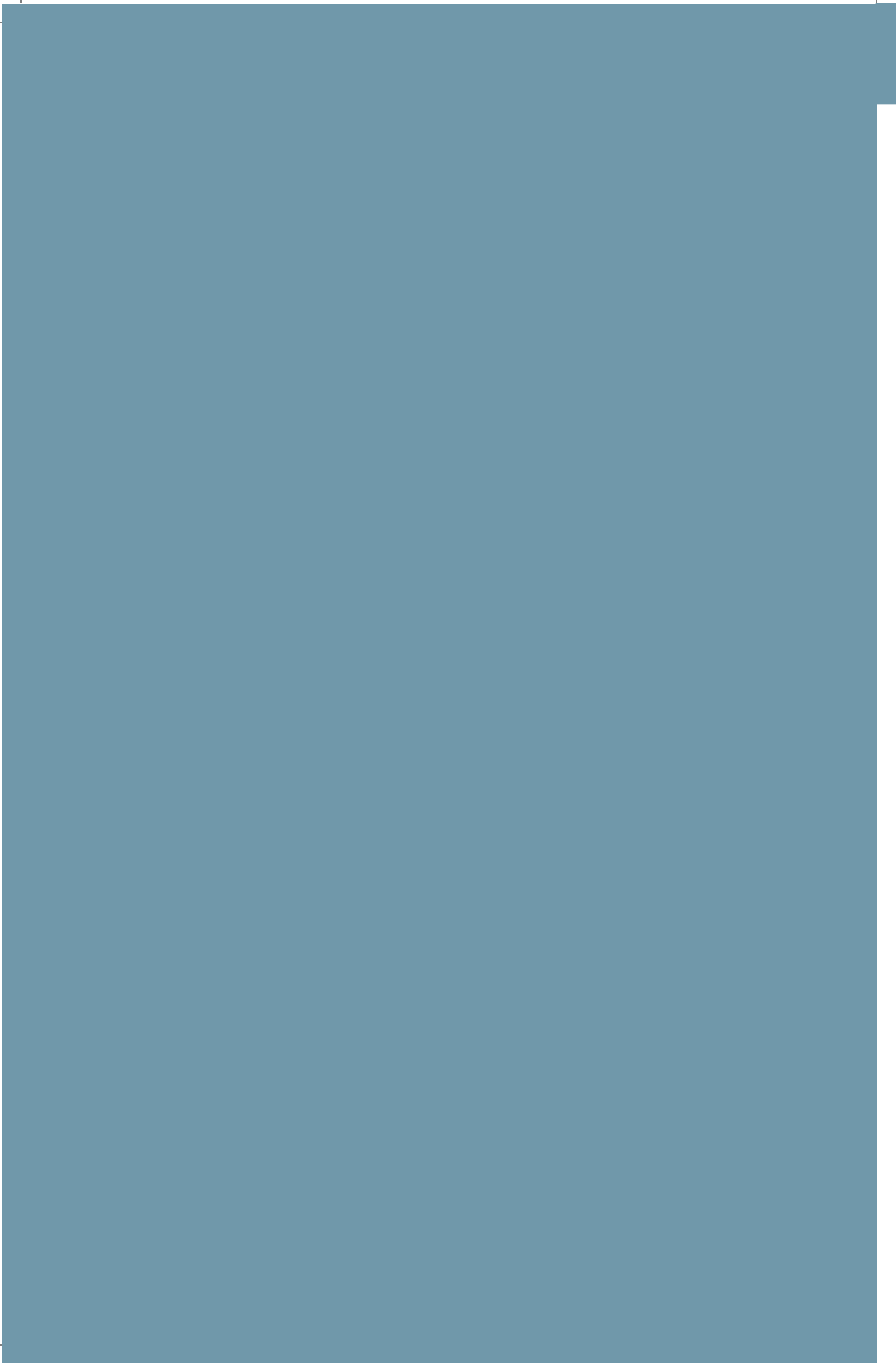




Central Banking Seminar

FEDERAL RESERVE BANK *of* NEW YORK

October 5-9, 2015



**F**or thirty-nine years, the Federal Reserve Bank of New York has sponsored the annual Central Banking Seminar for central bankers from around the world.

The seminars, offered each October, give participants an overview of the Federal Reserve System, monetary policy issues, financial stability and resilience, emerging market issues, and selected challenges facing policymakers. The program is designed to be a broadening experience for central bankers who have been identified as potential leaders by their respective institutions. The seminars are held at the New York Fed, in the heart of the U.S. financial district.

Speakers at the Central Banking Seminar include prominent commercial and investment bankers, experts from the financial community, distinguished faculty from major universities, and senior officers of the New York Fed.



# Program Agenda

As the Federal Reserve proceeds to normalize U.S. monetary policy, the world's economies are at different stages of recovery. The resulting divergence in monetary policies is influencing global capital flows, currency movements, and trade flows. Seminar participants will compare and contrast economic and financial developments across the major regions, assess implications for growth and financial stability, and address the challenges and risks going forward.

## MONDAY, OCTOBER 5

8:15 a.m. – 8:45 a.m.

### **Seminar Registration**

12th Floor Conference Center

## INTRODUCTION

8:45 a.m. – 9:15 a.m.

### **Overview and Welcoming Remarks**

*Michael Schetzel, Senior Vice President and Head of International Affairs and Strategy, Federal Reserve Bank of New York*

9:15 a.m. – 10:30 a.m.

### **Federal Reserve System**

*Howard Howe, Assistant Vice President and Head of International Training, Federal Reserve Bank of New York*

10:30 a.m. – 11:00 a.m. **Break**

## NORMALIZATION OF U.S. MONETARY POLICY

11:00 a.m. – 12:30 p.m.

### **U.S. Economic Outlook**

*Richard Peach, Senior Vice President, Federal Reserve Bank of New York*  
*Jan Hatzius, Chief Economist, Goldman Sachs*

12:30 p.m. – 2:00 p.m. **Luncheon**  
Liberty Room, 1st Floor

**Monetary Policy Challenges**

*William C. Dudley, President and Chief Executive  
Officer, Federal Reserve Bank of New York*

**U.S. MONETARY POLICY**

2:15 p.m. – 3:30 p.m. **Current State of U.S. Monetary Policy**  
*Simon M. Potter, Executive Vice President and Head of  
the Markets Group, Federal Reserve Bank of New York*

3:30 p.m. – 4:30 p.m. **Small Group Discussions**

4:30 p.m. – 5:00 p.m. **Group Photo**

**TUESDAY, OCTOBER 6**

9:00 a.m. – 10:00 a.m. **Risks to the Consensus View**  
*Glenn Hubbard, Dean and Russell L. Carson Professor of  
Finance and Economics, Graduate School of Business,  
Columbia University*

10:00 a.m. – 11:00 a.m. **Implementing Monetary Policy: Transition Tools**  
*Julie Remache, Senior Vice President,  
Federal Reserve Bank of New York*

11:00 a.m. – 11:15 a.m. **Break**

11:15 a.m. – 12:30 p.m. **Effects of Normalization on the Money Markets**

**Panelists:**

*Lou Crandall, Chief Economist, Wrightson ICAP,  
Michael Feroli, Chief U.S. Economist, J.P. Morgan  
Brian Sack, Senior Vice President, D.E. Shaw & Co.*

**Moderator:**

*Jamie McAndrews, Executive Vice President and Head of  
the Research and Statistics Group,  
Federal Reserve Bank of New York*

12:30 p.m. – 2:00 p.m. **Luncheon**  
Liberty Room, 1st Floor  
**International Implications of  
U.S. Monetary Policy**  
*Agus Martowardojo, Governor, Bank of Indonesia*

#### EXPANSIONARY MONETARY POLICIES ELSEWHERE

2:00 p.m. – 3:15 p.m. **Monetary Policy Divergence**  
*Karl Habermeier, Assistant Director,  
Money and Capital Markets Department, IMF*  
*Kenneth Rogoff, Thomas D. Cabot Professor,  
Harvard University*

3:15 p.m. – 4:15 p.m. **Small Group Discussions**

4:30 p.m. – 6:00 p.m. **Reception**  
Benjamin Strong Room, 10th Floor

#### WEDNESDAY, OCTOBER 7

8:15 a.m. – 9:30 a.m. **Gold Vault Tour (Groups A and B)**

9:45 a.m. – 11:00 a.m. **Advanced Economies**

##### Panelists:

*Takatashi Ito, Professor and Associate Director of Research  
at the Center on Japanese Economy and Business,  
School of International and Public Affairs, Columbia  
University*

*Arnaud Marès, Special Adviser to the President of  
the European Central Bank*

##### Moderator:

*Alberto Musalem, Executive Vice President and Head of  
Integrated Policy Analysis Group,  
Federal Reserve Bank of New York*

11:00 a.m. – 11:30 a.m. **Break**

11:30 a.m. – 12:45 p.m. **Emerging Markets I**

Panelists:

*Ujjit Patel, Deputy Governor, Reserve Bank of India*  
*Tony Volpon, Deputy Governor, Central Bank of Brazil*

Moderator:

*B. Genard Dages, Senior Vice President and Head of  
the International Financial Institutions Department,  
Federal Reserve Bank of New York*

1:00 p.m. – 1:30 p.m. **Gold Vault Tour (Group C)**

1:00 p.m. – 2:15 p.m. **Lunch**

12<sup>th</sup> Floor Cafeteria

2:30 p.m. – 3:45 p.m. **Emerging Markets II**

Panelists:

*Sarah Omotunde Alade, Deputy Governor,  
Central Bank of Nigeria*  
*Salih Alwabil, Director,  
Investment Management Department,  
Saudi Arabian Monetary Authority*  
*Turalay Kenç, Deputy Governor, Central Bank of Turkey*

Moderator:

*Hunter Clark, Assistant Vice President,  
Federal Reserve Bank of New York*

THURSDAY, OCTOBER 8

## FINANCIAL STABILITY AND RESILIENCE

9:30 a.m. – 10:45 a.m. **Perspectives on U.S. Financial Stability Policy**  
*Meg McConnell, Senior Vice President and Head of the  
Assessments Function, Federal Reserve Bank of New York*

10:45 a.m. – 11:15 a.m. **Break**

11:15 a.m. – 12:15 p.m. **Basel III Capital and Liquidity Frameworks**  
*Katherine Tilghman Hill, Assistant Vice President,  
Federal Reserve Bank of New York*

12:30 p.m. – 2:00 p.m.

