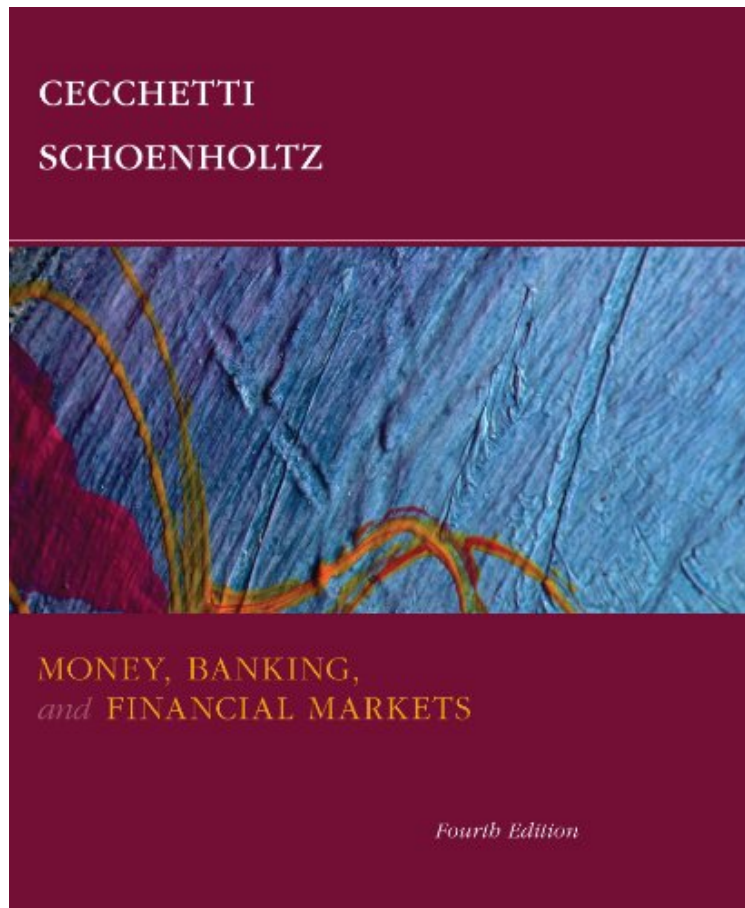


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About the Author Stephen Cecchetti is currently Professor of International Economics and Finance at the International Business School, Brandeis University, and Director of Research at the Rosenberg Institute for Global Finance. He is also a Research Associate of the National Bureau of Economic Research, an organization of distinguished academic economists who specialize in policy-oriented empirical studies of national and world economies, and a consultant to central banks around the world. He is currently serving as a consultant to the European Central Bank's Inflation Persistence Project. Prior to joining the faculty at Brandeis, he was Professor of Economics at Ohio State University. From August 1997 to September 1999, he was Executive Vice President and Director of Research at the Federal Reserve Bank of New York, as well as Associate Economist of the Federal Open Market Committee. Professor Cecchetti received a S.B. in Economics from M.I.T. in 1977, and a Ph.D. in Economics from the University of California at Berkeley in 1982.