

## Opening Remarks

GUILLERMO ORTIZ: Good afternoon everyone. It is an honor and a pleasure to welcome you once again to the Per Jacobsson Lecture. My name is Guillermo Ortiz. I am the Chairman of the Per Jacobsson Foundation. And I want to thank Minouche Shafik, Deputy Managing Director of the IMF. We're very happy to have you here. I'd like to acknowledge also the presence of Kate Langdon, an Assistant Director in the Communications Department of the IMF, and also the Vice President and Secretary of the Per Jacobsson Foundation. Well, this is a very exciting day. We have the great fortune of having as our guest Jean-Claude Trichet, with a lecture entitled "Central Banking in the Crisis: Conceptual Convergence and Open Questions on Unconventional Monetary Policy." I think it's difficult to think of a more timely topic and of anyone better suited to approach such an important issue.

Implementation of unconventional monetary policies since the crisis of 2007–09 has been of the greatest significance. During the initial phase of the crisis, of course, central banks had to play the lender-of-last-resort function and had to resort to rather unconventional measures, but these policies were necessary to fulfill this lender-of-last-resort role. But after this was achieved, and having reached the zero lower bound, central banks were obliged to develop new instruments to stimulate demand as economic recession set in. Needless to say, these experiences have opened at least as many questions as they have answered. Jean-Claude was at the center stage during and after the crisis, and I'm sure that his remarks today will be both insightful and thought-provoking.

Jean-Claude has had a very long career in public service and finance. He was governor of the European Central Bank from November 2003 to 2011, a member of the governing council of the European Central Bank beginning in 1998, and a member of the Council of European Monetary Institute from 1994 to 1998. Prior to that, Jean-Claude was the Governor of the Banque de France. He is currently the Chairman of the Group of Thirty, and he is an Honorary Governor of the Banque de France. He has

also served as Censor of the General Counsel of the Banque de France, Alternate Governor of the International Monetary Fund and the World Bank, and Director of the French Treasury. That's when we first met.

I have here a very long list of distinctions that Jean-Claude has gotten through his career. He was named Person of the Year by the *Financial Times* in 2007, Policymaker of the Year twice by *The International Economy* magazine, and if I keep reading these in total it will take up the time of the lecture, so—

JEAN-CLAUDE TRICHET: Don't do that.

GUILLERMO ORTIZ: So I will skip some of this curriculum and just mention that Mr. Trichet is a graduate of École nationale supérieure des Mines de Nancy, the Institut d'études politiques de Paris, of the University of Paris in Economics, and École nationale des administrations. He has been awarded honorary doctorates by a number of universities, and has received innumerable public distinctions as well; notably he's Commandeur de la légion d'honneur. On a personal note, let me say that I have known Jean-Claude for many, many years and hold him in highest regard, as a policymaker, as a central banker, he's one of the most important policymakers of our time, and I consider him also a very good friend. So without further ado, let me ask Jean-Claude to come to the podium so we can all listen to his lecture.

So welcome, and we are here to listen to you now.