



CENTER FOR FINANCIAL STABILITY



## Roundtable Discussion

# **Future of the Global Monetary and Financial System: 75 years after Bretton Woods**

**Washington, Thursday, 17<sup>th</sup> October, 2019**

**1:00 pm – 5:00 pm – Willard Room**

*Intercontinental Hotel The Willard*

## Speaker Biographies

### Edmond Alphan  ry

Edmond Alphan  ry is a Senior Advisor of Banque Nomura, Advisor for Quadrille Capital, Member of the Advisory Board of Montrose and Vice President of the Club of Three.

From 1993-1995 he worked as a Minister of the Economy in the Government of Edouard Balladur, after having been Member of the Parliament from 1978 to 1993. From 1998 to 2012, Mr. Alphan  ry served as chairman of CNP Assurances of which he is now the Honorary President. Prior to this appointment, he was chairman of   lectricit   De France (EDF). From 2010 to May 2019 he was a Board member of Engie and the President of its Strategic Committee.

Edmond Alphan  ry is the founder and chairman of the “Euro50 Group” which gathers leading European personalities concerned with monetary policy of the ECB. From 2013 to July 2016, he was the Chairman of the Board of Directors of the Centre for European Policy Studies (CEPS). He is also an Honorary Member of the Trilateral Commission.

Edmond Alphan  ry launched in 2018 a task force made of personalities coming from various origins in the European Union to promote carbon pricing in Europe to fight climate change.

### Dr. Eduardo Aninat Ureta

Dr. Eduardo Aninat Ureta currently holds the following positions:

- Board Member STATE DEVELOPMENT CORPORATION: representing the President of the Republic of Chile ( CORFO )
- Senior Strategic Advisor : *Portfolio Capital* Private Investment boutique
- Vice President Board of Directors Adolfo Lopez Perez Foundation for Cancer cure (FALP)
- External Advisory Council : Cia General Electricidad Industrial, Chile
- Professor of Economics : Undergraduates & MBA programs Universidad del Desarrollo Chile
- Advisory Board : Center for Financial Stability (CFS)
- Senior Council Member KREAB -Chile : ( Madrid based group)
- Member Board of the Infrastructure Corporate Council (CPI )

He previously occupied the position of:

- Minister of Finance, Republic of Chile , 1994-1999.
- Deputy Managing Director IMF (2000 –2003 ) Washington, D.C.
- Managing Director , Fonds Dotation UNIAPAC, France, 2010-2013
- Ambassador of Chile to Mexico 2005-2007
- Former Member Board of Security Pacific Bank Chile

- Member of Board of Scotiabank Chile : 2016 – 2019

Dr. Aninat Ureta received an undergraduate degree from Pontificia Universidad Católica de Chile and a doctorate and an MBA from Harvard University.

### **Sheila C. Bair**

Sheila Bair has had a long and distinguished career in government, academia, and finance. Widely respected for her expertise in financial regulation and consumer protection, Ms. Bair currently serves on a number of corporate and fintech boards, while continuing her advocacy for common sense policies to promote financial system stability and responsible lending practices.

Ms. Bair is perhaps best known as Chair of the Federal Deposit Insurance Corporation (FDIC) from 2006 to 2011, when she steered the agency through the worst financial crisis since the Great Depression. She received numerous awards and recognition for her leadership at the FDIC, including the JFK Library’s Profiles in Courage Award, being twice named by Forbes Magazine as the second most powerful woman in the world, and dubbed the “little guy’s protector in chief” by Time Magazine.

Ms. Bair’s relentless focus on the public interest has always been a hallmark of her government career, beginning as a senior advisor (1981-88) to former Senate Majority Leader Robert Dole; a Commissioner of the Commodity Futures Trading Commission (1991-95); and Assistant Secretary for Financial Institutions at the Treasury Department (2001-2002) when she worked to stabilize and secure our financial infrastructure in the wake of the horrific 9/11 attacks.

Ms. Bair’s academic and policy work have also focused on public policy as the Dean’s Professor of Financial Regulatory Policy at the University of Massachusetts-Amherst (2002-2006), senior Advisor to the Pew Charitable Trusts (2011-2015) where she founded the Systemic Risk Council, a group of distinguished financial experts which advocates for policies to promote financial stability, and most recently, as President of historic Washington College (2015-2017), where she was a strong advocate for college affordability.

