



**Appointment of
Andrew Crockett
as Chairman**

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Jacques de Larosière, outgoing Chairman
(November 1999–October 2004)



Andrew Crockett, incoming Chairman

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At its meeting on October 3, 2004, the Board of Directors of the Per Jacobsson Foundation unanimously selected Mr. Andrew Crockett as its new Chairman with effect from November 1.

Mr. Crockett, a Director of the Foundation since October 1993, succeeds Mr. Jacques de Larosière, Chairman since November 1999. Mr. de Larosière announced his retirement from the Chairmanship and the Board of Directors in recognition of the age limit for directors of the Foundation agreed by the Board. Mr. de Larosière served as Managing Director of the International Monetary Fund from 1978 to 1987 and thereafter, successively, as Governor of the Bank of France and President of the European Bank for Reconstruction and Development. The Board unanimously passed a vote of thanks for Mr. de Larosière's services to the Foundation. Mr. Leo Van Houtven, former Secretary and Counsellor of the IMF, continues as President of the Per Jacobsson Foundation.

Mr. Crockett has been President of JPMorgan Chase International since 2003. After working at the Bank of England between 1966 and 1972, Mr. Crockett moved to the International Monetary Fund as a staff member between 1972 and 1989, rising to the position of Deputy Director of the Research Department. In 1989, he left the IMF to become an Executive Director of the Bank of England. In this capacity, he was a member of the Monetary Committee of the European Union, Alternate Governor of the IMF for the United Kingdom, and a member (subsequently Chairman) of Working Party 3 of the OECD. In 1993, Mr. Crockett left the Bank of England to become General Manager of the Bank for International Settlements, a post he held until 2003. Between 1999 and 2003, he also served as the first Chairman of the Financial Stability Forum. He was knighted by Her Majesty the Queen in 2003.

Established in 1964 in honor of the third managing director of the IMF, the Per Jacobsson Foundation sponsors lectures and panel discussions by eminent persons from the world of finance, economic policy, and international monetary cooperation. These events are designed to promote informed international discussion of current issues in monetary affairs. In 2004, the Foundation has sponsored two lectures—one in Zurich in June by Professor

C.A.E. Goodhart of the London School of Economics on “Some New Directions for Financial Stability?” and another in Washington in October by Dr. Lawrence H. Summers, President of Harvard University, on “The U.S. Current Account Deficit and the Global Economy.” Next year, there will be a lecture in Washington in connection with the Annual Meetings of the Boards of Governors of the International Monetary Fund and the World Bank. Two events are planned for 2006: one in Basel, Switzerland, in connection with the Annual General Meeting of the Bank for International Settlements and another in Singapore on the occasion of the Annual Meetings of the Boards of Governors of the International Monetary Fund and the World Bank.

The Per Jacobsson Lectures

- 2004 *The U.S. Current Account Deficit and the Global Economy*. Lecture by Lawrence H. Summers.
Some New Directions for Financial Stability? Lecture by C.A.E. Goodhart, CBE (Zurich).
- 2003 *The Arab World: Performance and Prospects*. Lecture by Abdlatif Yousef Al-Hamad (Dubai).
- 2002 *The Boom-Bust Capital Spending Cycle in the United States: Lessons Learned*. Lecture by E. Gerald Corrigan.
Recent Emerging Market Crises: What Have We Learned? Lecture by Guillermo Ortiz (Basel).
- 2001 No lecture took place due to the cancellation of the Annual Meetings of the IMF and the World Bank Group.
- 2000 *Ten Years On—Some Lessons from the Transition*. Lecture by Josef Tošovský (Prague).
Strengthening the Resilience of Financial Systems. Symposium panelists: Peter B. Kenen, Arminio Fraga, and Jacques de Larosière (Lucerne).
- 1999 *The Past and Future of European Integration—A Central Banker's View*. Lecture by Willem F. Duisenberg.
- 1998 *Managing the International Economy in the Age of Globalization*. Lecture by Peter D. Sutherland.
- 1997 *Asian Monetary Cooperation*, Lecture by Joseph C.K. Yam, CBE, JP (Hong Kong).
- 1996 *Financing Development in a World of Private Capital Flows: The Challenge for International Financial Institutions in Working with the Private Sector*. Lecture by Jacques de Larosière.
- 1995 *Economic Transformation: The Tasks Still Ahead*. Symposium panelists: Jan Svejnar, Oleh Havrylyshyn, and Sergei K. Dubinin.
- 1994 *Central Banking in Transition*. Lecture by Baron Alexandre Lamfalussy (London).
Capital Flows to Emerging Countries: Are They Sustainable? Lecture by Guillermo de la Dehesa (Madrid).
- 1993 *Latin America: Economic and Social Transition to the Twenty-First Century*. Lecture by Enrique V. Iglesias.
- 1992 *A New Monetary Order for Europe*. Lecture by Karl Otto Pöhl.
- 1991 *The Road to European Monetary Union: Lessons from the Bretton Woods Regime*. Lecture by Alexander K. Swoboda (Basel).
Privatization: Financial Choices and Opportunities. Lecture by Amnuay Viravan (Bangkok).
- 1990 *The Triumph of Central Banking?* Lecture by Paul A. Volcker.
- 1989 *Promoting Successful Adjustment: The Experience of Ghana*. Lecture by J.L.S. Abbey.
Economic Restructuring in New Zealand Since 1984. Lecture by David Caygill.
- 1988 *The International Monetary System: The Next Twenty-Five Years*. Symposium panelists: Sir Kit McMahon, Tommaso Padoa-Schioppa, and C. Fred Bergsten (Basel).
- 1987 *Interdependence: Vulnerability and Opportunity*. Lecture by Sylvia Ostry.
- 1986 *The Emergence of Global Finance*. Lecture by Yusuke Kashiwagi.
- 1985 *Do We Know Where We're Going?* Lecture by Sir Jeremy Morse (Seoul).
- 1984 *Economic Nationalism and International Interdependence: The Global Costs of National Choices*. Lecture by Peter G. Peterson.

