Financial Crisis and its Impact on Developing Countries' Growth Strategies and Prospects

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Speaker and Discussant Bios

Daron Acemoglu is the Charles P. Kindleberger Professor of Applied Economics at Massachusetts Institute of Technology and winner of the 2005 John Bates Clark Medal. He is among the 20 most cited economists in the world according to IDEAS/RePEc. Acemoglu became a member of the M.I.T. faculty in 1993. He is a member of the Economic Growth program of the Canadian Institute of Advanced Research. He is also affiliated with the National Bureau of Economic Research, Center for Economic Performance, and Center for Economic Policy Research. His principal interests are political economy, economic development, economic growth, technology, income and wage inequality, human capital and training, and labor economics. His most recent works concentrate on the role of institutions in economic development and political economy.

Viral V. Acharya is Professor of Finance at New York University Stern School of Business. Prior to joining NYU Stern, Professor Acharya was a Professor of Finance and Academic Director of the Private Equity Institute at the London Business School, a Research Affiliate of the Center for Economic Policy Research and an Academic Advisor to the Bank of England. He was appointed Senior Houblon-Normal Research Fellow at the Bank of England to conduct research on efficiency of the inter-bank lending markets for the summer of 2008. Professor Acharya's research interests are in the regulation of banks and financial institutions, corporate finance, credit risk and valuation of corporate debt, and asset pricing with a focus on the effects of liquidity risk. He has published articles in the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Business*, *Rand Journal of Economics*, *Journal of Financial Intermediation* and others. Professor Acharya has received numerous awards and recognition for his research, including the Best Paper Award in Corporate Finance from the *Journal of Financial Economics* (2000), Best Paper Award in Equity Trading at the Western Finance Association Meetings (2003), Outstanding Referee Award for the Review of Financial Studies (2003).

Philippe Aghion is Professor of Economics at Harvard University, having previously been Professor at University College London, an Official Fellow at Oxford's Nuffield College, and an Assistant Professor at MIT. His main research work is on growth and contract theory. With Peter Howitt, he developed the so-called Schumpeterian Paradigm, and extended the paradigm in several directions; much of the resulting work is summarized in his joint book with Howitt entitled "Endogenous Growth Theory".

Montek Singh Ahluwalia is Deputy Chairman, Planning Commission, India. He has held numerous prestigious positions both in India and abroad, beginning his career as an Economist with the World Bank, Washington DC in 1968. For the next eleven years he served the World Bank as Deputy Division Chief in the Public Finance Division and as the Chief of the Income Distribution Division in the Development Research Centre respectively. Returning to India in 1979, he worked as Economic Advisor in the Department of Economic Affairs, Ministry of Finance from 1979 to 1985. The following five years saw him first as Additional Secretary and then as Special Secretary to the Prime Minister. In 1990 he became the Commerce Secretary for a year before assuming charge of Secretary, Department of Economic Affairs in the Ministry of Finance for two years. Thereafter, he served as Finance Secretary until 1998, following which he was appointed as Member, Planning Commission and also as Member, Advisory Council to the Prime Minister. Before joining as Deputy Chairman, Planning Commission in July 2004, he also served as Director, Independent Evaluation Office, International Monetary Fund, Washington DC for three years. He has published a number of articles on various aspects of economics, in prominent international journals and books. He co-authored '*Re-distribution with Growth: An Approach to Policy'*, published in 1975, and in 2004 he wrote *'Reforming the Global Financial Architecture'*, Economic Paper No. 41, Commonwealth Secretariat, London. Dr. Ahluwalia is a member of the Commission on Growth and Development.

George Akerlof is Professor of Economics at the University of California at Berkeley. In 2001 he was co-recipient of the Nobel Prize in Economic Sciences. The Nobel Committee cited Akerlof's 1970 paper, "The Market for 'Lemons,'" which for the first time described the role of asymmetric information in causing market perversity. Dr. Akerlof has also pioneered in the application of sociology and psychology to the workings of the macroeconomy. He has been senior economist at the President's Council of Economic Advisers, and president, vice president, and member of the executive committee of the American Economics Association, and member of the Council of the Econometric Society. From 1979 to 1981 he was Cassel Professor of Money and Banking at the London School of Economics.

