

4-15-2003

Thirteenth Annual Hyman P. Minsky Conference

Levy Institute

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13th Annual Hyman P. Minsky Conference
on the State of the U.S. and World Economies



“Economic Policy for Sustainable Growth”

Tuesday, April 15, 2003

Hilton New York

1335 Avenue of the Americas, New York City

This year's conference will draw upon the public discussions of previous Minsky conferences and consider these in the context of current economic trends and their implications for both the national and global economies. Potential discussion topics include monetary, fiscal, and trade policy prescriptions for renewed growth, employment, and price stability; changes in the global financial landscape and an assessment of their impact on capital flows or the actions of monetary institutions; and the fiscal, monetary, and trade consequences of the euro.

Participants

Lakshman Achuthan, Managing Director, Economic Cycle Research Institute

Robert Barbera, Executive Vice President and Chief Economist,
Hoenig & Co., Inc.

J. Alfred Broaddus Jr., President, Federal Reserve Bank of Richmond

William Dudley, Managing Director & Director of U.S. Economic Research,
Goldman Sachs & Co.

Marc Faber, Marc Faber Limited

***Peter R. Fisher**, Undersecretary for Domestic Finance, U.S. Department of
the Treasury

***R. Glenn Hubbard**, Chairman, Council of Economic Advisers

***Senator John Kerry**

John Lipsky, Chief Economist, J.P. Morgan Chase

***Lucas Papademos**, Vice President, European Central Bank

James W. Paulsen, Chief Investment Strategist, Wells Capital Management

William Poole, President and CEO, Federal Reserve Bank of St. Louis

***Senator Charles E. Schumer**

***Ernst Welteke**, President, Deutsche Bundesbank

*Invited

Additional details and registration information will be posted at
www.levy.org as it becomes available. Mark your calendar and share this
information with a colleague in your organization.

The Levy Economics Institute of Bard College
Blithewood • Annandale-on-Hudson, NY 12504-5000
Phone: 845-758-7700 • Fax: 845-758-1149 • www.levy.org

LEVY INSTITUTE



13th Annual Hyman P. Minsky Conference
on the State of the U.S. and World Economies

Economic Policy for Sustainable Growth

Sponsored by
The Levy Economics Institute of Bard College



TUESDAY, APRIL 15, 2003

Hilton New York
1335 Avenue of the Americas
New York City

AGENDA

This year's conference will draw upon the public discussions of previous Minsky conferences and consider these in the context of current economic trends and their implications for both the national and global economies. Potential discussion topics include monetary, fiscal, and trade policy prescriptions for renewed growth, employment, and price stability; changes in the global financial landscape and an assessment of their impact on capital flows or the actions of monetary institutions; and the fiscal, monetary, and trade consequences of the euro.

Further program and registration information will be posted on the Levy Institute website (www.levy.org) as it becomes available.

PARTICIPANTS

Lakshman Achuthan, *Managing Director, Economic Cycle Research Institute*

Robert Barbera, *Executive Vice President and Chief Economist, Hoenig & Co., Inc.*

J. Alfred Broaddus Jr., *President, Federal Reserve Bank of Richmond*
William Dudley, *Managing Director and Director of U.S. Economic Research, Goldman Sachs & Co.*

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William Poole, *President and CEO, Federal Reserve Bank of St. Louis*
Ernst Welteke, *President, Deutsche Bundesbank*

* *invited*

Mark your calendar and r.s.v.p. using the following form. Feel free to share the form with colleagues who may be interested in attending.

Cover image: © Marc Muench/CORBIS

ECONOMIC POLICY FOR SUSTAINABLE GROWTH

13th Annual Hyman P. Minsky Conference
on the State of the U.S. and World Economies

April 15, 2003
Hilton New York
1335 Avenue of the Americas, New York City

Fax this reply form to The Levy Economics Institute at 845-758-1149.

Name

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- Please send me the conference program and registration details when they become available.
- I cannot attend, but a colleague may be interested. Please send the conference program and registration details to my colleague, whose name and contact information appear above.



Thirteenth Annual Hyman P. Minsky Conference
on the State of the U.S. and World Economies

Economic Policy for Sustainable Growth

The Levy Economics Institute of Bard College



APRIL 15, 2003

Hilton New York
1335 Avenue of the Americas
New York City

The Levy Economics Institute
mourns the passing of its founder,
benefactor, and chairman, Leon Levy.

His keen insights, guidance, and wise
counsel have contributed immeasurably
to the Institute and its work.

He was a longtime friend and a valued colleague.

This conference is dedicated to his memory.

Thirteenth Annual Hyman P. Minsky Conference
on the State of the U.S. and World Economies

Economic Policy for Sustainable Growth

This conference is made possible, in part, through the generosity
of the Leon Levy Foundation at Bard College.

PROGRAM

8:30–9:15 a.m.

Registration

9:15–10:00 a.m.

Introduction

Dimitri B. Papadimitriou, President, Levy Institute

10:00–11:45 a.m.

