



EUROPEAN CENTRAL BANK
EUROSYSTEM

Central Bank Communications Conference

Communication challenges
for policy effectiveness,
accountability and reputation

14 and 15 November 2017
European Central Bank
Frankfurt am Main

Tuesday, 14 November 2017

Open to the media

08:30 Registration and coffee

09:00 **Opening remarks**

Christine Graeff, European Central Bank

09:05 **Session 1**

Leveraging communication for policy effectiveness and reputation

Chair: Beatrice Weder di Mauro, INSEAD Singapore

Communicating unconventional monetary policy

Michael Ehrmann, European Central Bank

The future of Odyssean and Delphic guidance

Charles L. Evans, Federal Reserve Bank of Chicago

General discussion

10:30 Coffee break

11:00 **Policy panel**

At the heart of policy: challenges and opportunities of central bank communication

Chair: David Wessel, Brookings Institution

Mark Carney, Bank of England

Mario Draghi, European Central Bank

Haruhiko Kuroda, Bank of Japan

Janet Yellen, Federal Reserve

12:45 Lunch at the ECB executive dining area, third floor

Lunch speech

Are there limits to communication? Can central banks talk too much?

Hyun Song Shin, Bank for International Settlements

14:30 **Session 2**

Learning about policy from central bank communications

Chair: Charles Wyplosz, Graduate Institute, Geneva

Jan Hatzius, Goldman Sachs

Erik F. Nielsen, UniCredit

Jill Vardy, Bank of Canada

General discussion

16:00 Coffee break

16:30 **Session 3**

Is “more” always “better”? Transparency, accountability and the clarity of message

Chair: Erkki Liikanen, Bank of Finland

Stefan Gerlach, EFG Bank

Sylvie Goulard, Former Member of the European Parliament

Donald Kohn, Brookings Institution

General discussion

18:00 End of first day

19:00 Dinner

Dinner speech

Be first, but be right: the future of news amid market pressures

Alessandra Galloni, Reuters

Wednesday, 15 November 2017

Open to the media

08:30 Registration and coffee

09:00 **Session 4**

Reaching out beyond the comfort zone

Christine Graeff, European Central Bank
Adrian Monck, World Economic Forum
Gerry Rice, International Monetary Fund

General discussion

10:30 Coffee break

11:00 **Closing policy panel discussion**

Looking ahead: what is on central banks' communication agenda?

Chair: Peter Praet, European Central Bank

Sharon Donnery, Central Bank of Ireland
Andy Haldane, Bank of England;
Lars Rohde, Danmarks Nationalbank

12:50

Closing remarks

Peter Praet, European Central Bank

13:00

Buffet lunch in the foyer of the conference room
Opportunity for guided tours of the ECB Visitor Centre

End of conference



**Central Bank
Communications
Conference**

Speakers





Mark Carney

Governor
Bank of England

Mark Carney is Governor of the Bank of England and Chairman of the Monetary Policy Committee, the Financial Policy Committee and the Board of the UK's Prudential Regulation Authority. His appointment as Governor of the Bank of England was approved by Her Majesty Queen Elizabeth II on 26 November 2012. The Governor joined the Bank on 1 July 2013.

In addition to his duties as Governor of the Bank of England, he serves as Chairman of the Financial Stability Board (FSB) and First Vice-Chair of the European Systemic Risk Board, and is a member of the Group of Thirty and the Foundation Board of the World Economic Forum.

Mr Carney was born in Canada in 1965. He received a bachelor's degree in Economics from Harvard University in 1988. He went on to receive a master's degree in Economics in 1993 and a doctorate in Economics in 1995, both from Oxford University.

After a 13-year career with Goldman Sachs in its London, Tokyo, New York and Toronto offices, Mr Carney was appointed Deputy Governor of the Bank of Canada in August 2003. In November 2004, he left the Bank of Canada to become Senior Associate Deputy Minister of Finance at Canada's Federal Department of Finance. He held this position until his appointment as Governor of the Bank of Canada on 1 February 2008. Mark Carney served as Governor of the Bank of Canada and Chairman of its Board of Directors until 1 June 2013.



