



FOR IMMEDIATE RELEASE
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Bank of Canada Announces Appointment of Special Adviser

OTTAWA—The Bank of Canada today announced the appointment of Professor Prasanna Gai as Special Adviser for 2010–11. Professor Gai, who will join the Bank on 21 June 2010, is currently Professor of International Economics at the Crawford School of Economics and Government, Australian National University (ANU), and a Senior Research Associate at both the Financial Markets Group, London School of Economics, and the Centre for Applied Macroeconomic Analysis, ANU.

Professor Gai holds a D.Phil. and an M.Phil. from the University of Oxford, and a Bachelor of Economics (Honours) degree from ANU. Prior to his current position at ANU, he served as a senior adviser at the Bank of England, as an academic adviser on financial stability matters to the Bank of Canada, the Bank of England, and the Reserve Bank of New Zealand, and as a visiting fellow at the Hong Kong Institute for Monetary Research. Professor Gai has also published widely; his publications include *Private Sector Involvement and International Financial Crises* (with M. Chui, Oxford University Press, 2005). His current research focuses on policy issues pertaining to financial stability and the measurement of systemic risk.

The position of Special Adviser was created to bring additional perspectives to discussions of monetary policy. It also gives university and private sector professionals in economics and finance first-hand knowledge of the Bank of Canada. Professor Gai's expertise regarding the stability of internationally active banks and financial markets and his knowledge of the latest modelling techniques will benefit the Bank in its ongoing development of a suite of empirical tools for routine macro stress testing of systemically important components of the financial system and, in particular, the tailoring of a new model of the financial system. Professor Gai will participate in the Monetary Policy Review Committee, which advises the Governing Council prior to each Fixed Announcement Date, as well as its Financial System Review Committee, which reviews global and Canadian economic trends and advises the Governing Council on financial system policy issues.

The list of those who have been appointed to the position of Special Adviser since its creation in 1998 is available on the Bank of Canada's website at <http://www.bankofcanada.ca/en/about/adviser.html>.