

Annual Report

2006–2007



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2006–2007

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I. Introduction

This report covers the programs and activities of The Group of Thirty during fiscal years 2006 and 2007. Changes in membership and the activities are described in Section II, which includes a full membership list.

Section III provides an account of The Group's work in those two years, including a description of The Group's meetings and public events. Section IV describes the financial position of The Group during the two fiscal years covered by the report and recognizes the financial supporters who made this work possible.

All inquiries regarding this report, the activities of The Group, or its publications should be made to:

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II. The Group of Thirty Membership

The Group of Thirty, established in 1978, is a private, nonprofit, international body composed of very senior representatives of the private and public sectors and academia. It aims to deepen understanding of international economic and financial issues, to explore the international repercussions of decisions taken in the public and private sectors, and to examine the choices available to market practitioners and to policy-makers.

A defining feature of The Group is that the senior individuals who form its membership also serve as its principal workforce. Whereas many organizations devoted to scholarly and public policy studies have senior boards that offer guidance and add gravitas to their work, The Group's members themselves make the presentations at plenary meetings and seminars and serve actively on study groups. In fact, active involvement in the program is a condition of membership in The Group of Thirty.

To ensure that The Group has access to the widest range of expertise and informed opinion, senior public officials and private executives are regularly invited to meetings and recruited to participate in The Group's projects. The *pro bono* service of members and invitees is The Group's principal resource. The work program is managed by a small staff based in Washington that provides policy guidance and administrative support for the meetings and projects that the membership decides to pursue.

Despite its small size, however, the organization achieves global reach and has disproportionate impact. As the *Financial Times* put it in a 1996 report: "The Washington DC-based Group of Thirty is the slimmest of

organizations, but punches well above its weight. Under a heavyweight board headed by the former Federal Reserve chairman [Paul A. Volcker], it has pitched in on some of the most ponderous issues facing international bankers and finance officials.”

Membership

At year-end 2007, the membership of The Group was:

Paul A. Volcker

*Chairman of the Board of Trustees, Group of Thirty
Former Chairman, Board of Governors of the Federal Reserve System*

Jacob A. Frenkel

*Chairman, Group of Thirty
Vice Chairman, American International Group
Former Governor, Bank of Israel*

Montek S. Ahluwalia

*Deputy Chairman, Planning Commission of India
Former Director, Independent Evaluation Office, International Monetary Fund*

Abdulatif Al-Hamad

*Chairman, Arab Fund for Economic and Social Development
Former Minister of Finance and Minister of Planning, Kuwait*

Leszek Balcerowicz

*Former President, National Bank of Poland
Former Deputy Prime Minister and Minister of Finance, Poland*

Geoffrey L. Bell

*Executive Secretary, Group of Thirty
President, Geoffrey Bell & Company, Inc.*

Jaime Caruana

*Counsellor and Director, MCM Department, International Monetary Fund
Former Governor, Banco de España
Former Chairman, Basel Committee on Banking Supervision*

Domingo Cavallo

*Chairman and CEO, DFC Associates, LLC
Former Minister of Economy, Argentina*

E. Gerald Corrigan

*Managing Director, Goldman Sachs & Co.
Former President, Federal Reserve Bank of New York*

Andrew D. Crockett

*President, JPMorgan Chase International
Former General Manager, Bank for International Settlements*

Guillermo de la Dehesa Romero

*Director and Member of the Executive Committee, Grupo Santander
Former Deputy Managing Director, Banco de España
Former Secretary of State, Ministry of Economy and Finance, Spain*

Mario Draghi

*Governor, Banca d'Italia
Member of the Governing and General Councils, European Central Bank
Former Vice Chairman and Managing Director, Goldman Sachs International*

Martin Feldstein

*Professor of Economics, Harvard University
President, National Bureau of Economic Research
Former Chairman, Council of Economic Advisers*

Roger Ferguson

*Chairman, Swiss Re America Holding Corporation
Former Vice Chairman, Board of Governors of the Federal Reserve System
Former Chairman, Financial Stability Forum*

Stanley Fischer

*Governor, Bank of Israel
Former First Managing Director, International Monetary Fund*

Arminio Fraga Neto

*Partner, Gavea Investimentos
Former Governor, Banco do Brasil*

Timothy F. Geithner

*President and Chief Executive Officer, Federal Reserve Bank of New York
Former U.S. Undersecretary of Treasury for International Affairs*

Toyoo Gyohten

*President, Institute for International Monetary Affairs
Former Chairman, Bank of Tokyo*

Gerd Häusler

*Managing Director and Member of the Advisory Board, Lazard & Co
Former Counsellor and Director, International Capital Markets Department,
International Monetary Fund
Former Managing Director, Dresdner Bank*

Peter B. Kenen

*Senior Fellow in International Economics, Council on Foreign Relations
Former Walker Professor of Economics & International Finance,
Department of Economics, Princeton University*

Mervyn King

*Governor, Bank of England
Former Professor of Economics, London School of Economics*

Paul Krugman

*Professor of Economics, Woodrow Wilson School, Princeton University
Former Member, Council of Economic Advisors*

Jacques de Larosière

*Conseiller, BNP Paribas
Former President, European Bank for Reconstruction and Development
Former Managing Director, International Monetary Fund
Former Governor, Banque de France*

Guillermo Ortiz Martínez

*Governor, Banco de México
Former Secretary of Finance and Public Credit, Mexico*

Tommaso Padoa-Schioppa

*Minister of Economy and Finance, Italy
Chairman, International Accounting Standards Committee
Former Member of the Executive Board, European Central Bank
Former Chairman, CONSOB*

William R. Rhodes

*Senior Vice Chairman, Citigroup
Chairman, President and CEO, Citicorp and Citibank*

Lawrence Summers

*Charles W. Eliot University Professor, Kennedy School, Harvard University
Former President, Harvard University
Former U.S. Secretary of the Treasury*

Jean-Claude Trichet

*President, European Central Bank
Former Governor, Banque de France*

David Walker

*Senior Advisor, Morgan Stanley International Inc.
Former Chairman, Morgan Stanley International Inc.
Former Chairman, Securities and Investments Board, UK*

Marina v N. Whitman

*Professor of Business Administration & Public Policy, University of Michigan
Former Member, Council of Economic Advisors*

Zhou Xiaochuan

*Governor, People's Bank of China
Former President, China Construction Bank
Former Assistant Minister of Foreign Trade*

Yutaka Yamaguchi

*Former Deputy Governor, Bank of Japan
Former Chairman, Euro Currency Standing Commission*

Ernesto Zedillo

*Director, Yale Center for the Study of Globalization, Yale University
Former President of Mexico*

Emeritus Members

Lord Richardson of Duntisbourne, KG

*Honorary Chairman, Group of Thirty
Former Governor, Bank of England*

Richard A. Debs

Advisory Director, Morgan Stanley & Co.

