



STANLEY FISCHER

Stanley Fischer became a member of the Board of Governors of the Federal Reserve System on May 28, 2014, and Vice Chairman of the Board of Governors on June 16, 2014. He resigned from the Vice Chairmanship and the Board of Governors for personal reasons on October 16 2017.

Dr. Fischer headed the internal supervision of the key policy divisions of the Board staff, and also the Financial Stability Committee; he served with the incoming Chair of the Federal Reserve Board on the administrative budget committee of the Fed; and he chaired the important Communications Subcommittee of the FOMC.

Prior to his appointment to the Board, Dr. Fischer was governor of the Bank of Israel, from 2005 through 2013. He was generally credited with having played a key role in minimizing the effects of the Great Financial Crisis on the Israeli economy, and became known as the “responsible adult” of the economic policy team of the Israeli economy. The Bank of Israel reduced the interest rate rapidly after the failure of Lehmann Brothers, and was the first of the advanced country central banks to raise the interest rate as the economy began to recover from its short (two quarter) period of negative growth in 2009. Israel did not suffer from a financial crisis during the Great Financial Crisis.

During his period in office, Dr. Fischer led a successful effort to pass a new Bank of Israel Law, which modernized the governance structure of the Bank of Israel, in particular by shifting from a one-person decision-maker model for monetary policy to that of a six-member Monetary Policy Committee, which he chaired. In addition, the new law created a seven-member Management Committee, headed by a leading businessman, with only two Bank of Israel employees (the Governor and the Deputy Governor) as members, and four other members from the general public.

From February 2002 to April 2005, Dr. Fischer was vice chairman of Citigroup. The lessons he learned during his period of service in the private financial sector were extremely helpful in the maintenance of financial stability in Israel and subsequently in his Fed role as chair of the Financial Stability Committee of the Federal Reserve Board. In addition, he accompanied Citigroup staff on their calls on financial sector and other clients, thereby increasing his practical knowledge of the issues that affect bank lending and its effects on the economy.

Dr. Fischer served as the first deputy managing director of the International Monetary Fund from September 1994 through August 2001. As the number two official in the IMF, he played a critical part in the management of the IMF’s assistance to member countries -- among them Russia, Ukraine, Poland, Korea, Thailand, Indonesia, Mexico, Brazil, Jordan, and many others -- during the financial crises of the late 1990s. From January 1988 to August 1990, he was the chief economist of the World Bank, during a period in which the main issue facing the Bank was the Latin American debt crisis.

From 1977 to 1999, Dr. Fischer was professor of economics at the Massachusetts Institute of Technology (MIT). From 1973 to 1977, Dr. Fischer was an associate professor of economics at MIT. During that period he was the thesis adviser of several students who later became important central bankers and other economic policy makers of both large and small economies. Among them were Ben Bernanke, Christina Romer, Olivier Blanchard, and Greg Mankiw, the Governors of the Reserve Banks of Australia, Chile, Brazil and other emerging market economies, and the heads of policy divisions at the Federal Reserve Board.



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Before joining the MIT faculty, Dr. Fischer was a postdoctoral fellow and assistant professor of economics at the University of Chicago – this period was an excellent complement to his Ph.D. education at MIT.

Dr. Fischer has published many articles in professional journals, and is the author and editor of several books. He was born in Lusaka, Zambia, in October 1943. He received his B.Sc. (1965) and M.Sc. (1966) in economics from the London School of Economics and his Ph.D. in economics from the Massachusetts Institute of Technology in 1969.

Dr. Fischer is married with three adult children.