PER JACOBSSON LECTURES

- 1983 *Developing a New International Monetary System: A Long-Term View*. Lecture by H. Johannes Witteveen.
- 1982 *Monetary Policy: Finding a Place to Stand*. Lecture by Gerald K. Bouey (Toronto).
- 1981 *Central Banking with the Benefit of Hindsight*. Lecture by Jelle Zijlstra; commentary by Albert Adomakoh.
- 1980 *Reflections on the International Monetary System*. Lecture by Guillaume Guindey; commentary by Charles A. Coombs (Basel).
- 1979 *The Anguish of Central Banking*. Lecture by Arthur F. Burns; commentaries by Milutin Ćirović and Jacques J. Polak (Belgrade).
- 1978 *The International Capital Market and the International Monetary System*. Lecture by Gabriel Hauge and Erik Hoffmeyer; commentary by Lord Roll of Ipsden.
- 1977 *The International Monetary System in Operation*. Lectures by Wilfried Guth and Sir Arthur Lewis.
- 1976 *Why Banks Are Unpopular*. Lecture by Guido Carli; commentary by Milton Gilbert (Basel).
- 1975 *Emerging Arrangements in International Payments: Public and Private*. Lecture by Alfred Hayes; commentaries by Khodadad Farmanfarmaian, Carlos Massad, and Claudio Segré.
- 1974 *Steps to International Monetary Order*. Lectures by Conrad J. Oort and Puey Ungphakorn; commentaries by Saburo Okita and William McChesney Martin (Tokyo).
- 1973 *Inflation and the International Monetary System*. Lecture by Otmar Emminger; commentaries by Adolfo Diz and János Fekete (Basel).
- 1972 *The Monetary Crisis of 1971: The Lessons to Be Learned*. Lecture by Henry C. Wallich; commentaries by C.J. Morse and I.G. Patel.
- 1971 *International Capital Movements: Past, Present, Future*. Lecture by Sir Eric Roll; commentaries by Henry H. Fowler and Wilfried Guth.
- 1970 *Toward a World Central Bank?* Lecture by William McChesney Martin; commentaries by Karl Blessing, Alfredo Machado Gómez, and Harry G. Johnson (Basel).
- 1969 *The Role of Monetary Gold over the Next Ten Years*. Lecture by Alexandre Lamfalussy; commentaries by Wilfrid Baumgartner, Guido Carli, and L.K. Jha.
- 1968 *Central Banking and Economic Integration*. Lecture by M.W. Holtrop; commentary by Lord Cromer (Stockholm).
- 1967 *Economic Development: The Banking Aspects*. Lecture by David Rockefeller; commentaries by Felipe Herrera and Shigeo Horie (Rio de Janeiro).
- 1966 *The Role of the Central Banker Today*. Lecture by Louis Rasminsky; commentaries by Donato Menichella, Stefano Siglienti, Marcus Wallenberg, and Franz Aschinger (Rome).
- 1965 *The Balance Between Monetary Policy and Other Instruments of Economic Policy in a Modern Society*. Lectures by C.D. Deshmukh and Robert V. Roosa.
- 1964 *Economic Growth and Monetary Stability*. Lectures by Maurice Frère and Rodrigo Gómez (Basel).

The Per Jacobsson lectures from 1979 through 2004 are available on the Internet at www.perjacobsson.org, which also contains further information on the Foundation. Subject to availability, copies of the Per Jacobsson lectures from 1990 through 2004 may be acquired without charge from the Secretary. The Per Jacobsson lectures from 1964 through 1978 may be obtained for a fee from ProQuest Company, 300 North Zeeb Road, Ann Arbor, MI 48106-1346; Tel: (734) 761-4700 or (800) 521-3042; Fax: (734) 761-3940 or (800) 864-0019.

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