Sharon Donnery

Deputy Governor, Central Banking
Central Bank of Ireland

Sharon Donnery was appointed to the position of Deputy Governor, Central Banking with effect from 1 March 2016. She is an ex officio member of the Central Bank Commission and the Governor's alternate on the Governing Council of the European Central Bank. She also represents the Central Bank of Ireland at the European Systemic Risk Board.

Ms Donnery previously served as the Central Bank of Ireland's alternate member of the Supervisory Board of the Single Supervisory Mechanism. She is Chair of the high-level group on non-performing loans (NPLs), and was also appointed Chair of the ECB's Budget Committee in December 2016.

Ms Donnery joined the Central Bank of Ireland in 1996 as an Economist in the Monetary Policy Division and has held a range of senior positions as Head of Division. From February 2013 to August 2014, she held the statutory position of Registrar of Credit Unions and from April 2014 to May 2016 was Director of Credit Institutions. She was also Vice-Chair of the European Banking Authority's Standing Committee on Consumer Protection and Financial Innovation.

She holds a BA in Economics and Politics and an MA in Economics from University College Dublin.



Mario Draghi

President
European Central Bank

As President of the European Central Bank, Mario Draghi is a member of the Executive Board, the Governing Council and the General Council, as well as Chair of the European Systemic Risk Board. He is also a member of the Board of Directors of the Bank for International Settlements.

From 2006 to 2011 he served as Governor of the Banca d'Italia. In April 2006 he was elected Chairman of the Financial Stability Board and served in that function until November 2011. Prior to taking the helm of the Banca d'Italia, he was Vice-Chairman and Managing Director at Goldman Sachs International (2002-05), Director General of the Italian Treasury (1991-2001), Chairman of the European Economic and Financial Committee (2000-01) and Chairman of the OECD's Working Party No 3 (1999-2001). In 1993 he was appointed Chairman of the Italian Committee for Privatisations and from 1984 to 1990 he was an Executive Director of the World Bank.

Mr Draghi has been a member of the Board of Trustees of the Institute for Advanced Study in Princeton since 2009. He was previously an Honorary Trustee of the Brookings Institution and an Institute of Politics Fellow at the John F. Kennedy School of Government at Harvard University. Between 1975 and 1981, he was Professor of Economics at the universities of Trento, Padua and Venice, and from 1981 to 1991 he served as Professor of Economics at Università degli Studi di Firenze. He has written and edited a number of publications on macroeconomic and financial issues.

He graduated from the Sapienza Università di Roma in 1970 and received his PhD in Economics from the Massachusetts Institute of Technology in 1977.



Michael Ehrmann

Head of Monetary Policy Research Division,
Directorate General Research
European Central Bank

Michael Ehrmann holds a PhD in Economics from the European University Institute in Florence, Italy. From 2013 to 2016, Mr Ehrmann worked at the Bank of Canada, first as Director in the International Economic Analysis Department and later as Chief of Economic and Financial Research. Prior to that, Mr Ehrmann spent 13 years at the European Central Bank in various functions both in the Directorate General Economics and the Directorate General Research. In his last position there he was Head of the Financial Research Division and oversaw the development of the Household Finance and Consumption Survey, a joint initiative of the central banks of the euro area. He has also been a consultant to the Federal Reserve Bank of New York and held a teaching post at Goethe University Frankfurt.

Mr Ehrmann's research covers several areas, including central bank communication, monetary policy transmission, international finance and household finance. His research has been published in leading academic journals, including the Journal of Finance, the Review of Economics and Statistics, and the Journal of Money, Credit and Banking.




Charles L. Evans

President and Chief Executive Officer
Federal Reserve Bank of Chicago

Charles L. Evans has received a bachelor's degree in Economics from the University of Virginia and a doctorate in Economics from Carnegie-Mellon University in Pittsburgh. He has taught at the University of Chicago, the University of Michigan and the University of South Carolina. Before becoming President in September 2007, Mr Evans served as director of research and senior Vice-President, supervising the Bank's research on monetary policy, banking, financial markets and regional economic conditions.

Mr Evans is active in the civic community. He is a trustee at Rush University Medical Center, a director of the Chicago Council on Global Affairs, a Governing Board member of Econ Illinois, a member of the Economic Club of Chicago Board of Directors and a member of the Civic Committee of the Commercial Club of Chicago and Civic Consulting Alliance Board.

