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Fifteenth Annual Human P. Minsky Conference - Brochure

Levy Institute

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The Levy Economics Institute of Bard College
15th Annual Hyman P. Minsky Conference
on the State of the U.S. and World Economies

*Economic Imbalance:
Fiscal and Monetary Policy for
Sustainable Growth*

Thursday-Friday, April 21-22, 2005

Blithewood

Annandale-on-Hudson, New York

GOAL

This year’s Minsky conference will draw upon public discussions on the state of the U.S. and world economies in the context of current economic trends and their implications. Topics to be discussed at the conference include fiscal and monetary policies for continued growth and employment; brutal gyrations in the currency markets and the consequent exchange-rate misalignments, as well as possible cures; and the U.S. trade deficit, particularly its impact on employment and the conduct of monetary and fiscal policies. The international economic role of the United States will be examined in view of the current international economic landscape.

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

PARTICIPANTS

- LAKSHMAN ACHUTHAN, *Economic Cycle Research Institute*
- PAUL DAVIDSON, *New School University*
- JAMES K. GALBRAITH, *Levy Institute and University of Texas at Austin*
- DAVID D. HALE, *Hale Advisors LLC* *
- PETER HOOPER, *Deutsche Bank Alex. Brown* *
- BRUCE C. KASMAN, *JPMorgan Chase*
- DONALD L. KOHN, *Federal Reserve Board of Governors*
- ROBERT Z. LAWRENCE, *Harvard University* *
- DIMITRI B. PAPADIMITRIOU, *Levy Institute*
- JAMES W. PAULSEN, *Wells Capital Management*
- RICHARD W. PEACH, *Federal Reserve Bank of New York*
- SANDRA PIANALTO, *Federal Reserve Bank of Cleveland*
- NOURIEL ROUBINI, *New York University* *
- EDWIN (TED) TRUMAN, *Institute for International Economics*
- ALBERT WOJNIIOWER, *Craig Drill Capital Corp.*
- L. RANDALL WRAY, *Levy Institute and University of Missouri–Kansas City*

**invited*

TRAVEL AND ACCOMMODATIONS

Bard College is in Annandale-on-Hudson, New York, on the east bank of the Hudson River, about 90 miles north of New York City and 220 miles southwest of Boston. **BY RAIL:** Amtrak provides service from Penn Station in New York City and from Albany to Rhinecliff, about 9 miles south of Annandale. Taxi service is available at the station. **BY AUTOMOBILE:** From southern Connecticut, follow I-84 to the Taconic State Parkway, take the Taconic north to the Red Hook/Route 199 exit, drive west on Route 199 through the village of Red Hook to Route 9G, turn right onto Route 9G, and drive north 1.6 miles. From northern Connecticut, take Route 44 to Route 199 at Millerton, drive west on Route 199, and proceed as from southern Connecticut. From Massachusetts and northern New England, take the Massachusetts Turnpike to Exit B-2 (Taconic Parkway), take the Taconic south to the Red Hook/Route 199 exit, and proceed as from southern Connecticut. From New York City, New Jersey, and points south, take the New York State Thruway to Exit 19 (Kingston), take Route 209 (changes to Route 199 at the Hudson River) over the Kingston-Rhinecliff Bridge to Route 9G at the second light, turn left onto Route 9G, and drive north 3.5 miles. From Albany, take the New York State Thruway to Exit 19 and proceed as from New York City. **BY AIR** The nearest airports are Stewart International Airport in Newburgh, New York (about 45 minutes away by automobile), and Albany Airport (about 1 hour and 15 minutes away).

The Holiday Inn in Kingston has special rates for conference participants. For reservations, call 845-338-0400 or 1-800-465-4329. (Mention the name of the Levy Institute to obtain these rates.) The Holiday Inn is located just off Exit 19 (Kingston) of the New York State Thruway.

REGISTRATION

You may register for the conference by any of the following means:

- Fax the registration form, with credit card information, to 845-758-1149.
- Fill out the online registration form on our website (www.levy.org), but do not send credit card information. We will contact you about payment.
- Respond by e-mail to info@levy.org, but do not send credit card information. We will contact you about payment.
- Mail the registration form, with payment or credit card information, to The Levy Economics Institute of Bard College, Blithewood, Annandale-on-Hudson, NY 12504-5000.
- Phone registration and credit card information to 845-758-7700.

