



KEY ISSUES FOR EFFECTIVE MACROPRUDENTIAL POLICYMAKING

WILLIAM R WHITE

Position

Chairman of the Economic and Development Review Committee of the OECD, Paris

Title of paper

Central Banks and Macprudential Policymaking: Who Does What?

Biographical detail/achievements

William (Bill) White has been the Chairman of the Economic and Development Review Committee of the OECD in Paris since 2009. This Committee, made up of representatives of member countries of the OECD, reviews economic developments and the effectiveness of policies in both member countries and other countries wishing to deepen relationships with the OECD. He was a member of the Issing Committee (2008-2012), advising the German Chancellor on G20 issues, and sits on the Advisory Board of INET, the Cato Institute and the Council on Economic Policies. Mr. White continues to do research and to publish articles on issues pertaining to monetary and financial stability.

Mr White was the recipient of the Adam Smith Award of the National Association of Business Economists (US) in 2016. It is presented to an individual “displaying leadership in the economics profession and in the application of economic principles and knowledge in the workplace and policy

arenas". Past recipients include Ben Bernanke, Milton Friedman, Alan Meltzer and George Soros. In 2015 he was presented with the Hans-Möller-Medal by the VAC Alumni Club of the Ludwig Maximilian's University of Munich (Germany) for his "outstanding contributions to the field of economics". In 2014 the Monetary Workshop (Germany), in association with the German Economic Association, awarded him its Prize in Monetary, Financial and Macro-Prudential Policy for "outstanding achievements in practically-orientated research". The Prize had been previously awarded to Otmar Issing.

He was appointed to the position of Economic Adviser and Head of the Monetary and Economic Department (MED) of the Bank for International Settlements (BIS) in Basel in May 1995. The BIS is wholly owned by the world's central banks to whom it provides numerous services. As Economic Adviser, he oversaw the preparation of the BIS Annual Report, for which he wrote the Introduction and Conclusions. In this capacity, he is now widely credited with being one of the few who foresaw the economic and financial difficulties which emerged in 2007. As Head of the MED, he had overall responsibility for the department's output of research, data and information services, and the organization of meetings for central bank Governors and staff around the world. He retired from the BIS on 30 June, 2008.

Mr. White began his professional career at the Bank of England, where he was an economist from 1969 to 1972. Subsequently, he spent 22 years with the Bank of Canada, being appointed to the position of Deputy Governor (International) in September 1988. In addition to his permanent positions, Mr. White spent six months (1985-86) as a Special Adviser to the Canadian Minister of Finance and six years as a member of Statistics Canada's Advisory Panel on the National Income Accounts.

From the late 1980s until he left the BIS, Mr. White was an active participant in many international committees. These included the Economic Policy Committee and Working Party 3 at the OECD, as well as the G-10 Deputies. These committee meetings were attended by senior central bankers and Treasury officials from the major countries. Mr. White has also been a member of a number of other interdisciplinary committees, like the Bellagio

Group, which bring together senior government officials, central bankers and academics to discuss issues of common interest.

Born in Kenora, Ontario, Canada, he received his B A (Hons) from the University of Windsor and his Ph D from the University of Manchester (UK) in 1969. His studies in the UK were supported by a Commonwealth scholarship.