His personal research has focused on measuring the effects of monetary policy on US economic activity, inflation and financial market prices and has been published in peer-reviewed journals.

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Alessandra Galloni

Global News Editor
Reuters

Alessandra Galloni joined Reuters in September 2013 as the Southern Europe Editor after spending 13 years at The Wall Street Journal, where she worked in various positions as a correspondent, economics and business writer and editor in New York, London, Paris and Rome. She has won several awards, including the Overseas Press Club Award in the United States and the Business Journalist of the Year Award in the United Kingdom. She is co-author of "From the End of the Earth to Rome," an e-book on Pope Francis. Ms Galloni, an Italian national, is a graduate of Harvard University and holds a master's degree from the London School of Economics.





Stefan Gerlach

Chief Economist
EFG Bank

Stefan Gerlach was Deputy Governor of the Central Bank of Ireland from 2011 to 2015. Between 2007 and 2011 he held the posts of Professor of Monetary Economics and Managing Director of the Institute for Monetary and Financial Stability at Goethe University Frankfurt. He has also been an external member of the Monetary Policy Committee of the Bank of Mauritius and a member of the Monetary Experts Panel of the European Parliament's Committee on Economic and Monetary Affairs.

Between 2005 and 2007 Mr Gerlach was Secretary to the Committee on the Global Financial System at the Bank for International Settlements (BIS). Prior to this he served as Executive Director and Chief Economist at the Hong Kong Monetary Authority and Director of the Hong Kong Institute for Monetary Research from 2001 to 2004. After gaining an undergraduate degree from Lund University and a doctorate from the Graduate Institute of International and Development Studies in Geneva, he spent time as an academic in the United States before joining the BIS as a staff economist in 1992.

Much of his academic research has focused on the behaviour of inflation, interest rates and central bank policymaking. His more than fifty articles have appeared in many journals, including the American Economic Review, the Journal of Monetary Economics and the Journal of Money, Credit and Banking.

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Sylvie Goulard

Former Member of the
European Parliament

Sylvie Goulard served as a member of the European Parliament (Alliance of Liberals and Democrats for Europe) from 2009-17. She is also a former Minister of the Armed Forces of Emmanuel Macron.

As an MEP, she was a member of the Economic and Monetary Affairs Committee (coordinator, rapporteur of several files on Finance and Governance of the euro area); she also chaired the parliamentary Intergroup fight against poverty – aiming at giving a voice to deprived citizens in Europe.

After her law studies and graduating from Sciences Po, Paris and the École Nationale d'Administration, Ms Goulard worked as a diplomat in the French Ministry of Foreign Affairs, mainly on European integration and Germany. She also worked at the French Conseil d'Etat.

Between 2001 and 2004, she was the political advisor to Romano Prodi, during his time as President of the European Commission.

She was awarded the European Book Prize in 2009 for her book *L'Europe pour les Nuls*. She has published several other books, including *De la démocratie en Europe* (Flammarion, Rizzoli 2012), co-authored with Mario Monti and *Goodbye Europe* (Flammarion, 2016) on Brexit.

**Christine Graeff**

Director General Communications
European Central Bank

Christine Graeff has been Director General Communications at the European Central Bank since 2013. She is also responsible for the communications strategy she developed in 2014 for ECB Banking Supervision. Before her move to the public sector, Ms Graeff worked from 2001 to 2012 for the strategic communications firm Brunswick, where, as a founding partner, she established and developed the Group's German business. In this role, she focused on communications in the financial sector. Prior to that, she worked at Burson-Marsteller in London for two years. She started her career as an investment banker in the Corporate Finance team at Kleinwort Benson after graduating from the European Partnership of Business Schools, where she studied European Business Administration. She was awarded an honorary doctorate from Middlesex University in 2015. Ms Graeff serves on the Board of TalentNomics, a non-profit organisation supporting and empowering women in leadership. She also serves on the board of trustees of the Frankfurt opera and on the advisory board of the Global Teacher Prize. She is a member of the World Economic Forum of Young Global Leaders, the Baden-Badener Unternehmer Gespräche (Baden-Baden Entrepreneurs' Talks) and Generation CEO, and supports various other communications networks and initiatives.