Edmar Bacha is Director of the Casa Das Garças Institute for Economic Policy Studies in Rio de Janeiro since 2003. Mr. Bacha started his academic career as a Research Associate at the Center for International Studies at M.I.T. (1968-69) and Visiting Researcher at the Institute for International Development of Harvard University (1975-77). He has served as Professor in multiple Brazilian institutions since 1971, including the Universidade Federal and Pontifícia Universidade Católica in Rio de Janeiro. He was also Visiting Professor in the department of economics of various U.S. universities including Yale University (1984), Columbia University (1983-1984), and University of California at Berkeley and Stanford (1988-1989). Mr. Bacha has held several positions in Brazilian government agencies. In 1970 he worked in the Planning Office Economic Research Institute [IPEA]. In the early 1990s he was appointed Senior Adviser to the Minister of Finance in the implementation of the "Plano Real", and later became Presidente of the National Development Bank (BNDES). Mr. Bacha has also worked in the private sector with a focus on banking and finance. Since 1997, he has been a partner of VivaCred, a micro-credit agency in Rio de Janeiro. He is Senior Consultant of Itaú BBA Bank since 1996, and between 2001 and 2005 was board member of the privatized National Steel Company (CSN). Mr. Bacha has published articles and books related to economic development and international finance with focus on Brazil and Latin-America.

Abhijit V. Banerjee is the Ford Foundation Professor of Economics in the Department of Economics at Massachusetts Institute of Technology, the Director of the Poverty Action Lab and the past President of the Bureau for Research in Economic Analysis and Development (BREAD). He has taught at Princeton and Harvard before joining the MIT faculty in 1996. In 2001, he was the recipient of the Malcolm Adeshesiah Award, and was awarded the Mahalanobis Memorial Medal in 2000. He is a fellow of the Econometric Society and the American Academy of Arts and Sciences, and has been a Guggenheim Fellow and Alfred P. Sloan Research Fellow. His areas of research are development economics, the economics of financial markets and the macroeconomics of developing countries.

Mario I. Blejer is currently an independent economic advisor. He is member of the Board of YPF, the Argentina Petroleum Company and of IRSA, the largest developer of the country. He advises a large number of financial institutions in London and Argentina. He was in the faculty of Boston University and New York University. He held the Walter Ratenau Chair in Economics at the Hebrew University. He was a Senior Advisor at the IMF where he spent more than 20 years, working also at the World Bank for a period. He was Deputy Governor and then Governor of the Centraal Bank of Argentina and later was the Director of the Center for Central Banking Studies at the Bank of England and member of the Financial Stability Board of the Bank and advisor to its Governor.

Dr. Boediono is the Governor of Bank Indonesia (since May 2008). Prior to his current position, Boediono served as Coordinating Minister for Economic Affairs. Other previous engagements include Minister of Finance (2001 - 2004) and State Minister for National Planning and Development (1998 - 1999). Boediono is also not a new face at Bank Indonesia, since he served as a member of Bank Indonesia's Board of Director from 1993-1998. He was inaugurated as professor of economics at the Gadjah Mada University in Yogyakarta, Indonesia in 2006 where he continues to teach.

Markus K. Brunnermeier is the Edwards S. Sanford Professor at Princeton University. He is a faculty member of the Department of Economics and affiliated with Princeton's Bendheim Center for Finance and the International Economics Section. He is also a research associate at CEPR, NBER and CESifo, and an academic consultant to the Federal Reserve Bank of New York. He is a Sloan Research Fellow, an associate editor of the American Economic Review, the Journal of European Economic Association, the Journal of Finance, the Journal of Financial Intermediation and was previously on the editorial board of the Review of Financial Studies. His research spans economics and finance. He is primarily interested in studying financial crises and significant mispricings due to institutional frictions, strategic considerations, and behavioral trading. His research also explains why liquidity dries up when it is needed most and has important implications for risk management.

Charles W. Calomiris is Henry Kaufman Professor of Financial Institutions at the Columbia University Graduate School of Business and a Professor at Columbia's School of International and Public Affairs. His research spans several areas, including banking, corporate finance, financial history, and monetary economics. He is a member of the Shadow Financial Regulatory Committee and the Financial Economists Roundtable, and a Research Associate of the National Bureau of Economic Research. Professor Calomiris was a Senior Fellow at the Council on Foreign Relations, is a member of the Task Force on Property Rights at the Hoover Institution, and co-directs the Project on Financial Deregulation at the American Enterprise Institute. Professor Calomiris served on the International Financial Institution Advisory Commission, a Congressional commission to advise the U.S. government on the reform of the IMF, the World Bank, the regional development banks, and the WTO. He has published numerous books, journal articles and chapters in scholarly volumes, served on numerous journal editorial boards, and advised a broad array of government and private organizations.

