

RICHARD PORTES

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UK and US citizen, UK resident.

Education and Degrees

D.Sc. (*h.c.*), Université Libre de Bruxelles, 2000
D. Phil. (*h.c.*), London Metropolitan University, 2000.

D.Phil., Oxford University, 1969 [M.A.(Oxon.), 1965]
Balliol College 1962-63, Nuffield College 1963-64

B.A., Yale University, 1962 - *summa cum laude*, mathematics
(1959-1962) *summa cum laude*, philosophy

Awards and Honours

CBE (Commander of the British Empire), 2003-
Fellow of the British Academy (FBA), 2004-
Fellow of the Econometric Society, 1983-
Fellow of the European Economic Association, 2004-
British Academy Overseas Visiting Fellowship, 1977-78
Guggenheim Fellowship, 1977-78
Bicentennial Preceptorship, Princeton University, 1969-72
Rhodes Scholarship, 1962-65
Woodrow Wilson Fellowship, 1962

Positions held

1995- : Professor of Economics, London Business School (www.london.edu)
1983- : President, Centre for Economic Policy Research (www.cepr.org)
1998- : Directeur d'études, Ecole des Hautes Etudes en Sciences Sociales, Paris
1972-1994: Professor of Economics in the University of London
(Head of Birkbeck College Dept. of Economics, 1975-77, 1980-83)
1969-1972: Assistant Professor of Economics and International Affairs, Princeton
University
1965-1969: Official Fellow and Tutor in Economics, Balliol College, Oxford

Visiting Academic Appointments

2003-2004: Joel Stern Visiting Professor of International Finance, Columbia Business School

1999-2000: Distinguished Global Visiting Professor, Haas School of Business, University of California, Berkeley.

1978-98: Directeur d'études associé, Ecole des Hautes Etudes en Sciences Sociales, Paris.

1977-78: Visiting Professor of Economics, Harvard University

1973-78: Visiting Scholar, Institute for International Economic Studies, University of Stockholm.

1971-72: Honorary Research Fellow, University College, London.

Public and Professional Positions and Associations

Economic policy

Group of Economic Policy Advisors, Presidency of the European Commission, 2001-

Steering Committee, Euro 50 Group, 1999- .

Bellagio Group on the International Economy, 1990- .

Commission Economique de la Nation (France), 1999-2005.

Panel, Roll Enquiry on Independence of the Bank of England, 1993 (published Report, *Independent and Accountable: A New Mandate for the Bank of England*).

Panel, Kingsdown Enquiry on Britain and EMU, 1995 (published Report by the ACE Working Group on the Implications of Monetary Union for Britain).

Tindemans Committee on EU Intergovernmental Conference, 1995 (*Europe: Your Choice*).

Panel, Pennant-Rea Enquiry on UK Policy-making and EMU, 1997 (*The Ostrich and the EMU: Policy Choices Facing the UK*)

Specialist Adviser to House of Commons Treasury Committee inquiry on EMU, 1998.

Specialist Adviser to House of Commons Treasury Committee inquiry on the euro, 2002-03.

Specialist Adviser to House of Lords European Union Committee inquiry on the European Central Bank, 2003.

Member of Commonwealth Secretariat Group of Experts on international capital flows and financial crises, 1998 (Report, September 1998).

Professional service and associations

Secretary-General, Royal Economic Society, 1992- . (Council, 1986-92; Executive Committee, 1987- .)

Research Associate, National Bureau of Economic Research, 1980- .

Senior Editor and Co-Chairman of the Board, *Economic Policy*, 1985- .

Conseil d'Administration, Fondation Banque de France, 1999- .

President, Richard and Margaret Merrell Foundation, 1996- .

CEPR Euro-area Business Cycle Dating Committee, 2003- .

Member American Economic Association, Council on Foreign Relations.

Philip Leverhulme Prize Committee, 2000- .

IZA (Bonn) Labor Economics Prize Committee, 2004- .

Selection Committee, Prix Scientifique Ernest-John Solvay, 2005- .

London Business School, Economics Subject Area Chair, 2000-2003

Birkbeck College: Economics Department Chair, 1975-77, 1980-83. Dean of the Faculty of Economics, 1976-77, 1979-82. Governor of the College, 1981-82.

University of London: Honorary Degrees Committee, 1984-89.

Member of Commission on the Social Sciences established by the Academy of Learned Societies for the Social Sciences, 2000-2002. Report: *Great Expectations: the Social Sciences in Britain*, March 2003.

Council, European Economic Association, 1991-96 . Committees on *European Economic Review* and on liaison with European Commission. Yrjo Jahansson Prize Committee, 1996-9. Nominating Committee, 1998-99.

Franco-British Council, 1996-2002.

Director, European Corporate Governance Institute, 2001-2005.

Economic Affairs Committee, Economic and Social Research Council, 1980-84 (Vice-Chairman, 1981-84).

Board of Directors, Society for Economic Analysis, 1967-9, 1972-80 (Secretary, 1974-7). Foreign Editor, *Review of Economic Studies*, 1969-72.

Editorial Boards: *Review of Economic Studies*, 1967-1980; *Applied Economics*, 1973-85; *Journal of Comparative Economics*, 1980-85, 1996- ; *Economic Modelling*, 1983-94; *les Annales d'Economie et de Statistique*, 1984-7; *Economics of Transition*, 1994-2004 .

Management Council, Institute for Economic Research 'Innocenzo Gasparini' (Milan), 1990-.

Management Council, European Centre for Advanced Research in Economics and Statistics (ECARES), Université Libre de Bruxelles, 1992- .

Scientific Advisory Board, Centre de Recerca en Economia Internacional (CREI), Universitat Pompeu Fabra, Barcelona, 1999-.