Gerhard Fels

Former Director, Institut der deutschen Wirtschaft

Wilfried Guth

Former Spokesmen of the Board of Managing Directors, Deutsche Bank AG

John G. Heimann

*Senior Advisor, Financial Stability Institute
Former U.S. Comptroller of the Currency*

Erik Hoffmeyer

Former Chairman, Danmarks Nationalbank

William McDonough

*Vice Chairman and Special Advisor to the Chairman, Merrill Lynch
Former Chairman, Public Company Accounting Oversight Board
Former President, Federal Reserve Bank of New York*

Shijuro Ogata

*Former Deputy Governor, Bank of Japan
Former Deputy Governor, Japan Development Bank*

Sylvia Ostry

*Distinguished Research Fellow Munk Centre for International Studies, Toronto
Former Ambassador for Trade Negotiations, Canada
Former Head, OECD Economics and Statistics Department*

Ernest Stern

*Partner and Senior Advisor, The Rohatyn Group
Former Managing Director, JPMorgan Chase
Former Managing Director, World Bank*

During the period of this report, no members became emeritus members. A complete list of former members is included at Annex 1.

Three new members were invited to join during FY2006 and FY2007. These were Timothy F. Geithner, President and CEO of the Federal Reserve Bank of New York, Mario Draghi, Governor of the Banca D'Italia, and Montek Ahluwalia, Deputy Planning Commissioner of the Government of India. The Group welcomes the experience and energy they bring to its work.

Structure

At the end of 2007, the Officers of The Group were:

Paul A. Volcker, Chairman of the Trustees
Jacob A. Frenkel, Chairman
Geoffrey Bell, Executive Secretary and Treasurer
Martin Feldstein, Trustee
Roger Ferguson, Trustee
Arminio Fraga Neto, Trustee
Sir David Walker, Trustee
Stuart P.M. Mackintosh, Executive Director

The following Trustees of The Group were recruited in 2007: Martin Feldstein, Roger Ferguson, Arminio Fraga Neto, and Sir David Walker. We thank the new Trustees for their commitment to the aims and objectives of The Group and appreciate their willingness to serve in this important capacity.

In formal terms, The Group of Thirty is a committee of the legal entity, the Consultative Group on International Economic and Monetary Affairs, Incorporated. The corporation is registered in the United States as a nonprofit, tax-exempt organization under section 501(c)(3) of the Internal Revenue code. Day-to-day decisions regarding the operations of The Group are taken by the Executive Director in consultation with the Officers, as appropriate. Decisions regarding leadership, membership and policy are taken by the Board of Trustees. Now under the leadership of Paul A. Volcker, the Trustees consist of the Chairman of the Trustees and the Officers of The Group. All important matters affecting the membership and policies of The Group are brought to the full membership for review at biannual plenary meetings of The Group.

The head office of The Group, the location of the Executive Director and support staff, is in Washington, DC.

III. The Work of the Group of Thirty in FY2006 and FY2007

Plenary Sessions

The Group meets twice a year in plenary session. Most members attend each meeting, and the opportunity is also taken to invite a small number of distinguished guests to participate in the discussions. The Group's FY2006 and FY2007 plenary meetings were generously hosted by the Federal Reserve Bank of New York (Fall FY2006 and FY2007), the Banco de México (Spring 2006), and the People's Bank of China (Spring 2007). The Group takes this opportunity to express its gratitude to these institutions.

Certain subjects are a regular focus of The Group's attention. There is usually a discussion of the international economic outlook over the next twelve to twenty-four months. Equally, the evolution of financial markets, particularly in times of uncertainty, garners much attention. In 2006 and 2007 the plenary debates also touched on numerous topics including: risks in the financial system, banking, financial and regulatory reform, the future of the international financial institutions, energy and commodities, trade policy and protectionism, the growth strategies of China and India, and Asia and globalization.

International Banking Seminars

The Group's International Banking Seminar, held at the time of the IMF and World Bank annual meetings, offers one of the most authoritative discussions of global economic and financial developments available anywhere. Each Seminar features presentations by the key decision makers and opinion leaders from both the G-7 and emerging market countries.

The FY2006 Seminar, held on September 26, 2005, was hosted by Alan Greenspan and the Board of Governors of the Federal Reserve System, in Washington, DC.

The FY2007 Seminar, held on September 18, 2006, was hosted by Goh Chok Tong, Senior Minister of the Government of Singapore. The speakers at both seminars are listed in Annex 3.

The Group of Thirty thanks the Board of Governors of the Federal Reserve System and the Government of Singapore and acknowledges with gratitude the hospitality of our hosts.

Study Group Activities

Two principal study group projects were completed by The Group during FY 2006. We take this opportunity to thank the scores of people and institutions that made the completed projects possible. In addition, during 2007, a new study group topic was reviewed and identified as an area for Group study, namely, national financial regulatory systems.

REINSURANCE AND INTERNATIONAL FINANCIAL MARKETS

This study was commissioned to analyze the role of reinsurance in the international capital markets. The study group was chaired by Alastair Clark, Advisor to the Governor of the Bank of England, acting in a personal capacity, and Walter Kielholz, Chairman of the Credit Suisse Group.

The study group sought to address: (1) the extent to which the reinsurance industry is a potential source of systemic risk for the financial system as a whole, and hence the real economy; (2) whether the securitization of insurance risks through the capital markets offers an opportunity to meet the growing demand for reinsurance by supplementing capacity provided through traditional reinsurance treaties; (3) the appropriate framework for disclosure of reinsurance risks in a manner that could improve the transparency of the industry; and (4) the extent to which the current reinsurance regulatory regime is adequate and, if not, how it might be improved.

