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CONTACT: Jeremy Harrison
613 782-8782

Bank of Canada Appoints Special Advisers

OTTAWA – The Bank of Canada today announced the appointment of Angelo Melino, Professor in the Department of Economics at the University of Toronto, and Frank Milne, BMO Professor of Economics and Finance in the Department of Economics at Queen's University, as Special Advisers for the year 2008–09. The terms of Professor Melino's and Professor Milne's appointments will overlap.

The position of Special Adviser was created to bring additional perspectives to monetary policy discussions. It also gives university and private sector professionals in economics and finance first-hand knowledge of the Bank of Canada.

Professor Melino will conduct research and analysis full-time from September 2008 to April 2009 in areas related to the Bank's monetary policy and financial system functions, including studying the potential welfare gains from price level targeting. His research spans macroeconomics, asset pricing, and econometrics, and currently includes analysis of the welfare costs of economic fluctuations, and the estimation of diffusion processes.

Professor Melino holds a PhD from Harvard University and a BA from the University of Toronto. He has published several papers and co-authored an undergraduate text on macroeconomics. He was co-editor of the *Canadian Journal of Economics* for several years until 2007 and has been a member of the Board of Directors of the National Bureau of Economic Research since September 2000.

Professor Milne will join the Bank on a part-time basis from September 2008 to December 2008, and full-time from January through June 2009. He will examine issues related to the recent turbulence in global financial markets. His current areas of research include asset and derivative pricing, theory of the firm and management control mechanisms, non-standard preferences, and theory and public policy issues dealing with banking and financial intermediation.

Professor Milne holds a PhD from the Australian National University, as well as an MA and a BA in economics, both from Monash University. He has authored a book, published papers and book reviews in many journals, and participated in numerous policy conference presentations. He has been a member of the editorial board of *Mathematical Finance* since 1991.

The list of individuals who have been appointed to the position of Special Adviser since its creation in 1998 is available on the Bank of Canada's website at <http://www.bankofcanada.ca/en/about/adviser.html>.