SUBSTITUTIONS, CANCELLATIONS, AND REFUNDS

Substitutions and cancellations must be made in writing or by e-mail. If you have registered and cannot attend, you may send a substitute. A full refund will be made if notice of cancellation is received by April 18. No refund will be made after that date. In the event that the conference is canceled, the Institute will refund the full conference fee, but cannot be responsible for any other costs incurred.

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.



15TH Annual Hyman P. Minsky Conference

**“Economic Imbalance: Fiscal and Monetary Policy for Sustainable Growth”
April 21–22, 2005**

PARTICIPANTS

Lakshman Achuthan
Economic Cycle Research Institute

Rubaba Ali
The Levy Economics Institute

Albert Allen

Rania Antonopoulos
The Levy Economics Institute and
New York University

Regina B. Armstrong
Urbanomics

Dan Baldini
Oberon Asset Management

Thomas Baldovin
Sienna College

Alfred M. Buff

Nilüfer Çağatay
University of Utah

Chris Caridi
Marist College

Jane D'Arista
Financial Markets Center

Paul Davidson
Bernard Schwartz Center for Economic
Policy Analysis

Mike Derby
Dow Jones

Claudio Dos Santos
The Levy Economics Institute

James F. Dwyer

Will Edwards
Bloomberg News

Diane Elson
The Levy Economics Institute and
University of Essex

Jane Eisenberg

Marvin Eisenberg

Korkut Erturk
University of Utah

James K. Galbraith
The Levy Economics Institute and
University of Texas at Austin

Matthew George
American University

Caren Grown
International Center for Research
on Women

David Hale
Hale Advisors LLC

Greg Hannsgen
The Levy Economics Institute

Tom Head
George Fox University

Arthur Howard
Rutgers University

Andrew Hunter
Petroleum Database Services

Douglas Johnston
Lehman Brothers Prop Group

Fadhel Kaboub
Simon's Rock

Steven B. Kamin
The Federal Reserve Board

Bruce C. Kasman
JPMorgan Chase

Robert Kasper

Donald L. Kohn
Board of Governors
Federal Reserve Board

Sharon D. Kroeger
NYS Liberal Party

Hyunsub Kum
The Levy Economics Institute

Robert Z. Lawrence
Harvard University and Institute for
International Economics

Joelle Leclaire
Buffalo State College

Kaye Lee
The Levy Economics Institute

Bradley Lewis
Union College

Steve Liesman
CNBC

Michel Mascolo
BDC

David McCarthy

Vincent R. McLean
William Penn Life Insurance Company
of New York

Ervin Merkuri
Carnegie Mellon University

Esther Minsky

James Murphy

Thomas Myers
Pace University

John Neumann
University at Albany

Ronan O'Houlihan
Investment Director

Paul Pacini

Dimitri B. Papadimitriou
The Levy Economics Institute

James W. Paulsen
Wells Capital Management

Richard W. Peach
Federal Reserve Bank of New York

Andrew Pearlman
Bard College

Edwin Pell III

Tony Pell
Global Home and Infrastructure
Finance

Sandra Pianalto
Federal Reserve Bank of Cleveland

Marc-André Pigeon
Library of Parliament, Canada

Pat Regnier
Money Magazine

Andrea Ricci
Reuters

Irene Robinson
Sullivan County Community College

Martin Roesch
Deutsche Bundesbank

James Romm
Bard College

Robert Rugierri
George Washington University

Ted P. Schmidt
Buffalo State College

Charles Schwamlein
University of Illinois

Anwar Shaikh
New School University

John Spillner
Dominican College of Blauvelt

Michael Stupak

Toshiyuki Suzuki
UFJ Bank

Davis Thomas

Craig Torres
Bloomberg News

W. Ray Towle
The Levy Economics Institute

Edwin (Ted) Truman
Institute for International Economics

Frederick Tuttle

Donald Ulrich
Pace University

Frank Veneroso
RCM

Zack Wayne
George Mason University

Shelby White

Tracy White

Roslyn Weems
Veneroso Associates

Ann Wagner
University at Albany

Albert Wojnilower
Craig Drill Capital Corp.