The study group found that there is no evidence that the failure of an insurance or reinsurance company in the past has given rise to a significant episode of systemic risk. The study group further concluded that the channels through which developments in the reinsurance sector affect the overall financial sector will be broadened if the securitization of insurance risks grows in use.

The report was received warmly by the financial and insurance community and provides significant detail on how the reinsurance markets work. Since the study's publication, The Group has organized a series of colloquiums within which national insurance regulators, industry representatives, and senior officials of international institutions can continue to address changes in the reinsurance sector.

A list of all participants in the study group can be found in Annex 5.

GLOBAL CLEARING AND SETTLEMENT

The second major project was to produce the final report of the Global Monitoring Committee (GMC) of The Group of Thirty's long-running project on global clearing and settlement, which dates back to 1989.

The GMC, chaired by Andrew Crockett, President of JPMorgan Chase International, monitored progress in implementing The Group's 2003 *Plan of Action* and the related twenty recommendations on global clearing and settlement reforms. The GMC released an interim report in April 2005.

This final GMC report concluded that: (1) on interoperability, progress is being made in achieving The Group of Thirty agenda, which seeks to facilitate clearing and settlement across different national and international systems; (2) on mitigating risk, there has been considerable forward movement in implementing The Group's recommendations, which center on financial, operational, and legal risks; (3) on governance, the report noted progress in a number of areas, with boards and senior management increasingly recognizing the critical importance of governance structures. The report underscored that, overall, significant progress has been achieved on many of The Group's recommendations, but noted that a great deal remains to be done if the full efficiency gains of a truly global clearing and settlement system are to be achieved, while mitigating risk and ensuring sound governance.

The report was released on May 22, 2006. A full list of the committee members is presented in Annex 6.

FINANCIAL REGULATORY SYSTEMS WORKING GROUP

On May 8, 2007, an exploratory meeting was chaired by Paul A. Volcker at which members of The Group of Thirty considered whether to commence a new project that would seek to address the large changes in the world of financial reviews, including institutional reorganization, in light of the rapid evolution of international financial markets, which

raises questions about the organization of supervision and regulation. Regulators are seeking optimal organization of supervisory tasks as the markets change in their nature and complexity. The study would shed light on the strengths and weaknesses of different types of regulatory systems in place in major markets. The project looks at the three main regulatory structures: integrated single financial regulator, the functional approach, and the institutional or sector-by-sector approach.

Participants agreed to form a working group that would study these matters. It was anticipated that the review could take approximately twelve months to complete. A further meeting was planned to commence the work of the group and delineate the scope of the study.

Publications

During FY2006 and FY2007 The Group published the following monographs.

The William Taylor Memorial Lecture: *Two Cheers for Financial Stability*. In his speech, Howard Davies reflects on the term "Financial Stability," discussing its meaning and what is done or should be done to achieve it (2006).

Occasional Paper 71: *The International Role of the Dollar and Trade Balance Adjustment*. In this monograph, Linda Goldberg and Cederic Tulle address the ongoing debate on the strength of the exchange rate instrument in trade balance adjustment and argue that attention should be paid to the special international role of the dollar as a vehicle currency and as a unit of currency (2006).

Occasional paper 72: *International Currencies and National Monetary Policies*. This paper by Barry Eichengreen argues that neither theory nor evidence supports the argument that if entities active in the economy, including but not limited to internationally active firms, use international currencies in domestic actions, then it will be difficult for central banks to use domestic instruments to achieve monetary policy targets (2006).

Occasional Paper 73: *Nine Common Misconceptions About Competitiveness and Globalization*. This paper by Guillermo de la Dehesa looks at the key misconceptions about the nature of competitiveness, globalization, and free trade rebuffed. Dehesa maintains that the arguments made by opponents in developed and developing countries are based on various misconceptions, and he addresses each of them in turn (2007).

Occasional Paper 74: *The Achievements and Challenges of European Union Financial Integration and Its Implications for the United States*. In this paper, Jacques de Larosière assesses the achievements and challenges of European Union financial integration and their implications for the United States. The paper discusses the growing importance of the European market in financial services, analyzes the inadequate present level of integration of those same financial markets, reviews how these problems can be addressed, and looks at long-term implications of European Union financial integration for the United States (2007).

A list of Group of Thirty publications since 1990 is presented in Annex 7.

IV. The Finances of the Group

The Group of Thirty receives its support from private sources: banks, non-bank corporations, central banks, individuals, and for specific projects, foundations. A list of contributors in cash and in-kind for FY2006 and FY2007 is presented in Annex 8.

The Group's total net assets increased by \$120,816 during FY2007 to \$1,263,629 after an increase of \$141,594 in FY2006. The Group's net financial position in any given year is largely determined by the number of papers and reports produced in that year.

Despite the variability of project expenses, The Group has exceeded its net assets goal of at least 1.3 times annual operating expenses, with total net assets at the end of FY2007 equaling 2.8 times annual operating expenses. Since The Group has no endowment, its assets are maintained in a relatively liquid form as a ready reserve to fund future project activities.

Support and Revenue

Total Support and Revenue in FY2007 was \$568,926, a decrease of \$67,415 from the \$636,341 level in FY 2006. Contributions and pledges decreased from \$581,026 to \$499,559, while investment income increased from \$21,456 in FY2006 to \$31,468 in FY2007. The decrease in contributions from 2006 to 2007 can in part be explained by a slight decline in total contributions in 2007, and is also due to a number of contributions arriving after the end of The Group's fiscal year. Overall,

in 2006 and 2007, contributions were on target as the organization secured new contributions from twenty-four new private sector and public sector sources during this period.

Sale of publications increased by nearly 5 percent in 2006 to \$33,859 then increased again by 12 percent in 2007. The Group is focused on maintaining this growth through new projects that increase institutional interest in its work, both study groups and occasional papers on timely subjects. The Group has also made all the publications dating back to 1980 available electronically via a new website; initial indications suggest this new platform is helping to modestly drive publications sales.

Expenditure

Expenses for FY2007 decreased by 9 percent to \$448,110 after a 5 percent decrease in FY2006 to \$494,748. The declining expenses stemmed in part from a drop in publications costs after the completion of two major studies on clearance and settlement and reinsurance. We expect that current projects will result in an increase in project costs and costs associated with publications in FY2008.

