

Stanley Fischer

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Stanley "Stan" Fischer (Hebrew: **סטנלי פישר**; born October 15, 1943) is an economist and the vice chair of the U.S. Federal Reserve System. Born in Northern Rhodesia (now Zambia), he holds dual citizenship in Israel and the United States.^[1] He served as governor of the Bank of Israel from 2005 to 2013. He previously served as chief economist at the World Bank.^[2] On January 10, 2014, United States President Barack Obama nominated Fischer to be Vice-Chairman of the US Federal Reserve Board of Governors.

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Early life and education

Fischer was born into a Jewish family in Mazabuka, Northern Rhodesia (now Zambia). When he was 13, his family moved to Southern Rhodesia (now Zimbabwe), where he became active in the Habonim Zionist youth movement. In 1960, he visited Israel as part of a winter program for youth leaders, and studied Hebrew at kibbutz Ma'agan Michael. He had originally planned to study at the Hebrew University of Jerusalem, but went to the United Kingdom to study after receiving a scholarship from the London School of Economics, and obtained his B.Sc. and M.Sc. in economics from 1962–1966. Fischer then moved to the United States to study at MIT, and earned a Ph.D. in economics in 1969 with a thesis titled *Essays on assets and contingent commodities* written under the supervision of Franklin M. Fisher.^{[3][4]} He became an American citizen in 1976.

Stanley Fischer



Vice Chairman of the Federal Reserve

Incumbent

Assumed office

June 16, 2014

President Barack Obama

Preceded by Janet Yellen

Governor of the Bank of Israel

In office

May 1, 2005 – June 30, 2013

Preceded by David Klein

Succeeded by Karnit Flug

First Deputy Managing Director of the International Monetary Fund

In office

September 1, 1994 – August 31, 2001

Preceded by Position established

Succeeded by Anne Osborn Krueger

World Bank Chief Economist

In office

January 1988 – August 1990

Preceded by Anne Osborn Krueger

Succeeded by Lawrence Summers

Academic career

In the early 1970s, Fischer worked as an associate professor at the University of Chicago. He served as a professor at the MIT Department of Economics from 1977 to 1988.

In 1977, Fischer wrote the paper "Long-Term Contracts, Rational Expectations, and the Optimal Money Supply Rule"^[5] where he combined the idea of rational expectations argued by New classical economists like Robert Lucas with the idea that price stickiness still led to some degree of market shortcomings that an active monetary policy could help mitigate in times of economic downturns. The paper made Fischer a central figure in New Keynesian economics.

^[6]^[7] Through this critique of new classical macroeconomics Fischer could significantly contribute to clarifying the limits of the policy-ineffectiveness proposition.^[8]

He authored three popular economics textbooks, *Macroeconomics* (with Rüdiger Dornbusch and Richard Startz), *Lectures on Macroeconomics* (with Olivier Blanchard), and the introductory *Economics*, with David Begg and Rüdiger Dornbusch. He was also Ben Bernanke's, Mario Draghi's and Greg Mankiw's Ph.D. thesis advisor.^[9]

In 2012, Fischer served as Humanitas Visiting Professor in Economic Thought at the University of Oxford.^[10]

Banking career

From January 1988 to August 1990 he was Vice President, Development Economics and Chief Economist at the World Bank. He then became the First Deputy Managing Director of the International Monetary Fund (IMF), from September 1994 until the end of August 2001. By the end of 2001, Fischer had joined the influential Washington-based financial advisory body, the Group of Thirty. After leaving the IMF, he served as Vice Chairman of Citigroup, President of Citigroup International, and Head of the Public Sector Client Group. Fischer was an executive at Citigroup from February 2002 to April 2005, earning millions of dollars in salary and stock.^[11]

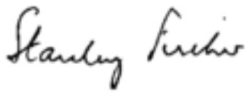
Central Banks

Bank of Israel

Fischer was appointed Governor of the Bank of Israel in January 2005 by the Israeli cabinet, after being recommended by Prime Minister Ariel Sharon and Finance Minister Benjamin Netanyahu. He took the position on May 1, 2005, replacing David Klein, who ended his term on January 16, 2005. Fischer became an Israeli citizen but did not renounce his American citizenship.^[12]^[13]^[14]

He had been involved in the past with the Bank of Israel, having served as an American government adviser to Israel's economic stabilization program in 1985. On May 2, 2010, Fischer was sworn in for a second term.^[15]

Under his management, in 2010, the Bank of Israel was ranked first among central banks for its efficient

Personal details	
Born	October 15, 1943 Mazabuka, Northern Rhodesia (now Zambia)
Alma mater	London School of Economics Massachusetts Institute of Technology
Religion	Judaism
Signature	