### **Charles Goodhart**

Charles Goodhart was trained as an economist at Cambridge (Undergraduate) and Harvard (PhD). He then entered into a career that alternated between academia (Cambridge, 1963-65; LSE, 1967/68; again 1985-date), and work in the official sector, mostly in the Bank of England (Department of Economic Affairs, 1965/66; Bank of England, 1968-85; Monetary Policy Committee, 1997-2000). He is now Norman Sosnow Professor Emeritus at LSE. He has worked throughout as a specialist monetary economist, focussing on policy issues and on financial regulation, both as an academic and in the Bank. He devised ‘the Corset’ in 1974, advised HK on ‘the Link’ in 1983, and RBNZ on inflation targetry in 1988. He has written more books and articles on these subjects throughout the last 50 or 60 years than any sane person would want to read.

### **Lawrence Goodman**

Lawrence Goodman is founder and president of the Center for Financial Stability - an independent, nonpartisan think tank with business lines spanning the future of finance, data and analytics, policy, and technology. Mr. Goodman is an economist with expertise in global macro investment strategies, financial crises, and sovereign debt restructuring. He has advised hedge funds and governments and led research teams on Wall Street and at the U.S. Treasury. At Treasury, he co-founded and chaired an inter-agency working group – comprised of 13 agencies to advise principals and deputies throughout the U.S. government on future financial, economic, and political risks.

Mr. Goodman is a member of the Financial Research Advisory Committee at the U.S. Treasury’s Office of Financial Research. He is also a member of the Export-Import Bank of the United States (EXIM) Advisory Committee. He serves on the Board of Trustees of The First Alliance Foundation and the executive committee of the Society for Economic Measurement (SEM). Previously, he was a member of the executive committee for the Global Equity Group at Santander Investment and the Board of the Emerging Market Traders Association (EMTA). He is presently a member of the Bretton Woods Committee and The Economic Club of New York.

Mr. Goodman holds a B.A. from the University of Pennsylvania, an M.B.A. in quantitative finance from

University of California at Berkeley, and engaged in Ph.D. studies in economics at The New School (part-time).

### **Dong He**

Dong He is Deputy Director of the Monetary and Capital Markets Department (MCM) of the International Monetary Fund. He has led MCM's work on digital currencies and fintech, global financial stability analysis, monetary and macroprudential policies, and technical assistance to central banks.

Dong He holds a doctorate in economics from the University of Cambridge. He started his career in 1993 when he joined the World Bank through the Young Professionals Program. He was a staff member of the IMF during 1998-2004. Prior to re-joining the IMF in October 2014, he was Executive Director at the Hong Kong Monetary Authority, responsible for directing research and policy advice on issues relating to the maintenance of monetary and financial stability and the development of financial markets. He was also Director of the Hong Kong Institute for Monetary Research.

Dong He has been an active member of the global central banking community and a regular participant in international meetings of central banks and regulatory agencies. He has published extensively on macroeconomic and financial market issues. His current research interests include digital currencies, the implications of digital technology for central banking and financial intermediation, financial stability analysis, and interactions of monetary and macroprudential policies for financial stability.

### **Robert Holzmann**

Robert Holzmann is an Austrian economist, Governor of the Austrian Central Bank and member of the Governing Council of the European Central Bank (since September 2019), and elected member of the Austrian Academy of Sciences (since 2014). He holds honorary positions at the South-Western University in Economics and Finance, Chengdu; University of Malaya, Kuala Lumpur and University of New South Wales, Sydney, and served internationally as senior advisor on pensions, financial literacy & education, labor market and migration issues. Before his return to academia in 2011, he held various positions at the World Bank including for 12 years Sector Director of the Social Protection & Labor Department, Washington, DC., where he was leading the pension strategy work. Before joining the World Bank in 1997 he was academic in Austria and Germany, and senior economist at the IMF and OECD. He has published 39 books and over 200 articles on financial, fiscal and social policy issues. He has travelled to over 90 countries in the world.

### **John Lipsky**

John Lipsky is a Senior Fellow of the Foreign Policy Institute of Johns Hopkins SAIS. Before joining SAIS, he served as First Deputy Managing Director of the International Monetary Fund from 2006-2011. Previously, he served as Vice Chairman of JPMorgan Investment Bank, Chief Economist of JPMorgan Chase, Chief Economist and Director of Research of Chase Manhattan Bank, and Chief Economist of Salomon Brothers. Currently he is Co-Chair of the Aspen Institute's Program on the World Economy, and also serves on the Executive Committee of the National Bureau of Economic Research, on the Advisory Board of the Stanford Institute for Economic Policy Research, and as a Director of the Center for Global Development. He is a life member of the Council on Foreign Relations, and received his Ph.D. in Economics from Stanford University.

