bureau of Economic Research and the Centre for Economic Policy Research, a Fellow of the Econometric Society, and a recipient of a Dr. oec. h.c. from the University of St. Gallen. His research has focused on diverse topics in public finance.

Han Duck-soo is former Prime Minister and former Minister of Finance and Economy of the Republic of Korea. Dr. Han's career spans over 35 years, starting at the National Tax Service in

1970 and the Economic Planning Board four years later. In 1982 he moved to what is now the Ministry of Trade, Industry, and Energy, where he rose to Vice Minister in 1997-1998, during the Asian financial crisis and later became Minister of Trade Affairs (1998-2000), handling trade negotiations with foreign governments. Dr. Han served as presidential secretary of economic affairs under two presidents, first in 1993 and more recently in 2002 under former president Kim Dae Jung. In 2001, he also served as the senior presidential secretary for policy and planning. Other posts include Ambassador to the OECD in 2001, President of the Korea Institute for Industrial Economics & Trade (KIET) in 2003 and Minister, Office for Government Policy Coordination, in 2004. Dr. Han is a Member of the Commission on Growth and Development.

Dwight M. Jaffee is the Willis Booth Professor of Banking, Finance, and Real Estate at the Haas School of Business, University of California at Berkeley, where he has taught since 1991. He previously taught for many years in the economics department of Princeton University. Professor Jaffee is a member of the Haas School's Finance and Real Estate Groups, and co-chair of the Fisher Center for Real Estate and Urban Economics. His primary areas of research include real estate finance (especially mortgage backed securitization and the government sponsored enterprises) and insurance (especially earthquakes, terrorism, and auto). He has served in advisory roles for the World Bank, the Federal Reserve System, the Office of Federal Housing Enterprise Oversight, and the U.S. Department of Housing and Urban Development.

Homi Kharas is Senior Fellow, Wolfensohn Center for Development, The Brookings Institution. Formerly a Chief Economist in the East Asia and Pacific Region of the World Bank, Homi Kharas currently leads a research project on aid agency effectiveness at Wolfensohn Center for Development, The Brookings Institution. He also has expertise on East Asia development and global economic trends. He is the Member of the Working Group of the Commission on Growth and Development.

Robert E. Lucas, Jr. is the John Dewey Distinguished Service Professor of Economics at the University of Chicago, where he has taught since 1975. He is a Fellow of the Econometric Society, the American Academy of Arts and Sciences, and the American Philosophical Society, and a member of the National Academy of Sciences. He has served as president of the Econometric Society and of 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 until 1974, when he moved back to Chicago. Among his books are *Studies in Business-Cycle Theory* (1981), *Rational Expectations and Econometric Practice* (1981), co-edited 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* were published in 2002.

Mahmoud Mohieldin is Minister of Investment for the Arab Republic of Egypt. Minister Mohieldin has served as an Economic Advisor to the Minister of State for Economic Affairs; Senior Economic Advisor to the Minister of Economy & Foreign Trade; and Senior Advisor to the Minister of Foreign Trade. He is also a Member of the General Secretariat of the National Democratic Party; a member of the Policies Secretariat; and was the Chairman of Economic Committee of the Party. He is currently a Member of the Board of Benha University. He has published several papers and studies in the areas of Financial Economics, Financial Reform, Prudential Regulation, Trade in Services, Globalization, Exchange Rate and Monetary Policies, Corporate Governance and Competition Policy. He is a Member of the Arab Society for Economic Research; Senior Research Associate of the Economic Research Forum of the Arab Countries, Iran and Turkey; Member of Middle East Studies Association of North America;

Fellow of the British Society for Middle Eastern Studies, UK; Member of the Royal Economic Society, UK; and Member of the Egyptian Society for Political Economy, Cairo. Minister Mohieldin is a member of the Commission on Growth and Development.