Session 1. The State of the U.S. and World Economies:

A Wall Street Perspective

Moderator: Constance Mitchell-Ford, Economics Editor,
Wall Street Journal

Lakshman Achuthan, Managing Director, Economic Cycle
Research Institute

William C. Dudley, Managing Director and Director of
U.S. Economic Research, Goldman Sachs & Co.

John Lipsky, Chief Economist and Global Head of Economic
Policy Research, JP Morgan Investment Bank

James W. Paulsen, Chief Investment Strategist, Wells Capital
Management

11:45 a.m. – 12:30 p.m.

Speaker

Marc Faber, Marc Faber Limited

12:30–2:30 p.m.

Lunch

Keynote Speaker

Ernst Welteke, President, Deutsche Bundesbank

“A European Perspective on the World Economy”

2:30–4:15 p.m.

**Session 2. The Macroeconomic Prospects for the
U.S. Economy**

Moderator: Michael Mandel, Chief Economist, *Business Week*
J. Alfred Broaddus Jr., President, Federal Reserve Bank of
Richmond

Randall S. Kroszner, Member, President’s Council of
Economic Advisers

Martin Mayer, Guest Scholar, Brookings Institution

William Poole, President and CEO, Federal Reserve Bank
of St. Louis

4:15 p.m.

Closing Remarks

Dimitri B. Papadimitriou, President, Levy Institute

PARTICIPANTS

Lakshman Achuthan is the managing director of the Economic Cycle Research Institute (ECRI), an independent organization focused on business-cycle research. ECRI has developed and maintains more than 100 economic indexes for 18 countries, including the Weekly Leading Index, Future Inflation Gauge, and *Journal of Commerce*–ECRI Industrial Price Index. Achuthan is the managing editor for ECRI periodicals, including *U.S. Cyclical Outlook* and *International Cyclical Outlook*, serves on the economic advisory panel of New York City’s Office of Management and Budget, and is the treasurer for the Downtown Economists Club. He is regularly interviewed in the print and broadcast media regarding the course of the business cycle. He has taught graduate courses at Long Island University and given seminars on business-cycle forecasting. Achuthan earned a B.S. in economics and finance from Fairleigh Dickinson University and an M.B.A. in international business from Long Island University.

J. Alfred Broaddus Jr. has been president of the Federal Reserve Bank of Richmond since January 1, 1993, and is currently serving a full term that began on March 1, 2001. He joined the bank’s research staff as an economist in 1970 and was senior vice president and director of research from 1985 to 1993. Broaddus is the author of a number of articles on banking and monetary policy and has lectured at several colleges and universities. He is a member of the board of directors of the Virginia Council on Economic Education and the Virginia Governor’s Advisory Council on Revenue Estimates. Broaddus is a recipient of a Fulbright Fellowship, an honorary doctor of laws degree from Washington and Lee University, and a Distinguished Alumnus Award from Indiana University. He received his bachelor’s degree from Washington and Lee University, a graduate degree from the Center for Advanced European Studies of the University of Strasbourg, and M.A. and Ph.D. degrees in economics from Indiana University.

William C. Dudley is chief U.S. economist at Goldman Sachs & Co., where he is responsible for U.S. economic and interest rate forecasts and oversees the research effort for the Americas. A managing director of Goldman Sachs since 1996, Dudley has briefed the Federal Reserve Board on several occasions and is a member of the Technical Consultants Board of the Congressional Budget Office. Before taking his current position at Goldman Sachs & Co., Dudley was responsible for the company’s foreign exchange outlook. Prior to that, he analyzed U.S. financial market developments, took on primary responsibility for economic policy issues, and served as senior economic adviser to Goldman Sachs chairman Robert Rubin. Dudley is a member of the Brookings Council of the Brookings Institution and chairs the economic advisory committee of the Bond Market Association. He received a Ph.D. from the University of California, Berkeley.

Marc Faber acts as an investment adviser, fund manager, and broker/dealer via Marc Faber Limited, a business he established in 1990. From 1970 to 1978 Faber worked for White Weld & Company Limited, after which he served as managing director of Drexel Burnham Lambert (HK) Ltd. until 1990. Faber, known for his “contrarian” investment approach, is associated with a variety of funds, including Sofaer Capital Inc., Tellus Advisors LLC., and the Iconoclastic International Fund, Baring Chrysalis Fund, Income Partners Global Strategy Fund, Hendale Asia Fund, Indian Smaller Companies Fund, Matterhorn India Fund, Central and Southern Asian Fund, Regent Magna Europa Fund plc, and China Mantou Fund. Faber is publisher and editor of *The Gloom, Boom & Doom Report*, a monthly investment newsletter that highlights unusual investment opportunities. He is the author of *Tomorrow’s Gold* (CLSA, 2002) and *The Great Money Illusion—The Confusion of The Confusions* (Longman Group, 1989), a best-seller that has been translated into Chinese and Japanese. He is also a regular contributor to several leading financial

publications around the world. A book on Faber, *Riding The Millennial Storm* (John Wiley & Sons), by Nury Vittachi, was published in 1998. Faber received a Ph.D. in economics from the University of Zurich.