Otaviano Canuto is Vice President-designate and Head-designate of the Poverty Reduction and Economic Management Network, the World Bank. Until recently, he was Vice President for Countries at the Inter-American Development Bank (IDB) in Washington, DC. He was appointed to this position in June 2007 with responsibility for IDB Country and Regional Programming, leading the development of strategies for lending and non-financial service provision to each of the IDB's 26 borrowing member countries. Prior to joining the IDB, Mr. Canuto served for three years as World Bank Executive Director representing Brazil, Colombia, Dominican Republic, Ecuador, Haiti, Panama, Philippines, Suriname and Trinidad and Tobago. From 2001-2004 he was Vice-Minister of International Affairs, in the Brazilian Ministry of Finance, a position he assumed after an appointment as Professor of Economics at the University of Sao Paulo. Mr. Canuto is the author of numerous academic articles and books. In 1996, he was named Brazilian Economist of the Year.

Richard N. Cooper is Maurits C. Boas Professor of International Economics at Harvard University. He is Vice-Chairman of the Global Development Network, and a member of the Trilateral Commission, the Council on Foreign Relations, the Executive Panel of the US Chief of Naval Operations, and the Brookings Panel on Economic Activity. He has served on several occasions in the US Government, as chairman of the National Intelligence Council (1995-97), Under-Secretary of State for Economic Affairs (1977-81), Deputy Assistant Secretary of State for International Monetary Affairs (1965-66), and senior staff economist at the Council of Economic Advisers (1961-63). He was also chairman of the Federal Reserve Bank of Boston (1990-92). His most recent books include *Boom, Crisis, and Adjustment* (with others), *Macroeconomic Management in Korea, 1970-1990* (with others), *Environment and Resource Policies for the World Economy*, and *What the Future Holds* (with others).

Kemal Dervis is Vice-President and Director, Global Economy and Development, The Brookings Institution, and Former Executive Head of the United Nations Development Program. Kemal Derviş was Turkey's Minister for Economic Affairs and the Treasury and is now the head of the United Nations Development Programme, the UN's global development network. He is also the Chair of the United Nations Development Group, a committee consisting of the heads of all UN funds, programmes and departments working on development issues, and was recently appointed as a member of the High Level Panel on UN System-wide Coherence in the Areas of Development, Humanitarian Assistance and the Environment. Prior to his appointment with UNDP, Mr. Derviş was a member of the Turkish Parliament representing Istanbul from 2002 to 2005, after he had been Minister for Economic Affairs and the Treasury from 2001-2002. During his time as a parliamentarian he represented the Turkish Parliament in the Constitutional Convention on the Future of Europe. From 1977-2001 Mr. Derviş held various positions at the World Bank including Vice-President for the Middle East and North Africa Region and Vice-President for Poverty Reduction and Economic Management. Kemal Derviş has been an active participant in various European and international networks and taskforces including the Global Progressive Forum and the Progressive Governance Network. He has taught at the Middle East Technical University, and Bilkent and Princeton universities. He has published many articles in the fields of international trade, economic development and international affairs. His latest publication is *A Better Globalization: Legitimacy, Governance and Reform* published by Brookings Press (2005) for the Center for Global Development.

Mohamed A. El-Erian is CEO and co-CIO of PIMCO and is based in the Newport Beach office. He re-joined PIMCO in 2008 after serving for two years as president and CEO of Harvard Management Company, the entity that manages Harvard's endowment and related accounts. Dr. El-Erian also served as a member of the faculty of Harvard Business School. He first joined PIMCO in 1999 as managing director and was a senior member of PIMCO's portfolio management and investment strategy group. Before coming to PIMCO, Dr. El-Erian was a managing director at Salomon Smith Barney/Citigroup in London and before that, he spent 15 years at the International Monetary Fund in Washington, D.C. Dr. El-Erian has published widely on international economic and finance topics. His book, *When Markets Collide*, was a New York Times and Wall Street Journal bestseller and won the Financial Times/Goldman Sachs 2008 Business Book of the Year. Dr. El-Erian has served on several boards and committees, including the U.S. Treasury Borrowing Advisory Committee, the International Center for Research on

Women, and the IMF's Committee of Eminent Persons. He is currently a board member of the NBER and the Peterson Institute for International Economics.

Ilan Goldfajn. Chief Economist Itau Unibanco. Founding partner Ciano Consulting, professor of Economics at PUC and former director of Instituto de Estudos de Política Econômica (IEPE), a Brazilian think tank. Former deputy governor at the Central Bank of Brazil (2000-2003). Previously, founding partner of Ciano Investimentos, a hedge fund based in Brazil. Work experience includes partner at Gávea Investimentos (2003-2006), partner at Galanto Consultoria (1999-2000), economist at the IMF (1996-1999) and assistant professor at Brandeis University (1995-1996). Mr. Goldfajn has written several academic and policy related papers and acted as consultant to various parties (World Bank, United Nations, IDB, Brazilian Government and others). He has a PhD from MIT in Economics, an undergraduate degree from UFRJ, and a Master degree from PUC in Rio de Janeiro.