L. Randall Wray
The Levy Economics Institute and
University of Missouri-Kansas City

Tsuyoshi Yasuhara
Nanzan University

Peter Young
University at Albany

Ajit Zacharias
The Levy Economics Institute

Steve Zarlonga
American Monetary Institute

Ray Zeitler
Siena College



Welcome to The Levy Economics Institute Conference on
"Economic Imbalance: Fiscal and Monetary Policy for Sustainable Growth"
April 21-22, 2005

The following information is not included in the conference program.

Registration: Registration and continental breakfast will take place at Blithewood beginning at 8:30 a.m. on Thursday, April 21st and at 9:00 a.m. on Friday, April 22nd. Levy Institute staff members will be available at the registration desk as well as at all sessions and meals. They can be identified by the blue staff ribbons on their badges and will be happy to assist you in any way they can.

Holiday Inn Transportation: The vans will leave the Holiday Inn on Thursday morning at 8:00 a.m. and Friday at 8:30 a.m. for the drive to the Institute. There will be transportation back to the hotel on Thursday evening after dinner.

Check-out time at the Holiday Inn is 12:00 noon. If you are leaving the conference during the day, you should check out before boarding the van for the Institute. Luggage may be brought to the Institute where it will be stored for you.

Ground Transportation: If you are traveling back to an airport, train station, or another destination via Institute provided transportation, please verify your time of departure from the Institute with Registration Desk Staff.

Meals: Continental breakfast and buffet lunch will be provided at Blithewood each day as part of the conference program. Dinner will be served on Thursday.

Admission to sessions and meals requires **name badge identification**. Please wear your name tag at all times.

A **reimbursement form** is enclosed. Please list your out-of-pocket expenses, attach receipts and send to Susan Howard at the address on the form. The Institute will reimburse you as soon as possible.

Telephone numbers which might be helpful to you:

Levy Institute	845-758-7700
Levy Fax	845-758-1149
Holiday Inn	845-338-0400
Holiday Inn Fax	845-338-0400 (desk will transfer to fax machine)

Dimitri B. Papadimitriou
President



April 21, 2005

Dear Colleague:

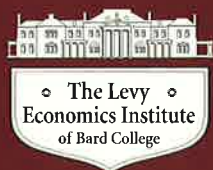
I am delighted to welcome you to the 15th annual Hyman P. Minsky conference on "Economic Imbalance: Fiscal and Monetary Policy for Sustainable Growth." Most analysts agree that the U.S. economy has recovered following a short-lived recession. However, the strength of the recovery, primarily the result of the swift and significant change of the federal fiscal policy stance and low interest rates, is still uncertain. The positive high growth rates accompanied by accelerating deficits and rising levels of debt in the internal and external sectors indicate bad times ahead especially as interest rates and inflation rise. 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 international economies. What are the monetary and/or fiscal policy prescriptions for 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,

Dimitri B. Papadimitriou



LEVY INSTITUTE

15th Annual Hyman P. Minsky Conference on the State of the U.S.
and World Economies