Randall S. Kroszner is a member of the President's Council of Economic Advisers, where he is responsible for emerging markets; international finance; corporate governance; banking, financial, and insurance regulation; and domestic macroeconomics. His research interests include the economics and politics of international and domestic banking and financial regulation, corporate governance, debt restructuring, monetary economics, and antitrust issues. Kroszner is on leave from the University of Chicago Graduate School of Business, where he is a professor of economics, and from his positions as associate director of the George J. Stigler Center for the Study of the Economy and the State, editor of the *Journal of Law & Economics*; and associate editor of the *Economics of Governance*, *Journal of Economics and Business*, and *Journal of Financial Services Research*. He also is a faculty research fellow of the National Bureau of Economic Research. Kroszner has served as a consultant to the International Monetary Fund; World Bank; Inter-American Development Bank; Swedish Finance Ministry; Federal Reserve Banks of Chicago, Kansas City, Minneapolis, New York, and St. Louis; Board of Governors of the Federal Reserve System; Deutsche Bank; and Lexecon Inc., and G. T. Management (Asia). He also has been a visiting professor at the Stockholm School of Economics, Institute for International Economic Studies at the University of Stockholm, and Freie Universität Berlin. During 1999–2000 he was the John M. Olin Fellow in Law and Economics at the University of Chicago Law School. Kroszner is widely published. More than 50 of his articles have appeared in such publications as *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Journal of Finance*, *Journal of Financial Economics*, *The Public Interest*, and *Regulation*.

His paper "Changes in Managerial Ownership since the Great Depression" won the Brattle Prize, an annual award for best paper on corporate finance published in *Journal of Finance*. Kroszner is coauthor of *Explorations in the New Monetary Economics* (Blackwell Publishers, 1994) and coeditor of *The Economic Nature of the Firm: A Reader* (Cambridge University Press, 1996). Kroszner has testified before the U.S. Congress on issues such as the expansion of bank powers and bank mergers and improvements in government statistics. He is widely quoted in the trade and popular press and has participated in numerous radio and television programs. Kroszner received an undergraduate degree from Brown University and a Ph.D. in economics from Harvard University.

John Lipsky is the chief economist of the new JP Morgan Investment Bank and the global head of the bank's Economic and Policy Research Department. As managing director of the bank, Lipsky is responsible for the firm's worldwide economic research activities. Prior to being named to his current position, Lipsky served as Chase's chief economist and director of research, chief economist of Salomon Brothers Inc., and director of Salomon Brothers European Research Group. Before joining Salomon, Lipsky spent a decade at the International Monetary Fund. Lipsky received a bachelor's degree in economics from Wesleyan University and M.A. and Ph.D. degrees in economics from Stanford University.

As chief economist at *BusinessWeek*, **Michael Mandel** is responsible for formulating coverage of economic policy. Before becoming the magazine's chief economist, he was its economics editor, playing a key role in defining and popularizing the notion of the New Economy. Mandel is a frequent media commentator. He has appeared on CNN's *Moneyline*, PBS's *Charlie Rose*, CNBC's *Hardball With Chris Matthews*, NPR's *Marketplace*, the Fox News Channel, and CNNfn. Mandel's most recent book, *The Coming*

Internet Depression (Basic Books, 2000), predicted the end of the technology-driven boom of the 1990s; in *The High-Risk Society* (Times Business/Random House, 1996), he foreshadowed the New Economy by arguing that the coming decade would be marked by a combination of high growth and high volatility. Prior to joining *BusinessWeek* in 1989, Mandel was an assistant economics professor at New York University's Leonard N. Stern School of Business. In 1998 he won the Gerald R. Loeb Award, the most prestigious prize in business and financial journalism, for his coverage of the New Economy. Mandel received a Ph.D. in economics from Harvard University.

Martin Mayer, a nonresident guest scholar at the Brookings Institution, is a prolific author who has been writing about financial subjects for more than four decades. His books include *Wall Street: Men and Money* (Harper, 1955), *The Bankers: The Next Generation* (David McKay Co., 1975), *The Fate of the Dollar* (Times Books, 1980), *The Money Bazaars: Understanding the Banking Revolution around Us* (E. P. Dutton, 1984), *The Markets: Who Plays, Who Risks, Who Gains, Who Loses* (Simon & Schuster, 1988), *The Greatest-Ever Bank Robbery* (Scribner, 1990), *Stealing the Market: How the Giant Brokerage Firms, with Help from the SEC, Stole the Stock Market from Investors* (Basic Books, 1992), and, most recently, *Fed: The Inside Story of How the World's Most Powerful Institution Drives the Markets* (Free Press, 2001). His books have been translated into Japanese, Korean, French, German, Spanish, and Turkish, and 12 of them were recently published in Beijing. He has written for many business publications—*Fortune*, *Institutional Investor*, *Barron's*, *Forbes*, *Bloomberg Personal*, *Financier*, *Nation's Business*, *CFO*, *Worth*, and *Inc.*—as well as for the *New York Times*, *Los Angeles Times*, *Financial Times*, *Wall Street Journal*, and *Boston Globe*. In addition, he has worked as a columnist for *American Banker* and the Internet service onmoney.com and as a music critic for *Esquire* and *Opera*

magazines. Mayer testifies frequently as an expert witness before the banking and finance committees of the U.S. Congress. His next book, *Judges*, to be published in 2004, is a study of the American judiciary system.