### **Dr. Yanliang Miao**

Dr. Yanliang Miao currently serves as Chief Economist of State Administration of Foreign Exchange Investment Center, formulating macro views for the world's largest reserve manager. As chief economist, he also advises the senior management of PBC/SAFE on a range of economic and policy issues. Previously, he served as Senior Advisor to the Administrator of SAFE while leading and rebuilding its strategic research group to become a top-notch global macro research platform. Before joining SAFE in 2013, he was an Economist with the IMF for six years working on emerging markets issues and euro-area programs including as policy coordinator for the Portugal program. Before the IMF, he visited the Bank of Israel as Special Assistant to the Governor. He received his Ph.D., M.A. and M.P.A. from Princeton University's Woodrow Wilson School, M.A. in economics from Fudan University. He is an adjunct Professor at Peking University's

National School of Development, a member of China Finance 40 Forum and a “Young Global Leader” of the World Economic Forum.

### **Guillermo Ortiz**

Guillermo Ortiz is currently Partner, Board Member of BTG Pactual and former Chairman of BTG Pactual Latin America ex-Brazil. He was Chairman of the Board of Grupo Financiero Banorte from March 2010 to December 2014.

Dr. Ortiz is Chairman of the Per Jacobsson Foundation, and a member of several organizations such as the Group of Thirty. He also serves in the Board of several companies.

He was Governor of Banco de Mexico from January 1998 to December 2009. From December 1994 to December 1997, Dr. Ortiz served as Secretary of Finance and Public Credit in the Mexican Federal Government. He served in the Board of Governors of the IMF, the WB and the IADB.

In 2006 he was appointed to the Board of the Bank for International Settlements (BIS) and was elected Chairman of the Board in 2009. At the BIS he also chaired the Central Bank Governance Forum He chaired the External Panel for the Review of the Fund’s Risk Management Framework at the International Monetary Fund (IMF). He also participated in several working groups to examine aspects of the International Monetary Fund (IMF) governance and finance. Prior to heading the Ministry of Finance in Mexico, he was Executive Director at the IMF.

Mr. Ortiz earned a BA degree in Economics from the Universidad Nacional Autónoma de México and a PhD in Economics from Stanford University.

### **William Rhodes**

Bill Rhodes is President & CEO, William R. Rhodes Global Advisors, LLC which was founded in 2010. Having stepped back from full time responsibilities with Citi after more than 53 years with the institution. He most recently served as senior advisor, senior vice chairman and senior international officer of Citigroup and Chairman, President & CEO of Citibank, N.A. before his retirement in 2010. Subsequent to his retirement, he continued to serve as a senior advisor to Citi from 2010 through 2017.

Mr. Rhodes gained a reputation for international financial diplomacy in the 1980s and 1990s as a result of his leadership in helping manage the external-debt crisis that involved developing nations and their creditors worldwide. He headed the advisory committees of international banks that negotiated debt-restructuring agreements for Argentina, Brazil, Iraq, Jamaica, Korea, Mexico, Nicaragua, Panama, Peru and Uruguay. He has since served as a trusted advisor to governments, financial officials, and corporations worldwide. In 2011, Rhodes published *Banker to the World: Leadership Lessons from the Front Lines of Global Finance*.

Mr. Rhodes is a Life Trustee of the New York-Presbyterian Hospital; where he has established the William Rhodes and Louise Tilzer-Rhodes Center for Glioblastoma; a member of the Metropolitan Museum of Art Chairman's Council and a vice chairman of the Business Committee. He is chairman emeritus of the Board of Trustees of the Northfield Mount Hermon School where he helped establish the Rhodes Arts Center. He also received an honorary doctorate in humane letters from his alma mater Brown University, where he established the William R. Rhodes Center for International Economics and Finance.

He has received decorations and honors from various governments and institutions, including Officer and Chevalier of France’s Legion of Honor; decorations from Poland, Korea, Brazil, Mexico, Argentina, Venezuela, Colombia, Panama and Jamaica; and multiple awards from not-for-profit organizations such as the Africa-America Institute, Arab Bankers Association of North America, the America-Israel Friendship League and Sciences Po Foundation, Pro Mujer, Franklin Delano Roosevelt Boy’s Scouts Award in recognition of his contributions to international banking and finance.