**ECONOMIC IMBALANCE:
FISCAL AND MONETARY POLICY FOR
SUSTAINABLE GROWTH**

Thursday–Friday, April 21–22, 2005
Blithewood
Annandale-on-Hudson, New York

4:15–4:45 p.m.	COFFEE BREAK
4:45–6:15 p.m.	<p>SESSION 3</p> <p>FINANCIAL INSTABILITY IN A GLOBAL ECONOMY</p> <p>MODERATOR: W. Ray Towle, <i>The Levy Economics Institute</i></p> <p>Robert Z. Lawrence, <i>Harvard University and Institute for International Economics</i> “What Happened to the Great American Job Machine: The Role of Trade and Outsourcing”</p> <p>Edwin (Ted) Truman, <i>Institute for International Economics</i> “The United Sates and the World Economy”</p>
6:30–7:15 p.m.	RECEPTION
7:15 p.m.	DINNER
Friday, April 22	
9:00 a.m.	BREAKFAST
9:30–11:00 a.m.	<p>SESSION 4</p> <p>THE MACROECONOMIC PROSPECTS FOR THE U.S. ECONOMY</p> <p>MODERATOR: Ajit Zacharias, <i>The Levy Economics Institute</i></p> <p>Lakshman Achuthan, <i>Economic Cycle Research Institute</i> “The Importance of Being a ‘Monitorist’”</p> <p>James K. Galbraith, <i>The Levy Economics Institute and University of Texas at Austin</i> “Breaking Out of the Deficit Trap”</p> <p>Richard W. Peach, <i>Federal Reserve Bank of New York</i> “Is There a Housing Bubble?”</p>
11:00 a.m.–12:15 p.m.	<p>SPEAKER: Paul Davidson, <i>New School University</i> “Is a Declining Dollar Good for the U.S. Economy or the Global Economy? (The Exchange Rate and the Twin Deficits)”</p>
12:15–2:00 p.m.	<p>LUNCH</p> <p>SPEAKER: Donald L. Kohn, <i>Federal Reserve Board</i> “Imbalances in the U.S. Economy”</p>

Thursday, April 21	
8:30–9:15 a.m.	BREAKFAST AND REGISTRATION
9:15–10:00 a.m.	<p>WELCOME AND INTRODUCTION</p> <p>Dimitri B. Papadimitriou, <i>The Levy Economics Institute</i> “How Fragile Is the U.S. Economy?”</p>
10:00–10:45 a.m.	<p>SPEAKER: Sandra Pianalto, <i>Federal Reserve Bank of Cleveland</i> “The Power of Price Stability”</p>
11:00 a.m. – 12:45 p.m.	<p>SESSION 1</p> <p>THE STATE OF THE U.S. AND WORLD ECONOMIES</p> <p>MODERATOR: Dimitri B. Papadimitriou, <i>The Levy Economics Institute</i></p> <p>Steven B. Kamin, <i>Federal Reserve Board</i> “Financial Market Developments and Economic Activity during Current Account Adjustments in Industrial Economies”</p> <p>James W. Paulsen, <i>Wells Capital Management</i> “Economic and Financial Market Outlook”</p> <p>Frank Veneroso, <i>RCM</i> “China’s Inevitable Investment Bust: Ignore It at Your Peril”</p>
12:45–2:30 p.m.	<p>LUNCH</p> <p>SPEAKER: David D. Hale, <i>Hale Advisors LLC</i> “Do the Republicans Need a Trillion Dollar Current Account Deficit to Keep the White House in 2008?”</p>
2:45–4:15 p.m.	<p>SESSION 2</p> <p>MONETARY POLICY IN THE U.S. ECONOMY</p> <p>MODERATOR: Greg Hannsgen, <i>The Levy Economics Institute</i></p> <p>Bruce C. Kasman, <i>JPMorgan Chase</i> “The End of Easy Money”</p> <p>Albert Wojnilower, <i>Craig Drill Capital Corp.</i> “Why Monetary Policy?”</p> <p>L. Randall Wray, <i>The Levy Economics Institute and University of Missouri–Kansas City</i> “The New Monetary Consensus and Neutral Rate Targets: What Would Minsky Think?”</p>

Steven B. Kamin is an associate director of the International Finance Division of the Federal Reserve Board, where he is responsible for forecasting the U.S. trade and international payments balances. He has also served as a visiting economist at the Bank for International Settlements, a senior economist for international financial affairs at the Council of Economic Advisors, and as a consultant for the World Bank. Kamin received a Ph.D. in economics from MIT in 1987, and has published research on various topics in international and development economics.

Bruce C. Kasman is managing director and head of economic research at JPMorgan Chase. He is the editor of *Global Data Watch*. From 1996 to 1999, he was head of economic research, Europe. Prior to his arrival at J. P. Morgan in 1994, he was senior international economist at Morgan Stanley & Co. He started his career at the Federal Reserve Bank of New York, where he was a research officer in the International Research Department. He received a Ph.D. in economics from Columbia University in 1985.