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INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF TRUSTEES
CONSULTATIVE GROUP ON INTERNATIONAL
ECONOMIC AND MONETARY AFFAIRS, INC.
WASHINGTON, DC**

We have audited the accompanying statement of financial position of the Consultative Group on International Economic and Monetary Affairs, Inc. (the Group) as of June 30, 2007 and 2006, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Consultative Group on International Economic and Monetary Affairs, Inc. as of June 30, 2007 and 2006, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Berlin Ramos & Company, P.A.
Berlin, Ramos, & Company, P.A.

February 4, 2008

**CONSULTATIVE GROUP ON INTERNATIONAL
ECONOMIC AND MONETARY AFFAIRS, INC.
STATEMENTS OF FINANCIAL POSITION**

| JUNE 30, | 2007 | 2006 |
|--|---------------------|--------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and Cash Equivalents | \$ 676,410 | \$ 639,734 |
| Unconditional Promises to Give | 273,000 | 194,000 |
| Inventory, at cost | 13,306 | 2,722 |
| Prepaid Expenses | 2,859 | 5,490 |
| Accounts Receivable | 2,453 | 3,704 |
| Accrued Interest Receivable | 221 | 2,992 |
| TOTAL CURRENT ASSETS | 968,249 | 848,642 |
| CERTIFICATES OF DEPOSIT | 298,000 | 292,000 |
| FURNITURE AND EQUIPMENT , net of accumulated depreciation of \$7,272 and \$43,614, respectively | 9,734 | 10,174 |
| DEPOSITS | 2,642 | 2,642 |
| TOTAL ASSETS | \$ 1,278,625 | \$ 1,153,458 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Accounts Payable and Accrued Expenses | \$ 14,996 | \$ 10,645 |
| TOTAL CURRENT LIABILITIES | 14,996 | 10,645 |
| NET ASSETS | | |
| Unrestricted | 1,263,629 | 1,142,813 |
| TOTAL NET ASSETS | 1,263,629 | 1,142,813 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 1,278,625 | \$ 1,153,458 |

The accompanying notes are an integral part of these financial statements.

**CONSULTATIVE GROUP ON INTERNATIONAL
ECONOMIC AND MONETARY AFFAIRS, INC.
STATEMENTS OF ACTIVITIES**

| FOR THE YEARS ENDED JUNE 30, | 2007 | 2006 |
|---|---------------------|--------------|
| SUPPORT AND REVENUE | | |
| Contributions | \$ 499,559 | \$ 581,026 |
| Sales of Publications and Subscriptions | 37,899 | 33,859 |
| Investment Income | 31,468 | 21,456 |
| TOTAL SUPPORT AND REVENUE | 568,926 | 636,341 |
| EXPENSES | | |
| Program Services | 234,167 | 317,878 |
| Management and General | 193,324 | 157,569 |
| Fundraising | 20,619 | 19,301 |
| TOTAL EXPENSES | 448,110 | 494,748 |
| INCREASE IN NET ASSETS | 120,816 | 141,593 |
| NET ASSETS, BEGINNING OF YEAR | 1,142,813 | 1,001,220 |
| NET ASSETS, END OF YEAR | \$ 1,263,629 | \$ 1,142,813 |

The accompanying notes are an integral part of these financial statements.

CONSULTATIVE GROUP ON INTERNATIONAL ECONOMIC AND MONETARY AFFAIRS, INC
STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2007

| | Program Services | | | Supporting Services | | | Total Expenses |
|------------------------------------|-----------------------|------------------|------------------|---------------------|------------------------|------------------|-------------------|
| | Meetings and Seminars | Projects | Publications | Total | Management and General | Fundraising | |
| Salaries | \$ 83,954 | \$ 22,703 | \$ 30,704 | \$ 137,361 | \$ 79,006 | \$ 17,240 | \$ 233,607 |
| Travel | 28,334 | 7,085 | 736 | 36,155 | | | 36,155 |
| Payroll Taxes and Fringe Benefits | 9,056 | 2,449 | 3,312 | 14,817 | 8,522 | 1,860 | 25,199 |
| Office Rent | 10,291 | 2,783 | 3,764 | 16,838 | 13,900 | 1,482 | 32,220 |
| Miscellaneous | 5,891 | | 1,386 | 7,277 | 11,429 | | 18,706 |
| Insurance | | | | | 16,173 | | 16,173 |
| Accounting and Auditing | | | | | 15,196 | | 15,196 |
| Printing | 514 | 3,683 | 6,030 | 10,227 | 2,876 | | 13,103 |
| Consultants and Temporary Services | | | 5,272 | 5,272 | 7,201 | | 12,473 |
| Postage and Delivery | 3,591 | | 283 | 3,874 | 6,459 | 37 | 10,370 |
| Communications | | | | | 8,317 | | 8,317 |
| Computer Service | | | | | 7,171 | | 7,171 |
| Supplies | | | | | 4,924 | | 4,924 |
| Advertising | | | | | 3,337 | | 3,337 |
| File Storage and Retrieval | | | | | 3,261 | | 3,261 |
| Depreciation | | | | | 2,599 | | 2,599 |
| Conferences | 1,490 | | | | | | 2,346 |
| Loss on Disposition of Assets | | | | 2,346 | 1,253 | | 2,346 |
| Equipment Rentals | | | | | 866 | | 866 |
| Repairs and Maintenance | | | | | 474 | | 474 |
| Training | | | | | 360 | | 360 |
| TOTAL | \$ 143,121 | \$ 38,703 | \$ 52,343 | \$ 234,167 | \$ 193,324 | \$ 20,619 | \$ 448,110 |

The accompanying notes are an integral part of these financial statements.

