



AGUSTÍN CARSTENS
Governor, Banco de México

Agustín Carstens was born June 9, 1958 in Mexico City. He holds a M.A. (1983) and a Ph.D. (1985) in Economics from the University of Chicago. He received his B.A. in Economics (*summa cum laude*) from the Instituto Tecnológico Autónomo de México (ITAM) in 1982, with a thesis on determining the forward exchange rate in Mexico, for which he received the 1983 Tlacauelel National Prize in Economic Consulting from Consultores Internacionales, S.C. He also won the 1985 National Research Prize in Economics from Banco Nacional de México, S.A.

Dr. Carstens began his professional career in 1980 at Banco de México, where, despite his youth, he held many top level positions at the central bank's International Affairs Department, first as Foreign Exchange Trader, and then as Deputy Manager and Manager of the Foreign Exchange and Market Analysis Department. In 1989, he became the central bank's International Treasurer and represented Banco de México in Mexico's Brady Bond foreign debt restructuring negotiations.

From June 1991 to May 1993 he served as Banco de México's Treasurer and had, among other responsibilities, the task of managing the central bank's reserves, the money market operations through public debt securities, and Banco de México's interventions in the foreign exchange and money markets.

From June 1993 to March 1994 he was Chief of Staff in the Governor's Office and was later named Head of Economic Research of Mexico's central bank until 1999.

From 1999 to 2000 Dr. Carstens was appointed Executive Director at the International Monetary Fund (IMF), representing the casting votes of Spain, Mexico, Central America and Venezuela within the organization.

He served as Deputy Finance Minister in Mexico from 2000 to 2003, when he was appointed Deputy Managing Director at the International Monetary Fund, and was responsible for handling the IMF's relationship with more than 70 member countries.

On October 2006, he was invited by Mexico's elected President Felipe Calderón to join his transition cabinet as Chief Economic Coordinator, in charge of framing the new administration's economic and financial program.

On December 1st of that year, he was appointed Mexico's Minister of Finance, a position he held until December 9, 2009. While serving as Minister of Finance, Dr. Carstens also chaired the IMF and World Bank Joint Development Committee from March 2007 to October 2009.

On December 9, 2009 he was proposed by President Calderón as Governor of Banco de México. After the Senate ratified the President's proposal on December 28, he was appointed Governor for a 6-year term, from January 1st, 2010 to December 31, 2015.

On January 10, 2011, the Board of Directors of the Bank for International Settlements (BIS) elected Dr. Carstens as a new member of the Board.

On February 17, 2011 Dr. Carstens was appointed Co-chairman of the Group of Trustees of the Principles for Stable Capital Flows and Fair Debt Restructuring (otherwise known as the Principles) of the Institute of International Finance (IIF).

Dr. Carstens has been a member of the Steering Committee of the Financial Stability Board (FSB) since early 2010, and Co-chair of the FSB Regional Consultative Group for the Americas.

Since April 2013, he is Chairman of the Standing Committee on Assessment of Vulnerabilities (SCAV), of the Financial Stability Board (FSB). The SCAV is responsible for monitoring and assessing vulnerabilities affecting the global financial system and proposing to the FSB actions needed to address them.

Since July 1st, 2013 he heads the Economic Consultative Council (ECC) and the Global Economy Meeting (GEM) at the Bank for International Settlements (BIS), both in charge of setting and carrying out effective coordination and cooperation activities among central banks, in favor of global monetary and financial stability.

Dr. Carstens has taught Economics at the University of Chicago and ITAM. He has also been invited as a lecturer in different international forums like the Netherlands Ministry of Finance; the Federal Reserve Bank of New York, Dallas, San Francisco and Boston; the Central Bank of Chile, and the central banks of Argentina, Brazil, Venezuela and Colombia.

He has participated in the Organization for Economic Cooperation and Development (OECD) and is author of several articles published by the Federal Reserve Bank of Boston, the University of London, the *Columbia Journal of World Business*, the *American Economic Review*, the *Journal of Asian Economics*, the *Journal of International Finance*, the *Cuadernos Económicos del ICE* (Spain), and the *Gaceta de Economía* of ITAM, among others.