Martin Feldstein is the George F. Baker Professor of Economics at Harvard University and President Emeritus of the National Bureau of Economic Research. He served as President and CEO of the NBER from 1977-82 and 1984-2008. He continues as a Research Associaate of the NBER. The NBER is a private, nonprofit research organization that has specialized for more than 80 years in producing nonpartisan studies of the American economy. From 1982 through 1984, Martin Feldstein was Chairman of the Council of Economic Advisers and President Reagan's chief economic adviser. He served as President of the American Economic Association in 2004. In 2006, President Bush appointed him to be a member of the President's Foreign Intelligence Advisory Board. In 2009, President Obama appointed him to be a member of the President's Economic Recovery Advisory Board. Dr. Feldstein is a member of the American Philosophical Society, a Corresponding Fellow of the British Academy, a Fellow of the Econometric Society and a Fellow of the National Association of Business Economics. He is also a member of the Trilateral Commission, the Council on Foreign Relations, the Group of 30, the American Academy of Arts and Sciences, and the Council of Academic Advisors of the American Enterprise Institute. Dr. Feldstein has received honorary doctorates from several universities and is an Honorary Fellow of Nuffield College, Oxford. In 1977, he received the John Bates Clark Medal of the American Economic Association, a prize awarded every two years to the economist under the age of 40 who is judged to have made the greatest contribution to economic science. He is the author of more than 300 research articles in economics. Dr. Feldstein is a director of two corporations (American International Group and Eli Lilly), and an economic adviser to several businesses and government organizations in the United States and abroad. He is a regular contributor to the Wall Street Journal and other publications.

Jeffrey Frankel is Harpel Professor of Capital Formation and Growth at Harvard University’s Kennedy School of Government. He directs the program in International Finance and Macroeconomics at the National Bureau of Economic Research, and is also a member of the Business Cycle Dating Committee, which officially declared the 2001 recession. Appointed to the Council of Economic Advisers by President Clinton in 1996, he served as Member until 1999, responsibilities including international economics, macroeconomics, and environment. Previously, he had taught at U.C. Berkeley since 1979 as Professor of Economics. Other appointments include the Federal Reserve, Institute for International Economics, and International Monetary Fund. Research interests include international finance, monetary and fiscal policy, commodity prices, regional blocs, and global environment.

Han Duck-soo is Ambassador of the Republic of Korea to the United States. He 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 Affair (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.

Ricardo Hausmann is Director of Harvard's Center for International Development and Professor of the Practice of Economic Development at the Kennedy School of Government. Previously, he served as the first Chief Economist of the Inter-American Development Bank (1994-2000), where he created the Research Department. He has served as Minister of Planning of Venezuela (1992-1993) and as a member of the Board of the Central Bank of Venezuela. He also served as Chair of the IMF-World Bank Development Committee. He was Professor of Economics at the Instituto de Estudios Superiores de Administracion (IESA) (1985-1991) in Caracas, where he founded the Center for Public Policy. His research interests include issues of growth, macroeconomic stability, international finance, and the social dimensions of development.

Danuta Hübner is the European Commissioner for Regional Policy since 2004. Her professional career has been a combination of academic and political positions. In the Polish Government, she has served as Under-Secretary of State in the Ministry of Industry and Trade, Chief Negotiator for Poland's accession to the OECD, Head of the Office of the Committee for European Integration (UKIE), Minister Head of the Chancellery of the President, Secretary of State at the Ministry of Foreign Affairs (2001-03), and Minister for European Affairs (2003-04). In 2000-01 she was United Nations Under-Secretary General and Executive Secretary of the UN Economic Commission for Europe in Geneva. The academic side of her career started in the early 1970s when she was a Scholar at the Warsaw School of Economics, visiting Scholar at the Universidad Autonóma in Madrid, and visiting Scholar at the Centre for European Studies at the University of Sussex. Between 1988 and 1990 she was a Fulbright scholar at the University of California Berkeley. She was also Deputy Editor-in-Chief of the Ekonomista, Polish bi-monthly publication (1991-1997). In 1992 she received the scientific title of Professor from the President of the Republic of Poland, and in 2005 an Honorary Degree in Law from Sussex University. In addition to political and academic positions, she has served in numerous institutions and foundations such as the Programme Council of the European Business Academy for Enterprises in Warsaw and the Global Public Policy Institute in Berlin

Takatoshi Ito is Professor at Graduate School of Economics, University of Tokyo and has taught extensively both in the United States and Japan, including at University of Minnesota, Hitotsubashi University, and Harvard University. Professor Ito also served as Senior Advisor in the Research Department, IMF (1994-97) and as Deputy Vice Minister for International Affairs at Ministry of Finance, Japan (1999-2001). He is an author of many books including *The Japanese Economy*, *The Political Economy of the Japanese Monetary Policy*, and *Financial Policy and Central Banking in Japan*, and more than 50 academic journal articles on international finance and the Japanese economy. He was President of the Japanese Economic Association in 2004. He was a member of the Prime Minister's Council of Economic and Fiscal Policy from October 2006 to October 2008.