### **Luncheon**

Liberty Room, 1<sup>st</sup> Floor

#### **The Intersection of Monetary and Regulatory Policies**

*Ravi Menon, Managing Director of  
the Monetary Authority of Singapore*

2:00 p.m. – 3:30 p.m.

#### **Supervisory Stress Testing**

Panelists:

*Tim Clark, Senior Associate Director,  
Board of Governors of the Federal Reserve System*  
*Edward O'Brien, Advisor in the Directorate General  
Macprudential Policy and Financial Stability,  
European Central Bank*

Moderator:

*Kevin Stiroh, Senior Vice President and Head of the Core  
Analysis Function, Federal Reserve Bank of New York*

3:30 p.m. – 3:45 p.m.

#### **Break**

3:45 p.m. – 5:15 p.m.

#### **Supervision Inside and Outside the Central Bank**

Panelists:

*Henry Cheng, Executive Director for Banking  
Supervision, Hong Kong Monetary Authority*  
*Masamichi Kono, Vice Minister for International Affairs,  
Financial Services Agency of Japan*  
*Edward O'Brien, Advisor in the Directorate General  
Macprudential Policy and Financial Stability,  
European Central Bank*  
*Eric Parrado, Chairman of the Superintendency of  
Banks and Financial Institutions of Chile*

Moderator:

*Donald Kohn, Robert S. Kerr Senior Fellow,  
Brookings Institution, and member of the Financial  
Policy Committee, Bank of England*

FRIDAY, OCTOBER 9

8:15 a.m. – 9:00 a.m. **Gold Vault Tour (Group D)**

### FINANCIAL STABILITY AND RESILIENCE (CONTINUED)

9:00 a.m. – 10:00 a.m. **Role of Strategic Planning in the Central Bank**  
*Michael Strine, First Vice President, Federal Reserve Bank  
of New York*

10:00 a.m. – 11:00 a.m. **Break**

10:15 a.m. – 11:00 a.m. **Gold Vault Tour (Group E)**

### NORMALIZATION OF U.S. MONETARY POLICY

11:00 a.m. – 12:00 p.m. **Communicating with the Public**  
*Alan Blinder, Gordon S. Rentschler Memorial Professor of  
Economics and Public Affairs, Princeton University*

### PARTICIPANTS' FEEDBACK

12:15 p.m. – 1:00 p.m. **Open Forum: Participants' Feedback**  
*Howard Howe, Assistant Vice President and Head of  
International Training,  
Federal Reserve Bank of New York*

1:00 – 1:15 p.m. **Certificate Awards**

1:15 p.m. – 2:15 p.m. **Lunch**  
12th Floor Cafeteria

### CONCLUSION



# Speaker Biographies



## Sarah Omotunde Alade



Sarah Omotunde Alade is a deputy governor (economic policy) of the Central Bank of Nigeria.

Dr. Alade was appointed deputy governor in 2007. In February 2014, President Goodluck Jonathan appointed Dr. Alade acting governor, in which position she oversaw the affairs of the central bank until June 2014, when Governor Emeifele took office.

As deputy governor for economic policy, Dr. Alade oversees the central bank's Economic Policy Directorate and chairs the Monetary Policy Implementation Committee, which coordinates the work of operational departments in support of the Monetary Policy Committee.

At the central bank, Dr. Alade has contributed to major economic policy studies and to the preparation of its monetary and credit policy proposals. She was actively involved in the drafting of the Medium Term Economic Programme for Nigeria and the IMF staff monitored program/standby arrangement for Nigeria.

Dr. Alade began her working career in 1977 with the Ministry of Finance and Economic Development in Ilorin, Kwara State. In 1984, she joined the University of Ilorin as a lecturer in the Department of Accounting and Finance.

Dr. Alade joined the central bank in 1993 as an assistant director in the Research Department, where she served successively as head of the State Government Finance Office (1993-96), the Federal Government Finance Office (1996-2000), and the Fiscal Analysis Division (2000-04). Dr. Alade was appointed director of the Banking Operations Department in May 2004. In that capacity, she served as board chairman of the Nigeria Interbank Settlement System and secretary of the National Payments System Committee.

Sarah Omotunde Alade (Continued)

Dr. Alade was a member of the National Economic Management Team from 2007 to 2010 and a member of the Technical Committee of the Vision 2010 economic plan for Nigeria. She is currently a member of the Technical Committee of Vision 2020. Dr. Alade is the Chairman of the Board of Directors of the Financial Market Dealers Quotation-Over the Counter (FMDQ-OTC), the African Finance Corporation (AFC), and the Nigerian Export Import Bank (NEXIM). She is a Life Member of the Nigerian Economic Society (NES) and has several publications to her credit.

She is a Fellow of the Nigeria Statistical Association, the Chartered Institute of Bankers of Nigeria, the Nigerian Institute of Operational Research, and the Association of National Accountants of Nigeria. In 2012, President Jonathan awarded Dr. Alade a national honor, Officer of the Order of the Niger.

Dr. Alade holds a B.Sc. (honours) degree in economics from the University of Ife, Ile-Ife (now Obafemi Awolowo University), an M.Comm. degree from the University of Melbourne, and a Ph.D. in management science (operations research) from the University of Ilorin.

Dr. Alade is married with children.

## Salih Alwabil



Salih Alwabil is the director of the Investment Management Department of the Saudi Arabian Monetary Agency.

Mr. Alwabil started his career as a fixed-income trader, team leader, and assistant director before assuming his current position in 1987. He represented the Saudi Arabian Monetary Agency in the Working Group on Liquidity, which was established by the Basel Committee on Banking Supervision.

Mr. Alwabil holds a master's degree in economics from the University of Missouri-Columbia and a bachelor's degree in business administration from King Saud University, Riyadh.

## Alan S. Blinder



Alan S. Blinder is the Gordon S. Rentschler Memorial Professor of Economics and Public Affairs at Princeton University, vice chairman of the Promontory Interfinancial Network, and a regular columnist for the *Wall Street Journal*.

Dr. Blinder earned his A.B. from Princeton University, his M.Sc. from the London School of Economics, and his Ph.D. from the Massachusetts Institute of Technology—all in economics. He has taught at Princeton since 1971, and was founder of the university's Griswold Center for Economic Policy Studies, where he served alternately as director and co-director from 1989 to 2011.

He also served as vice chairman of the Board of Governors of the Federal Reserve System from June 1994 to January 1996. Before that, he served as a member of President Clinton's original Council of Economic Advisers, from January 1993 to June 1994. Dr. Blinder served as economic advisor to the Democratic presidential candidates in 2000 and 2004, and he continues to advise numerous members of Congress and elected officials. He also served briefly as deputy assistant director of the Congressional Budget Office when that agency was founded in 1975, and testifies frequently before Congress on a wide variety of public policy issues.

Dr. Blinder is author or coauthor of twenty books, including the textbook *Economics: Principles and Policy* (with William J. Baumol), now in its 13th edition, from which nearly three million college students have learned introductory economics. His latest book, *After the Music Stopped: The Financial Crisis, the Response, and the Work Ahead*, was published in January 2013 (Penguin Press; paperback, 2014). He is based in Princeton, New Jersey.

# Henry Cheng



Henry Cheng is executive director of banking supervision at the Hong Kong Monetary Authority.

Mr. Cheng joined the monetary authority in 1996 as a member of the Banking Supervision Department and in 2007 was promoted to chief representative of the authority's New York office.

After returning to Hong Kong in 2009, he became head of various divisions within the monetary authority, including banking supervision, banking policy, and financial stability surveillance. He was appointed to his current position in April 2013.

## Hunter L. Clark



Hunter Clark is a member of the Global Economic Analysis Department in the Integrated Policy Analysis Group of the Federal Reserve Bank of New York.

A specialist in sovereign risk analysis, Mr. Clark manages and is a principal contributor to the Bank's analytical support for the Interagency Country Exposure Review Committee, which comprises bank supervisors from the Federal Reserve, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation.

Mr. Clark joined the Bank in July 1994 as an economist in the International Research Department and was a founding member of the Bank's Emerging Markets and International Affairs Group, which was formed in 1996. His work has spanned issues in many countries, especially China, Japan, and Russia.

Mr. Clark holds a B.A. in political science from the University of California, Berkeley, and he holds master's degrees in foreign service and in economics from Georgetown University.

## Tim P. Clark



Tim Clark is a senior associate director in the Division of Banking Supervision and Regulation at the Board of Governors of the Federal Reserve System.

Mr. Clark's responsibilities include the supervision of the largest domestic and foreign banking organizations operating in the United States, the Federal Reserve's annual Comprehensive Capital Analysis and Review, and the Federal Reserve's supervisory stress testing program.

## Lou Crandall



Lou Crandall is chief economist of Wrightson ICAP and author of the firm's widely read newsletter, *The Money Market Observer*.

He began his career at the Federal Reserve Bank of New York in 1980 before joining Wrightson in 1982. The firm has a long-standing expertise in the analysis of the U.S. money markets, Federal Reserve operations and policy, and Treasury financing activity.

Mr. Crandall is a member of many consensus survey groups, including the *Wall Street Journal* forecasting panel. He is also a member of the Research Advisory Committee of the U.S. Treasury's Office of Financial Research.

## B. Gerard Dages



B. Gerard Dages is a senior vice president in the Integrated Policy Analysis Group of the Federal Reserve Bank of New York, where he manages the International Financial Institutions Department. The department is responsible for the analysis of financial sector developments and issues in both advanced and emerging market economies.

Mr. Dages joined the Bank in August 1988 in the Multinational Banking Department, where he participated in examinations of U.S. money center institutions and in special projects. Mr. Dages has also held positions in the Bank's Domestic and International Surveillance and Review Departments, where he was responsible for off-site analyses.