Donald L. Kohn is a veteran of the Federal Reserve System. Before becoming a member of the Federal Reserve Board, he served on its staff as adviser to the Board for monetary policy (2001–02), secretary of the Federal Open Market Committee (1987–2002), director of the Division of Monetary Affairs (1987–2001), and deputy staff director for monetary and financial policy (1983–87). He also held several positions in the Board's Division of Research and Statistics: associate director (1981–83), chief of capital markets (1978–81), and economist (1975–78). Kohn began his career as a financial economist at the Federal Reserve Bank of Kansas City (1970–75). He has written extensively on issues related to monetary policy and its implementation by the Federal Reserve. These works were published in volumes issued by various organizations, including the Federal Reserve System, Bank of England, Reserve Bank of Australia, Bank of Japan, Bank of Korea, National Bureau of Economic Research, and Brookings Institution. He received a B.A. in economics in 1964 from the College of Wooster and a Ph.D. in economics in 1971 from the University of Michigan. He was awarded the Distinguished Achievement Award from The Money Marketeers of New York University (2002) and the Distinguished Alumni Award from the College of Wooster (1998).

Robert Z. Lawrence is Albert L. Williams Professor of International Trade and Investment at Harvard University, a senior fellow at the Institute for International Economics, and a research associate at the National Bureau of Economic Research. He served as a member of the President's Council of Economic Advisers from 1998 to 2000. Lawrence has also been a senior fellow at the Brookings Institution. He has taught at Yale University, where he received his Ph.D. in economics. His research focuses on trade policy. He is the author of *Can America Compete?; Crimes and Punishments? An Analysis of Retaliation under the WTO; Regionalism, Multilateralism and Deeper Integration; and Single World, Divided Nations?* He is coauthor of *Has Globalization Gone Far Enough? A Prism on Globalization; Globophobia: Confronting Fears about Open Trade; A Vision for the World Economy; and Saving Free Trade: A Pragmatic Approach*. Lawrence has served on the advisory boards of the Congressional Budget Office, Overseas Development Council, and Presidential Commission on United States–Pacific Trade and Investment Policy.

Dimitri B. Papadimitriou's areas of special interest are community development banking; banking and financial structure; the Federal Reserve; monetary, fiscal, and international trade policy; and the distribution of wealth and income in the United States. He heads the Levy Institute's macromodeling team and is one of the authors of the Institute's regular *Strategic Analysis* report. His interests also include measures of well-being and the effects of macro-economic policy on the distribution of income. In addition to his duties as president of The Levy Economics Institute, Papadimitriou is executive vice president and Jerome Levy Professor of Economics at Bard College. He served as vice chairman of the congressional U.S. Trade Deficit Review Commission. He is general editor of The Levy Economics Institute book series and a member of the editorial board of the *Review of Income and Wealth*. He holds a Ph.D. from the New School University.

PARTICIPANTS

Lakshman Achuthan is managing director of the Economic Cycle Research Institute (ECRI), an independent organization focused on business cycle research and forecasting in the tradition established by Geoffrey H. Moore. Achuthan plays a key role in helping asset managers, corporate strategists, and policymakers regularly use cyclical forecasts in their decision-making process. He is also the managing editor of ECRI's forecasting publications and regularly participates in a wide range of public economic discussions in the press. He is a member of *Time* magazine's board of economists and the New York City Economic Advisory Panel. He coauthored *Beating the Business Cycle: How to Predict and Profit from Turning Points in the Economy*, published by Doubleday.

Paul Davidson, of the Bernard Schwartz Center for Economic Policy Analysis at New School University, is Holly Chair of Excellence in Political Economy Emeritus, University of Tennessee. He is the editor of the *Journal of Post Keynesian Economics* and member of the editorial board of *Ekonomia*. He is the author, coauthor, or editor of 19 books and the author of more than 150 articles. His research interests include international monetary payments and global employment policies, monetary theory, income distribution, energy economics, demand and supply for outdoor recreation, and post-Keynesian economics. Davidson earned a Ph.D. from the University of Pennsylvania. He is listed in *Who's Who in Economics*, *Who's Who in the East*, *Who's Who in the South and Southwest*, *American Economists of the Late Twentieth Century*, *Dictionary of International Biography*, *Men of Achievement*, and *Contemporary Authors*.