Robert Johnson is a Member of the UN Commission on Financial Reform. He was previously a managing director at Soros Fund Management where he managed a global currency, bond and equity portfolio specializing in emerging markets. Prior to the time Dr. Johnson was a managing director of Bankers Trust Company. Dr. Johnson served as Chief Economist of the US Senate Banking Committee under the leadership of Chairman William Proxmire and before that Senior Economist of the U.S. Senate Budget Committee under the leadership of Chairman Pete Domenici. Dr. Johnson is a member of the Development Advisory Board of the Baseball Hall of Fame in Cooperstown NY and is the former President of the National Scholastic Chess Foundation. He currently sits on the Board of Directors of the Economic Policy Institute and the Institute for America's Future. In 2007-08 He was an executive producer of *Taxi to the Dark Side*, the Oscar Winning Documentary produced and Directed by Alex Gibney.

Ravi Kanbur is T. H. Lee Professor of World Affairs, International Professor of Applied Economics and Management, and Professor of Economics at Cornell University. He has taught at the Universities of Oxford, Cambridge, Essex, Warwick, Princeton and Columbia. Ravi Kanbur has served on the staff of the World Bank, including as Resident Representative in Ghana, Chief Economist of the African Region, and Principal Adviser to the Chief Economist of the World Bank. He has also served as Director of the World Bank's World Development Report. Professor Kanbur's main areas of interest are public economics and development economics. His work spans conceptual, empirical, and policy analysis. He has published in the leading economics journals such as American Economic Review, Journal of Political Economy, Review of Economic Studies, Journal of Economic Theory, and Economic Journal.

Peter B. Kenen is Walker Professor of Economics and International Finance Emeritus at Princeton University and was a Senior Fellow at the Council on Foreign Relations from 2004 to 2008. He studied at Columbia, Harvard, and the London School of Economics, and he taught at Columbia from 1957 to 1971, where he served as Chairman of the Economics Department and, thereafter, Provost of the University. He was Director of the International Finance Section at Princeton from 1971 to 1999. He has been a consultant to the Council of Economic Advisers, the Office of Management and Budget, the Federal Reserve, the International Monetary Fund, and the U.S. Treasury. He has been a Fellow of the Center for Advanced Study in the Behavioral Sciences, a Guggenheim Fellow, Ford Research Professor at the University of California, and Houblon-Norman Fellow at the Bank of England.

Rima Khalaf Hunaidi served until March 2009 as Chief Executive Officer of the Mohammed bin Rashid Al Maktoum Foundation, a Dubai-based foundation that aims to support the establishment of knowledge societies in Arab countries. Between 2000 and 2006, Dr. Khalaf served as UN Assistant Secretary-General and Director of the Regional Bureau for Arab States (RBAS) at the United Nations Development Program (UNDP). While at the RBAS, she was the principal architect of the Arab Human Development Report series, which assessed key challenges and opportunities facing the Arab world, and which won numerous awards including the 2003 Prince Claus Award and the King Hussein Leadership Prize. Previously, Dr Khalaf held high-ranking ministerial positions in Jordan, including that of Minister of Industry and Trade (1993-1995), Minister of Planning (1995-1998) and Deputy Prime Minister and Minister of Planning (1999-2000). At this time, Dr. Khalaf also served as a Governor of the World Bank. From 1997 to 2000, Dr. Khalaf also served as a Senator in the Upper House of the Jordanian Parliament.
Dr. Khalaf is a regular contributor to regional and international policy forums concerned with the state of development in the Arab world, and in 2005 she was honored with the League of Arab States award for "the Most Distinguished Arab Woman in the Field of International Organizations." Dr. Khalaf is also holder of the Grand Cordon of the Order of Al-Kawkab Al-Urduni (The Star of Jordan) bestowed upon her in 1995 by King Hussein bin Talal. In 2009, she received the Honorary Degree of Doctor of Humane Letters from the American University of

Cairo in recognition of her "important regional initiatives in education, women's rights, civic engagement and economic growth".

Danny Leipziger is Vice President and Head of Network, Poverty Reduction and Economic Management (PREM), the World Bank. He previously held managerial positions at the World Bank Institute and in the East Asia Region. Career highlights include leading the Bank's financial relief efforts in Korea, managing the program of bank restructuring in Argentina, opening the economic dialogue with Vietnam, and revitalizing the infrastructure agenda in Latin America. Before joining the Bank, Mr. Leipziger served in the Economic Bureau and Policy Planning Staff of the U.S. Department of State, as well as in USAID. Mr. Leipziger is the Vice-Chair of the Commission on Growth and Development.

