



PRESS RELEASE

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STANFORD UNIVERSITY ECONOMIST JOHN TAYLOR TO RECEIVE ADAM SMITH AWARD

SAN FRANCISCO, CA—**John B. Taylor**, the Mary and Robert Raymond Professor of Economics at Stanford University and former under secretary of the U.S. Treasury for international affairs, will receive the Adam Smith Award, NABE's highest honor, during the 2007 National Association for Business Economics (NABE) Annual Meeting in San Francisco. He has been on the Stanford faculty since 1984.

Author of the widely applied "Taylor rule" on setting central bank interest rates to control inflation, he has earned a reputation as a groundbreaking researcher, public servant, and teacher during a career that has spanned over three decades. The founding director of Stanford's Introductory Economics Center, he is known for his research on the foundations of modern monetary theory and policy, and served as under secretary of the U.S. Treasury from 2001-2005.

"John Taylor exemplifies outstanding leadership in the profession of economics," said NABE President **Carl Tannenbaum**, chief economist at LaSalle Bank. "His path-breaking research into global monetary policy and his service as under secretary of the U.S. Treasury for international affairs are just two highlights of a far-reaching roster of achievements that is among the most impressive in our profession."

Taylor will deliver the Adam Smith Award Address at a luncheon on September 10 at the NABE Annual Meeting. He said his working title for the address is "Surprising Predictions of Monetary Policy Rules." The text of the address will be published in the NABE journal *Business Economics* later this year.

In addition to his professorship at Stanford, Dr. Taylor is currently serving as the Bowen H. and Janice Arthur McCoy Senior Fellow at the Hoover Institution, and as a senior fellow at the Stanford Institute for Economic Policy Research, an institution he formerly directed. He is also a member of the California Governor's Council of Economic Advisors.

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As under secretary of the U.S. Treasury for international affairs, Dr. Taylor was responsible for U.S. policies in international finance, including currency markets, trade in financial services, foreign investment, international debt and development, and oversight of the International Monetary Fund and the World Bank. His book *Global Financial Warriors: The Untold Story of International Finance in the Post-9/11 World* (2007) tells the story of his years as head of the international division at the U.S. Treasury.

His public service experience also includes serving as a senior economist on the President's Council of Economic Advisers from 1976-77, and as a member of the President's Council of Economic Advisers from 1989-91, and a member of the Congressional Budget Officer's Panel of Economic Advisers from 1995-2001.

He has received many awards over the course of his career. They include the Alexander Hamilton Award for his overall leadership in international finance at the U.S. Treasury; the U.S. Treasury's Distinguished Service Award for designing and implementing currency reforms in Iraq; the Medal of the Republic of Uruguay for his efforts to resolve the 2002 financial crisis; and the 2005 George P. Shultz Distinguished Public Service Award. His many teaching awards include the Hoagland Prize for excellence in undergraduate teaching and Stanford's Rhodes Prize. The recipient of a Guggenheim Fellowship, he is a fellow of the American Academy of Arts and Sciences and the Econometric Society, and is a former vice president of the American Economic Association.

Prior to joining the Stanford faculty in 1984, Dr. Taylor held positions as professor of economics at Princeton University and Columbia University. He received a BA in economics summa cum laude from Princeton in 1968 and a PhD in economics from Stanford in 1973.

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. 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); Dale Jorgenson, Harvard University (2005); and William Poole, president of the Federal Reserve Bank of St. Louis (2006).

ABOUT NABE: NABE® is an association of professionals who have an interest in business economics and who want to use the latest economic data and trends to enhance their ability to make sound business decisions. NABE's mission is to provide leadership in the use and understanding of economics. There are approximately 2,400 members representing more than 1,500 businesses and other organizations from around the world. Since its founding in 1959, NABE® has continued to attract the attention of the most influential and prestigious economic leaders in business. Past presidents have included several former Federal Reserve Governors, former Chairman of the Board of Governors for the Federal Reserve System, Alan Greenspan, and other senior business leaders.

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