Mr. Rhodes is a director of the Private Export Funding Corporation; Senior Advisor Emeritus to Oliver Wyman; a member of chairman’s advisory council and Senior Fellow for The Hudson Institute; member of the board of directors for The Volker Alliance; chairman emeritus of the U.S.-Korea Business Council; vice chairman of the National Committee on U.S. - China Relations; a director of the Korea Society; a director of the American Friends Musée d'Orsay, Ambassador to the Notre-Dame de Paris Circle of Ambassadors, and a member of the Board at the Foreign Policy Association. He is also a member of the Council on Foreign Relations, The Group of Thirty and the Advisory Council of the Brazilian American Chamber of Commerce. He is the first vice chairman emeritus of the Institute of International Finance and chairman emeritus and

member of the Board of Directors of the Americas Society and Council of the Americas. He previously served as chairman of the New York Blood Center, the Bankers Association for Finance and Trade and the U.S. Hong Kong Business Council.

### **Nouriel Roubini**

Nouriel Roubini is a professor of economics at New York University's Stern School of Business. He is also CEO of Roubini Macro Associates, LLC, a global macroeconomic consultancy firm in New York, as well as Co-Founder of Rosa & Roubini Associates based out of London. At a 2006 address to the International Monetary Fund, Roubini warned of the impending recession due to the credit and housing market bubble. His predictions of these upside-down balance sheets became a reality in 2008, with the bubble bursting and reverberating around the world into a global financial crisis - a recession we're only recently rebounding from after a decade climb.

Dr. Roubini has extensive policy experience as well as broad academic credentials. He was Co-Founder and Chairman of Roubini Global Economics from 2005 to 2016 – a firm whose website was named one of the best economics web resources by BusinessWeek, Forbes, the Wall Street Journal and the Economist. From 1998 to 2000, he served as the senior economist for international affairs on the White House Council of Economic Advisors and then the senior advisor to the undersecretary for international affairs at the U.S. Treasury Department, helping to resolve the Asian and global financial crises, among other issues. The International Monetary Fund, the World Bank and numerous other prominent public and private institutions have drawn upon his consulting expertise.

He has published numerous theoretical, empirical and policy papers on international macroeconomic issues and coauthored the books “Political Cycles: Theory and Evidence” (MIT Press, 1997) and “Bailouts or Bail-ins? Responding to Financial Crises in Emerging Markets” (Institute for International Economics, 2004) and “Crisis Economics: A Crash Course in the Future of Finance” (Penguin Press, 2010). Dr. Roubini's views on global economic issues are widely cited by the media, and he is a frequent commentator on various business news programs. He has been the subject of extended profiles in the New York Times Magazine and other leading current-affairs publications. The Financial Times has also provided extensive coverage of Dr. Roubini's perspectives.

Dr. Roubini received an undergraduate degree at Bocconi University in Milan, Italy, and a doctorate in economics at Harvard University. Prior to joining Stern, he was on the faculty of Yale University's department of economics.

### **Dr. Richard L. Sandor**

Dr. Richard L. Sandor is Chairman and CEO of the American Financial Exchange (AFX) established in 2015. AFX is an electronic exchange for direct interbank/financial institution lending and borrowing. The AFX flagship product, the AMERIBOR benchmark index, reflects the actual borrowing costs of thousands of regional, mid-sized and community banks across the U.S. He is also the CEO of Environmental Financial Products (EFP), which was the incubator to the Chicago Climate Exchange (CCX). Known world-wide as the “Father of Financial Futures,” in 2002 he was named by TIME Magazine a “Hero of the Planet.” In 2007 as one of the magazine's “Heroes of the Environment” for his work as the “Father of Carbon Trading.” And in October 2013, Dr. Sandor was awarded the title of Knight of the Legion of Honor in France, for his accomplishments in the field of environmental finance and carbon trading. He served on the board of directors of leading commodities and futures exchanges such as the Chicago Mercantile Exchange, Intercontinental Exchange, Chicago Board of Trade, London International Financial Futures and Options Exchange and Tianjin Climate Exchange, as well as several philanthropic and non-for-profit organizations. He authored and co-authored numerous academic and popular press publications on finance and environmental topics. His most recent, “Electronic Trading and Blockchain: Yesterday, Today and Tomorrow,” was published by World Scientific in April 2018. He earned Bachelor of Arts degree from the City University of New York, Brooklyn College, and a Ph.D. in Economics from the University of Minnesota. In addition, he holds an honorary degree of Doctor of Science, honoris causa, from the Swiss Federal Institute of Technology (ETH).