Andrew Haldane

Chief Economist and Executive Director,
Monetary Analysis, Research and Statistics
Bank of England

Andrew Haldane is Chief Economist at the Bank of England. He is also Executive Director for Monetary Analysis, Research and Statistics. He is a member of the Bank's Monetary Policy Committee. He also has responsibility for research and statistics across the Bank. Mr Haldane has an Honorary Doctorate from the Open University, is an Honorary Professor at the University of Nottingham, a Visiting Fellow at Nuffield College, Oxford, a member of the Economic Council of the Royal Economic Society, a Fellow of the Academy of Social Sciences, and a Member of the Research and Policy Committee at NESTA. Mr Haldane is the founder and Trustee of "Pro Bono Economics", a charity which brokers economists into charitable projects, and he is also a trustee of National Numeracy.

Mr Haldane has written extensively on domestic and international monetary and financial policy issues and has published over 150 articles and four books. Mr Haldane has published work in journals including Nature, Science, the Journal of Monetary Economics and the Economic Journal. In 2014, Time Magazine named him one of the 100 most influential people in the world.



Jan Hatzius

Chief economist and Head of Global
Economics and Markets Research
Goldman Sachs

Mr Hatzius is chief economist and Head of Global Economics and Markets Research at Goldman Sachs. He is a member of the Global Investment Research Client and Business Standards Committee. Mr Hatzius joined the Frankfurt office of Goldman Sachs in 1997 before transferring to New York in 1999. He was named managing director in 2004 and partner in 2008. Prior to joining Goldman Sachs, he was a research officer at the London School of Economics. He has won numerous forecasting prizes and is a two-time winner (2009 and 2011) of the Lawrence R. Klein Award by Blue Chip Economic Indicators, Inc. for the most accurate US economic forecast over the previous four years, 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 the Congressional Budget Office. He holds a doctorate in Economics from the University of Oxford and also holds degrees from the University of Wisconsin-Madison and the Kiel Institute for the World Economy.

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Donald Kohn

Senior fellow in Economic Studies
Brookings Institution

Mr Kohn holds the Robert V. Roosa Chair in International Economics and is a senior fellow in the Economic Studies program at the Brookings Institution. He also currently serves as an external member of the Financial Policy Committee at the Bank of England. Mr Kohn, who spent 40 years at the Federal Reserve System, served as a member and then Vice-Chair of the Board of Governors from 2002-10. He is an expert on monetary policy, financial regulation, and macroeconomics and has written extensively on these subjects.

Prior to taking office as a member of the Board of Governors, he served in a number of staff roles at the Board, including secretary of the Federal Open Market Committee (1987-2002) and director of the Division of Monetary Affairs (1987-2001). He has also served as Chairman of the Committee on the Global Financial System (CGFS), a central bank panel that monitors and examines broad issues related to financial markets and systems. He advised the Federal Reserve Chairman, Ben Bernanke, throughout the 2008-09 financial crisis and served as a key adviser to the former Federal Reserve Chairman, Alan Greenspan.

He was awarded the Distinguished Achievement Award from The Money Marketeers of New York University (2002), lifetime achievement awards from The Clearing House (2012) and Central Banking magazine (2017), the Distinguished Alumni Award from the College of Wooster (1998), and the Honorary Degree, Doctor of Laws, from the College of Wooster (2006). In 2016 he was made honorary Commander of the Order of the British Empire (CBE).

Mr Kohn was born in Philadelphia in 1942. He received a BA in Economics from the College of Wooster in 1964 and a PhD in Economics from the University of Michigan in 1971.



Haruhiko Kuroda

Governor
Bank of Japan

Haruhiko Kuroda has been the Governor of the Bank of Japan since 20 March 2013.

Mr Kuroda holds a BA in law from the University of Tokyo (1967) and an MPhil in economics from the University of Oxford (1971). He started his career at the Japanese Ministry of Finance in 1967. His responsibilities at the Ministry encompassed fields such as international finance and national and international tax. He was seconded to the International Monetary Fund (IMF) as Advisor to an Executive Director, and served as secretary to the then Finance Minister Tatsuo Murayama. He represented the Ministry at a number of international monetary conferences as Vice-Minister of Finance for International Affairs, including meetings of the G7 Finance Ministers and Central Bank Governors, IMF/World Bank Annual Meetings and bilateral meetings between Japan and other countries or regions.