Justin Yifu Lin is Chief Economist and Senior Vice President of the World Bank. He took up his World Bank position on June 2, 2008, after serving for 15 years as Professor and Founding Director of the China Centre for Economic Research (CCER) at Peking University. Mr. Lin is the author of 16 books, including *The China Miracle: Development Strategy and Economic Reform*, which has been published in seven languages, and *State-owned Enterprise Reform in China*, which is available in Chinese, Japanese, and English. He has published more than 100 articles in refereed international journals and collected volumes on history, development, and transition. Among his many public roles in China, Justin Yifu Lin served as a deputy of China's People's Congress and Vice Chairman of the All-China Federation of Industry and Commerce. He has served on several national and international committees, leading groups, and councils on development policy, technology, and environment including: the United Nations Millennium Task Force on Hunger; the Eminent Persons Group of the Asian Development Bank; the National Committee on United States-China Relations; the Hong Kong-U.S. Business Council; the Working Group on the future of the OECD; and the Reinventing Bretton Woods Committee. He was awarded the 1993 and 2001 Sun Yefang Prize (the highest honour for economists in China), the 1993 Policy Article Prize of Centre for International Food and Agricultural Policy at University of Minnesota, the 1997 Sir John Crawford Award of the Australian Agricultural and Resource Economics Society, the 1999 Best Article Prize of the Australian Journal of Agricultural and Resource Economics, the Citation Classic Award in 2000 (by the publisher of Social Science Citation Index), Docteur Honoris Causa of Universite D'Auvergne in France in 2004, fellow of Academy of Sciences for Developing World in 2005 and various other prizes.

Christopher Loewald is the Deputy Director-General for Economic Policy in the National Treasury of the Republic of South Africa. He ran the 2006 Budget as Acting Deputy Director General for the Budget Office and the Chief Director for Fiscal Policy. From 1998 to 2005 he was responsible for macroeconomic policy and international economic policy, including the development of the inflation targeting framework. He co-chairs the Macroeconomic Standing Committee of the Reserve Bank and Treasury, and is a member of the South African Statistics Council.

Pedro Sampaio Malan until recently has been the Chairman of the Board of Unibanco (from May 2004 to Dec 2008), and Vice-Chairman since May 2003; He is also a Chairman of the Board of Globex-Ponto Frio; Member of the Board of Energias do Brasil; Member of the Board of OGX Oil & Gas Exploration; Member of Alcoa's Latin America Advisory Board. Trustee of the International Accounting Standards Committee (IASC) Foundation since January 2008. Pedro Malan has been Brazil's Minister of Finance for eight years, from 1995 to 2002; President of the Brazilian Central Bank from 1993 to 1994; Chief External Debt Negotiator – Brazilian Ministry of Finance from 1991 to 1993; World Bank Executive Director from 1986 to 1990 and from 1992 to 1993; Inter-American Development Bank Executive Director from 1990 to 1992; Director of the UN Center of Transnational Corporations in New York from 1983 to 1984; and Director of the UN Department of International Economic and Social Affairs in New York from 1985 to 1986. Mr. Malan has published dozens of essays and articles in economic journals and books, both in Brazil and abroad.

Matthew Richardson is a Professor of Finance at the Leonard N. Stern School of Business at New York University, and a Research Associate of the National Bureau of Economic Research. He has also held the title of Assistant Professor of Finance at The Wharton School of Business at the University of Pennsylvania. Professor Richardson teaches classes at the MBA, executive and PhD level. His MBA classes cover Debt Instruments and Markets and International Fixed Income. He is serving or has served as associate editor for the *Review of Financial Studies, Journal of Finance* and *Journal of Financial and Quantitative Analysis*. He has been a referee for over 20 academic journals, including *Econometrica, Journal of Finance, Journal of Financial Economics, Review of Financial Studies* and *American Economic Review*. In 1997 Professor Richardson was awarded the Rosenthal Award for Financial Innovation. Professor Richardson has published papers in a variety of top academic journals, including, among others, *Journal of Finance, Journal of Financial Economics, Review of Financial Studies*, and the *American Economic Review*. His work has also appeared in practitioner journals and books such as *Advanced Tools for the Fixed Income Professional, Emerging Market Capital Flows,* and *VAR: Understanding and Applying Value-at-Risk.*