Constance Mitchell-Ford is the *Wall Street Journal's* economics editor. Her responsibilities include editing the newspaper's weekly "Outlook" column and working with editors and reporters on coverage of the U.S. and world economies, corporate economic trends, and economic issues. Mitchell-Ford joined the newspaper's Pittsburgh bureau in May 1986 as a reporter and transferred to the New York bureau in December 1988. She was named a senior special writer in March 1994, covering corporate finance. In May 1994 she became a news editor on the national desk and in October 1994 took on the added responsibilities of economics editor. Prior to joining the *Wall Street Journal*, Mitchell-Ford was an assistant economist for Brimmer & Co. in Washington, D.C., and a Washington-based financial reporter for *USA Today*. Mitchell-Ford appears occasionally on CNBC, discussing the economy. Previously, she was a regular guest on *NBC News at Sunrise*, commenting on the bond market and other investments. Mitchell-Ford received a bachelor's degree in journalism from the University of Maryland, College Park, and a master's degree in economics from the State University of New York at Stony Brook.

Dimitri B. Papadimitriou's areas of special interest are community development banking, banking and financial structure, the Federal Reserve, monetary and fiscal policy, and the distribution of wealth and income in the United States. He heads the Levy Institute's Macro Modeling Team and continues his work on the appropriateness of using existing price indexes as targets for monetary policy; he will apply the findings to OECD countries. His interests also include measures of well-being and the effects of macroeconomic policy on the distribution of income. In addition to his

Dimitri B. Papadimitriou
President



April 15, 2003

Dear Colleague:

I am delighted to welcome you to the 13th annual Hyman P. Minsky conference “Economic Policy for Sustainable Growth.” Most analysts agree that the U.S. economy appears to be recovering following a short-lived recession. The “resilience” of our economy and the strength of the recovery, primarily due to higher-than-expected federal outlays and low interest rates, is still uncertain. Other data – the U.S. trade balance and private expenditure, for example – indicate that the recovery could be less than robust, with growth rates that, while positive, remain anemic for some time. Participants at this year’s conference will discuss their viewpoints, policy guidelines to be considered within the context of current economic trends and the implications for both the national and global economies. What are the monetary and/or fiscal policy prescriptions for renewed growth, employment and price stability?

The presenters at this year’s conference come from business, government and the academy. They are uniquely qualified to offer their insights on these issues. I trust you will enjoy their presentations and the discussions to follow. Your comments and suggestions are welcome.

I look forward to seeing you again at future Levy Institute events.

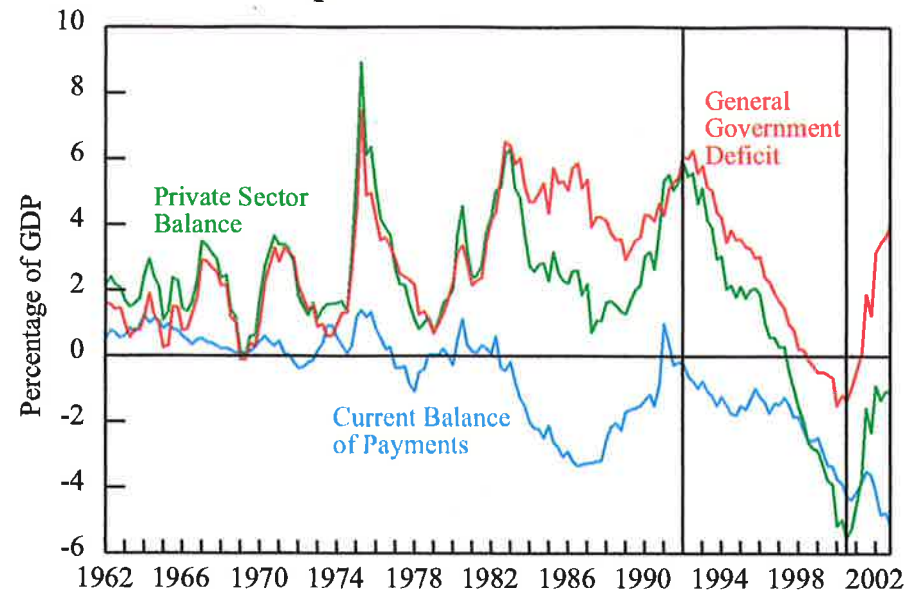
Sincerely,

A handwritten signature in black ink, appearing to read "Dimitri B. Papadimitriou". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Dimitri B. Papadimitriou