From 2003 Mr Kuroda served as Special Advisor to the Cabinet of Prime Minister Koizumi, while teaching economics and finance as a Professor at the Hitotsubashi University Graduate School of Economics. In February 2005 he took office as President of the Asian Development Bank. In the eight years of his tenure, he helped reform the institution by formulating a long-term strategy and strengthening its financial resources.



Erkki Liikanen

Governor
Bank of Finland

Erkki Liikanen, MPOlSc (Econ.), has been Governor of the Bank of Finland since 2004. He is currently serving his second seven-year term.

Mr Liikanen, a former EU Commissioner, Ambassador and Minister of Finance, is the longest serving member of the Governing Council of the ECB. He is Chairman of the ECB Audit Committee, with a mandate to enhance the corporate governance of the ECB and the Eurosystem. He is also Governor of the International Monetary Fund for Finland.

In 2012 Mr Liikanen chaired a high-level expert group on reforming the structure of the EU banking sector.

Mr Liikanen served as President of the Finnish Red Cross from 2008 to 2014.



Adrian Monck

Head of Public and Social Engagement
and Member of the Managing Board
World Economic Forum

Before taking up his current post, Adrian Monck occupied the roles of Managing Director and Head of Communications and Media at the World Economic Forum. He was appointed Head of Journalism at City, University of London in 2005 and in the same year he became President of the Media Society. Prior to this he worked as a journalist and news executive with Columbia Broadcasting System (CBS) News, Independent Television News (ITN) and Sky News.

He holds a BA from Oxford University and an MBA from the London Business School. Mr Monck is a member of the British Academy of Film and Television Arts (BAFTA) and the Royal Television Society. He has co-authored two books: *Crunch Time: How Everyday Life Is Killing the Future* (2007) and *Can You Trust The Media?* (2008). In his career as a journalist Mr Monck has received a number of awards for his reporting and other work.

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Erik F. Nielsen

Group Chief Economist and
Head of CIB Research
UniCredit Bank

Erik F. Nielsen is Group Chief Economist and Head of CIB Research at UniCredit Bank. He is responsible for forming and communicating the overall macroeconomic and policy views of UniCredit Group.

Before joining UniCredit in 2011, he spent 15 years as an economist at Goldman Sachs in New York and London, where his most recent role was Chief European Economist overseeing the European and Council for Economic Education (CEE) economics teams (2006-11). He has also held economist positions at the International Monetary Fund (IMF) and the World Bank in various capacities, including country economist for Russia and Turkey and as a debt expert working on sovereign debt workouts on an international level. Mr Nielsen started his career as an economist at Danmarks Nationalbank, where he worked mostly on European economic and exchange rate issues. He also spent two years as an external lecturer at the Copenhagen Business School. He holds a graduate degree in Economics from the University of Copenhagen.

His key research interests include standard macroeconomics, debt and creditworthiness, monetary policy, exchange rates, financial markets and European institutional issues.



Peter Praet

Member of the Executive Board
European Central Bank

Peter Praet joined the European Central Bank as Member of the Executive Board in 2011. He is responsible for the Directorate General Economics.

Mr Praet gained a PhD. in economics from the Université libre de Bruxelles in 1980. He was an Economist at the International Monetary Fund from 1978 to 1980, Professor of Economics at the Université libre de Bruxelles from 1980 to 1987, Chief Economist of Générale de Banque and Fortis Bank from 1988 to 1999 and Chef de cabinet for the Belgian Minister of Finance from 1999 to 2000. Before joining the ECB, he was Executive Director of the Nationale Bank van België/Banque Nationale de Belgique from 2000 to 2011. Here, he was responsible for International Cooperation, Financial Stability and Oversight of Financial Infrastructures and Payments Systems. Between 2002 and 2011 he was also a member of the Management Committee of the Belgian Banking, Financial and Insurance Commission, where he was responsible for prudential policy for banking and insurance.

Mr Praet has served on several high-level international bodies, including the Basel Committee on Banking Supervision, the Committee on Payment and Settlement Systems, the Committee on the Global Financial System and the European Banking Authority. He was First Alternate of the Board of Directors of the Bank for International Settlements from 2000 to 2011.