He was appointed an officer in March 1993, and in December 1995 he was assigned to the Bank's Emerging Markets and International Affairs Group, where he managed the Financial Markets and Institutions Function. Mr. Dages was promoted to senior vice president in December 2006 and assigned to the Integrated Policy Analysis Group in 2015.

Mr. Dages has co-authored several research publications on the implications of foreign bank participation in emerging market financial systems.

Mr. Dages holds a B.S. degree from the University of Illinois and an M.P.A. from Princeton University.

## William C. Dudley



William C. Dudley became the tenth president and chief executive officer of the Federal Reserve Bank of New York on January 27, 2009. In that capacity, he serves as the vice chairman and a permanent member of the Federal Open Market Committee (FOMC), the Federal Reserve System group responsible for formulating the nation's monetary policy.

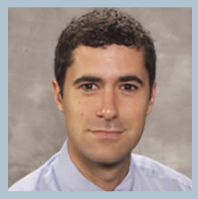
Previously, Mr. Dudley served as executive vice president of the Markets Group of the New York Fed, where he managed the System Open Market Account for the FOMC. The Markets Group oversees domestic open market and foreign exchange trading operations and the provision of account services to foreign central banks.

Prior to joining the Bank in 2007, Mr. Dudley was a partner and managing director at Goldman Sachs and was the firm's chief U.S. economist for a decade. Before joining Goldman Sachs in 1986, he was a vice president at the former Morgan Guaranty Trust Company. Mr. Dudley was an economist at the Federal Reserve Board from 1981 to 1983.

In 2012, Mr. Dudley was appointed chairman of the Committee on the Global Financial System, one of the international central bank committees hosted by the Bank for International Settlements (BIS). From 2009 to 2012, he served as chairman of the Committee on Payment and Settlement Systems, also a BIS-hosted central bank committee. Mr. Dudley is a member of the board of directors of the BIS and the board of trustees of the Economic Club of New York.

Mr. Dudley received a doctorate in economics from the University of California at Berkeley in 1982 and a bachelor's degree from New College of Florida in 1974.

# Michael Feroli



Michael Feroli is chief U.S. economist at J.P. Morgan.

Before coming to J.P. Morgan in early 2006, Mr. Feroli was an economist at the Federal Reserve Board, where he served from 2002 to 2006 in the Macroeconomic Analysis Section. In that role he helped formulate the Federal Reserve Board staff's economic forecast and briefed the Board on economic developments.

Mr. Feroli has published in several scholarly journals and has served as a consultant to the Joint Economic Committee of the U.S. Congress. He is a member of the Economic Advisory Panel of the Federal Reserve Bank of New York and of the University of Chicago's U.S. Monetary Policy Forum. He earned a Ph.D. in economics from New York University.

## Karl Habermeier

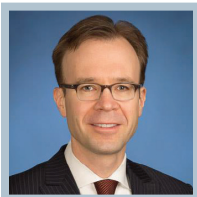


Karl Habermeier is assistant director in the Monetary and Capital Markets Department of the International Monetary Fund, where he leads the division responsible for monetary and macroprudential policies.

Mr. Habermeier's recent work has focused on the challenges for monetary policy after the crisis, the development of macroprudential frameworks, and the management of international capital flows.

Mr. Habermeier holds a Ph.D. in economics from Stanford University.

## Jan Hatzius

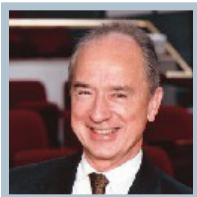


Jan Hatzius is chief economist of Goldman Sachs. He joined Goldman Sachs in 1997 at its Frankfurt office and transferred to New York in 1999. Mr. Hatzius was named a managing director in 2004 and partner in 2008.

Prior to joining Goldman Sachs, Mr. Hatzius was a research officer at the London School of Economics. Among his numerous forecasting prizes is the Lawrence R. Klein Award, presented by Blue Chip Economic Indicators for the most accurate U.S. economic forecast over the preceding four years. He won the prize in both 2009 and 2011, a period including the global financial crisis. Mr. Hatzius is a member of the economic advisory panels of the Federal Reserve Bank of New York and of the Congressional Budget Office.

Mr. Hatzius earned a doctorate in economics from Oxford University. He also earned degrees from the University of Wisconsin-Madison and the Kiel Institute for the World Economy.

## Howard Howe



Howard Howe is an assistant vice president in the Integrated Policy Analysis Group of the Federal Reserve Bank of New York. He is responsible for the Central Banking Seminar and related training efforts, the Bank's international visitors program, and the arrangement of central bank bilateral and international advisory meetings.

Mr. Howe joined the Bank in 1990 as a senior economist in the Foreign Research Division of the International Research Department. In 1993, Mr. Howe was appointed an officer. He served as the Bank's corporate secretary in 1996. Previously, Mr. Howe was an economist on the staff of the Board of Governors of the Federal Reserve System, a vice president at Wharton Econometric Forecasting Associates, and a vice president at J.P. Morgan and Co.

Mr. Howe holds a B.S. in engineering from Drexel University, an M.P.A. from Princeton University, and a Ph.D. in economics from the University of Pennsylvania.

## Glenn Hubbard



Glenn Hubbard is dean and Russell L. Carson Professor of Finance and Economics at Columbia Business School.

In addition to writing more than 100 scholarly articles in economics and finance, Mr. Hubbard is the author of three popular textbooks and co-author of *The Aid Trap: Hard Truths about Ending Poverty*, *Balance: The Economics of Great Powers from Ancient Rome to Modern America*, and *Healthy, Wealthy, and Wise: Five Steps to a Better Health Care System*. His commentaries appear in *Business Week*, the *Wall Street Journal*, the *New York Times*, the *Financial Times*, the *Washington Post*, *Nikkei*, and the *Daily Yomiuri*, and he also presents commentaries for television and radio.

From 2001 until 2003, he was chairman of the U.S. Council of Economic Advisers. In the corporate sector, he serves on the boards of ADP, BlackRock, and MetLife.

He is co-chair of the Committee on Capital Markets Regulation, a past chair of the Economic Club of New York, and a past co-chair of the Study Group on Corporate Boards.

Mr. Hubbard received his B.A. and B.S. degrees summa cum laude from the University of Central Florida and his A.M. and Ph.D. degrees in economics from Harvard University.

Mr. Hubbard and his family live in New York.

## Takatoshi Ito



Takatoshi Ito is a professor of international and public affairs at Columbia University's School of International and Public Affairs (SIPA) and associate director of research at SIPA's Center on Japanese Economy and Business.

His research interests include capital flows and currency crises, the microstructure of foreign exchange rates, and inflation targeting. He is the author of many books, including *The Japanese Economy* (MIT Press, 1992). Among his co-authored books are *The Political Economy of Japanese Monetary Policy* (1997) and *Financial Policy and Central Banking in Japan* (2000) (both with T. Cargill and M. Hutchison, MIT Press) and *An Independent and Accountable IMF* (with J. De Gregorio, B. Eichengreen, and C. Wyplosz, 1999). He has published more than 130 articles in academic journals, including *Econometrica*, the *American Economic Review*, and the *Journal of Monetary Economics*, and he has contributed chapters to books on international finance, monetary policy, and the Japanese economy. He frequently contributes op-ed columns and articles to the *Financial Times* and *Nihon Keizai Shinbun*.

He is a faculty fellow at the Centre for Economic Policy Research (since 2006), fellow of the Econometric Society (since 1992), and research associate at the National Bureau of Economic Research (since 1985). Professor Ito was president of the Japanese Economic Association in 2004. He was editor-in-chief of the *Journal of the Japanese and International Economies* and is co-editor of *Asian Economic Policy Review*.

Professor Ito has served as a senior advisor in the Research Department of the International Monetary Fund (1994-97) and as deputy vice minister for International Affairs in Japan's Ministry of Finance (1999-2001). He also served as a member of the prime minister's Council on Economic and Fiscal Policy (2006-08). In 2010, he

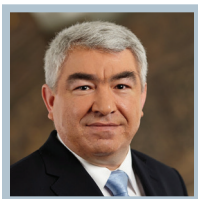
was a co-author of a commissioned study of the Bank of Thailand's 10th-year review of its inflation targeting regime.

Professor Ito has taught extensively both in the United States and Japan. He was an assistant professor and tenured associate professor at the University of Minnesota (1979-88), an associate and full professor at Hitotsubashi University (1988-2002), and a professor at the Graduate School of Economics at the University of Tokyo (2004-14). He has been a visiting professor at Harvard University, Stanford University, and Columbia Business School, and was Tun Ismail Ali Chair Professor at the University of Malaya.

He was awarded the National Medal with Purple Ribbon in June 2011 for his eminent academic achievements.

Professor Ito holds a Ph.D. in economics from Harvard University.

## Turalay Kenç



Turalay Kenç is a deputy governor of the Central Bank of the Republic of Turkey.

Professor Kenç was appointed to the central bank's Board on April 14, 2009. He was elected to its Monetary Policy Committee on May 7, 2009, and began serving as a deputy governor on April 29, 2011. Professor Kenç has been editor-in-chief of the journal *Central Bank Review* since April 2010.

The All Governors' Meeting of the Bank for International Settlements (BIS) selected Professor Kenç as chair of the Irving Fisher Committee on Central Bank Statistics for a three-year term beginning January 1, 2015. He is also a member of the Markets Committee, another of the international central bank committees hosted at the BIS.

Before joining the central bank, he was a professor of finance at the University of Bradford School of Management. He has also held academic positions at several other U.K. universities, including the University of Cambridge, Birkbeck College at the University of London, the University of Durham, the University of Manchester, and Imperial College London.

Professor Kenç earned his Ph.D. in economics in the United Kingdom, at the University of York.

## Donald Kohn



Donald Kohn is the Robert S. Kerr Senior Fellow at the Brookings Institution. He focuses on issues of monetary policy, financial regulation, and macroeconomics.