James K. Galbraith holds the Lloyd M. Bentsen Jr. Chair in Government/Business Relations at the Lyndon B. Johnson School of Public Affairs and is a professor in the Department of Government at the University of Texas at Austin and a senior scholar at The Levy Economics Institute. He is also director of the University of Texas Inequality Project and national chairman of Economists for Peace and Security. He is the author of *Created Unequal: The Crisis in American Pay and Balancing Acts: Technology, Finance and the American Future*, and the coauthor of two textbooks, *The Economic Problem* (with R. L. Heilbroner) and *Macroeconomics* (with W. Darity Jr.). Galbraith writes a column on economic and political issues for the *Texas Observer*. He received a B.A. from Harvard University and a Ph.D. from Yale University and was a Marshall Scholar at King's College, Cambridge University.

David D. Hale, the renowned global economist, has launched his own firm, Hale Advisors LLC. The company is headquartered in Chicago, where Hale has spent the last 25 years, first as an economist for Kemper Services, and finally as global chief economist for Zurich Financial Services. Hale Advisors offers a variety of consulting services, primarily to financial and professional service firms, including an electronic newsletter focused on global economic trends. Hale is a prolific author, and his in-depth economic analyses and thought-provoking insights have appeared regularly in leading financial and business publications around the world for more than two decades, including the *Financial Times* (UK), *Wall Street Journal*, *Barron's* (USA), *Nihon Keizai Shimbun* (Japan), and *Australian Financial Review*. He is also a frequent television commentator on breaking news events that affect the global economy. Hale, a graduate of Georgetown University and the London School of Economics, is widely known as an economic historian. He is founding chairman of China Online, Inc. (www.chinaonline.com), and serves as global economic adviser to both private clients and international institutions. He serves on numerous boards and advisory boards internationally, including the Academic Advisory Board of the Federal Reserve Bank of Chicago and the Hong Kong Monetary Authority, as well as a variety of government and private sector economic policy research groups in Washington, Tokyo, and Berlin.

Greg Hannsgen, resident research associate at The Levy Economics Institute, is editor of the *Report* and many other Levy Institute publications. His research interests are money, macroeconomics, and social economics. His publications include "Minsky's Acceleration Channel and the Role of Money," *Journal of Post Keynesian Economics*, Spring 2005. He received his Ph.D. in economics from the University of Notre Dame in 2002.

Committee from March 1977 until he resigned from the Federal Reserve. He joined the staff of the Federal Reserve in July 1972. Truman has been a member of numerous international groups working on economic and financial issues, including the Financial Stability Forum's Working Group on Highly Leveraged Institutions (1999–2000), G-22 Working Party on Transparency and Accountability (1998), G-10–sponsored Working Party on Financial Stability in Emerging Market Economies (1996–1997), G-10 Working Group on the Resolution of Sovereign Liquidity Crises (1995–1996), and G-7 Working Group on Exchange Market Intervention (1982–1983). He has published on international monetary economics, international debt problems, economic development, and European economic integration. Truman is a former associate professor of economics at Yale University, where he received his M.A. in 1964 and his Ph.D. in 1967. He received his B.A. from Amherst College in 1963 and an honorary L.L.D. from Amherst in 1988.

Frank A. J. Veneroso is market strategist for the Global Policy Committee of Allianz Dresdner Asset Management and is responsible for alternative asset product development at Dresdner RCM. Formerly, he was a partner of Omega Advisors, a hedge fund, where he was responsible for investment policy formulation. Prior to this, acting through his own firm, he was an investment strategy adviser and economic policy consultant in the areas of money and banking, financial instability and crisis, privatization, and the development and globalization of emerging security markets. His clients have included the World Bank, the International Finance Corporation, and the Organization of American States, and he has been an adviser to the governments of Bahrain, Brazil, Chile, Ecuador, Korea, Mexico, Portugal, Thailand, Venezuela, and the United Arab Emirates. Veneroso is the author of many papers on subjects in international finance such as the Asian financial crisis, an Asian monetary fund, and the theory of financial instability and its policy implications for Asia. He graduated from Harvard University.