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Gerry Rice

Communications Department Director
International Monetary Fund

Mr Rice was appointed Director of the Communications Department (COM) at the International Monetary Fund (IMF) in December 2011. Prior to his appointment, he served as Deputy Director of the COM between 2006 and 2011.

As Director of the COM, Mr Rice is responsible for the IMF strategy on external engagements with the media and the IMF's key stakeholders, including legislatures and parliaments, labour representatives, civil society groups and academics. He is also responsible for the IMF's internal communications. He works closely with the Managing Director and senior management on the communication of IMF operations, including policy and lending decisions.

Before joining the IMF, Mr Rice had a distinguished 25-year career at the World Bank. Among other positions there, he served as Communications Director, where he managed all aspects of the World Bank's external and internal communications.

Between 1999 and 2000 Mr Rice returned to his native Scotland to help with the international economic dimensions of the devolution project that was launched with the establishment of the first Scottish Parliament in 300 years. At that time he published a book entitled "Scotland's Global Opportunity".

He earned his PhD in Modern History from Glasgow University and was a Kennedy Scholar at Harvard University. His PhD thesis on the establishment of the US Peace Corps was later published as "The Bold Experiment". He is also a graduate of Harvard's Management Development Program and has served as Visiting Professor at Glasgow University.



Lars Rohde


Governor
Danmarks Nationalbank

Lars Rohde took office as Governor by Royal Appointment, Chairman of the Board of Governors of Danmarks Nationalbank in 2013.

Mr Rohde holds an MSc in Economics from Aarhus University. He served as Chief Executive Officer of the Danish Labour Market Supplementary Pension Scheme (ATP) from 1998 to 2013. ATP is one of Europe's largest pension providers.

From 1992 to 1997 Mr Rohde was a member of the Executive Board of the mortgage bank Realkredit Danmark and subsequently Deputy Chief Executive Officer from 1997 to 1998.

His career in the financial sector has given him extensive experience of ensuring the economic well-being of citizens. As Governor of Danmarks Nationalbank and Chairman of The Systemic Risk Council, he ensures that Danmarks Nationalbank meets its three main objectives: price stability, safe payments and a stable financial system.

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Hyun Song Shin

Economic Adviser and Head of Research,
Monetary and Economic Department
Bank for International Settlements

Hyun Song Shin was appointed Economic Adviser and Head of Research of the Bank for International Settlements (BIS) on 1 May 2014.

Before joining the BIS, Mr Shin was the Hughes-Rogers Professor of Economics at Princeton University. In 2010, on leave from Princeton, he served as Senior Adviser to the Korean president, taking a leading role in formulating financial stability policy in Korea and developing the agenda for the G20 during Korea's presidency. From 2000 to 2005, he was Professor of Finance at the London School of Economics.

He holds a DPhil and MPhil in Economics from Oxford University (Nuffield College) and a BA in Philosophy, Politics and Economics from the same university.

Mr Shin is author of numerous publications in the fields of monetary policy, banking, finance and issues related to financial stability and further details are available: www.bis.org/author/hyun_song_shin.htm.



Jill Vardy

Adviser and Chief of Staff to the Governor
and Senior Deputy Governor
Bank of Canada

Jill Vardy was appointed Adviser (Communications) and Chief of Staff to the Governor and Senior Deputy Governor, effective 3 January 2017. In this role, she provides strategic communications advice on major corporate and policy-related issues and works closely with Executive Council and department chiefs to maximise the work priorities and schedules of the Governor and Senior Deputy Governor. She also plays a key role in strategic thinking and engagement with the Bank's partners and stakeholders.

Ms Vardy spent 14 years covering economics, finance, government policy and the technology sector for The Financial Post (later incorporated into the National Post). After covering economics in Toronto, she spent six years as a Parliament Hill reporter in Ottawa and six years as the National Post's senior technology writer and columnist. In addition to writing, she also appeared frequently as a business panellist on CBC Radio and Television and taught economics and business journalism at Carleton University.

In 2002 Ms Vardy joined the Bank of Canada's Communications Department as a speechwriter for the Governor and other members of the Governing Council. She became Director of Planning and Public Affairs in 2006. In 2008 she served as the department's Acting Chief and was then named Deputy Chief. She became Chief of Communications in December 2010, a position she held until her current appointment.