Scientific Council, DIW Berlin, 2000-2005 .

Advisory Board, Institute for International Economic Studies, Stockholm, 1983-90.

Management Council, Paolo Baffi Centre for Monetary and Financial Economics (Milan), 1990-98.

International Advisory Council, Zentrum für Europäische Integrationsforschung, Universität Bonn, 1998-2003.

Advisory Board, Centre for International Economic Studies (Adelaide), 1989- .

Advisory Board, Department of Applied Economics (Cambridge), 1990-95.

Public and private sector consulting

Chairman, Wise Men Committee (Collegio di Provirori), MTS (Società per il Mercato dei Titoli di Stato), 2001- . MTS is the leading electronic trading platform for European government bonds.

Sandringham Fund SPC (Valuation Committee)

Pamplona Fund of Funds (Advisory Committee)

Consultant to:

Warburg Pincus

Nomura

Freshfields Bruckhaus Deringer

European Commission

Commonwealth Secretariat

Recent policy reports

European Government Bond Markets: Transparency, Liquidity, Efficiency (with Peter Dunne and Michael Moore), City of London and CEPR, May 2006, pp. 85.

European Corporate Bond Markets: Transparency, Liquidity, Efficiency (with Bruno Biais, Fany Declerck, James Dow, and Ernst Ludwig von Thadden), City of London and CEPR, May 2006, pp. 75.

Crises de la dette: prévention et résolution (with Daniel Cohen), Documentation Française (for the Conseil d'Analyse Economique, Office of the Prime Minister of France), September 2003.

Co-author of D. Begg, *et al.*, *The consequences of saying no: an independent report into the economic consequences of the UK saying no to the euro*, May 2003

Co-author and Editor of *Making Sense of Globalization: A Guide to the Economic Issues*, a study commissioned from the Centre for Economic Policy Research by the Group of Policy Advisors to the President of the European Commission, Policy Paper No. 8, CEPR, July 2002, pp. 124.

Co-author of *Who's Afraid of the Big Enlargement?*, Policy Paper No. 7, CEPR, June 2002, pp. 64.

Current Research

European bond markets

Financial regulation in emerging markets

The euro and the dollar – the currency and asset composition of central bank reserves, the international role of currencies

International capital markets

Sovereign borrowing and debt

Recent journal articles and working papers

'Optimal Currency Shares in International Reserves: The Impact of the Euro and the Prospects for the Dollar', with Elias Papaioannou and Gregorios Siourounis, CEPR Discussion Paper no. 5734, NBER Working Paper no. 12333, to appear in *Journal of the Japanese and International Economies*, December 2006.

'Defining benchmark status: an application using euro-area bonds' (with P Dunne and M Moore), CEPR DP 3490, NBER WP 9087. Revised version as 'Price Discovery in the European Bond Market', December 2005.

'The Determinants of Cross-Border Equity Flows' (with H. Rey), *Journal of International Economics* **65**, 269-296, February 2005 (lead article).

'A lender of *first resort*' (with Daniel Cohen), CEPR Discussion Paper no. 4615, 2004. Revised version as IMF Working Paper WP/06/66, March 2006.

Current Teaching

European Financial Markets (MBA elective)
Global Capital Markets and Currencies (MBA elective)
Financial Markets and Economic Performance (MBA elective)
The World Economy (MBA elective)
International Macroeconomics and Finance (Ph. D.)

Recent media appearances, articles, public lectures and keynote speeches

Interviews in *Dünyal* (Istanbul), *Helsinki Sanomat*, *Asahi Shimbun*, ...
Articles in *Wall Street Journal*, *Financial Times*, *International Herald Tribune*, ...
Television interviews with BBC, CNN, CNBC, Bloomberg, ...

Ambrosetti, Cagliari, 17 June 2006
Euromoney FX Forum, 17 May 2006
MTS, Rome, 27 April 2006
Ambrosetti, Villa d'Este, 1-2 April 2006
EU conference on the euro, Hong Kong, 24 February 2006
China Reform Summit, Beijing 11-13 July 2005
Reinventing Bretton Woods Committee and World Economic Forum, Rome, 22-23 July 2004
IMF-Banco de España, Madrid, 14-15 June 2004
National Council for Applied Economic Research, Delhi, 16 January 2004
Reserve Bank of India, Mumbai, 6 January 2004
Keio University, Tokyo, 12 December 2003

Institutional development and fund-raising

Founding Director (1983), now President of Centre for Economic Policy Research (www.cepr.org). The President is responsible for external relations, fund-raising, major policy decisions, and appointments. CEPR is now a network of 700 rigorously selected academic economists, resident primarily in Europe. It publishes 650 Discussion Papers annually, conference volumes, the review *Economic Policy*, and a range of monographs and reports. It runs 70-80 conferences and workshops annually, throughout Europe. The operating budget of CEPR is around € 3 million. 20 central banks and 40 corporations support the Centre.

Founding Professor (1972), Department of Economics, Birkbeck College, University of London. Birkbeck launched a new department of economics to do teaching and research at the postgraduate level. The department has doubled in size from the initial 12 faculty and is consistently rated among the top half dozen research groups in the UK.

Co-founder (1978) of Centre d'Economie Quantitative et Comparative at the Ecole des Hautes Etudes en Sciences Sociales. This subsequently joined with other research centres to become what is now Paris-Jourdan Sciences Economiques (www.pse.ens.fr), which in turn will be the basis of the new Ecole d'Economie de Paris (Paris School of Economics).

Co-founder (1985) of *Economic Policy* (www.economic-policy.org), one of the two main journals (with *Brookings Papers on Economic Activity*) publishing economic policy research. *Economic Policy* has for the past few years been among the top ten economics journals worldwide in 'impact factor'.