Paul Romer is currently a senior fellow in the Stanford Institute for Economic Policy Research (SIEPR). Before coming to Stanford, he taught economics at the University of California at Berkeley, the University of Chicago, and the University of Rochester. He is also the founder of Aplia, which develops and applies technologies for improving student learning. Professor Romer is one of the nation's leading economists and the primary developer of New Growth Theory, a body of work that provides a fresh foundation for business and government thinking about wealth creation. In 2002, Paul was recognized for his work in this field when he was awarded the Horst Claus Recktenwald Prize in Economics for outstanding achievement and contributions to the field. He also was awarded the Distinguished Teaching Award at Stanford University's Graduate School of Business (1999), named one of America's 25 most influential people by TIME magazine (1997), and elected a fellow of the American Academy of Arts and Sciences (2000). He is a fellow of the Econometric Society and a research associate with the National Bureau of Economic Research. He was a member of the National Research Council Panel on Criteria for Federal Support of Research and Development, a member of the Executive Council of the American Economics Association, and a fellow of the Center for Advanced Study in the Behavioral Sciences.

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 the Executive Director of the International Growth Center based in London. He is former President of the Global Development Network (GDN), a network of policy and research institutions across the developing world. He is also a former Vice President for Africa at the World Bank, and prior to that was the Vice-President of the Bank's Poverty Reduction and Economic Management Network (PREM). He is a development economist and has held senior management positions in various regions and sectors across the World Bank. As Vice President of the Bank's Africa region, he was responsible for the Bank's lending, policy analysis and client relationships with all 47 Sub-Saharan African countries. As Vice President for PREM, he provided overall direction for the Bank's work on poverty reduction, growth, governance, trade, gender and debt. He has also served as Country Director for Argentina, Brazil, Chile, Paraguay & Uruguay. He has been Chief Economist, South Asia and has also served, on leave from the World Bank, as an economic advisor to the Government of Ghana. He provided overall direction to the publication titled *Economic Growth in the 1990s: Learning from a Decade of Reform (2004).* He was recently honoured with a Ghanaian national award, the Order of the Volta (2008).

Ngozi N. Okonjo-Iweala is Managing Director, the World Bank Group. Prior to this position, she was a Managing Director/CEO of NOI Global, a Financial Advisory and Development Consulting Services Company based in both Nigeria and the United States. From June to August 2006, Dr. Okonjo-Iweala was Minister of Foreign Affairs for the Federal Republic of Nigeria, overseeing Nigeria's international relations. She headed Nigeria's acclaimed Presidential Economic Team, responsible for implementing President Obasanjo's sweeping economic and social reform agenda for Nigeria. From July 2003 to June 2006, Dr. Okonjo-Iweala, served as Minister of Finance and Economy for the Federal Republic of Nigeria. Prior to becoming Finance Minister, Dr. Okonjo-Iweala was Vice President and Corporate Secretary of the World Bank Group where she pursued a 21 year career as a development economist. She is the recipient of numerous awards including an Honorary Doctorate of Law from Brown University in 2006, an Honorary Doctorate of Humane Letters from Northern Caribbean University, Mandeville Jamaica, Global Finance Minister of the year 2005 award, from Euromoney Magazine and Time Magazine European Heroes 2004 award. Dr. Okonjo-Iweala is a member of the Commission on Growth and Development.

Jim O'Neill is Head of Global Economics, Commodities and Strategy Research for Goldman Sachs. In this role, Mr. O'Neill manages the firm's economics, strategy and commodity research and the output of these teams around the world. After a brief spell with Bank of America and International Treasury Management, a division of Marine Midland Bank, in 1988 Jim joined Swiss Bank Corporation (SBC). In 1991, he became Head of Research, globally, for SBC. Mr. O'Neill joined Goldman Sachs in October 1995 as a Partner, Co-Head of Global Economics Research and Chief Currency Economist, becoming Head of Global Economics Research in 2001. Mr. O'Neill is the creator of the acronym BRICs and, together with his colleagues, he has published much research about BRICs, which has become synonymous with the emergence of Brazil, Russia, India and China as the growth opportunities of the future. Mr. O'Neill is a member of the board of the Royal Economic Society in the UK, of the European think-tank Bruegel, and Itinera, a Belgium think-tank. He is a member of the UK-India Round Table, and the UKIBC. He is one of the founding trustees, as well as currently Chairman, of the London-based charity SHINE. He sits on the board of a number of other charities, primarily specializing in education. In 2009, Mr. O'Neill received an honorary doctorate from the Institute of Education, University of London, for his educational philanthropy. He also served as a non-executive director of Manchester United before it returned to private ownership in 2005.

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Alok Sheel currently is a Joint Secretary in the Department of Economic Affairs, Government of India, is member of the Indian Administrative Service (IAS) since 1982. He has held several important assignments under the governments of Kerala and India, and has worked as a diplomat in the Indian Embassy in Washington DC. His last assignment was as Secretary, Prime Minister's Economic Advisory Council. He has published a number of research articles in international academic journals and is a prolific contributor to leading financial dailies, including The Economic Times, Financial Express and Business Standard. His current job involves interface with multilateral financial institutions such as the World Bank, IMF, UNDP and IFAD. He is also the points person for India's engagement with the G-20 group of countries handling the international financial crisis.

