ADAM S. POSEN TO BECOME NEW PRESIDENT OF PETERSON INSTITUTE FOR INTERNATIONAL ECONOMICS

WASHINGTON—Adam S. Posen, a widely respected economist who has been serving as an external member of the Monetary Policy Committee of the Bank of England since 2009, has been chosen by the board of directors of the Peterson Institute for International Economics as its next President. Dr. Posen, deputy director of the Institute during 2007–09, will succeed C. Fred Bergsten, founding director of the Institute since its creation in 1981. The appointment will take effect January 1, 2013.

Dr. Posen was selected unanimously today by the Peterson Institute’s board of directors, following a recommendation by its executive committee. The executive committee functioned as the search committee under the leadership of its chairman, James W. Owens, former chairman and CEO of Caterpillar, Inc. The search began after Dr. Bergsten announced his intention to step down earlier this year. At the request of the Board, Dr. Bergsten will remain active at the Institute as a senior fellow and president emeritus.

“I am honored and excited to be chosen to lead the Peterson Institute in the years ahead,” said Dr. Posen. “Our mission is more important than ever: to provide the objective relevant research enabling us to advise and challenge policymakers on how best to make globalization beneficial and sustainable. Thanks to Fred Bergsten and the outstanding team of scholars we have assembled, the Institute’s intellectual influence, nonpartisan credibility, and convening power are greater than ever. I look forward to working with my colleagues, and our stakeholders on our board and in the broader public to continuously renew our roster of economists, broaden our outreach, and set our research agenda to anticipate global policy challenges.”

Dr. Posen, 45, has been serving a three-year term as an external member of the Monetary Policy Committee (MPC) of the Bank of England, ending in August 2012. During this period, he successfully persuaded the MPC to expand monetary policy aggressively to counter the weakness of the British economy, and developed a new strategy of “credit easing,” which rose to the top of the UK economic agenda. In April, an article in the Atlantic magazine named Dr. Posen to its international team of “superstar central bankers,” and this month Money magazine characterized him as “one of the world’s most influential monetary policy ‘doves.’”
Dr. Posen joined the Peterson Institute in 1997 after serving as an economist at the Federal Reserve Bank of New York, where he was co-author with Ben Bernanke and colleagues of the globally influential study *Inflation Targeting*. In his first project for the Institute, he wrote the definitive studies of Japan’s Great Recession, helping to set the policy program that led to Japan’s recovery from 2002–07. He has a global reputation for expertise on macroeconomic policy, particularly monetary policy, as well as economic forecasting, European and Japanese political economy, and the resolution of financial crises. At the height of the current crisis, in December 2008, Nobel Laureate Paul Krugman declared online, “People should be reading Adam Posen.”

Mr. Owens said that one of Dr. Posen’s many strengths is that he will bring to the new job a depth of leadership experience at the Institute. As deputy director in 2007–09, he led the Institute’s expanded outreach initiatives to the press and the general public, including the creation of an in-house media center. He established relationships with a growing range of foundations and corporate supporters and, with Dr. Bergsten, recruited several permanent members of the Institute’s current senior research staff. He managed the administration, finance and day-to-day operations of the Institute, as well as relations with the audit and investment committees of the Institute’s board.

Describing the search process, Mr. Owens said that the executive committee of the Board considered 38 prominent economists and policymakers nominated by Board members, senior staff and a number of other experts with which the committee was in close contact. With the assistance of Storbeck/Pimentel & Associates, an executive search firm, the committee interviewed the finalist candidates before making its recommendation of Adam Posen to the Institute’s board.

Peter G. Peterson, founding and current chairman of the board of directors of the Institute, expressed his great pleasure that Dr. Posen will bring a unique combination of attributes to his new position: “Adam has attained worldwide recognition as a leading policymaker due to his very influential role at the Bank of England over the past three years. He has an outstanding reputation as a scholar on a wide range of international economic issues. He possesses in-depth knowledge of the Institute as a result of his fifteen years as a senior fellow and especially his three years as deputy director. He will be a superb successor to Dr. Bergsten.”

James W. Owens said: “The executive committee, functioning as the search committee, was delighted that Dr. Posen’s record, interviews and references enabled him to prevail over the outstanding list of candidates for the position that it identified and considered.” Dr. Bergsten added: “Particularly during his service as deputy director during 2007–09, Adam demonstrated his ability to carry out with great skill all the key responsibilities that he will face as president including leadership of the diverse team of current scholars and support personnel at the Institute, recruitment and retention of top talent, public outreach and all operational aspects of the Institute including internal management and external fundraising.”

Before joining the Bank of England, Dr. Posen was a visiting scholar and consultant at a wide range of central banks, including on multiple occasions at the Federal Reserve Board, the European Central Bank, and the Deutsche Bundesbank. He is in his third two-year term as a member of the Panel of Economic Advisers to the US Congressional Budget Office.
He has also been a consultant on economic and foreign policy issues to several US government agencies (including the Departments of State and Treasury, the Council of Economic Advisors, and the National Intelligence Council), the European Commission, the Japanese Ministry of Economy, Trade, and Industry, and the International Monetary Fund. In 2008–09, Dr. Posen advised the UK Cabinet Office and then Prime Minister Gordon Brown on crisis responses and preparations for the successful London G-20 Summit. Dr. Posen is author of the book *Restoring Japan’s Economic Growth* (PIIE, 1998; Japanese translation, 1999), coauthor with Ben Bernanke, et al. of *Inflation Targeting: Lessons from the International Experience* (Princeton University Press, 1999), and editor and coauthor of four collected volumes including *The Euro at Ten: The Next Global Currency?* (PIIE, 2009) and *The Japanese Financial Crisis and its Parallels with U.S. Experience* (PIIE, 2000; Japanese translation, 2001). He has also published more than 40 papers on monetary and fiscal policy in leading economics journals and academic and central bank conference volumes. He has been the recipient of major research grants from the European Commission, the Ford Foundation, the German Marshall Fund, and the Sloan Foundation.

Characterized by the *Financial Times* as “outspoken but charming,” Dr. Posen is one of the most widely quoted economists in the financial and general media. Until joining the Bank of England, he wrote regular columns for the Eurointelligence Syndicate, the *International Economy* magazine, and the German newspaper *Welt am Sonntag*. He has contributed frequently to the opinion pages of leading global publications including the *Financial Times*, the *New York Times*, the *Wall Street Journal*, *Handelsblatt*, and the *Nihon Keizai Shimbun* and has appeared regularly on NPR, CNBC, and Bloomberg radio and television.

Dr. Posen received his PhD in political economy and his AB (Phi Beta Kappa) from Harvard University, where he was a National Science Foundation Graduate Fellow. He is a member of the Council on Foreign Relations and of the Trilateral Commission, and has held fellowships at the American Academy in Berlin, the Bank of England, and the Brookings Institution.

About the Peterson Institute

The Peter G. Peterson Institute for International Economics is a private, nonprofit, nonpartisan research institution devoted to the study of international economic policy. Since 1981 the Institute has provided timely and objective analysis of, and concrete solutions to, a wide range of international economic problems. Support is provided by a wide range of charitable foundations, private corporations and individual donors, and from earnings on the Institute's publications and capital fund. It celebrated its 25th anniversary in 2006 and adopted its new name at that time, having previously been the Institute for International Economics.