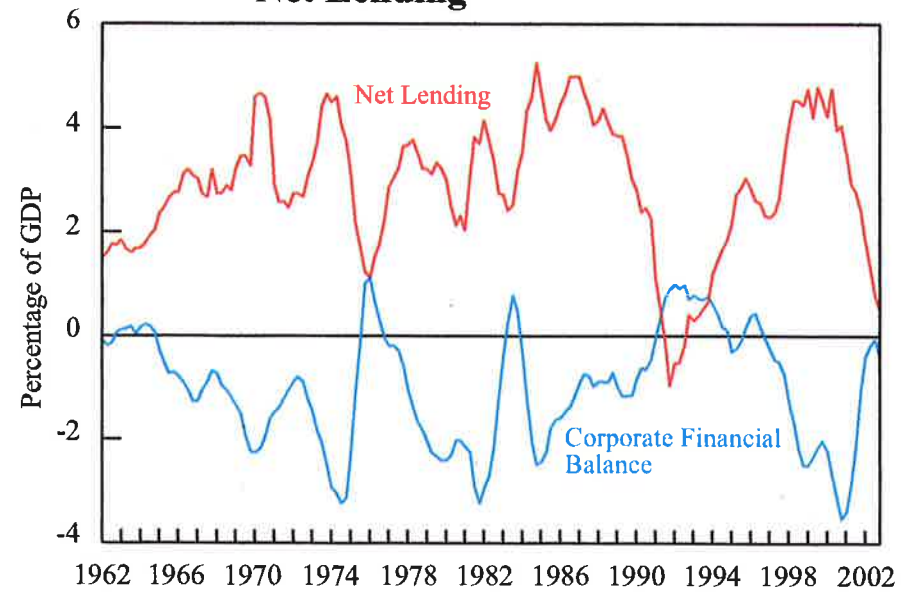


Chart 1: The Three Financial Balances in Historical Perspective



Sources: NIPA and authors' calculations

Chart 2: Corporate Financial Balance and Flow of Net Lending



Sources: NIPA, Flow of Funds and authors' calculations
Note: 4 Quarters Moving Average

Economic Policy for Sustainable Growth

13th Annual Hyman P. Minsky Conference on the State of the U.S. and World Economies

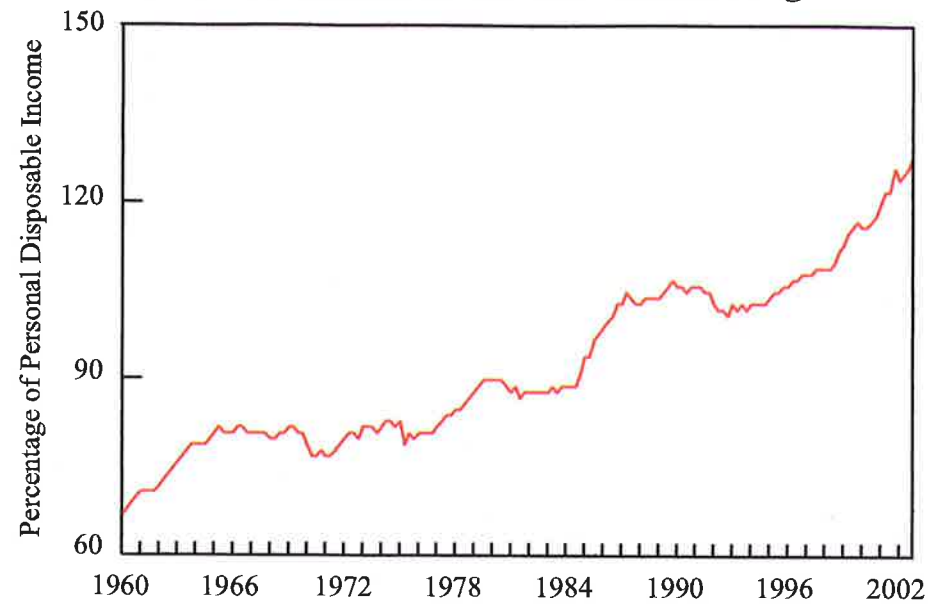
New York City, 15 April 2003

Prepared by The Levy Institute's Macro Modeling Group:
Wynne Godley, Dimitri B. Papadimitriou, Anwar Shaikh,
Claudio Dos Santos and Gennaro Zezza
<http://www.levy.org>

