

Bank of Cyprus invites you
to a panel discussion with title:

**“Two Nobel Prize Winners
and a European Central Banker
discuss the International Economy”**

Prof. Christoforos Pissarides

Nobel Prize in Economics in 2010

Prof. Edward Prescott

Nobel Prize in Economics in 2004

Dr. Frank Smets

Director General of the Directorate General Research
of the European Central Bank

Coming face to face, they will discuss the
international economy, potential for growth,
future challenges and opportunities.

Coordinator:

Prof. Alexandros Michaelides

University of Cyprus

**The discussion will be held
in English and will take place
at the Bank of Cyprus Headquarters,
Agia Paraskevi, Nicosia.
Thursday 21st of June 2012, at 6:00 p.m.**

For information: 800 00 800

www.bankofcyprus.com.cy



TWO NOBEL PRIZE WINNERS AND A EUROPEAN CENTRAL BANKER DISCUSS THE INTERNATIONAL ECONOMY

Bank of Cyprus



Speakers' Profiles:

Professor Christoforos Pissarides Nobel prize in Economics 2010

School Professor of Economics and Political Science,
London School of Economics



Christopher Pissarides is School Professor of Economics and Political Science at the London School of Economics. He specialises in the economics of unemployment, labour-market theory, labour-market policy and more recently he has written about growth and structural change. He has written extensively in professional journals and his book *Equilibrium*

Unemployment Theory, now in its second edition, is a standard reference in the economics of unemployment.

He served as President of the European Economic Association in 2011 and is an elected Fellow of the British Academy, the Econometric Society, the Academy of Athens, the European Economic Association and the Society of Labor Economists. He has served on the Council of several learned societies and on boards of academic journals. He is currently the chairman of the *Economica* board

He served on the Monetary Policy Committee of the Central Bank of Cyprus from its inception in 2000 to its dissolution when the euro was introduced in 2008. He has also served on the European Employment Task Force (2003) and he has been a consultant on employment policy and other labour issues for the World Bank, the European Commission, the Bank of England and the OECD.

In 2005 he was awarded the IZA Prize in Labor Economics (jointly with Dale Mortensen) for his work on unemployment and in 2008 he received the Republic of Cyprus "Aristeion" for the Arts, Literature and Science. Most importantly, in 2010 he was awarded the Nobel Prize in Economics, jointly with Peter Diamond and Dale Mortensen, for his contributions to the theory of search frictions and macroeconomics.

Professor Edward Prescott Nobel prize in Economics 2004

W. P. Carey Chaired Professor of Economics,
Director of the Center for the Advanced Study in Economic
Efficiency at Arizona State University, Senior Monetary
Adviser at the Federal Reserve Bank of Minneapolis



Edward C. Prescott is the W. P. Carey Chaired Professor of Economics and the Director of the Center for the Advanced Study in Economic Efficiency at Arizona State University. He is also a Senior Monetary Adviser at the Federal Reserve Bank of Minneapolis. In 2004, Prescott was awarded the Nobel Prize in Economic Sciences jointly with Finn Kydland for

their contributions to dynamic macroeconomics, in particular, the time consistency of economic policy and the driving forces behind business cycles.

In addition, Prescott was awarded the 2002 Erwin Plein Nemmers Prize in Economics, elected a fellow of the American Academy of Arts and Sciences (1992) and a fellow of the Econometric Society (1980), and selected to be a Guggenheim fellow (1974–75). In 2008, he was elected a member of the National Academy of Science.

Prescott has published more than 200 research articles, which address topics in money and banking, finance, business cycle theory, general equilibrium theory, and policy theory. In a 2000 book "Barriers to Riches," Prescott and co-author Stephen Parente argue that barriers to technology adoption are the dominant cause of the large differences in standards of living across countries. In 2007, Prescott co-edited "Great Depressions of the 20th Century" with Timothy Kehoe.

Prescott received a B.A. in mathematics from Swarthmore College, an M.S. in operations research from Case-Western Reserve University, and a Ph.D. in economics from Carnegie Mellon University. He has been a faculty member at the University of Pennsylvania, Carnegie Mellon University, the University of Chicago, and the University of Minnesota.

Dr Frank Smets Director General of the Directorate General Research of the European Central Bank



Frank Smets is Director General of the Directorate General Research of the European Central Bank. He is professor of international economics at the Centre for Economic Studies at the KU Leuven and an honorary professor in the Duisenberg chair at the Faculty of Economics and Business of the University of Groningen.

He is a Research Fellow of the Centre for Economic Policy Research in London and CESifo in Munich. He has written and published extensively on monetary, macroeconomic, financial and international issues mostly related to central banking in top academic journals such as the *Journal of the European Economic Association*, the *American Economic Review* and the *Journal of Monetary Economics*.

He has been managing editor of the *International Journal of Central Banking* from 2008 till 2010. Before joining the European Central Bank in 1998, he was a research economist at the Bank for International Settlements in Basel, Switzerland. He holds a PhD in Economics from Yale University.