Born in Corner Brook, Newfoundland, Ms Vardy attended Mount Allison University and earned an honours degree in journalism from Carleton University.



Beatrice Weder di Mauro

Distinguished Fellow in residence at the
Emerging Markets Institute
INSEAD Singapore

Beatrice Weder di Mauro is Professor of Economic Policy and International Macroeconomics at Gutenberg University Mainz, Germany and Distinguished Fellow in residence at the Emerging Markets Institute of INSEAD Singapore. From 2004-12 she was a member of the German Council of Economic Experts. Previously she worked at the University of Basel and the International Monetary Fund. She has held visiting fellow positions at Harvard University, the National Bureau of Economic Research and the United Nations University in Tokyo.

She has served as a consultant to governments, international organisations and central banks, including the European Commission, the World Bank, the European Central Bank, the Deutsche Bundesbank and the Organisation for Economic Cooperation and Development. She is currently an independent director on the boards of Bombardier, UBS and Bosch and is a research fellow at the Centre for Economic Policy Research in London and at the Asian Bureau of Finance and Economic Research in Singapore. In addition, she is a member of the ETH Foundation Zürich, the Scientific Council of the Fondation Banque de France in Paris and the Bellagio Group.

Her research interests are in international macroeconomics. She has published widely in leading academic journals, including the American Economic Review, the Journal of International Economics, the Brookings Papers on Economic Activity, the Journal of Public Economics, the Journal of Development Economics and the Review of Finance. She writes regular op-eds and contributions to the public policy debate.



David Wessel

Senior Fellow and Director of the
Hutchins Center on Fiscal and
Monetary Policy
Brookings Institution

David Wessel joined the Brookings Institution in Washington, D.C. in 2014 after 30 years at The Wall Street Journal, where he was, most recently, economics editor and Capital columnist. He remains a contributing correspondent to The Wall Street Journal and a frequent contributor to National Public Radio's Morning Edition. Mr Wessel has shared two Pulitzer Prizes and is the author of two New York Times best-sellers: *Ben Bernanke's War on the Great Panic* (2009) and *Red Ink: Inside the High-Stakes Politics of the Federal Budget* (2012). A native of New Haven, Connecticut, where he also attended public schools, he graduated from Haverford College in 1975 and, from 1980-81, he was a Knight-Bagehot Fellow in Economics and Business Journalism at Columbia University.





Charles Wyplosz

Professor of International Economics
Graduate Institute, Geneva

Charles Wyplosz is professor of International Economics at the Graduate Institute, Geneva, where he is Director of the International Centre for Money and Banking Studies. He currently serves as Policy Director of the Centre for Economic Policy Research. His main research areas include financial crises, European monetary integration, fiscal policy and regional monetary integration. He is the co-author of two leading textbooks and has published several other books and many professional articles. He has served as a consultant to many international organisations and governments and is a frequent contributor to the public media. A French national, he holds a degree in Engineering from École Centrale, Paris, and a PhD in Economics from Harvard University.



Janet L. Yellen

Chair of the Board of Governors
Federal Reserve System


Janet L. Yellen took office as Chair of the Board of Governors of the Federal Reserve System in February 2014, for a four-year term. She also serves as Chairman of the Federal Open Market Committee, the System's principal monetary policymaking body. Prior to her appointment as Chair, Dr Yellen served as Vice Chair of the Board of Governors, taking office in October 2010, when she simultaneously began a fourteen-year term as a member of the Board.

Dr Yellen is Professor Emeritus at the University of California at Berkeley, where she was Professor of Business and Professor of Economics. She has been a faculty member since 1980.

Dr Yellen has also served in other positions, including as a member of the Board of Governors of the Federal Reserve System from 1994 to 1997, moving on to become Chair of the Council of Economic Advisers until 1999. She also chaired the Economic Policy Committee of the OECD from 1997 to 1999. Later on she served as President and Chief Executive Officer of the Federal Reserve Bank of San Francisco from 2004 to 2010.

Dr Yellen is a member of the Council on Foreign Relations and the American Academy of Arts and Sciences.