Accounting Identity of Financial Balances

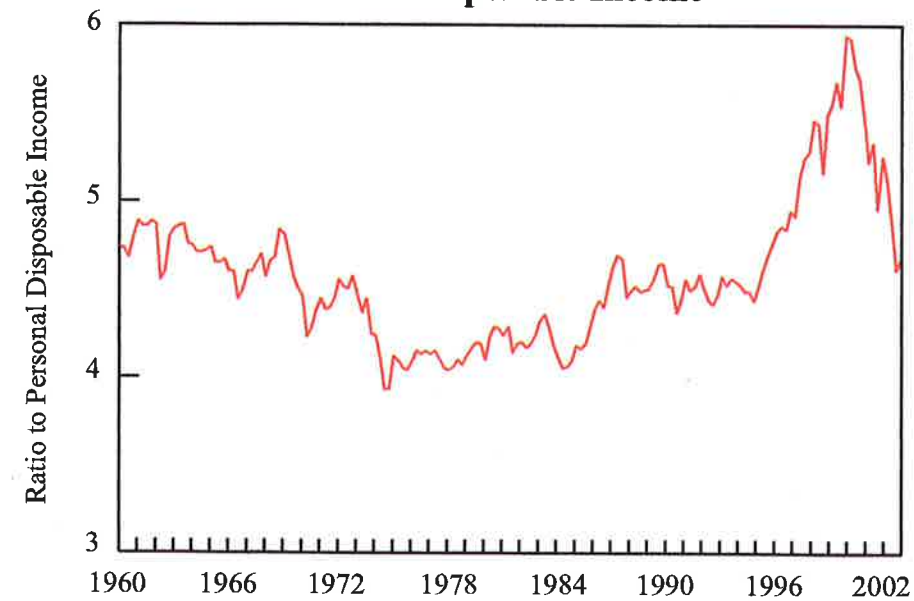
$$\text{Private Sector Balance} = \text{Government Balance} + \text{Current Account Balance}$$

Chart 5: Personal Sector Debt Outstanding



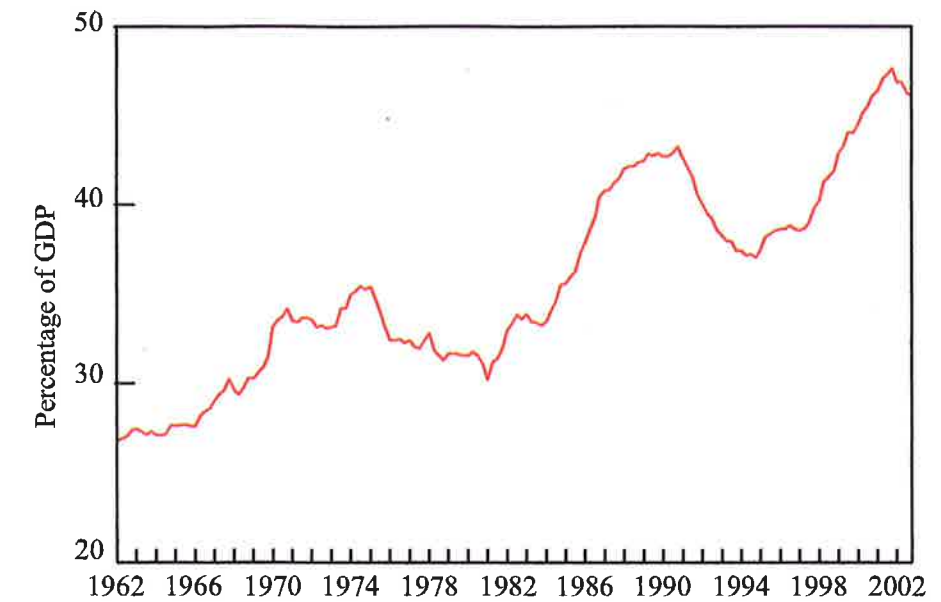
Sources: Flow of Funds and authors' calculations

Chart 6: Households' Net Worth Relative to Personal Disposable Income



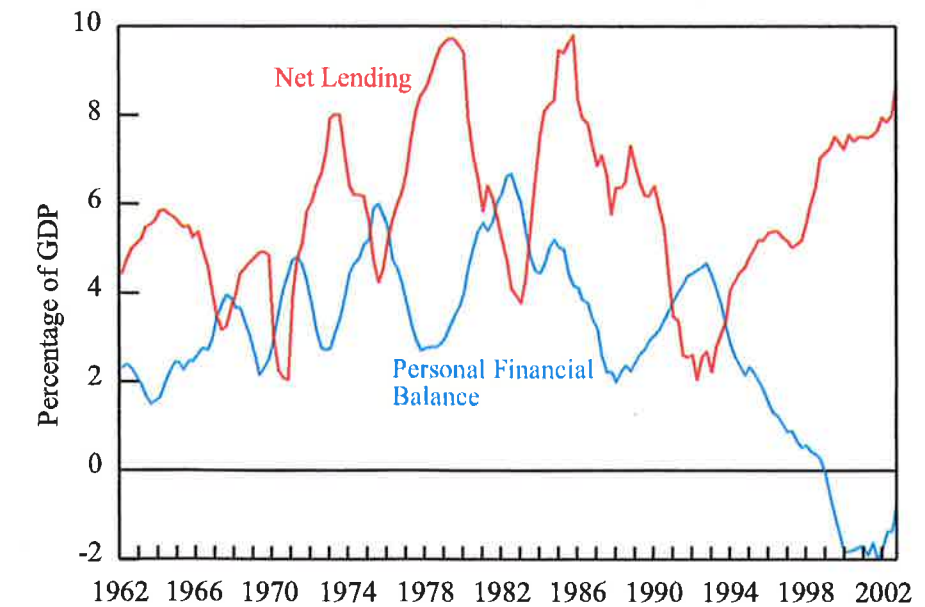
Sources: Flow of Funds and authors' calculations