CONSULTATIVE GROUP ON INTERNATIONAL ECONOMIC AND MONETARY AFFAIRS, INC.
STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30 ,2006

| | Program Services | | | Supporting Services | | | Total Expenses |
|------------------------------------|-----------------------|------------------|-------------------|---------------------|------------------------|------------------|-------------------|
| | Meetings and Seminars | Projects | Publications | Total | Management and General | Fundraising | |
| Salaries | \$ 29,184 | \$ 46,445 | \$ 78,213 | \$ 153,842 | \$ 73,478 | \$ 16,063 | \$ 243,383 |
| Travel | 18,915 | 8,011 | | 26,926 | | | 26,926 |
| Payroll Taxes and Fringe Benefits | 3,166 | 5,038 | 8,484 | 16,688 | 7,971 | 1,743 | 26,402 |
| Office Rent | 4,673 | 7,437 | 12,525 | 24,635 | 12,212 | 1,495 | 38,342 |
| Miscellaneous | 2,636 | | 345 | 2,981 | 9,501 | | 12,482 |
| Insurance | | | | | 9,997 | | 9,997 |
| Accounting and Auditing | | | | | 12,644 | | 12,644 |
| Printing | 602 | 21,031 | 10,390 | 32,023 | | | 32,023 |
| Consultants and Temporary Services | | | 51,269 | 51,269 | 2,137 | | 53,406 |
| Postage and Delivery | 1,131 | 8,000 | | 9,131 | 4,931 | | 14,062 |
| Communications | | | | | 5,679 | | 5,679 |
| Computer Service | | | | | 1,716 | | 1,716 |
| Supplies | | | | | 4,849 | | 4,849 |
| Advertising | | | | | 4,314 | | 4,314 |
| File Storage and Retrieval | | | | | 2,993 | | 2,993 |
| Depreciation | | | | | 2,350 | | 2,350 |
| Conferences | | | | | | | 383 |
| Equipment Rentals | | | 383 | 383 | 928 | | 928 |
| Repairs and Maintenance | | | | | 509 | | 509 |
| Moving Expenses | | | | | 1,360 | | 1,360 |
| TOTAL | \$ 60,307 | \$ 95,962 | \$ 161,609 | \$ 317,878 | \$ 157,569 | \$ 19,301 | \$ 494,748 |

The accompanying notes are an integral part of these financial statements.

**CONSULTATIVE GROUP OF INTERNATIONAL
ECONOMIC AND MONETARY AFFAIRS, INC.
STATEMENTS OF CASH FLOWS**

| FOR THE YEARS ENDED JUNE 30, | 2007 | 2006 |
|--|-------------------|-------------------|
| Change in Net Assets | \$ 120,816 | \$ 141,593 |
| Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used by) Operating Activities: | | |
| Depreciation | 2,599 | 2,350 |
| Disposal of Assets | 1,253 | |
| Changes in Assets and Liabilities: | | |
| Accounts Receivable | 1,252 | (3,137) |
| Accrued Interest Receivable | 2,771 | (2,011) |
| Pledges Receivable | (79,000) | (152,000) |
| Inventory | (10,584) | 4,978 |
| Prepaid Expenses and Other Assets | 2,631 | 1,918 |
| Deposits | | (2,642) |
| Accounts Payable and Accrued Expenses | 4,351 | 2,202 |
| NET CASH PROVIDED BY (USED BY) OPERATING ACTIVITIES | 46,089 | (6,749) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of Certificates of Deposits | (198,000) | (289,000) |
| Redemption of Certificates of Deposits | 192,000 | 395,000 |
| Purchases of Equipment | (3,413) | (7,045) |
| NET CASH (USED BY) PROVIDED BY INVESTING ACTIVITIES | (9,413) | 98,955 |
| INCREASE IN CASH AND CASH EQUIVALENTS | 36,676 | 92,206 |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | 639,734 | 547,528 |
| CASH AND CASH EQUIVALENTS, END OF YEAR | \$ 676,410 | \$ 639,734 |

The accompanying notes are an integral part of these financial statements.

**CONSULTATIVE GROUP ON INTERNATIONAL
ECONOMIC AND MONETARY AFFAIRS, INC.
June 30, 2007**

NOTES TO FINANCIAL STATEMENTS

**NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES**

Nature of Activities: The Consultative Group on International Economic and Monetary Affairs, Inc., also known as the Group of 30 (the Group), was established in 1978 as a group of thirty private, independent nonpartisan members. The Group aims to deepen the understanding of international economic and financial issues, explore the international repercussions of decisions made in the public and private sectors, and examine the choices available to market practitioners and policy makers.

The Group is supported primarily by contributions from private sources: foundations, banks, non-bank corporations, central banks, and individuals. The Group's major programs consist of meetings and publications.

Basis of Accounting: The financial statements of the Consultative Group on International Economic and Monetary Affairs, Inc. have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables and payables.

Basis of Presentation: Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Group is required to report information regarding its financial position and activities according to three classes of net assets; unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Expense Allocation: The costs of providing various programs and supporting services have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Tax Status: The Group is incorporated under the laws of the State of Delaware for charitable, educational, and scientific purposes as defined by Section 501(c)(3) of the Internal Revenue Code. The Corporation is not considered to be a private foundation within the meaning of Section 509(a) of the Internal Revenue Code.

Cash and Cash Equivalents: For purposes of the statement of cash flows, cash and cash equivalents are considered cash on hand and highly liquid investments with a maturity of three months or less when purchased.

Furniture and Equipment: Furniture and equipment are recorded at cost. Depreciation is calculated on the straight-line basis over the estimated useful lives of the assets. All items greater than \$500 are capitalized.

Inventory: Inventories consist of published reports held for resale to customers and are stated at cost (determined on a first-in, first-out basis).

Contributions: Unconditional promises to give are recorded at their net realizable value.

Recognition of Restricted Contributions: Support that is restricted is reported as an increase in temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. However, if a restriction is fulfilled in the same period in which the contribution is received, the organization reports the support as unrestricted.

Office Rent: The Group has entered into a sub leasing arrangement for office space. The rental expense for the years ended June 30, 2007 and 2006 totaled \$32,220 and \$38,342. The following is a summary by years of future minimum lease payments required under the operating leases that have a non-cancelable lease term in excess of one year at June 30, 2007.

| | |
|---------------------------|-----------|
| Year ending June 30, 2008 | \$ 29,057 |
|---------------------------|-----------|

Estimates: The process of preparing financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions regarding the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

NOTE 2 – PENSION PLAN

The Group maintains a simplified employee pension plan (the Plan) for the benefit of all employees with a minimum term of service of two years within the last 5 years. Contributions to the Plan are allocated to eligible and participating employees on the basis of compensation. For the years ended June 30, 2007 and 2006, contributions to the Plan totaled approximately \$6,241 and \$10,356, respectively.