Gobind Nankani is a President of the Global Development Network (GDN) since summer 2007. Prior to joining GDN, Dr. Nankani had a 30-year career at the World Bank. Since 1976, he has held various positions with the World Bank, excluding brief leaves of absence for economic duties in Ghana. In 1981, he acted as Economic Adviser to the Vice President of Ghana. Between 1990 and 1997, he was successively Chief of the Infrastructure Sector Operations Division for Latin America and the Caribbean, Chief Economist for the South Asia Region, and Director, Country Department for the Latin America and the Caribbean Region. He then held the position of Director, Brazil Country Management Unit until 2001. His most recent position at the World Bank was Vice President for the Africa Region.

Roberto Perotti is Professor of Economics, University of Bocconi (Milan, Italy). He is also a Research Associate, National Bureau of Economic Research (NBER) and Research Fellow, Center for Economic Policy Research (CEPR). He has taught at Columbia University and the European University Institute. He is an Editor of the Journal of the European Economic Association. He has been a consultant for numerous organizations, including the International Monetary Fund, the Inter-American Development Bank, The World Bank, European Central Bank, Bank of Italy, and FEDESARROLLO (Colombia)

Alice M. Rivlin is a Visiting Professor at the Public Policy Institute of Georgetown University and a Senior Fellow in the Economic Studies program Brookings. She directs Brookings Greater Washington Research. Before returning to Brookings, Ms. Rivlin served as Vice Chair of the Federal Reserve Board (1996-99). She was Director of the White House Office of Management and Budget in the first Clinton Administration. Ms. Rivlin was the founding Director of the Congressional Budget Office (1975-83). Ms. Rivlin taught at Harvard, George Mason, and The New School Universities, has served on the Boards of Directors of several corporations, and as President of the American Economic Association. She is currently a member of the Board of Directors of the New York Stock Exchange.

Robert Solow is Professor Emeritus at Massachusetts Institute of Technology. He was awarded the 1987 Nobel Memorial Prize in economics for contributing to what is still the standard method of analyzing the mechanics of economic growth, and for exhibiting the importance of research and technological innovation in improving economic productivity. In 1961, he received the John Bates Clark Award, given to the best economists under age 40. In 2000, he was awarded the National Medal of Science. He began teaching economics at the M.I.T in 1949, becoming a full professor there in 1958, and Institute Professor in 1973. One of Mr. Solow's main contributions to the advancement of economics came in the late 50s when he showed that about half of the U.S. economic growth until then cannot be accounted for by capital accumulation and labor increases. He attributed this unaccounted-for portion to technological innovation. Solow's studies have had a great impact in governments' policies to augment funding towards technological research and development to spur economic growth. Mr. Solow also served on the staff of President John F. Kennedy's Council of Economic Advisors during the 1960s and was president of the American Economic Association in 1979. He published numerous articles in the most salient journals of economics as well as several books. Since 2000, Solow has been a Foundation Fellow at the Russell Sage Foundation where his current focus is a comparative study of low-range work in the U.S. and Europe. Professor Solow is the Member of the Commission on Growth and Development

Michael Spence is Senior Fellow, the Hoover Institution, and Philip H. Knight Professor Emeritus of Management, Graduate School of Business, Stanford University. He was awarded the Nobel Memorial Prize in Economic Sciences. Mr. Spence was Philip H. Knight Professor and Dean of the Stanford Business School from 1990 to 1999. Since 1999, he has been a partner at Oak Hill Capital Partners. From 1975 to 1990, he served as Professor of Economics and Business Administration at Harvard University. Mr. Spence was awarded the John Kenneth Galbraith Prize for excellence in teaching in 1978 and the John Bates Clark Medal in 1981 for a "significant contribution to economic thought and knowledge". He was appointed Chairman of the Economics Department at Harvard in 1983 and served as the Dean of the Faculty of Arts and Sciences from 1984 to 1990. At various times, he has served as a member of the editorial boards of *American Economics Review*, *Bell Journal of Economics*, *Journal of Economic Theory*, and *Public Policy*. Professor Spence is the Chair of the Commission on Growth and Development.