Chart 3: Corporate Debt Relative to GDP



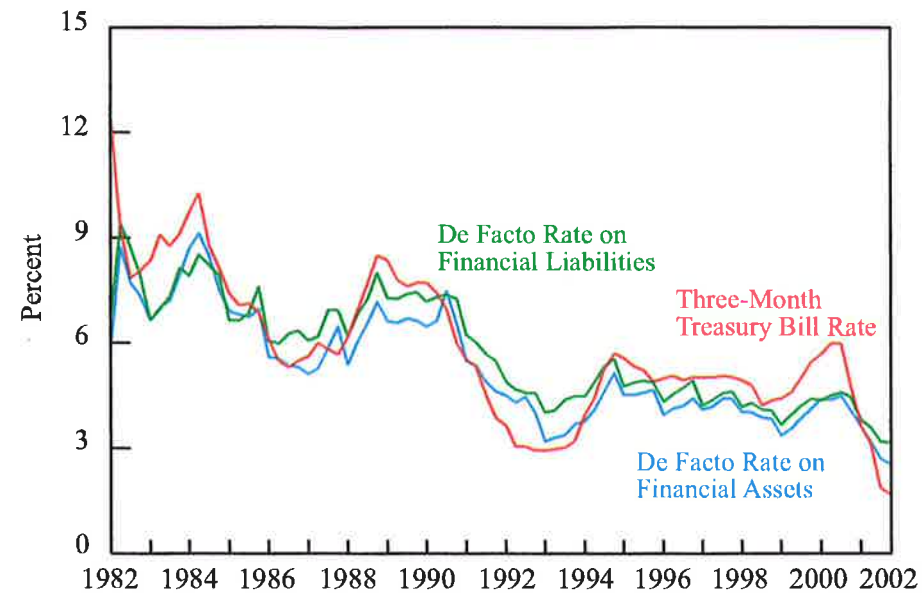
Sources: NIPA, Flow of Funds and authors' calculations

Chart 4: Personal Sector Financial Balance and Flow of Net Credit



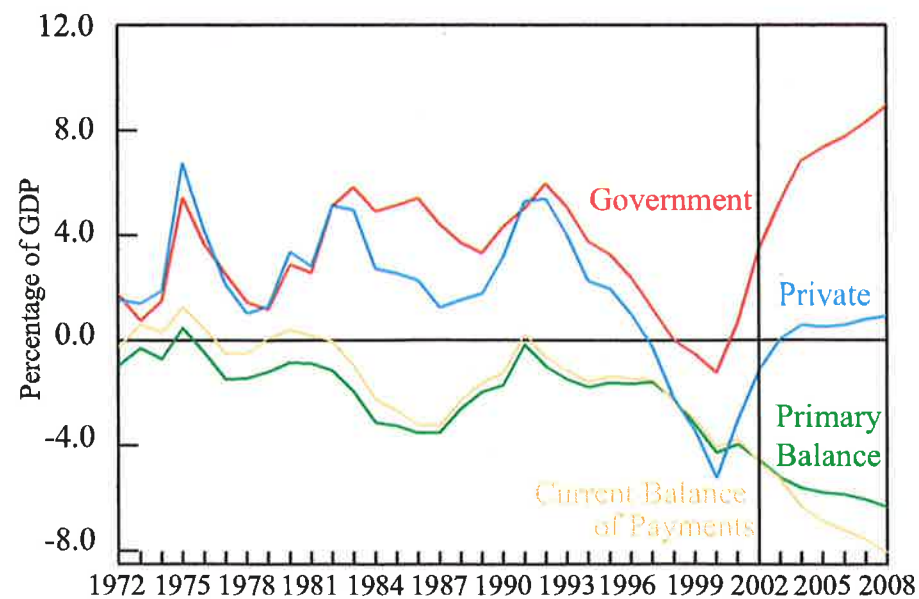
Sources: NIPA, Flow of Funds and authors' calculations
Note: 4 Quarters Moving Average