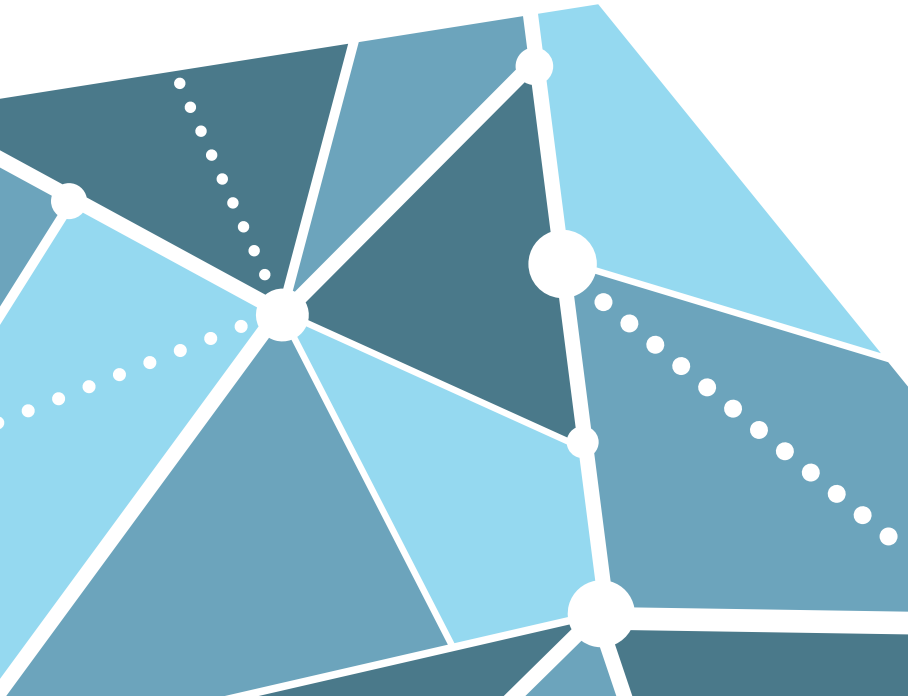
Janet Yellen graduated summa cum laude from Brown University with a degree in Economics in 1967. She received her PhD from Yale University in 1971.

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**Central Bank
Communications
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**List of
participants**



Paola Ansuini

Banca d'Italia

Oscar Javier Arce Hortiguela

Banco de España

Eleni Argiri

Bank of Greece

Jörg Asmussen

Lazard

Elga Bartsch

Morgan Stanley

Marc Bayle

European Central Bank

Carlos Bernadell

European Central Bank

Michael Best

Deutsche Bundesbank

Tobias Sebastian Blattner

European Central Bank

Laurence Boone

AXA Group

Thierry Bracke

European Central Bank

Luigi Buttiglione

Brevan Howard

Mark Carney

Bank of England

Carl Andreas Claussen

Sveriges Riksbank

Paolo Corradino

European Central Bank

Cédric Crelo

Banque centrale du Luxembourg

Carlos da Silva Costa

Banco de Portugal

Gundars Davidsons

Latvijas Banka

Michael Diemer

European Central Bank

Sharon Donnery

Central Bank of Ireland

Antonella Dragotto

Banca d'Italia

Michael Ehrmann

European Central Bank

Sylvester C.W. Eijffinger

Tilburg University

Charles L. Evans

Federal Reserve Bank
of Chicago

Gabriel Fagan

Central Bank of Ireland

Jan Filáček

Česká národní banka

Jill Forde

Central Bank of Ireland

Silvio Galea

Central Bank of Malta

Alessandra Galloni

Reuters

Ken Gambrill

Bank of England

Yi Gang

People's Bank of China

Dingxin Gao

People's Bank of China

Stefan Gerlach

EFG Bank

Ferdinando Giugliano

Bloomberg

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General information

Conference dates	14 and 15 November 2017
Conference venue	European Central Bank Main Building, Conference room C2.01/02 Sonnemannstrasse 20 60 314 Frankfurt am Main Tel.: +49 (0) 69 1344 0 Fax: +49 (0) 69 1344 6000 Email: info@ecb.europa.eu
Conference language	English
Transfers	Participants are requested to arrange their own transfers to and from the airport, unless indicated otherwise
Dinner venue	Windows 25, Japan Center, Taunustor 2 60 311 Frankfurt am Main
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