NOTE 3 – CONCENTRATIONS

The Group maintains an account with one brokerage firm. The Securities Investor Protection Corporation insures cash balances in this account up to \$100,000. Cash held at the brokerage firm exceeded the \$100,000 insurance limit by approximately \$340,530 and \$220,261 at June 30, 2007 and 2006, respectively.

As of June 30, 2007 and 2006 approximately 70% of unconditional promises to give receivable were due from twenty-eight donors and six donors, respectively.

NOTE 4 – CONCENTRATION OF CREDIT RISK

The balance held by the bank is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000 per bank. The balance not insured by the Federal Deposit Insurance Corporation at June 30, 2007 totals \$137,672.

NOTE 5 – CERTIFICATE OF DEPOSITS

The Group currently holds the following certificates of deposit covered by FDIC Insurance with one bank:

| Amount | Maturity Date | Interest Rate |
|------------|-------------------|---------------|
| \$ 100,000 | December 17, 2008 | 3.90 % |
| 99,000 | December 22, 2009 | 5.15 % |
| 99,000 | June 28, 2010 | 5.00 % |

Annex 1 Past Membership of the Group of Thirty

Members

| | |
|-----------------------|---------------------------|
| Josef Ackermann | Jose Antonio Mayobre* |
| Pedro Aspe | C.W. McMahon |
| Abdul Aziz AlQuraishi | Saburo Okita* |
| Roberto Campos* | Suliman Olayan* |
| Max Corden | I.G. Patel* |
| Dirk de Bruyne | Rupert Pennant-Rea |
| Roderick Carnegie | Claude Pierre-Brossolette |
| Andre de Lattre | Karl Otto Pohl |
| Otmar Emminger* | Jacques Polak |
| Janos Fekete | Robert Roosa* |
| Victor K. Fung | Sir William Ryrrie |
| Alan Greenspan | Robert Solomon |
| Armin Gutowski* | Anthony Solomon |
| Jawad Hashim | Herbert Stein* |
| Thomas Johnson | Tasuku Takagaki |
| Yoh Kurosawa* | Cesar Virata |
| Alexandre Lamfalussy | Rod Wagner* |
| Anthony Loehnis | Henry Wallich* |
| Fritz Machlup* | Sir Peter Walters |
| Jacques Maisonrouge | Dennis Weatherstone |
| Stephen Marris | Johannes Witteveen |
| Jose Martinez de Hoz | <i>(First Chairman)</i> |
| Michiya Matsukawa* | |

Past Executive Directors

David Holland
Robert Pringle
Charles Taylor
John Walsh

*Deceased

Annex 2

Schedule of Meetings and Seminars: FY 2006 and 2007

The 54th plenary of The Group of Thirty, December 1–3, 2005. The plenary was hosted by Timothy F. Geithner and the Federal Reserve Bank of New York.

Reinsurance and International Financial Markets. A press launch of The Group of Thirty report, January 23, 2006, in London (Note: since report's release, over 2,000 copies have been distributed).

Global Monitoring Committee. The final meeting of The Group of Thirty Global Monitoring Committee on Clearance and Settlement. The meeting took place in New York, on February 2, 2006, and was hosted by Andrew Crockett and JPMorgan Chase.

Reinsurance and International Financial Markets. A colloquium to discuss the findings of The Group of Thirty report on reinsurance and international financial markets and debate future developments in the reinsurance market. The meeting took place at Rüschtikon, Switzerland, on March 3, 2006, and was hosted by Swiss Re.

The 55th plenary of The Group of Thirty, May 10–12, 2006, in Mexico City. The plenary was hosted by Guillermo Ortiz Martínez and the Banco de México.

Final Monitoring Report: Global Clearing and Settlement. Global Monitoring Committee press launch of the final report of their ongoing study on global clearing and settlement. This event took place in New York, on May 22, 2006, and was hosted by Andrew Crockett and JPMorgan Chase.

The 56th plenary of The Group of Thirty, November 30–December 2, 2006. The plenary was hosted by Timothy F. Geithner and the Federal Reserve Bank of New York.

The Group of Thirty Report on Reinsurance and the International Finance Markets: A Year On. A joint roundtable with the Geneva Association convened to review progress in the development of reinsurance securitization and other aspects of the market. The roundtable took place at Rüslikon, Switzerland, on March 19–20, 2007, and was hosted by Swiss Re.

The 57th plenary Meeting of The Group of Thirty, April 26–28, 2007. The plenary was hosted by Zhou Xiaochuan and the People’s Bank of China.

Exploratory Meeting on Financial Regulatory Systems. The meeting was hosted by Paul A. Volcker, on May 8, 2007, and took place in New York.

Annex 3 International Banking Seminars

**FY 2006 International Banking Seminar
Board of Governors of the Federal Reserve System,
Monday, September 26, 2005**

CHAIRMAN

Jacob A. Frenkel

Group of Thirty

SPEAKERS

Alan Greenspan

Board of Governors of the Federal Reserve

Jean-Claude Trichet

European Central Bank

Zhou Xiaochuan

People's Bank of China

Tharman Shanmugaratnam

Monetary Authority of Singapore

Pascal Lamy

World Trade Organization

Roger W. Ferguson, Jr.

Board of Governors of the Federal Reserve System

John W. Snow

United States Treasury

Mervyn King

Bank of England

FY 2007 International Banking Seminar
Monetary Authority of Singapore
Monday, September 18, 2006

CHAIRMAN

Jacob A. Frenkel

Group of Thirty

HOST

Goh Chok Tong

Monetary Authority of Singapore

SPEAKERS

Paul A. Volcker

Group of Thirty

Jean-Claude Trichet

European Central Bank

Guillermo Ortiz Martínez

Banco de México

Tharman Shanmugaratnam

Government of Singapore

Y.V. Reddy

Reserve Bank of India

Zhou Xiaochuan

People's Bank of China

Mervyn King

Bank of England

Jacques de Larosière

BNP Paribas

Mario Draghi

Banco D'Italia

James D. Wolfensohn

Wolfensohn and Company

Annex 4 Plenary Sessions

54th Plenary Session Federal Reserve Bank of New York December 1–3, 2005

CHAIRMAN

Jacob A. Frenkel
Group of Thirty

HOST

Timothy F. Geithner
Federal Reserve Bank of New York

SPEAKERS

Edward Morse
Hess Energy Trading Company, LLC

Abdulatif Al-Hamad
*Arab Fund for Economic
and Social Development*

Martin Feldstein
National Bureau of Economic Research

Andrew Crockett
JPMorgan Chase International

Alastair Clark
Bank of England

Walter Kielholz
Credit Suisse

Paul D. Wolfowitz
World Bank

Timothy F. Geithner
Federal Reserve Bank of New York

Roger Ferguson
*Board of Governors of the Federal
Reserve System*

Luis Alberto Moreno
Inter-American Development Bank

Raghuram Rajan
International Monetary Fund

Carla Hills
Hills & Co.