Mr. Kohn is a 40-year veteran of the Federal Reserve. From 2002 to 2010 he was a member of the Board of Governors of the Federal Reserve System, and from 2006 to 2010 he was its vice chairman. After he retired from the Federal Reserve, he was appointed by the government of the United Kingdom to the Financial Policy Committee of the Bank of England.

Mr. Kohn serves on advisory committees to a number of U.S. government agencies, including the Federal Deposit Insurance Corporation and the Congressional Budget Office.

Mr. Kohn holds a B.A. degree in economics from The College of Wooster and a Ph.D. in economics from the University of Michigan.

## Masamichi Kono



Masamichi Kono is vice minister for international affairs at the Financial Services Agency of Japan and president of the agency's Asian Financial Partnership Center.

Mr. Kono represents the Financial Services Agency in various international bodies and meetings and is responsible for coordinating the agency's policies relating to international affairs. As president of the newly formed Asian Financial Partnership Center, he oversees its technical assistance and other outreach activities. Mr. Kono is also currently the chairman of the Monitoring Board of the IFRS Foundation; the foundation is the oversight body of the International Accounting Standards Board.

Since he joined public service in 1978, Mr. Kono's career has been in financial supervision and the regulation of financial services, both in Japan and in the international arena.

Mr. Kono was chairman of the International Organization of Securities Commissions (IOSCO) from May 2012 to the end of his term in March 2013. He was chairman of the IOSCO Technical Committee from April 2011 to May 2012.

As counselor of the Trade in Services Division of the World Trade Organization (WTO), he was secretary to the WTO Financial Services Committee from 1994 to 1999. He also served for four years in the Secretariat of the Organisation for Economic Co-operation and Development.

Since 2005, he has been a visiting professor at the Graduate School of Social Sciences (Finance Program) of the University of Hiroshima.

Mr. Kono holds a B.A. in law from Tokyo University.

## Arnaud Marès



Arnaud Marès is special advisor to Mario Draghi, president of the European Central Bank (ECB).

Mr. Marès had been a senior economist at the ECB during the early years of the euro (1999-2004). Before returning there in 2012, he was a managing director at Morgan Stanley, where he was responsible for research on sovereign issues across advanced economies.

He has served in a number of positions in the public and private sectors, including as head of policy at the U.K. Debt Management Office (2004-07). He was also a senior vice president in the Sovereign Risk Group of Moody's Investors Service at the onset of the financial crisis (2008-10).

## Agus D.W. Martowardojo



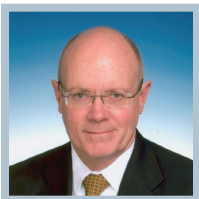
Agus D.W. Martowardojo took office as governor of Bank Indonesia on May 24, 2013, for a five-year term.

Mr. Martowardojo served as the Minister of Finance of the Republic of Indonesia from May 2010 to April 2013. Before that, he held key positions in several leading Indonesian banks. He was the president director and CEO of Bank Mandiri (2005-10), president director of Bank Permata (2002-05), advisor to the chairman of the Indonesian Bank Restructuring Agency (2002), managing director of Bank Mandiri (1999-2002), president director of P.T. Bank Ekspor Impor Indonesia (1998-99), and president director of Bank Bumiputera (1995-98). He also served at Bank Niaga (1986-94) and Bank of America (1984-86).

He has received numerous awards, including the Bintang Mahaputera Adipradana medal in August 2014, the nation's second-highest civilian honor. In 2012 he was named Finance Minister of the Year by *The Banker* magazine on a global and Asia-Pacific level. In 2010 he won The Asian Banker Leadership Achievement Award for Indonesia; and in 2009 he was named Indonesia's Best Executive by *Asiamoney* magazine.

Born in the Netherlands in 1956, Mr. Martowardojo graduated from the University of Indonesia in economics. He has taken special programs at the State University of New York, Harvard Business School, Stanford University, and Wharton Executive Education.

## James J. McAndrews



James J. McAndrews is an executive vice president, the director of research, and head of the Research and Statistics Group at the Federal Reserve Bank of New York.

The Research and Statistics Group prepares economic and financial policy analyses and conducts briefings in support of the Bank president's participation in FOMC meetings. Mr. McAndrews has played a prominent role in the New York Fed's financial stability efforts, including contributing to the design of several liquidity facilities during the financial crisis. He is a member of the Bank's Management Committee.

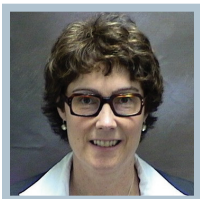
Mr. McAndrews joined the Bank as a senior economist in 1997. He was named an associate director of the Research and Statistics Group in 2009 and executive vice president in 2010.

Mr. McAndrews' main research area is the economics of money and payments. He has written extensively on monetary policy implementation, the liquidity of banks and markets, and the U.S. history of monetary arrangements. Recent topics include the economics of dealer banks, the management of central bank liabilities, and fire sales in securities markets. He has analyzed and provided advice for the Federal Reserve on many policy issues related to those areas.

Mr. McAndrews has served as a consulting economist to the Reserve Bank of Australia, the Bank of Japan, Sveriges Riksbank, the Bank of England, and the World Bank.

He holds a bachelor's degree in economics and a doctorate in economics, both from the University of Iowa.

## Margaret M. McConnell



Margaret M. McConnell is a senior vice president in the Integrated Policy Analysis Group of the Federal Reserve Bank of New York. Within that group, Ms. McConnell heads the Assessments Function, which is responsible for producing policy analysis that looks across macroeconomic, macroprudential, and microprudential objectives in support of the development of a more systemic perspective.

Ms. McConnell is also involved in a number of initiatives under the leadership of the Federal Reserve System's Large Institution Supervision Coordinating Committee.

Prior to becoming head of the Assessments Function in January 2015, Ms. McConnell was the Director of the Office of Financial Stability and Regulatory Policy in the Executive Group of the New York Fed. The office was established in 2011 to coordinate the Bank's internal work on financial stability and regulatory policy matters and to serve as a secretariat for the Bank's participation in domestic and international forums and working groups.

From 2007 to 2011, Ms. McConnell served as the Deputy Chief of Staff for Policy in the Executive Group. In this role, she coordinated the New York Fed's work on policy matters for the Bank's president, including the wide variety of efforts undertaken to stabilize the financial system during the severe financial crisis that began in August 2007.

Ms. McConnell joined the Federal Reserve Bank of New York in September 1996 as an economist in the Macroeconomic and Monetary Studies Function in the Research and Statistics Group. Her research focused on monetary policy, business cycles, and labor market dynamics.

She holds a B.S. from the University of Delaware and a Ph.D. in economics from The Ohio State University.

## Ravi Menon



Ravi Menon was appointed managing director of the Monetary Authority of Singapore in 2011.

The Monetary Authority of Singapore is responsible for conducting monetary policy, managing official foreign exchange reserves, regulating and supervising the financial sector, and developing Singapore as a financial center. On the international front, Mr. Menon is a member of the Steering Committee of the Financial Stability Board (FSB) and chairs the FSB Standing Committee on Standards Implementation and the deputies process of the IMF's International Monetary and Financial Committee.

From 2007 to 2011, Mr. Menon was permanent secretary of the Ministry of Trade and Industry, where he led the ministry's work in economic strategy, industrial development, energy policies, research and development, international trade agreements, and regional economic integration. In 2009, he chaired the Senior Officials Meetings of the Asia-Pacific Economic Cooperation organization.

Mr. Menon was named deputy secretary of the Ministry of Finance in 2003, where he was responsible for fiscal policy and government reserves. He oversaw the preparation of the Annual Budget Statements, and led a review of the investment policy of the Singapore Government Investment Corporation.

Mr. Menon began his career in 1987 at the Monetary Authority of Singapore. During his 16 years there, he was involved in monetary policy, econometric forecasting, organizational development, banking regulation and liberalization, and the integrated supervision of complex financial institutions. Mr. Menon spent a year at the Bank for International Settlements as a member of the secretariat of the Financial Stability Forum.

## Ravi Menon (Continued)

A recipient of the Public Administration Medal (Gold), Mr. Menon has served on a variety of boards in the public and private sectors and civil society. He has been chairman of the Singapore Co-operation Enterprise and deputy chairman of the Central Provident Fund Board. He has been a board member of the Housing and Development Board; the Singapore Totalisator Board; the Agency for Science, Technology, and Research; the Civil Service College; and the National Research Foundation. He has also served on the board of directors of DBS Bank, the largest bank in Southeast Asia, and is currently on the board of trustees of the Singapore Indian Development Association, a community volunteer group.

Mr. Menon holds a master's in public administration from Harvard University and a bachelor of social science (honours) in economics from the National University of Singapore. A two-time winner of the Prime Minister's Book Prize, Mr. Menon was a prefect and scout leader at Raffles Institution, where he received his secondary education.

## Alberto G. Musalem



Alberto G. Musalem is an executive vice president of the Federal Reserve Bank of New York and head of its Integrated Policy Analysis Group, where he oversees the Bank's efforts to foster international financial stability and expand international relationships. Mr. Musalem is also a member of the Bank's Management Committee.

Before joining the Bank in 2014, Mr. Musalem was managing director and partner of Tudor Investment Corporation, where he led the Research Group and served on the firm's management, capital allocation, and strategy committees.

From 1996 to 2000, Mr. Musalem was an economist at the International Monetary Fund focusing on policy development and programs across emerging markets. He was also an adjunct professor of international financial markets at the School of Advanced International Studies of Johns Hopkins University. He previously worked at Bankers Trust and McKinsey and Company.

Mr. Musalem holds a Ph.D. in economics from the University of Pennsylvania and master's and bachelor's degrees in economics from the London School of Economics and Political Science.

## Edward O'Brien



Edward J. O'Brien is an advisor in the Directorate General Macroeprudential Policy and Financial Stability at the European Central Bank (ECB).

Dr. O'Brien has worked within the European System of Central Banks for more than 10 years and has spent the past nine years in Frankfurt at the ECB.

