

normalization of monetary policy and the return to a world of higher interest rates. It is equally important that individuals, businesses, and institutions around the world do the same. For our part, the Federal Reserve will promote a smooth transition by communicating our assessment of the economy and our policy intentions as clearly as possible.

CONCLUDING REMARKS

To summarize and conclude, the Fed's statutory objectives are defined by its dual mandate to pursue maximum sustainable employment and price stability in the U.S. economy. But the U.S. economy and the economies of the rest of the world have important feedback effects on each other. To make coherent policy choices, we have to take these feedback effects into account. The most important contribution that U.S. policymakers can make to the health of the world economy is to keep our own house in order—and the same goes for all countries. Because the dollar is the primary international currency, we have, in the past, had to take action—particularly in times of global economic crisis—to maintain order in international capital markets, such as the central bank liquidity swap lines extended during the global financial crisis. In that case, we were acting in accordance with our dual mandate, in the interest of the U.S. economy, by taking actions that also benefit the world economy. Going forward, we will continue to be guided by those same principles.

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STANLEY FISCHER

Stanley Fischer has been Vice Chairman of the Board of Governors of the Federal Reserve System since June 2014. Prior to his appointment to the Board, he was governor of the Bank of Israel from 2005 through 2013. He previously served as Vice Chairman of Citigroup, First Deputy Managing Director of the IMF, and Chief Economist of the World Bank, following a career in academia that spanned more than two decades, chiefly at the Massachusetts Institute of Technology (MIT).

Dr. Fischer has published many articles on a wide variety of economic issues, and he is the author and editor of several scholarly books. He has been a fellow at the Guggenheim Foundation, the American Academy of Arts and Sciences, and the Econometric Society, as well as a research associate at the National Bureau of Economic Research and an honorary fellow at the London School of Economics.

Dr. Fischer was born in Lusaka, Zambia, in October 1943. He received his B.Sc. and M.Sc. in economics from the London School of Economics. He received his Ph.D. in economics from MIT in 1969. He is married with three adult children.

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- 2000 *Ten Years On—Some Lessons from the Transition*. Lecture by Josef Tošovský (Prague).
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- 1997 *Asian Monetary Cooperation*. Lecture by Joseph C.K. Yam, CBE, JP (Hong Kong SAR).

- 1996 *Financing Development in a World of Private Capital Flows: The Challenge for International Financial Institutions in Working with the Private Sector*. Lecture by Jacques de Larosière.
- 1995 *Economic Transformation: The Tasks Still Ahead*. Symposium panelists: Jan Svejnar, Oleh Havrylyshyn, and Sergei K. Dubinin.
- 1994 *Central Banking in Transition*. Lecture by Baron Alexandre Lamfalussy (London).
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- 1974 *Steps to International Monetary Order*. Lectures by Conrad J. Oort and Puey Ungphakorn; commentaries by Saburo Okita and William McChesney Martin (Tokyo).
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- 1971 *International Capital Movements: Past, Present, Future*. Lecture by Sir Eric Roll; commentaries by Henry H. Fowler and Wilfried Guth.
- 1970 *Toward a World Central Bank?* Lecture by William McChesney Martin; commentaries by Karl Blessing, Alfredo Machado Gómez, and Harry G. Johnson (Basel).
- 1969 *The Role of Monetary Gold over the Next Ten Years*. Lecture by Alexandre Lamfalussy; commentaries by Wilfrid Baumgartner, Guido Carli, and L.K. Jha.
- 1968 *Central Banking and Economic Integration*. Lecture by M.W. Holtrop; commentary by Lord Cromer (Stockholm).
- 1967 *Economic Development: The Banking Aspects*. Lecture by David Rockefeller; commentaries by Felipe Herrera and Shigeo Horie (Rio de Janeiro).
- 1966 *The Role of the Central Banker Today*. Lecture by Louis Rasminsky; commentaries by Donato Menichella, Stefano Siglienti, Marcus Wallenberg, and Franz Aschinger (Rome).
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