



PRESS RELEASE

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Contact: Melissa Golding, 571-236-2820

ST. LOUIS FED PRESIDENT WILLIAM POOLE TO RECEIVE ADAM SMITH AWARD

BOSTON, MA—**William Poole**, president of the Federal Reserve Bank of St. Louis, will receive the 2006 Adam Smith Award, NABE's highest honor. Poole has served as St. Louis Fed president since 1998.

Widely recognized as an outstanding public official and a scholar on a range of issues pertaining to monetary policy during a career of more than 40 years, Poole has contributed to a greater public understanding of monetary policy, said NABE President **Stuart Hoffman**. "Bill Poole has made valuable contributions both within the Federal Reserve and on the outside as a strong advocate of clear communication and transparency," Hoffman said.

"As an astute observer of monetary policy and its impact on the economy over a long period of time, he has put his experience and his expertise to work at the Fed to help lead the economy on a low-inflation, stable growth path," Hoffman said. "He is a good friend of NABE's and has participated in a number of meetings and conferences over the years."

Poole will deliver the Adam Smith Award Address at a luncheon on Monday, September 11, at the NABE Annual Meeting in Boston. He said he will focus the address on "The Monetary Policy Model." The text of the address will be published in *Business Economics*, the journal of the National Association for Business Economics, later this year.

Since joining the St. Louis Fed, he has often spoken publicly about what he sees as the importance of the central bank's ability to communicate clearly as it makes policy changes. A Phi Beta Kappa graduate of Swarthmore College (1959), Poole earned an MBA in 1963 and a PhD in 1966 at the University of Chicago.

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After completing all the work toward a PhD except for the dissertation, he joined The Johns Hopkins University faculty in 1963. He worked at the Fed's Board of Governors in Washington, DC, in the summer of 1964 and joined the staff in 1969. He served as a senior economist at the board until he went on leave to spend a year at the Federal Reserve Bank of Boston in 1973.

In 1974, he joined the faculty at Brown University, and was a professor of economics there until he was appointed to the St. Louis Fed in 1998. During President Reagan's first term, he served as a member of the Council of Economic Advisers (December 1982 through January 1985). From 1985-98, he was a close observer of the Federal Reserve as a member of the Shadow Open Market Committee. He served as director of the Brown University Center for the Study of Financial Markets and Institutions from 1987-92, and as chairperson of the Economics Department twice during the 1980s. He has published numerous scholarly papers in professional journals, and wrote *Money and the Economy: A Monetarist View* and co-authored *Principles of Economics*.

The Adam Smith Award, named for the eighteenth-century Scottish philosopher and economist whose ideas about economics led to the growth of modern capitalism, has been awarded annually by NABE since 1982. The recipient(s) delivers a lecture at the NABE annual meeting, which is published in *Business Economics*, the journal of the National Association for Business Economics. Recent recipients of the award include: Alice Rivlin of the Brookings Institution (2000); Henry Kaufman of Henry Kaufman & Company (2001); Edward J. Kane of Boston College, George C. Kaufman of Loyola University of Chicago, and George J. Benston of Emory University, who shared the 2002 award; Allan Meltzer, Carnegie-Mellon University (2003); Nobel laureate Lawrence Klein, University of Pennsylvania (2004); and Dale Jorgenson, Harvard University (2005).

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