During that time, Dr. O'Brien's roles have included monitoring and analyzing developments related to the financial sector and providing regular contributions to the ECB's twice-yearly Financial Stability Review; participating in stress tests undertaken by the Committee of European Banking Supervisors and the ECB; representing the ECB in country mission work with a focus on financial sector measures, including substantial inputs with respect to country-specific asset quality reviews, stress tests, and asset separation schemes; and preparing for the establishment of the Single Supervisory Mechanism.

Previously at the ECB, he gained experience in the Directorate General Market Operations, where he monitored financial markets and conducted open market operations; and in the Directorate General Research, where he contributed to the quarterly macroeconomic projection exercises.

Before joining the ECB, Dr. O'Brien worked as an economist at the Central Bank of Ireland and as a lecturer in mathematics and statistics in the Department of Economics, University of Dublin, Trinity College.

Dr. O'Brien's research on macroeconomics and econometrics, particularly econometric methodology, has been published in several scholarly journals.

Dr. O'Brien received his Ph.D. in macroeconomics and econometrics from the University of Dublin, Trinity College, where he was a Government of Ireland Scholar.

## Eric Parrado



Eric Parrado is the chairman (superintendent) of the Superintendency of Banks and Financial Institutions of Chile and a professor at Universidad Adolfo Ibáñez.

From 2007 to May 2010, Mr. Parrado was the International Financial Coordinator and advisor to Chile's minister of finance. In providing oversight of the sovereign wealth funds and other government surpluses, he built a strong institutional arrangement for the management of Chile's government resources. His work was particularly important in developing and promoting international best practice for the world's sovereign wealth funds, standards which have come to be known as the "Santiago Principles."

Mr. Parrado, who was selected by the World Economic Forum in 2011 as a Young Global Leader, is a member of the forum's Global Agenda Council on Latin America and a former member of its Global Agenda Council on Long-term Investing. He has been a member of Chile's Financial Committee for sovereign wealth funds and an international consultant to governments and central banks as well as to the International Monetary Fund, the World Bank, and the Inter-American Development Bank.

Mr. Parrado received his bachelor's degree in economics from the University of Chile and his M.A. and Ph.D. in economics from New York University.

## Urjit R. Patel



Urjit Patel is a deputy governor of the Reserve Bank of India.

In 2013, deputy governor Patel was appointed by Raghuram Rajan, governor of the Reserve Bank of India, to head and select the members of a monetary policy study group, the Expert Committee to Revise and Strengthen the Monetary Policy Framework, which submitted its report the next year.

Before joining the Reserve Bank in 2013, Dr. Patel was advisor on energy and infrastructure for The Boston Consulting Group. He has been a nonresident senior fellow at the Brookings Institution since 2009.

Some of Dr. Patel's previous assignments include president (business development) of Reliance Industries Limited; executive director and member of the Management Committee of the Infrastructure Development Finance Company (1997-2006); member of the Integrated Energy Policy Committee of the government of India (2004-06), and member of the board of Gujarat State Petroleum Corporation.

Between 2000 and 2004, Dr. Patel worked closely with several central and state government high-level committees, including the Ministry of Finance Task Force on Direct Taxes, Advisory Committee on Research Projects and Market Studies for the Competition Commission of India, the secretariat to the Prime Minister's Task Force on Infrastructure, the Group of Ministers on Telecom Matters, the Committee on Civil Aviation Reforms, the Ministry of Power's Expert Group on State Electricity Boards, and the High Level Expert Group for Reviewing the Civil and Defence Services Pension System.

From 1990 to 1995, Dr. Patel worked at the International Monetary Fund on the U.S., India, Bahamas, and Myanmar desks. He was on secondment from the IMF to the Reserve Bank of India from 1996 to 1997 and was a consultant to India's Ministry of Finance from 1998 to 2001.

Dr. Patel has authored technical papers and comments in the areas of Indian macroeconomics, public finance, infrastructure, financial intermediation, and international trade and the economics of climate change.

Dr. Patel holds an M.Phil degree from Oxford University and a Ph.D. in economics from Yale University.

## Richard W. Peach



Richard W. Peach is a senior vice president in the Macroeconomic and Monetary Studies Function of the Federal Reserve Bank of New York's Research and Statistics Group.

Mr. Peach's primary responsibility is to coordinate the Bank's forecast for the U.S. economy and the federal budget. He provides regular briefings to the Bank's president, board of directors, and senior staff, and frequently represents the Bank before outside groups. In addition, Mr. Peach follows with particular interest the housing and real estate finance sectors. He is a regular contributor to Bank publications, including the *Economic Policy Review*, *Current Issues in Economics and Finance*, and the *Liberty Street Economics* blog.

Mr. Peach joined the Bank in 1992 as a senior economist assigned to the Business Conditions Function. He was appointed an officer in 1994, an assistant vice president in 1996, a vice president in 1998, and a senior vice president in 2008.

Previously, Mr. Peach was staff vice president and deputy chief economist at the Mortgage Bankers Association of America (MBAA). In that position, he coauthored the MBAA's monthly *Economic Commentary*, conducted surveys and studies of the mortgage banking industry, and prepared analyses of the impact of changes in public policy on the housing and real estate finance industries.

Prior to joining the MBAA in 1986, Mr. Peach was staff vice president for forecasting and policy analysis at the National Association of Realtors. In that role, he prepared the association's monthly *Outlook for the Economy and Real Estate* and conducted studies of the impact of changes in tax law on commercial and owner-occupied real estate.

He has also served as an economist with the Bureau of Economic Analysis and was an economics instructor at the University of Maryland.

Mr. Peach holds a B.S. in economics from Pennsylvania State University, where he graduated summa cum laude and with honors in 1973. He was awarded a graduate fellowship in economics at the University of Maryland, where he earned an M.A. in 1979 and a doctorate in 1983.

He and his wife Beverly have three daughters and live in Fanwood, New Jersey.

## Simon M. Potter



Simon M. Potter is an executive vice president of the Federal Reserve Bank of New York and head of the Markets Group.

The Markets Group oversees domestic open market and foreign exchange trading operations and the provision of account services to foreign central banks. Mr. Potter is also manager of the System Open Market Account for the Federal Open Market Committee (FOMC).

Prior to leading the Markets Group, Mr. Potter served as director of economic research and co-head of the Research and Statistics Group. In that role, he was responsible for constructing analytical tools for economic forecasting and monetary policy analysis and leading the briefings and other FOMC preparations for the Bank's president.

Mr. Potter has played a prominent role in the New York Fed's financial stability efforts. He contributed to the design of the Supervisory Capital Assessment Program, and he was a member of the Macroeconomic Assessment Group, which was established by the Financial Stability Board and the Basel Committee on Banking Supervision to support the effort to strengthen bank capital standards.

From April through July 2011, Mr. Potter worked at the Financial Stability Oversight Council, where he managed the team that produced the council's first *Annual Report on Financial Stability*. He has also served as an associate economist of the FOMC.

Before being named executive vice president in 2010, Mr. Potter served as senior vice president in the Domestic Research Function of the Bank's Research and Statistics Group. He joined the Bank in 1998 as an economist and was named an officer in 2004.

Prior to joining the Bank, Mr. Potter was an assistant professor of economics at UCLA. He has also taught at Johns Hopkins University, New York University, and Princeton University. His main research area is applied time-series analysis using Bayesian methods. He has written extensively on nonlinear dynamics over the business cycle. Recent topics have included forecasting the probability of recession, large panel forecasting models, modeling structural change, and inflation expectations.

Mr. Potter holds bachelor's and master's degrees from Oxford University and a doctorate in economics from the University of Wisconsin.

## Julie Ann Remache



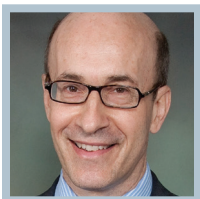
Julie Remache is a senior vice president and policy advisor in the Markets Group of the Federal Reserve Bank of New York. She serves in the group's Market Operations, Monitoring, and Analysis Function, which is responsible for implementing monetary policy consistent with directives from the Federal Open Market Committee, monitoring and analyzing global financial markets, and providing the U.S. Treasury with fiscal agency services related to the capital market.

Ms. Remache joined the New York Fed's Open Market Trading Desk in 2000, where she planned and executed transactions in repo and Treasury markets and provided analyses on developments in global financial markets. Ms. Remache left the bank for one year to work as a vice president at Robeco-Sage, a fund of hedge funds, where she was responsible for managing and assessing macro-style and trading-style hedge funds. She returned to the New York Fed in January 2009 to design the trading strategy and front-office operations for a Federal Reserve program that resulted in the acquisition of \$1.25 trillion in agency mortgage-backed securities.

Ms. Remache, a Chartered Financial Analyst, is a member of the CFA Institute and the New York Society for Securities Analysts. She is also a member of the Council on Foreign Relations.

Ms. Remache holds a B.A. in mathematics and economics and an M.A. in economics from Boston University.

# Kenneth Rogoff



Kenneth Rogoff is Thomas D. Cabot Professor at Harvard University.

From 2001 to 2003, Professor Rogoff served as chief economist at the International Monetary Fund. His 2009 book with Carmen Reinhart, *This Time is Different: Eight Centuries of Financial Folly*, has been very widely cited by academics, policymakers, and journalists. One regularity that Reinhart and Rogoff illustrate is the remarkable quantitative similarities across time and countries in the run-up and the aftermath of severe financial crises. In general, they show that for financial crises, the differences between emerging markets and advanced economies are far less pronounced than previously believed.

Professor Rogoff is also known for his seminal work on exchange rates and on central bank independence. His *Foundations of International Macroeconomics* (joint with Maurice Obstfeld) is the standard graduate text in the field worldwide. His monthly syndicated column on global economic issues is published in more than 50 countries. He serves on the Economic Advisory Panel of the New York Fed and is a member of the Council on Foreign Relations.

Professor Rogoff is an elected member of the National Academy of Sciences, the American Academy of Arts and Sciences, and the Group of Thirty. He is among the top ten on RePec's ranking of economists by scholarly citations. He is also an international grandmaster of chess.

For more on Professor Rogoff's biography, including his research and opinion pieces, see <http://scholar.harvard.edu/rogoff>.