Zhou Xiaochuan
People's Bank of China

55th Plenary Session
Banco de México
May 11–13, 2006

CHAIRMAN

Jacob A. Frenkel
Group of Thirty

HOST

Guillermo Ortiz Martínez
Banco de México

SPEAKERS

Martin Feldstein
National Bureau of Economic Research

Francisco Gil Díaz
Government of Mexico

Yutaka Yamaguchi
Formerly at the Bank of Japan

Zhou Xiaochuan
People's Bank of China

Gerd Hausler
International Monetary Fund

Mar Gudmundsson
Bank of International Settlements

Jaime Caruana
Banco de España

Linda Goldberg
Federal Reserve Bank of New York

Jaime José Serra Puche
SAI Consulting

Hermínio Blanco Mendoza
Soluciones Estratégicas Consultoría

Marina v N. Whitman
University of Michigan

Guillermo de la Dehesa
Grupo Santander

Andrew Large
Formerly at the Bank of England

Arminio Fraga Neto
Gavea Investimentos

Leszek Balcerowicz
Bank of Poland

Andrew Crockett
JPMorgan Chase International

Agustin Carstens
International Monetary Fund

John Taylor
Stanford University

Toyoo Gohyten
Institute for International Monetary Affairs

Domingo Cavallo
CEODFC Associates, LLC

Francisco Gros
Fertilizantes Fosfatados Fosfertil S.A.

Adrian Lajous
Oxford Institute for Energy Studies

56th Plenary Session
Federal Reserve Bank of New York
November 30–December 2, 2006

CHAIRMAN

Jacob A. Frenkel
Group of Thirty

HOST

Timothy F. Geithner
Federal Reserve Bank of New York

SPEAKERS

Martin Feldstein
National Bureau of Economic Research

Jean-Claude Trichet
European Central Bank

Raghuram G. Rajan
International Monetary Fund

Edward L. Morse
Lehman Brothers

Frederick R. Demler
Man Financial Group

Ernesto Zedillo Ponce de León
Yale Center for the Study of Globalization

Charlene Barshefsky
Wilmer, Cutler, Pickering, Hale and Dorr

Charles H. Dallara
Institute for International Finance

William J. McDonough
Merrill Lynch & Co.

Roger W. Ferguson, Jr.
Swiss Re America Holding

Timothy F. Geithner
Federal Reserve Bank of New York

Arminio Fraga Neto
Gavea Investimentos

Lawrence H. Summers
Harvard University

James B. Lockhart III
Office of Federal Housing Enterprise Oversight

John B. Taylor
Stanford University

Paul A. Volcker
Group of Thirty

Stanley Fischer
Bank of Israel

John Lipsky
International Monetary Fund

57th Plenary Session
People's Bank of China
April 26–28, 2007

CHAIRMAN

Jacob A. Frenkel
Group of Thirty

HOST

Zhou Xiaochuan
People's Bank of China

SPEAKERS

Montek S. Ahluwalia
Planning Commission of India

E. Gerald Corrigan
Goldman Sachs

Andrew Crockett
JPMorgan Chase International

Roger Ferguson
Swiss Re America

Stanley Fischer
Bank of Israel

Toyoo Gyohten
Institute of International Monetary Affairs

Gerd Hausler
Lazard International

Peter Kenen
Council on Foreign Relations

Jacques de Larosière
BNP Paribas

Liu Mingkang
China Banking Regulatory Commission

Guillermo Ortiz Martínez
Banco de México

Tommaso Padoa-Schioppa
Ministry of the Economy, Italy

Yung Chul Park
Seoul National University

Tharman Shanmugaratnam
*Minister for Education and Second Minister
for Finance, Singapore*

Guo Shuqing
China Construction Bank Corporation

Hu Xiaolian
People's Bank of China

Joseph Yam
Hong Kong Monetary Authority

Qian Yingyi
Tsinghua University

Yu Yongding
Chinese Academy of Social Sciences

Chen Yuan
China Development Bank

Ernesto Zedillo Ponce de Leon
Yale University

Lü Zushan
Government of Zhejiang Province

Annex 5

The Group of Thirty (G30) Study on Reinsurance and International Financial Markets

CHAIRMAN

Alastair Clark (Co-Chairman)

Bank of England

Walter Kielholz (Co-Chairman)

Credit Suisse

MEMBERS

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Swiss Re

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Geoffrey Bell & Co/G30

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Michael Butt

Axis Capital

Gerd Hausler

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John Heimann

Financial Stability Institute/G30

Richard Herring

University of Pennsylvania

Thomas Hess

Swiss Re

Torsten Jeworrek

Munich Re

Patrick Liedtke

Geneva Association

T. J. Lim

NewSmith Capital

Clemens Muth

Munich Re

Ernest Patrikis

AIG

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Marsh & McLennan Companies

Emmanuel Vercoustre

AXA

David Walker

Morgan Stanley/G30

John Walsh

(formerly) G30

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Yoshihiro Kawai

International Association of Insurance Supervisors

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University of Pennsylvania

Hugo Banziger

Deutsche Bank

Gerd Hausler

International Monetary Fund

Thomas Hess

Swiss Re

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Stephen Lowe

Towers Perrin

Clemens Muth

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Citibank

Peter Porrino

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(formerly) G30

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Swiss Re

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Trevor May

NewSmith Capital

Dan Ozizmir

Swiss Re

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Morgan Stanley

Mark Scully

Allianz Group

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Ernst & Young

Clemens Muth

Munich Re

Kristel Poh

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UBS

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Geoffrey Bell & Co/G30

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Ralph Vogelgesang
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Federal Reserve Bank of New York