### **Dr. Judy Shelton**

Judy Shelton is former United States Director of the European Bank for Reconstruction and Development. Specializing in global finance and monetary issues, Dr. Shelton has testified as an expert witness at congressional hearings conducted by Senate Banking, Senate Foreign Relations, House Banking, House Foreign Affairs, and the Joint Economic Committee. President Trump has announced his intention to nominate her to the Federal Reserve Board of Governors.

Dr. Shelton is author of *The Coming Soviet Crash* (1989) and *Money Meltdown: Restoring Order to the Global Currency System* (1994). She regularly provides commentary for CNBC business news and her opinion pieces have appeared in the *Wall Street Journal*, *The Hill*, *Cato Journal* and the *Financial Times*. She received a postdoctoral fellowship from the Hoover Institution at Stanford University as a National Fellow and was subsequently appointed Senior Research Fellow. She served as Chairman of the National Endowment for Democracy.

Judy Shelton holds a Ph.D. in Business Administration, emphasizing finance and international economics, from the University of Utah.

### **John Taylor**

John B. Taylor is the Mary and Robert Raymond Professor of Economics at Stanford University and the George P. Shultz Senior Fellow at the Hoover Institution. He is widely recognized for path-breaking research in macroeconomics, monetary economics, and international economics. He is currently President of the Mont Pelerin Society and recently served on the Eminent Persons Group on Global Financial Governance created by the G20. He served as senior economist on the President's Council of Economic Advisers from 1976-77, as a Member of the Council from 1989-91, and as Under Secretary of Treasury for International Affairs from 2001-05. He received the Alexander Hamilton Award and the Treasury Distinguished Service Award at the US Treasury, and the Medal of the Republic of Uruguay for his work in resolving the 2002 financial crisis. He received the Truman Medal for Economic Policy for extraordinary policy contributions, the Bradley Prize for economic research and policy achievements, the Hayek Prize for his book, *First Principles*, and Adam Smith Awards from the National Association for Business Economics and the Association of Private Enterprise Education. Taylor received Stanford's Hoagland Prize and Rhodes Prize for excellence in undergraduate teaching and the Economics Department Distinguished Faculty Teaching Award. Taylor received a BA in economics summa cum laude from Princeton and a PhD in economics from Stanford.

### **Paul Tucker**

Sir Paul Tucker is chair of the Systemic Risk Council, a fellow at Harvard Kennedy School, and author of *Unelected Power: The Quest for Legitimacy in Central Banking and the Regulatory State* (Princeton University Press, 2018). His other activities include being a director at Swiss Re, President of the UK's National Institute for Economic and Social Research, a senior fellow at the Harvard Center for European Studies, a member of the Advisory Board of the Yale Program on Financial Stability, and a Governor of the Ditchley Foundation. Previously, he was Deputy Governor at the Bank of England, sitting on its monetary policy, financial stability, and prudential policy committees. Internationally, he was a member of the G20 Financial Stability Board, chairing its group on resolving too-big-to-fail groups; and a director of the Bank for International Settlements, chairing its Committee on Payment and Settlement Systems.

### **Tao Zhang**

Mr. Tao Zhang assumed the role of Deputy Managing Director at the IMF on August 22, 2016. He brings extensive international economic expertise and experience in policymaking, including with international financial institutions, from his previous appointments as the Deputy Governor of the People's Bank of China and IMF's Executive Director for China from 2011 to 2015. Prior to his position as the Deputy Governor, Mr. Zhang held a number of high-level positions in the People's Bank of China: Director-General of the Legal Affairs Department; Director-General of the International Department; and, Director-General of Financial Survey and Statistics Department. Mr. Zhang also worked at the World Bank from 1995 to 1997 and at the Asian Development Bank from 1997 to 2004. Mr. Zhang holds an M.A. and Ph.D. in International Economics from the University of California, Santa Cruz, as well as a B.S. in Electrical Engineering and an M.S. in Finance from Tsinghua University in Beijing.