## Brian Sack



Brian Sack is a senior vice president of D.E. Shaw and Company, director of global economics for the D.E. Shaw group, and a member of the firm's macro trading unit.

Before joining the D.E. Shaw group in 2013, Mr. Sack was an executive vice president at the Federal Reserve Bank of New York. From mid-2009 until mid-2012, he served as head of the New York Fed's Markets Group and manager of the Federal Reserve's System Open Market Account.

Before his New York Fed service, Mr. Sack was a vice president at Macroeconomic Advisers, an economic consulting firm, and deputy director of its Monetary Policy Insights service.

Mr. Sack earned his B.A. in mathematics and economics from the University of Vermont and a Ph.D. in economics from the Massachusetts Institute of Technology.

## Michael Schetzel



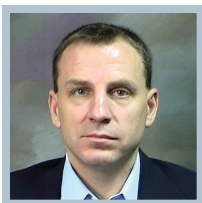
Michael Schetzel is a senior vice president of the Federal Reserve Bank of New York and head of the International Affairs and Strategy Function of the Bank's Integrated Policy Analysis Group.

Mr. Schetzel began his career at the New York Fed in 1996 as a bank examiner and then joined the Markets Group. While in the Markets Group, he spent two years on secondment to the Bank of England, where he worked in foreign reserves management, and was later appointed as officer in charge of the New York Fed's Fixed Income and Foreign Exchange Desk. In 2006 Mr. Schetzel left the Bank to join Bridgewater Associates, a large money management firm, where he contributed to the setting of the firm's global macro outlook.

Mr. Schetzel returned to the Bank in 2007 as an assistant vice president in the Markets Group, where he was appointed chief of staff in 2008. In 2009, he was appointed a vice president and deputy chief of staff in the Bank's Executive Office, where he later became chief of staff, directly supporting the president of the Bank. Mr. Schetzel left the Bank in 2012, returned in June 2013 as a vice president in the Emerging Markets and International Affairs Group, and then joined Integrated Policy Analysis Group in early 2015.

Mr. Schetzel holds a bachelor's degree in political science from the University of Maryland and a master's degree in international affairs from Columbia University's School of International and Public Affairs.

## Kevin J. Stiroh



Kevin J. Stiroh is a senior vice president and head of the Core Analysis Function in the Integrated Policy Analysis Group at the Federal Reserve Bank of New York. He is responsible for analysis and policy development related to the Federal Reserve's microprudential, macroeconomic, and macroprudential objectives.

Mr. Stiroh joined the Bank in March 1999 in the Research and Statistics Group, where he became a vice president in July 2006. He later resigned from the Bank to accept a position in the private sector. Mr. Stiroh rejoined the Bank in November 2008 as a vice president in the Research and Statistics Group, and he subsequently held senior positions in the Financial Institution Supervision Group and the Markets Group.

His academic research includes work on productivity and the sources of economic growth, the economic impact of information technology, and the efficiency and behavior of financial institutions. His research has been published in academic journals, including the *American Economic Review*; *Brookings Papers on Economic Activity*; the *Journal of Banking and Finance*; the *Journal of Economic Perspectives*; the *Journal of Money, Credit and Banking*; and the *Review of Economics and Statistics* and in business journals.

Mr. Stiroh holds a B.A. from Swarthmore College in economics and psychology and an M.A. and Ph.D. from Harvard University in economics

## Michael Strine



Michael Strine became first vice president of the Federal Reserve Bank of New York on July 1, 2015. He is the second-ranking officer in the Bank, its chief operating officer, and an alternate voting member of the Federal Open Market Committee.

As first vice president, Mr. Strine is accountable for driving financial and operational performance against the Bank's defined strategy objectives, promoting a strong culture of risk management and control, and ensuring that the Bank has leadership strength, effective succession planning, and a diverse workforce. He leads or serves on key Federal Reserve System committees that govern resources and policy for technology, human resources, enterprise risk management, and payments infrastructure.

Before being named to his new position, Mr. Strine was the Bank's executive vice president and head of its Corporate Group, where he oversaw financial management, business continuity, investment review, real estate, data, procurement and other general support functions of the Bank.

Mr. Strine has extensive experience in senior finance and operational roles in higher education, health care, and government. Before joining the Bank in 2013, he served as executive vice president and chief operating officer at the University of Virginia, where his portfolio included finance, operations, compliance and audit, real estate, healthcare, facilities, public safety, and emergency preparedness.

Prior to his service at the University of Virginia, Mr. Strine was vice president, chief financial officer, and treasurer for Johns Hopkins University, where he conducted the budget and five-year planning processes, served as secretary to the Board of Trustees Finance Committee, and oversaw key services such as sponsored research,

Michael Strinew (Continued)

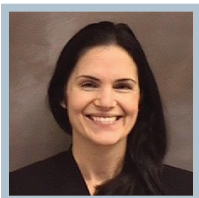
procurement, risk management, banking, and payroll. He also performed important inter-entity governance roles that bridged Johns Hopkins University and Johns Hopkins Health Care.

From 2005 to 2008 Mr. Strine was chief financial officer of New Castle County, Delaware. Before that, he was chief of policy and operations (a position now called deputy secretary) for the Delaware Department of Finance, where he oversaw key operations and contributed broadly to fiscal policy and to health and education policy and finance.

Mr. Strine has conducted scholarly work on policy and organizations. Before moving to translate those academic interests more directly into issues of education, health care, jobs, community, and public infrastructure, he served on the faculty of the University of Colorado-Boulder, the University of Denver, and the University of Delaware. During that time, he was a recognized teacher, published in leading journals, and prepared two book-length manuscripts.

Mr. Strine earned his master's degree and doctorate from Johns Hopkins University in political science and completed graduate studies at the University of Delaware in public administration and budgeting.

## Katherine Tilghman Hill



Katherine Tilghman Hill is an assistant vice president in the Supervisory Policy department of the Financial Institution Supervision Group at the Federal Reserve Bank of New York.

Ms. Hill is responsible for providing strategic direction on a variety of international and domestic supervisory policy issues, including those related to the Basel Committee on Banking Supervision. She currently serves as the Bank's representative on the Basel Committee's Working Group on Disclosure. She specializes in capital adequacy.

Ms. Hill has performed a variety of roles within the Financial Institution Supervision Group, including overseeing a team of financial analysts covering an organization classified as a complex financial institution and managing a team of cross-firm capital policy specialists. Her teams helped to develop and execute aspects of the Federal Reserve's Comprehensive Capital Analysis and Review.

Ms. Hill graduated magna cum laude from Brown University, and she holds an M.I.A. in International Finance from the School of Advanced International Studies at Johns Hopkins University, where she was the valedictorian of her graduating class.

## Tony Volpon



Tony Volpon is deputy governor for International Affairs and Corporate Risk Management at the Central Bank of Brazil.

Mr. Volpon has held a variety of key positions in leading financial institutions. From 2006 to 2010 he was managing director and head of research on emerging markets of the Americas at Nomura Securities International. Before joining Nomura, he was chief economist at CM Capital Markets.

His other positions in the private sector include senior rates strategist, emerging markets analyst, and senior foreign exchange trader in São Paulo, Rio de Janeiro, New York, London, and Chicago at firms such as Bank of America International, Nationsbanc Securities, and Banco SRL. He also worked as an economist in the International Finance Division of Canada's Department of Finance.

Mr. Volpon earned a B.A honors degree at McGill University and an M.A in economics from the University of Western Ontario, Canada.

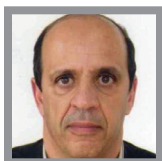






# Participants

---



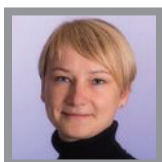
**Mr. Salah Eddine Taleb**  
*Secretary General, Money and Credit Council*  
Governor's Office  
Bank of Algeria  
*Algeria*  
setaleb@bank-of-algeria.dz



**Mr. Kamal Longo**  
*General Manager*  
Credit and Banking Regulation  
Bank of Algeria  
*Algeria*  
longo@bank-of-algeria.dz



**Mr. Wolfgang Klein**  
*Head of Unit*  
Statistics Department  
Oesterreichische Nationalbank  
*Austria*  
wolfgang.klein@oenb.at



**Dr. Aleksandra Riedl**  
*Senior Economist*  
Foreign Research Division  
Oesterreichische Nationalbank  
*Austria*  
aleksandra.riedl@oenb.at



**Mr. Gerald Fiala**  
*Chief Representative*  
New York Representative Office  
Oesterreichische Nationalbank  
*Austria*  
gerald.fiala@oenb.at



**Mr. Md Ahsan Ullah**  
*Assistant Director*  
Monetary Policy Department  
Bangladesh Bank  
*Bangladesh*  
md.ahsan@bb.org.bd



**Mr. David A. Boyce**  
*Director (Ag.)*  
Foreign Exchange and Export Credits  
Central Bank of Barbados  
*Barbados*  
david.boyce@centralbank.org.bb



**Dr. Jacob Nelson**  
*Senior Portfolio Manager*  
Banking  
Bank for International Settlements  
*BIS*  
jacob.nelson@bis.org



**Mrs. Adelle Laniel**  
*Assistant Director Accounting Operations*  
Financial Services  
Bank of Canada  
*Canada*  
alaniel@bankofcanada.ca



**Mr. Zahir Antia**  
*Senior Representative*  
Financial Markets Department  
Bank of Canada  
*Canada*  
zahir.antia@international.gc.ca



**Miss Francisca Mohor**

*Analyst*  
Banco Central de Chile  
*Chile*  
fmohor@bcentral.cl



**Mr. Kang Ding**

*Section Chief*  
International Department  
People's Bank of China  
*China*  
dkang@pbc.gov.cn



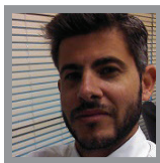
**Mrs. Kimberly Rojas**

*Professional*  
Operations and Market Development  
Banco de la Republica  
*Colombia*  
krojassi@banrep.gov.co