Andrew Sheng is a Chartered Accountant and was educated at Bristol University, England. He has served in various positions with Bank Negara Malaysia, World Bank, and the Hong Kong Monetary Authority. From October 1998 to September 2005, he was Chairman of the Securities and Futures Commission, Hong Kong. From October 2003 to September 2005, he was Chairman of the Technical Committee of IOSCO, the International Organization of Securities Commission. Since December 2005, he has been Chief Adviser to the China Banking Regulatory Commission. In addition to chairing the Annual OECD-ADBI Roundtable on Capital Markets in Asia, he is a Board Member, Qatar Financial Centre Regulatory Authority (QFCRA) and Sime Darby Berhad, Khazanah Nasional Berhad and Member of the Council member of the International Center for Education in Islamic Finance (INCEIF). He is also concurrently Adjunct Professor, Graduate School of Economics and Management, Tsinghua University, Beijing and Adjunct Professor of Financial and Monetary Economics, University of Malaya. He writes a regular column on investor education for Caijing Magazine. He is the author of *Bank Restructuring: Lessons from the 1980s*, published by Oxford/World Bank (1995) and *From Asian to Global Financial Crisis* Cambridge University Press (forthcoming). He writes a regular column for Caijing Magazine.

Robert M. Solow is Institute Professor Emeritus at the Massachusetts Institute of Technology, where he has been a professor of economics since 1949. He taught macroeconomics and other subjects to undergraduate and graduate students until January, 1966. Professor Solow received the Nobel Prize in Economics in 1987 for his theory of growth. For a number of years, he has served as member of the Board of Directors of the Federal Reserve Bank of Boston and was Chairman of that Board for three years. He is past president of the American Economics Association and the Econometric Society, a member of the National Academy of Sciences, a Fellow of the British Academy, and a former member of the National Science Board. He received the National Medal of Science in 2000. He has written articles and books on Economic growth, macroeconomics, and the theory of unemployment, and occasional reviews in *The New York Review of Books* and *The New Republic.* Some of the books for which he is most noted include *Capital theory and the Rate of Return (1963); Growth theory: and Exposition (1970); Made in America: Regaining the Productive Edge* (with M. Dertouzos, R. Lester and the MIT Commission on Industrial Productivity, 1989); *The Labor Market as a Social Institution (1990);* and *A Critical Essay on Modern Macroeconomic Theory (with Frank Hahn, 1995).*

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Cynthia Steer is Managing Director, Chief Research Strategist and head of the Beta Research Group at Rogerscasey, responsible for synthesizing research from the Beta and Alpha Investment Research Groups to generate and implement optimal portfolios for our clients. She is a member of the Fiduciary Investment Review Committee, which provides oversight for fiduciary clients, and the Investment Policy Committee, which reviews and approves capital market assumptions and other similar investment policy issues. Cynthia chairs the Strategic Research Committee, which discusses long term asset allocation in light of market trends and hosts a monthly meeting on emerging markets. Before joining the firm in 2002, Cynthia was the Chief Investment Officer for SBLIUSA. Her job responsibilities included investment policy, manager selection, and asset allocation. Prior to joining SBLIUSA, Cynthia was Vice President for Benefit Investments at Philip Morris and Director of Pension Investments for United Technologies where she was responsible for their global Defined Benefit and Defined Contribution plans. She was also in-house consultant and Chief Investment Officer for the City of Hartford. Cynthia is a Co-chair of the Advisory Board of the World Bank Gemloc Fund. She also serves both as a board and committee member for several local foundations providing advice on investments, investment process, and spending policy and is a member of the JP Morgan Emerging Markets Index Advisory Board, and The Emerging Market Forum.

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Previously, Mr. Thunell had a successful career in the financial services industry. Most recently, he was the Chief Executive Officer of SEB, a North European commercial and investment bank. In the 1990s, Mr. Thunell served as the Chief Executive Officer of Trygg-Hansa, a Swedish insurance company, and as Deputy Chief Executive Officer of Nordbanken. He was also President and Chief Executive Officer of Securum, an asset management company established by the Swedish government. Previously, he worked at ABB Zurich and at American Express in New York. He has also held numerous board positions with international companies and nongovernmental organizations.

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

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In the past, he served as various positions, including Vice Minister of Finance for International Affairs, in the Ministry of Finance (MOF). After leaving MOF, he took to teaching as professor of the Graduate School of Commerce and Management, Hitotsubashi University.

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