

Opening Remarks

GUILLERMO ORTIZ: It's a great pleasure for me to welcome you once again to the Per Jacobsson Lecture. My name is Guillermo Ortiz. I am Chairman of the Per Jacobsson Foundation, and somewhere around here is Kate Langdon, who is the Vice President and Secretary of the Foundation. Where are you, Kate? There you are. Okay. Today I have the honor of presenting Stanley Fischer as the speaker for this occasion, with a lecture entitled "The Federal Reserve and the Global Economy."

This is a subject of huge importance, particularly at this juncture. We all know that the mandate of the Fed is essentially domestic even if the spillover effects of its decisions are global. It's also a fact that the dollar remains the currency of the world. So to what extent does the Fed take into account international spillovers when it is considering its monetary policy decisions? Well, this is a subject that Stan has chosen for his lecture, and I think that everybody would agree with me that it's an extremely important topic.

Stan Fischer has had an exemplary career. He's currently the Vice Chairman of the Board of Governors of the Federal Reserve System. He was sworn in this June. Prior to this appointment, Stan Fischer was Governor of the Bank of Israel from 2005 to 2013. He served as the First Deputy Managing Director of the International Monetary Fund from 1994 to 2001. Prior to that he was Chief Economist at the World Bank, and in the private sector he was Vice Chairman of Citigroup from 2002 to 2005. His academic career is also outstanding. He began as an Assistant Professor at the University of Chicago and then spent about 20 years at MIT. He has published widely on a variety of subjects, and I would just say that several of his papers have been really important and seminal papers. He also happened to write a textbook with Rudi Dornbusch that was a best seller for many, many years. It is widely used.

Stan Fischer has been a Fellow of the Guggenheim Foundation, the American Academy of Arts and Sciences, and the Economic Society, as well as a Research Associate at the National Bureau of Economic Research and an Honorary Fellow at the London School of Economics. He is a graduate

in economics at the London School of Economics. Later he received his Ph.D. in economics from the Massachusetts Institute of Technology.

On a more personal note, I have known Stan for many, many years and Margie, my wife, and I count Rhoda and Stan as our good friends. And when I was the Minister of Finance in 1994 during the Mexican crisis, I actually negotiated with Stan—he was at the IMF—the IMF program for Mexico. I think that it took us about two weeks, two and a half weeks to complete, so it was a quick negotiation.

Now without further ado I would ask Stan to come to the podium.
(Applause)