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International Monetary Fund
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IMF Managing Director Köhler Proposes Stanford University's Krueger As First Deputy And Names Three Department Heads

Managing Director Horst Köhler has proposed the appointment of Anne O. Krueger, a distinguished international economist at Stanford University and former Vice President of the World Bank, to the position of First Deputy Managing Director to succeed Stanley Fischer, who previously announced his decision to leave the International Monetary Fund (IMF) later this year (see Press Release No. 01/22). The Managing Director has also notified the Executive Board that he intends to appoint Directors for the Research and Policy Development and Review Departments and the newly created International Capital Markets Department.

Gerd Häusler, formerly chairman of Dresdner Bank AG's investment banking arm and a member of the banking group's Managing Board, would be Counsellor and Director of the International Capital Markets Department (ICM), which was created earlier this year to consolidate a range of functions previously spread among three IMF departments (see News Brief No. 01/24). Harvard University economist Kenneth S. Rogoff, an authority on international economics, would become Economic Counsellor and Director of the IMF's Research Department, succeeding Michael Mussa. Timothy Geithner, former U.S. Treasury Undersecretary for International Affairs and currently a Senior Fellow for International Economics at the Council of Foreign Relations, would become Director of the Policy Development and Review Department, succeeding Jack Boorman.

"I look forward to working with these four outstanding individuals," Mr. Köhler stated. "With their extensive expertise in economics, international capital markets and high-level policy making, Anne Krueger, Gerd Häusler, Kenneth Rogoff, and Timothy Geithner will join current Management and senior staff in leading the IMF as we serve our membership and confront the challenges of the global economy. Together, they will build on the contribution of their distinguished predecessors, Stanley Fischer, Michael Mussa and Jack Boorman. At a time of important change for the IMF, we are confident we have the right team in place."

The appointments are expected to take effect over the course of the summer. The appointment of Ms. Krueger, which is to a five-year term, requires Executive Board approval.

BACKGROUND

Anne O. Krueger:

Ms. Krueger, a U.S. national, is the Herald L. and Caroline L. Ritch Professor in Humanities and Sciences in the Department of Economics, and the Director of the Center for Research on Economic Development and Policy Reform, and a Senior Fellow of the Hoover Institution at Stanford.

She is a Distinguished Fellow and past President of the American Economic Association, a member of the National Academy of Sciences, and a Research Associate of the National Bureau of Economic Research. Ms. Krueger, who has received a number of economic prizes and awards, has published extensively on issues related to financial institutions, economic development, international trade and the role of multilateral institutions in the international economy. She is also a former chief economist of the World Bank, and has held positions at Duke University and the University of Minnesota. She received her Ph.D. at the University of Wisconsin.

As First Deputy Managing Director, Ms. Krueger will have wide-ranging responsibilities at the Fund, which include chairing Executive Board meetings in the absence of the Managing Director and country-specific and operational functions. She will be a leading member of the Fund's Management team led by Mr. Köhler, and which includes Deputy Managing Directors Eduardo Aninat and Shigemitsu Sugisaki.

Gerd Häusler:

Mr. Häusler, a German national, is currently a Senior Advisor to Deutsche Börse AG in Frankfurt for strategic issues. He has a range of public- and private-sector experience, including serving as a Member of the Directorate and Member of the Central Bank Council of the Deutsche Bundesbank. He also held various positions with the Bundesbank, which included an active responsibility for work on international capital markets issues and reforms. He also served at the Bank for International Settlements. At Dresdner Bank AG, Mr. Häusler oversaw its Global Markets activities worldwide, and had overall responsibilities for operations in North America, the Asia-Pacific region, Australia and the U.K. He served as chairman of Dresdner Kleinwort Benson in London from December 1997 until his resignation from the Dresdner Group in May 2000.

He has been a member of the Supervisory Boards of ARBED S.A. in Luxembourg and ESSO Deutschland GmbH, and has served on the Boards of Directors of a number of German companies. Mr. Häusler has been a member of the German Stock Exchange Advisory Panel, the German Takeover Panel, the International Advisory Committee of the Federal Reserve Bank of New York, and the Group of Thirty. In addition, he was a Director of the Institute of International Finance in Washington, D.C. Mr. Häusler has studied law and economics, and holds a law degree from the University of Frankfurt.

Kenneth S. Rogoff:

Mr. Rogoff, a U.S. national, has published extensively on international economic issues, including "Foundations of International Macroeconomics" with Maurice Obstfeld, which is a leading graduate text in the field. He has been a Professor of Economics at Harvard University since September 1999. Prior to that, he held positions at Princeton University, University of California at Berkeley and University of Wisconsin-Madison. Mr. Rogoff also served in the International Finance Division of the Board of Governors of the Federal Reserve System and as an Economist in the Research Department of the IMF, and has held consulting positions with the IMF and the World Bank. He is currently a Research Associate of the National Bureau of Economic Research, Co-editor of NBER Macroeconomics Annual, and is a former Guggenheim Fellow. Mr. Rogoff holds a Ph.D. from Massachusetts Institute of Technology.

Timothy Geithner:

Mr. Geithner, a U.S. national, served in senior U.S. Treasury positions from 1997 to 2001. From 1998 to 2001, he was the principal sub-cabinet level official on international economic issues, including responses to international economic and financial crises. He joined the U.S. Treasury as a career civil servant in 1988, and held a variety of positions, including Assistant Financial Attaché at the U.S. Embassy in Tokyo, before appointments to a number of ranking positions. Prior to joining the Treasury, Mr. Geithner was employed by Kissinger Associates. He holds an M.A. degree in International Economics and East Asian Studies from Johns Hopkins School for Advanced International Studies, and a B.A. in government and Asian Studies from Dartmouth College.