**Mrs. Marjorie Jimenez**

*Economic Advisor*  
Bank Presidency  
Banco Central de Costa Rica  
*Costa Rica*  
jimenezvm@bccr.fi.cr



**Mr. Jason Lista**

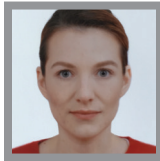
*Economist*  
Research Department  
Central Bank of Curaçao and Sint Maarten  
*Curaçao*  
j.lista@centralbank.sx



**Mr. Martin Motl**  
*Senior Economist*  
Monetary Department  
Czech National Bank  
Czech Republic  
martin.motl@cnb.cz



**Mr. Soren Lejsgaard Autrup**  
*Economist*  
Monetary policy and analysis  
Danmarks Nationalbank  
Denmark  
sla@nationalbanken.dk



**Ms. Jana Aubrechtova**  
(on secondment at the  
Federal Reserve Bank of New York)  
Markets Specialist  
European Central Bank  
ECB  
jana.aubrechtova@ny.frb.org



**Mr. Jean-Francois Jamet**  
*Principal Economist*  
Directorate General International  
and European Relations  
European Central Bank  
ECB  
jean-francois.jamet@ecb.int



**Mrs. May Abulnaga**  
*Regulations Department Head*  
Banking Supervision  
Central Bank of Egypt  
Egypt  
may.abulnaga@cbe.org.eg



**Mr. Hussein Gad Sherif**  
*Assistant Sub-governor*  
Bank Control and Supervision  
Central Bank of Egypt  
*Egypt*  
hussein.sherif@cbe.org.eg



**Mr. Yohannes Ayalew**  
*Vice Governor and Chief Economist*  
Governor's Office  
National Bank of Ethiopia  
*Ethiopia*  
yohannesayalew@nbe.gov.et



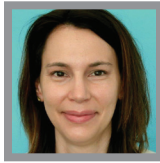
**Mrs. Katja Taipalus**  
*Head of Division*  
Financial Stability and Statistics  
Bank of Finland  
*Finland*  
katja.taipalus@bof.fi



**Mr. Pierre Jaillet**  
*Chief Representative for the Americas*  
Representative  
Banque de France  
*France*  
pierre.jaillet@banque-france.fr



**Mr. Vincent Jamet**  
*Representative for the Banque de France*  
Representative New York  
Banque de France  
*France*  
vincent.jamet@acpr.banque-france.fr



**Ms. Claudia Stirboeck**  
*Chief Representative*  
New York Representative Office  
Deutsche Bundesbank  
Germany  
officeny@bundesbank.de



**Mr. Stefan Kramer**  
*Senior Economist*  
International Monetary Affairs,  
Financial Stability Department  
Deutsche Bundesbank  
Germany  
stefan.kramer@bundesbank.de



**Mr. Steffen Bruns**  
*Senior Expert for Collateral Management*  
Payment Systems Policy Division  
Deutsche Bundesbank  
Germany  
fortbildung@bundesbank.de



**Mrs. Christiane Engellandt-Kranen**  
*Member of the Staff*  
Regional Office Berlin  
Deutsche Bundesbank  
Germany  
fortbildung@bundesbank.de



**Dr. Felix Geiger**  
*Economist*  
Economics Monetary Policy Division  
Deutsche Bundesbank  
Germany  
fortbildung@bundesbank.de



**Mr. Simon Keller**

*Deputy Head*

New York Representative Office

Deutsche Bundesbank

*Germany*

officeny@bundesbank.de



**Mr. Emmanuel Edward Arhin**

*Bank Examiner*

Banking Supervision Department

Bank of Ghana

*Ghana*

emmanuel.arhin@bog.gov.gh



**Mr. John Kwame Kotoku**

*Deputy Chief Manager*

Research

Bank of Ghana

*Ghana*

john.kotoku@bog.gov.gh



**Mr. John Bayuo Warisa**

*Assistant Director*

Banking Supervision Department

Bank of Ghana

*Ghana*

john.warisa@bog.gov.gh



**Mr. Darryl WM Chan**

*Executive Director*

Corporate Services

Hong Kong Monetary Authority

*Hong Kong*

darrylchan@hkma.gov.hk



**Mr. Hak Wan, Colin Pou**

*Head (Payment Systems Operation Division)*

Financial Infrastructure Department

Hong Kong Monetary Authority

*Hong Kong*

colin\_hw\_pou@hkma.gov.hk



**Mr. Lawrence Wing Lim Cheung**

*Chief Representative*

New York Representative Office

Hong Kong Monetary Authority

*Hong Kong*

lwlcheung@hkma.gov.hk



**Mr. Balint Dancsik**

*Analyst*

Directorate Financial System Analysis

Magyar Nemzeti Bank

(The Central Bank of Hungary)

*Hungary*

dancsikb@mnb.hu



**Mr. Daniel Felcser**

*Economist*

Monetary Strategy

Magyar Nemzeti Bank

(The Central Bank of Hungary)

*Hungary*

felcserd@mnb.hu



**Mr. Freyr Hermannsson**

*Head of Treasury*

Treasury and Market Operations

Central Bank of Iceland

*Iceland*

freyr.hermannsson@sedlabanki.is



**Mr. John Nash**

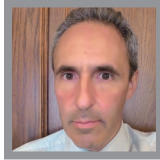
*Deputy Head of Financial Markets Division*

Financial Markets

Central Bank of Ireland

*Ireland*

john.nash@centralbank.ie



**Dr. Marcello Pericoli**

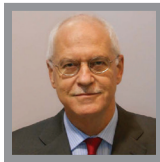
*Deputy Head Financial Analysis Division*

Economic Outlook and Monetary Policy

Banca d'Italia

*Italy*

marcello.pericoli@bancaditalia.it



**Mr. Giovanni Majnoni**

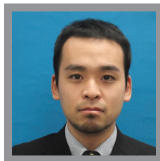
*Director - U.S. Representative*

U.S. Representative Office

Banca d'Italia

*Italy*

usrep@bancaditalia.us



**Mr. Ryosuke Tanoue**

*Associate Director*

Information System Services Department

Bank of Japan

*Japan*

ryosuke.tanoue@boj.or.jp



**Mr. Mohammad Khreisat**

*Head of Monetary Affairs Division*

Research

Central Bank of Jordan

*Jordan*

mohammad.khreisat@cbj.gov.jo



**Mr. Dong Jae Jeong**

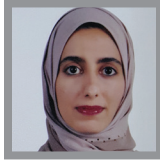
*Junior Economist*

Monetary Policy Committee Secretariat

Bank of Korea

*Korea*

[djjeong@bok.or.kr](mailto:djjeong@bok.or.kr)



**Miss Wadha Al-Marei**

*Senior Economist Researcher*

Foreign Operations Department

Central Bank of Kuwait

*Kuwait*

[walmarei@cbk.gov.kw](mailto:walmarei@cbk.gov.kw)



**Mr. Martins Bitans**

*Head*

Monetary Policy Department

Bank of Latvia

*Latvia*

[martinsb@bank.lv](mailto:martinsb@bank.lv)



**Mr. Algirdas Neciunskas**

*Head of Division*

Operations and Payments

Bank of Lithuania

*Lithuania*

[aneciunskas@lb.lt](mailto:aneciunskas@lb.lt)



**Miss Joanne Tay Rui Ying**

*Economist*

Economics Department

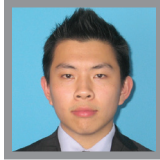
Bank Negara Malaysia

*Malaysia*

[ruiying@bnm.gov.my](mailto:ruiying@bnm.gov.my)



**Mr. Harris Hassan**  
*Chief Representative*  
New York Representative Office  
Bank Negara Malaysia  
*Malaysia*  
harrish@bnm.gov.my



**Mr. Wee Haw Sim**  
*Senior Economist*  
Monetary Policy Department  
Bank Negara Malaysia  
*Malaysia*  
sim@bnm.gov.my



**Miss Kalina Koleva**  
*Economist*  
Governor's Office  
Central Bank of Malta  
*Malta*  
kolevak@centralbankmalta.org



**Miss Mayte Rico**  
*Deputy Manager of Market Operations*  
National Operations Division  
Banco de México  
*Mexico*  
mrico@banxico.org.mx



**Miss Jolanda Peeters**  
*Senior Economist*  
Financial Stability  
De Nederlandsche Bank  
*Netherlands*  
j.j.w.peeters@dnb.nl



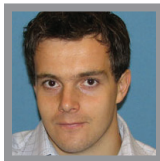
**Mr. Jaap Veerman**  
*Senior Risk Manager*  
Risk Management  
De Nederlandsche Bank  
*Netherlands*  
j.veerman@dnb.nl



**Mr. Matthew Galt**  
*Economic Analyst*  
Economics  
Reserve Bank of New Zealand  
*New Zealand*  
matthew.galt@rbnz.govt.nz



**Mr. Hayden Skilling**  
*Analyst*  
Macro Financial Department  
Reserve Bank of New Zealand  
*New Zealand*  
hayden.skilling@rbnz.govt.nz



**Mr. Jermund Molland**  
*Senior Adviser*  
Market Operations and Analysis  
Norges Bank  
*Norway*  
jermund.molland@norges-bank.no



**Mr. Riaz Riazuddin**  
*Deputy Governor*  
Office of Deputy Governor  
State Bank of Pakistan  
*Pakistan*  
riaz.riazuddin@sbp.org.pk



**Mr. Najib Yaser**

*Director*

Monetary Operations  
Palestine Monetary Authority  
*Palestine*

[nyaser@pma.ps](mailto:nyaser@pma.ps)



**Mr. Luis Carlos Matto Perez**

*Tecnico*

Economic Research  
Banco Central del Paraguay  
*Paraguay*

[lmatto@bcp.gov.py](mailto:lmatto@bcp.gov.py)



**Mrs. Celina Gertopan**

*Chief of Cabinet*

Directory  
Banco Central del Paraguay  
*Paraguay*

[cgero@bcp.gov.py](mailto:cgero@bcp.gov.py)

