

Robert N McCauley serves as the Senior Advisor, Monetary and Economic Department of the Bank for International Settlements (BIS) in Basel. Prior to this, he was the Chief Representative for Asia and the Pacific of the BIS. His recent work on Asia has included analyses of capital flows, regional financial integration, bond and foreign exchange markets, effective exchange rates, foreign currency bank deposits, monetary policy, and foreign banks' domestic currency operations. Before joining the BIS, he worked for 13 years for the Federal Reserve Bank of New York serving at times as chief economist for the interagency committee of bank supervisors that rates country risk. There he wrote on international comparisons of the cost of capital, foreign bank lending to US corporations and the unprofitability of foreign direct investment in the US. In 1992 he taught international finance and the multinational firm at the University of Chicago's Graduate School of Business.

He published several works on the euro, including the Princeton Essay, *The Euro and the Dollar* (1997). He also co-authored *Dodging Bullets: Changing US Corporate Capital Structures in the 1980s and 1990s* (MIT Press, 1999) and the 7<sup>th</sup> Geneva Report on *the World Economy, Official Reserves and Currency Management in Asia: Myth, Reality and the Future*, with Hans Genberg, Yung Chul Park and Avinash Persaud (International Center for Monetary and Banking Studies and the CEPR, 2005).