Albert (Al) Wojnilower is currently an economic consultant to a variety of domestic and foreign money management firms, including senior economic adviser to Craig Drill Capital Corp. For over 25 years, he was chief economist of Credit Suisse First Boston, a leading New York investment bank. Previously, he was chief of the Financial Statistics and then the Domestic Research Divisions of the Federal Reserve Bank of New York. He is recognized in the financial community for many interest rate forecasts that departed widely from the consensus but turned out to be correct. Holding a Ph.D. from Columbia University, he is also well known in the academic and government communities for his analyses of the macroeconomic consequences of financial regulation and deregulation. His essays and articles have been published by, among others, the Brookings Institution, National Bureau of Economic Research, *American Economic Review*, International Economic Association, several Federal Reserve Banks, and Encyclopedia Britannica. He has been adjunct professor of finance at New York University and a director of the American Finance Association.

Levy Institute Senior Scholar **L. Randall Wray** is working on projects in the areas of monetary policy, employment, and social security. His most recent publications focus on application of the “new monetary consensus” by the Fed in its formulation of monetary policy. He has also written on the current debate surrounding President Bush's plan to “reform” Social Security. He continues to examine the population that did not benefit from the economic expansion of the 1990s, especially low-skilled, prime-age males who are not officially counted as employed because they are not part of the labor force. He has also focused on the failings of the War on Poverty, updating the analysis of H. P. Minsky made during the 1960s. Wray is developing policies to promote true full employment, focusing on Minsky's “employer of last resort” proposal as a way to bring low-skilled, prime-age males into the labor force. With Dimitri B. Papadimitriou, Wray has also written on deflation and on growing U.S. indebtedness at all levels: household, government, and foreign sectors. Wray has published widely in journals and is the author of *Understanding Modern Money: The Key to Full Employment and Price Stability* and is the editor of *Credit and State Theories of Money*.

James W. Paulsen, a 20-year veteran of the investment management industry, is the chief investment strategist at Wells Capital Management. In that post, he is responsible for developing strategies that assist in the management of separate institutional accounts and mutual and collective investment funds. He joined Norwest Investment Management, Inc., which later combined with Wells Capital Management, as the chief investment officer in 1997. He had previously served as senior managing director and chief investment strategist at Investors Management Group in Des Moines, and prior to that was president of SCI Capital Management, Inc., in Cedar Rapids. Paulsen is nationally recognized for his views and is frequently quoted in the national media. Since 1983 he has published his assessment of national and global economic trends in his monthly newsletter, *Economic and Market Perspective*. He earned a bachelor's degree and Ph.D. in economics at Iowa State University.

Richard W. Peach is a vice president in the Business Conditions Function Department of the Federal Reserve Bank of New York. He participates in the development of the Bank's forecast for the U.S. economy and oversees the Bank's projections of federal receipts and outlays. His long-term research interests have been primarily in the topics of housing and real estate finance. Prior to joining the Federal Reserve Bank of New York in June 1992, he was staff vice president and deputy chief economist of the Mortgage Bankers Association of America (MBA). He played a key role in the development of MBA's Weekly Survey of Mortgage Loan Applications, a closely watched indicator of conditions in housing and mortgage markets. Prior to joining the MBA in 1986, he was staff vice president for forecasting and policy analysis of the National Association of Realtors (NAR).

Sandra Pianalto is the president and chief executive officer of the Federal Reserve Bank of Cleveland. Her tenure with the Bank spans more than 20 years. She joined the Bank in 1983 as an economist in the Research Department. She was appointed assistant vice president of public affairs in 1984, vice president and secretary to the board of directors in 1988, and first vice president and chief operating officer in 1993. She assumed her position as president in 2003. Before joining the Bank, Pianalto was an economist at the Federal Reserve Board of Governors and served on the staff of the Budget Committee of the U.S. House of Representatives. She is active in the Fourth District's civic community, serving on the boards of directors of many community organizations, including The Cleveland Foundation, Greater Cleveland Partnership, University Hospitals Health System, United Way Services of Cleveland, Rock and Roll Hall of Fame and Museum, Northeast Ohio Council on Higher Education, and Catholic Diocese of Cleveland Foundation. She earned a bachelor's degree in economics from the University of Akron and a master's degree in economics from The George Washington University. She is a graduate of the Advanced Management Program at Duke University's Fuqua School of Business and holds honorary doctor of humane letters degrees from the University of Akron, Baldwin-Wallace College, and Ursuline College.

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