Annex 6

Global Monitoring Committee on Clearing and Settlement

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European Central Bank

Roger Ferguson
Board of Governors of the Federal Reserve System

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Bank of Canada

David Wright/Mario Nava
European Commission

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Andrew Large
Bank of England

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Gerry O'Mahoney

Canadian Capital Markets Association

Thomas A. Russo

Lehman Brothers

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Patrick Parkinson

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Canadian Depository for Securities

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Federal Reserve Bank of New York

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Securities Industry Association

Chris Thompson

PricewaterhouseCoopers

Amarilis Sardenberg

CBLC (Brazil)

Diana Chan

Citigroup

Gerardo Mejia

Indeval, Mexico

Gilberto Mifano

BOVESPA and CBLC (Brazil)

Judy Smith

Morgan Stanley

Tom Tierney

Securities Industry Association

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UniCredito Italiano SpA

Yves Maas

Credit Suisse Financial Services

David Nicol

Morgan Stanley

Gerard Hartsink

ABN AMRO Bank

José Barreiro

BBVA

J.P. Marson

BNP Paribas Securities Services

Richard Pattinson

(formerly David Weymouth)

Barclays Bank PLC

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Morgan Stanley

Angel Sánchez Aristi

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Patrick Poncelet

European Banking Federation

Josef Landolt

International Securities Services Association

David Wright

European Commission

Joël Mérére

European Central Securities Depositories Association

ALTERNATE OBSERVERS

Wim Moeliker

Committee of European Securities Regulators

Mario Nava

European Commission

Urs Staehli

International Securities Services Association

EMC SECRETARIAT

Holger Siemonsmeier

Deutsche Bank AG

Michelle Saaf

ABN AMRO Bank N.V.

OTHER CONTRIBUTING ORGANIZATIONS

European Association of Clearing Houses
European Banking Federation
European Central Securities Depository Association

ASIA-PACIFIC REGIONAL COMMITTEE

CHAIR

Martin Wheatley
(formerly Andrew Sheng)
Securities and Futures Commission, Hong Kong

PARTICIPATING FIRMS AND ORGANIZATIONS

Australian Securities and Investments Commission
Bank of Japan
Japan Securities Dealers Association
Japan Securities Depository Center, Inc.
Australian Stock Exchange
Hong Kong Exchanges and Clearing, Ltd.
Hong Kong Monetary Authority
Monetary Authority of Singapore
The Singapore Exchange Limited

LEGAL SUBCOMMITTEE

CHAIR

Philipp Paech
UNIDROIT

MEMBERS

Antony W. Beaves
Bank of England

James Chrispin
PricewaterhouseCoopers

Julian Day
ISDA European Office

Randall D. Guynn
Davis Polk & Wardwell

Gerard Hartsink/Michelle Saaf
ABN AMRO Bank

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Sharmini Mahendran

Morgan Stanley/Global Documentation Steering Committee

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Sandra Rocks

Cleary, Gottlieb, Steen & Hamilton

Martin Thomas

European Commission

Merrie Witkin

Depository Trust & Clearing Corporation

Christophe Bernasconi

Hague Conference on Private International Law

Luchia Christova

Bank for International Settlements

Werner Frey/Wim Hautekiet

European Securities Forum

Joyce Hansen

Federal Reserve Bank of New York

Christian Krohn

Financial Services Authority (UK)

Antoine Maffei

De Pardieu Brocas Maffei

Jeffrey S. Mooney

U.S. Securities and Exchange Commission

Patrick Poncelet/Arianna Mellini Sforza

Federation Bancaire Européenne

Tomoyuki Shimoda/Takashi Hamano

Bank of Japan

Gianfranco Trovatore

CONSOB

Annex 7

Group of Thirty Publications Since 1990

REPORTS

Sharing the Gains from Trade: Reviving the Doha Round

Study Group Report. 2004

Key Issues in Sovereign Debt Restructuring

Study Group Report. 2002

Reducing the Risks of International Insolvency

A Compendium of Work in Progress. 2000

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**Defining the Roles of Accountants, Bankers
and Regulators in the United States**

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Peter B. Kenen. 1992

Sea Changes in Latin America

*Pedro Aspe, Andres Bianchi, and Domingo Cavallo,
with discussion by S.T. Beza and William Rhodes. 1992*

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The Summit Reform Study Group. 1991

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Global Clearing and Settlement: Final Monitoring Report

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Follow-up Surveys of Industry Practice

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Survey of Industry Practice

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Derivatives: Practices and Principles

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**Conference on Clearance and Settlement Systems London,
March 1990: Speeches**
Various Authors. 1990

Clearance and Settlement Systems: Status Reports, Spring 1990
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OCCASIONAL PAPERS

- 74. The Achievements and Challenges of European Union
Financial Integration and Its Implications for the United States**
Jacques de Larosière. 2007
- 73. Nine Common Misconceptions About Competitiveness
and Globalization**
Guillermo de la Dehesa. 2007
- 72. International Currencies and National Monetary Policies**
Barry Eichengreen. 2006
- 71. The International Role of the Dollar and Trade Balance Adjustment**
Linda Goldberg and Cédric Tille. 2006
- 70. The Critical Mission of the European Stability and Growth Pact**
Jacques de Larosière. 2005
- 69. Is It Possible to Preserve the European Social Model?**
Guillermo de la Dehesa. 2005
- 68. External Transparency in Trade Policy**
Sylvia Ostry. 2004
- 67. American Capitalism and Global Convergence**
Marina v.N. Whitman. 2003
- 66. Enron et al.: Market Forces in Disarray**
Jaime Caruana, Andrew Crockett, Douglas Flint, Trevor Harris, Tom Jones. 2002
- 65. Venture Capital in the United States and Europe**
Guillermo de la Dehesa. 2002
- 64. Explaining the Euro to a Washington Audience**
Tommaso Padoa-Schioppa. 2001
- 63. Exchange Rate Regimes: Some Lessons from Postwar Europe**
Charles Wyplosz. 2000
- 62. Decisionmaking for European Economic and Monetary Union**
Erik Hoffmeyer. 2000
- 61. Charting a Course for the Multilateral Trading System:
The Seattle Ministerial Meeting and Beyond**
Ernest Preeg. 1999
- 60. Exchange Rate Arrangements for the Emerging Market Economies**
Felipe Larraín and Andrés Velasco. 1999

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