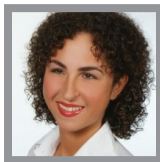


**Ms. Maria Katrina Malijan**

*Bank Officer III*

Office of the Governor  
Bangko Sentral ng Pilipinas  
*Philippines*

[mvevangelista@bsp.gov.ph](mailto:mvevangelista@bsp.gov.ph)



**Dr. Milena Kabza**

*Senior Economist*

Financial Stability Department  
Narodowy Bank Polski  
*Poland*

[milena.kabza@nbp.pl](mailto:milena.kabza@nbp.pl)



**Mr. Jaroslaw Wisniewski**

*Head of Division*

Domestic Operations Department

Narodowy Bank Polski

*Poland*

jaroslaw.wisniewski@nbp.pl



**Ms. Anna Kosior**

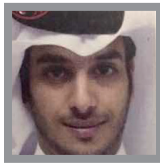
*Director of the Bureau*

Economic Institute

Narodowy Bank Polski

*Poland*

anna.kosior@nbp.pl



**Mr. Abdulrahman Al-Sulaiti**

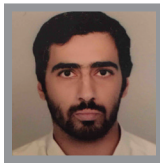
*Financial Researcher*

Financial Stability and Statistics Department

Qatar Central Bank

*Qatar*

alsulaitiaj@qcb.qov.qa



**Mr. Yousif Abdulrahman Y A Alkhelaifi**

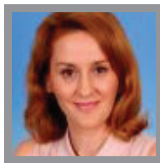
*Financial Researcher*

Risk Management Department

Qatar Central Bank

*Qatar*

alkhelaifiy@qcb.gov.qa



**Ms. Stefana Purice**

*Senior Expert*

Governor's Office

National Bank of Romania

*Romania*

stefana.purice@bnro.ro



**Dr. Naif Alghaith**

*Director of Department*  
Monetary Policy and Financial  
Stability Department  
Saudi Arabian Monetary Agency  
*Saudi Arabia*  
nalghaith@sama.gov.sa



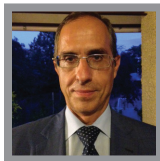
**Ms. Tatiana Dubinova**

*General Director*  
Banking and Payment Services Supervision  
National Bank of Slovakia  
*Slovakia*  
tatiana.dubinova@nbs.sk



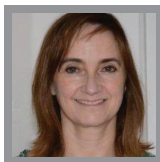
**Mr. Bafundi Maronoti**

*Associate Economist*  
Financial Markets  
South African Reserve Bank  
*South Africa*  
bafundi.maronoti@resbank.co.za



**Mr. Ignacio Hernando**

*Head of Division*  
ADG International Affairs  
Bank of Spain  
*Spain*  
ecoint@bde.es



**Ms. Carolina Garcia**

*Manager, Foreign Currency Operations*  
*Control Unit*  
Budget and Accounting Department  
Bank of Spain  
*Spain*  
carolina.garcia@bde.es



**Ms. Beatriz Lopez Barahona**

*Financial Statements*

*and Eurosystem Operations Unit*

Manager, Control, Budget and Accounting

Bank of Spain

*Spain*

beatrizlopez@bde.es



**Mr. Ebert Silva Ulluvis Hewage**

*Director*

Facilities Management Department

Central Bank of Sri Lanka

*Sri Lanka*

ebert@cbsl.lk



**Mr. Patrick Bailey**

*Director, Head of Department*

Internal Audit

Sveriges Riksbank

*Sweden*

patrick.bailey@riksbank.se



**Mr. Anders Nordlander**

*Advisor*

Markets Department

Sveriges Riksbank

*Sweden*

anders.nordlander@riksbank.se



**Ms. Frida Fallan**

*Adviser to the Governor*

General Secretariat

Sveriges Riksbank

*Sweden*

frida.fallan@riksbank.se



**Mr. Magnus Georgsson**

*Legal Counsel*

Financial Stability Department

Sveriges Riksbank

*Sweden*

magnus.georgsson@riksbank.se



**Mr. Alain Gabler**

*Senior Economist*

Inflation Forecasting

Swiss National Bank

*Switzerland*

alain.gabler@snb.ch



**Mr. Chan dao Luu**

*Risk Manager*

Risk Management

Swiss National Bank

*Switzerland*

chan.luu@snb.ch



**Mrs. Tzu Hsien Chen**

*Junior Specialist*

Department of Banking

Central Bank of China, Taipei

*Taiwan*

hsien0602@mail.cbc.gov.tw



**Dr. Kajorn Thanapase**

*Division Chief*

Monetary Policy

Bank of Thailand

*Thailand*

kajornt@bot.or.th



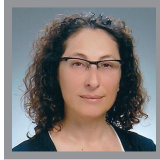
**Mr. Erkan Kilimci**

*Executive Director*

Markets

Central Bank of the Republic of Turkey  
*Turkey*

erkan.kilimci@tcmb.gov.tr



**Mrs. Buket Imir**

*U.S. Representative*

Office of Economic Counselor

Central Bank of the Republic of Turkey  
*Turkey*

buket.imir@tcmb.gov.tr



**Dr. Jacob Opolot**

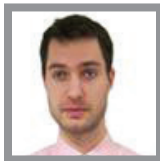
*Director*

Economic Research

Bank of Uganda

*Uganda*

jopolot@bou.or.ug



**Mr. Daniel Wales**

*Economist*

International Directorate

Bank of England

*United Kingdom*

daniel.wales@bankofengland.gsi.gov.uk



**Mr. Edward Denbee**

*Senior Economist*

International Directorate

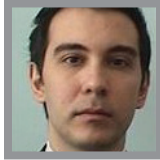
Bank of England

*United Kingdom*

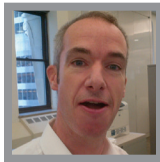
edward.denbee@bankofengland.co.uk



**Mr. Charles Gundy**  
*Senior Advisor*  
Market Intelligence, Markets Directorate  
Bank of England  
*United Kingdom*  
charles.gundy@bankofengland.co.uk



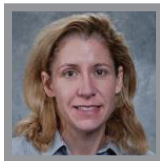
**Mr. Constantinos Tavlak**  
*Senior Analyst*  
Financial Risk Management, Markets Directorate  
Bank of England  
*United Kingdom*  
constantinos.tavlak@bankofengland.co.uk



**Mr. Benedict Wensley**  
(on secondment at the  
Federal Reserve Bank of New York)  
Analytical Coordinator  
Bank of England  
*United Kingdom*  
benedict.wensley@ny.frb.org



**Ms. Marta Chaffee**  
*Adviser*  
Reserve Bank Operations and Payment Systems  
Board of Governors of the Federal Reserve System  
*United States*  
marta.e.chaffee@frb.gov



**Ms. Stephanie Curcuru**  
*Chief, Global Monetary and Sovereign Markets*  
International Finance  
Board of Governors of the Federal Reserve System  
*United States*  
stephanie.e.curcuru@frb.gov

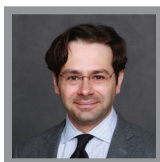


**Mr. Juan Sanchez**

*Vice President*

Supervision and Regulation  
Federal Reserve Bank of Atlanta  
*United States*

[juan.sanchez@atl.frb.org](mailto:juan.sanchez@atl.frb.org)



**Dr. Andrei Zlate**

*Financial Economist*

Supervision, Regulation, and Credit  
Federal Reserve Bank of Boston  
*United States*

[andrei.zlate@bos.frb.org](mailto:andrei.zlate@bos.frb.org)



**Mr. Michael Keppler**

*Assistant Vice President*

Credit Risk Management  
Federal Reserve Bank of Chicago  
*United States*

[michael.keppler@chi.frb.org](mailto:michael.keppler@chi.frb.org)



**Ms. Keri Trolson**

*Assistant Vice President*

Central Bank Services  
Federal Reserve Bank of Chicago  
*United States*

[keri.trolson@chi.frb.org](mailto:keri.trolson@chi.frb.org)



**Mr. Owen Humpage**

*Senior Economic Advisor*

Research  
Federal Reserve Bank of Cleveland  
*United States*

[owen.f.humpage@clev.frb.org](mailto:owen.f.humpage@clev.frb.org)



**Mr. Ed Skelton**

*Business Economist and Manager*  
Financial Industry Studies  
Federal Reserve Bank of Dallas  
*United States*  
ed.skelton@dal.frb.org



**Mr. Brent Bundick**

*Economist*  
Economic Research  
Federal Reserve Bank of Kansas City  
*United States*  
brent.bundick@kc.frb.org



**Mrs. Tara Humston**

*Assistant Vice President*  
Examinations and Inspections  
Federal Reserve Bank of Kansas City  
*United States*  
tara.l.humston@kc.frb.org



**Mr. Andrew Smith**

*Economist*  
Economic Research  
Federal Reserve Bank of Kansas City  
*United States*  
andrew.smith@kc.frb.org



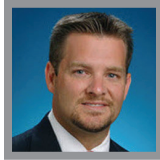
**Mr. Brendan Murrin**

*Central Point of Contact*  
Supervision, Regulation, and Credit  
Federal Reserve Bank of Minneapolis  
*United States*  
brendan.murrin@mpls.frb.org



**Mr. Satyajit Chatterjee**

*Senior Economic Advisor and Economist*  
Research  
Federal Reserve Bank of Philadelphia  
*United States*  
satyajit.chatterjee@phil.frb.org



**Mr. Terry Wright**

*Vice President and Deputy Regional Executive*  
Cash  
Federal Reserve Bank of Richmond  
*United States*  
terry.wright@rich.frb.org



**Mr. Carl White**

*Vice President*  
Banking Supervision, Credit, Community  
Development and Learning Innovation  
Federal Reserve Bank of St. Louis  
*United States*  
carl.white@stls.frb.org



**Mr. Peter Zgambo**

*Assistant Director*  
Economics  
Bank of Zambia  
*Zambia*  
pzgambo@boz.zm

**International Affairs**

Federal Reserve Bank of New York

33 Liberty Street

New York, NY 10045

[www.newyorkfed.org/banking/international.html](http://www.newyorkfed.org/banking/international.html)