

STUDY CENTER GERZENSEE

Prof. Ernst Baltensperger
Director

To the friends of Gerzensee

New director of the Study Center Gerzensee

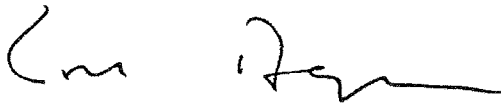
The past year has brought many changes at the Study Center Gerzensee. As reported in our most recent newsletter, the Foundation has decided to outsource its non-academic activities, notably the hotel and facility management. In the future, we hope to benefit from the more efficient organization of these parts of our institution in order to pursue the academic objectives of the Foundation even more effectively. These organizational changes do in no way reduce the commitment of the Foundation and the Swiss National Bank to the Center's activities in economic education and research. On the contrary, this commitment remains as firm as ever.

As of January 2008, another important change has taken place at the Study Center. Philippe Bacchetta, after having served as the director of the Study Center since 1996, has decided to step down and accept a position as a full professor of economics at the University of Lausanne. I have been named director in his place. Having been associated with the Study Center for almost twenty years as a member of its Foundation Board, I am very much looking forward to this new and challenging task and remain as enthusiastic about the Center as ever. At the same time, I wish to express my thanks to Philippe Bacchetta for the outstanding work he has done for Gerzensee over the past ten years. I am happy that he will remain being linked to the Center as a member of the faculty teaching our courses. During his

term as director, the Center has excelled in further developing both its training program for central bankers from all over the world and its efforts in the support of high level doctoral education in economics in Switzerland, as well as in organizing internationally recognized academic conferences at the highest level. In all these areas, he has successfully continued the efforts of his predecessor, the late Walter Wasserfallen. Through this, the Center has earned great respect from both the Central Banking and the University communities. Our future efforts will be aimed at maintaining and further extending this enviable record.

Sincerely yours,

STUDY CENTER GERZENSEE



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Director

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Ernst Baltensperger is professor emeritus of macroeconomics at the University of Berne and director of the Study Center Gerzensee. He studied economics at the University of Zurich and received his Ph.D. in economics from Johns Hopkins University. He held previous positions as professor of economics at Ohio State University, the University of Heidelberg, and the University of St. Gallen. He was a visiting professor in numerous academic institutions, including the University of Konstanz, the University of Zurich, the University of California at Los Angeles, the Free University in Berlin, Humboldt University at Berlin, and the research department of the Swiss National Bank, and served as an advisor to the Swiss National Bank. He was president of the Federal Commission on Economic Affairs (advisory commission to the Swiss Federal Government) and a member of the Research Council of the Swiss National Science Foundation and of the European Science Foundation. He has also served as an editor and a member of the editorial board of several academic Journals, including the Journal of Money, Credit, and Banking, the Journal of Banking and Finance, the Swiss Journal of Economics and Statistics, and Open Economies Review. His research interests include monetary theory and policy, macroeconomics, and banking and financial markets.