Vito Tanzi has had a distinguished career at the International Monetary Fund (IMF), where he has served for almost three decades. Mr. Tanzi has served as director of the Fiscal Affairs Department at the IMF since 1981. In that post, he has worked with fiscal authorities worldwide on issues ranging from tax policy to corruption and money laundering. He started at the IMF in 1974 as chief of the tax policy division. From 1990 to 1994, he also served as president of the International Institute of Public Finance. Before joining the IMF, Mr. Tanzi was professor and chairman of the department of economics at American University. He has also been on the faculty of the George Washington University and a consultant for the World Bank, the United Nations, the Organization of American States, and the Stanford Research Institute. He is a prolific writer and has published widely on fiscal policy and other economic issues in books and journals. He is known for his research on Latin American economies and the so-called Tanzi effect, whereby real tax proceeds are eroded during periods of high inflation. His most recent publications include *Public Spending in the 20th Century: A Global Perspective*; *Policies, Institutions, and the Dark Side of Economics*; and *Taxation in an Integrating World*.

Teresa Ter-Minassian is Director, Fiscal Affairs Department, The International Monetary Fund (since January 2001). From 1967 to 1978, she was on the staff of the Central Bank of Italy, part of the time on secondment to the International Monetary Fund (IMF). In the IMF, she was for eight years Chief of the Southern European Division in the European Department (which covered Italy, Spain, and Portugal, among other countries). In this capacity, she negotiated the 1983 IMF Stand-By Agreement with Portugal. From 1988 to 1996, she held the position of Deputy Director of the Fiscal Affairs Department of the Fund. In 1990, she headed the IMF Task Force for the joint study of the Soviet economy, commissioned to the IMF, IBRD, OECD and EBRD by the G7. Between 1997 and 2000, as Deputy Director of the Western Hemisphere Department, she headed the negotiations of the IMF programs with Brazil and Argentina, as well as overseen the department's work on various other countries in the region. Her areas of principal interest and expertise include macroeconomic analysis, fiscal policy, budget management and intergovernmental fiscal relations. She has published several papers in these areas, including the book entitled *Fiscal Federalism in Theory and Practice*.

Charles Wyplosz is Professor of International Economics at the Graduate Institute of International Studies in Geneva, where he is Director of the International Centre of Money and Banking Studies. Previously, he has served as Associate Dean for Research and Development at INSEAD and Director of the PhD program in Economics at the Ecole des Hautes Etudes en Science Sociales in Paris. He has also been Director of the International Macroeconomics Program of CEPR, the leading European network of economists. His main research areas include transparency of monetary policy, European monetary integration, fiscal policy discipline,

economic transition and current regional integration in various parts of the world. He is the co-author of a leading textbook on Macroeconomics and of a textbook on European economic integration. He was a founding Managing Editor of the review *Economic Policy*. He serves on several boards of professional reviews and European research centers. He is a regular columnist in such newspapers as the *Financial Times*, *Le Monde*, *Libération*, *Le Temps*, *Finanz und Wirtschaft*, and *Handelsblatt*. Currently a member of the Group of Independent Economic Advisors to the President of the European Commission, of the Panel of Experts of the European Parliament's Economic and Monetary Affairs Committee and the "Bellagio Group", Charles Wyplosz is an occasional consultant to the European Commission, the IMF, the World Bank, the United Nations, the Asian Development Bank, and the Inter-American Development Bank.