Chart 9: Short Term Interest Rates



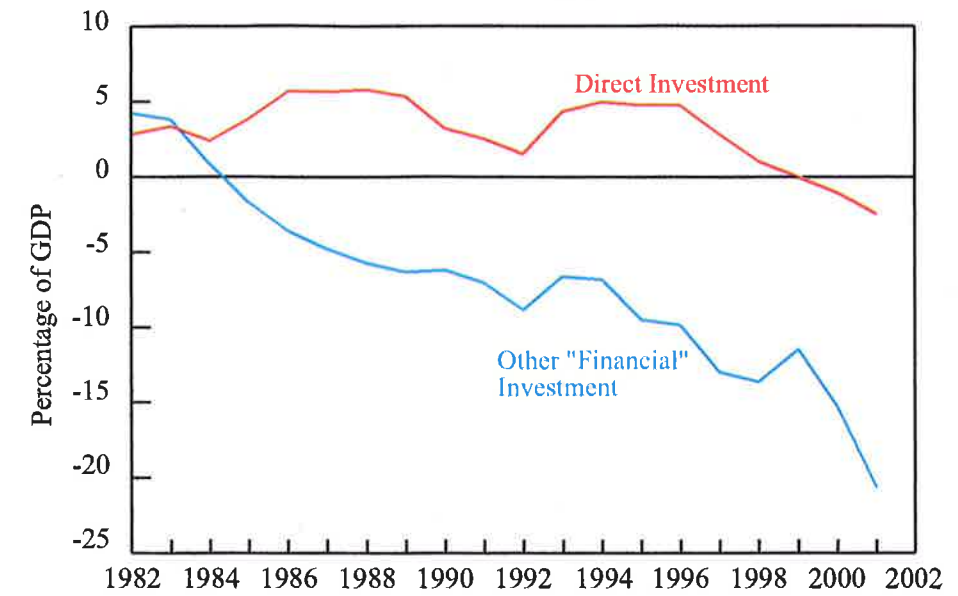
Sources: U.S. Net International Investment Position (BEA),
Federal Reserve and authors' calculations

Chart 10: Financial Balances Actual and Projected



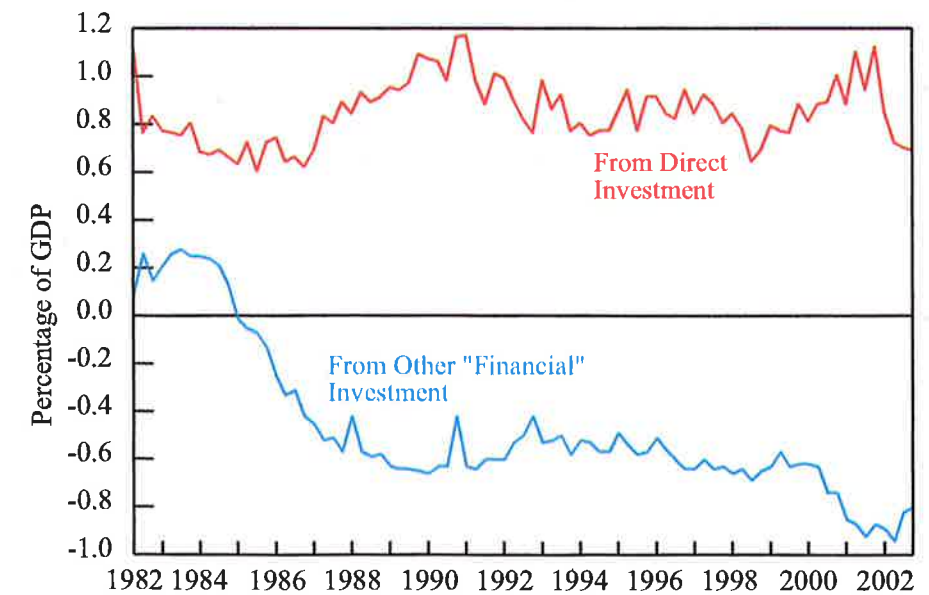
Sources: NIPA, Flow of Funds, and authors' calculations

Chart 7: Net Stock of Foreign Assets

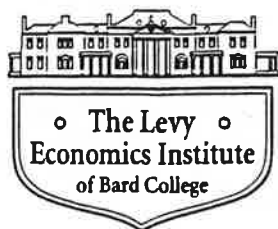


Sources: U.S. Net International Investment Position (BEA)
and authors' calculations

Chart 8: Flows of Net Foreign Income



Sources: U.S. International Transactions (BEA)
and authors' calculations



**13th Annual Hyman P. Minsky Conference
on the State of the U.S. and World Economies**

**“Economic Policy for Sustainable Growth”
April 15, 2003 ♦ Hilton New York**

Participants

Charles Abrams
International Partners Corporation

Lakshman Achuthan
Economic Cycle Research Institute

Martin V. Alonzo
Tri-Artisan Partners, LLC

Rania Antonopoulos
New York University

Philip Arestis
The Levy Economics Institute

Peter Bartram
Imagine.com Communications, Inc.

Alan Beattie
Financial Times

Joseph Bench
IDB Bank of New York

Jesse Benjamin
U.S. Department of Labor

Matthew Benjamin
U.S. News & World Report

Peter Birckmayer
AHR Associates

Edmund Bleich
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Nadine Felton
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CFO Magazine

Andres Finkielsztain
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Comcap Holdings Corp.

Grant C. Garrison
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Lynn Holland
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Randall Kroszner
Council of Economic Advisers

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Daniel Levine
NJ Department of Treasury

John Lipsky
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Tony Pell
GHIF - The Group for Home &
Infrastructure Finance, Inc.

Louis Perlmutter
Lazard

Betsey Perry
Bloomberg Business News

Jacqueline Peters
Federal Reserve Bank of NY

Charlotte A. Price
Sarah Lawrence College

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Sumner M. Rosen
Columbia University

Sabine Salandy
New York City Council

John Sarich
New York City Council