Fischer at the LSE in 2003

functioning, according to IMD's World Competitiveness Yearbook.^[16]

Fischer has earned plaudits across the board for his handling of the Israeli economy in the aftermath of the global financial crisis. In September 2009, the Bank of Israel was the first bank in the developed world to raise its interest rates.^[17]

In 2009, 2010, 2011 and 2012 Fischer received an "A" rating on the Central Banker Report Card published by Global Finance magazine.^{[18][19]}

In June 2011, Fischer applied for the post of IMF managing director to replace Dominique Strauss-Kahn, but was barred as the IMF stipulates that a new managing director must be no older than 65, and he was 67 at the time.^[20]

On June 30, 2013, Fischer stepped down as governor of the Bank of Israel midway through his second term,^[21] despite high popularity.^[22]

U.S. Federal Reserve

American President Barack Obama nominated Fischer as vice chair of the Federal Reserve System, the United States' central bank, in January 2014.^[23] In nominating Fischer for the position, Obama stated he brought "decades of leadership and expertise from various roles, including serving at the International Monetary Fund and the Bank of Israel".^[23]

On May 21, 2014, the Senate confirmed Fischer's appointment to the Federal Reserve Board of Governors.^[24] In a separate vote on June 12, he was confirmed as the vice chair.^[24] Fischer succeeded Janet Yellen as vice chair; Yellen became chair of the Federal Reserve earlier in 2014.

Recognition

Fischer received an honorary doctorate from Hebrew University in 2006.^[25] In October 2010, Fischer was declared Central Bank Governor of the Year by *Euromoney* magazine.^[26]

He is a member of the Bilderberg Group and attended its conferences in 1996, 1998 and 1999. Apparently he also attended the Bilderberg conference in 2011 in St. Moritz, Switzerland.^[27] However, his name does not show up on the list of participants for the year 2011 as of March 2016. He is also a Distinguished Fellow in the Council on Foreign Relations (CFR). Fischer was named a Distinguished Fellow of the American Economic Association in 2013.

Personal life

Fischer is married to Rhoda Fischer (née Keet), whom he met during his days in Habonim. The couple has three children. When they moved to Israel, Rhoda became honorary president of Aleh Negev, a rehabilitation village for the disabled.

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External links

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- Profile (<http://www.imf.org/external/np/omd/bios/sf.htm>) at the International Monetary Fund

- Profile (<http://investing.businessweek.com/businessweek/research/stocks/private/person.asp?personId=1441360&privcapId=4890713&previousCapId=1589616&previousTitle=Goldman,%20Sachs%20&%20Co.>) at *Bloomberg Businessweek*
- Profile (<http://www.cfr.org/experts/world/stanley-fischer/b2436>) at the Council on Foreign Relations
- Profile (<http://www.piie.com/fischer/index.html>) at the Peterson Institute for International Economics
 - List of publications, 1994–present (<http://www.piie.com/fischer/pub.html>)
- Publications (http://www.nber.org/people/stanley_fischer) at the National Bureau of Economic Research
- Statements and Speeches of Stanley Fischer (<https://fraser.stlouisfed.org/title/?id=3778>)
- Column archive (<http://www.project-syndicate.org/contributor/397>) at Project Syndicate
- Appearances (<http://www.c-span.org/person/?stanleyfischer>) on C-SPAN
- Stanley Fischer (<http://www.imdb.com/name/nm1977810/>) at the Internet Movie Database
- Works by or about Stanley Fischer (<https://worldcat.org/identities/lccn-n77-3488>) in libraries (WorldCat catalog)
- Stanley Fischer (<http://www.haaretz.com/meta/Tag/Stanley%20Fischer>) collected news and commentary at *Ha'aretz*
- Stanley Fischer (http://www.jpost.com/topic/Stanley_Fischer) collected news and commentary at *The Jerusalem Post*
- Stanley Fischer (http://topics.nytimes.com/top/reference/timestopics/people/f/stanley_fischer/index.html) collected news and commentary at *The New York Times*
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Diplomatic posts		
Preceded by Anne Osborn Krueger	World Bank Chief Economist 1988–1990	Succeeded by Lawrence Summers
New office	First Deputy Managing Director of the International Monetary Fund 1994–2001	Succeeded by Anne Osborn Krueger
Civic offices		
Preceded by David Klein	Governor of the Bank of Israel 2005–2013	Succeeded by Karnit Flug
Preceded by Janet Yellen	Vice Chairman of the Federal Reserve System 2014–present	Incumbent

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