Sir K Dwight Venner is Governor of the Eastern Caribbean Central Bank, a position he has held since December 1989. Prior to that, he served in the position of Director of Finance and Planning in the St Lucian Government between November 1981 and November 1989. He served as a Junior Research Fellow at the Institute of Social and Economic Research at the University of the West Indies and then as a Lecturer in Economics from 1974 to 1981. He has written and published extensively in the areas of Monetary and International Economics, Central Banking, Public Finance, Economic Development, Political Economy and International Economic Relations. Selected publications include *Monetary Policy and a Stable EC Dollar*, 1996; *Surmounting the Barriers to Development*, 1996; *The Prospects for a Unified Caribbean in the New International Economic Order*, 1996; and *Prospects and Policy Options for the ECCB Area*, 1997. Sir Dwight received the award of Commander of the British Empire (CBE) in 1996 in St Lucia and was recognized as a Distinguished Graduate of the University of the West Indies on its 50th Anniversary in July 1998. In June 2001 he was awarded Knight Commander of the Most Excellent Order of the British Empire (KBE) in St Vincent and The Grenadines for services to the financial sector. In October 2002, Sir Dwight was recipient of an honorary degree, the Doctor of Laws from the University of the West Indies. Sir K. Dwight Venner is a member of the Commission on Growth and Development.

Kevin E. Villani is currently an international economic and financial consultant, and serves as an Executive in Residence to the Real Estate and Finance Department at San Diego State University. He recently served on the Board of Provident Investment Council (PIC) as an independent trustee. Most recently, he was the Vice-Chairman of Imperial Credit Commercial Mortgage Investment Corporation (ICCMIC). From September 1995 through December 1999 he was EVP/CFO of ICII and President/CEO of Imperial Credit Asset Management (ICAM), and served as a Board member of ICII and its subsidiaries. From 1985 through 1990 he served in similar capacities at the Imperial Corporation of America (ICA). From 1982 to 1985 he served in various capacities at the Federal Home Loan Mortgage Corporation, including Chief Economist and Chief Financial Officer. Prior to that, he was Deputy Assistant Secretary and Chief Economist for the Department of Housing and Urban Development (HUD) in Washington DC. Dr. Villani joined the University of Southern California as the Wells Fargo Visiting Professor of Finance and Real Estate in 1990, and remained on the full time Finance faculty through 1997. He has served as an adjunct professor at the University of Pennsylvania, Northwestern University, George Washington University, Purdue University and George Mason University in Northern Virginia. Villani began his public policy career with the Federal Reserve System in 1974 as a monetary and financial institution economist. He subsequently spent fifteen years in Washington, D.C. as a senior government official in the Ford, Carter and Reagan Administrations and advisor to the World Bank, IFC, USAID and various think tanks in the areas of housing finance, real estate, finance and capital markets, privatization and macro-economics. He has been instrumental in the development and introduction of many of the innovative financial instruments currently in use in

domestic and international capital markets. Villani has written or co-authored approximately 100 books and articles and has edited several academic journals.

Charles Wyplosz is Professor of International Economics at the Graduate Institute of International Studies in Geneva, where he is Director of the International Centre of Money and Banking Studies. Previously, he has served as Associate Dean for Research and Development at INSEAD and Director of the PhD program in Economics at the Ecole des Hautes Etudes en Science Sociales in Paris. He has also been Director of the International Macroeconomics Program of CEPR, the leading European network of economists. His main research areas include transparency of monetary policy, European monetary integration, fiscal policy discipline, economic transition and current regional integration in various parts of the world. He is the co-author of a leading textbook on Macroeconomics and of a textbook on European economic integration. He was a founding Managing Editor of the review *Economic Policy*. He serves on several boards of professional reviews and European research centers. He is a regular columnist in such newspapers as the *Financial Times*, *Le Monde*, *Libération*, *Le Temps*, *Finanz und Wirtschaft*, and *Handelsblatt*. Currently a member of the Group of Independent Economic Advisors to the President of the European Commission, of the Panel of Experts of the European Parliament's Economic and Monetary Affairs Committee and the "Bellagio Group", Charles Wyplosz is an occasional consultant to the European Commission, the IMF, the World Bank, the United Nations, the Asian Development Bank, and the Inter-American Development Bank.