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Athanasios Orphanides is Professor of the Practice of Global Economics and Management at the Massachusetts Institute of Technology (MIT) Sloan School of Management. He is also Senior Fellow at the Center for Financial Studies and Research Fellow at the Institute for Monetary and Financial Stability in Frankfurt. Athanasios served a five-year term as Governor of the Central Bank of Cyprus from 3 May 2007 to 2 May 2012. After the introduction of the euro in Cyprus on 1 January 2008, he also served as a member of the Governing Council of the European Central Bank and, following the creation of the European Systemic Risk Board, he was elected a member of its first Steering Committee. Earlier he had served as Senior Adviser at the Federal Reserve Board, where he had started his career following the completion of a Ph.D. degree in Economics at MIT.