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### **Bank of Canada Announces Recipients of Fellowship Award for 2008**

**OTTAWA**—The Bank of Canada today announced that Professor Michael Devereux of the University of British Columbia and Professor Shouyong Shi of the University of Toronto are the recipients of the Bank’s Research Fellowship for 2008. Professors Devereux and Shi also received this award in 2003, the first year of the program.

Professor Devereux, one of the foremost experts in the area of open-economy modelling, is known for his work in international economics. His current research focuses on two areas: exchange rates and pricing, and global financial integration.

Professor Shi is an internationally renowned economist with expertise in macroeconomics, monetary theory, and labour theory. His current work focuses on building a micro-foundation of monetary theory and policy.

“Professors Devereux and Shi are two outstanding economists whose work continues to provide valuable insights and make profound contributions to economic research,” said Mark Carney, Governor of the Bank of Canada. “The Bank is proud to reaffirm its support for their work by making them Fellowship recipients once again.”

The Bank’s Fellowship Program is designed to encourage leading-edge research and to develop expertise in Canada in a number of areas critical to the Bank’s mandate: macroeconomics, monetary economics, international finance, as well as the economics of financial markets and institutions, including their financial stability.

Each Fellowship can last for a period of up to five years, subject to an annual confirmation by the Bank’s Governing Council. Fellowship recipients may apply for a second five-year term.

Including this year’s renewal of the Fellowships awarded to Professors Devereux and Shi in 2003, the Bank has a total of six Fellowship recipients. The other four recipients of the award are: Professor René Garcia of the Université de Montréal (2004), Professor Paul Beaudry of the University of British Columbia (2005), Professor Gregor Smith of Queen’s University (2006), and Professor Jean-Marie Dufour of the Université de Montréal (2007).

The application deadline for the 2009 Fellowship is 15 November 2008. For more information on the Fellowship Program, visit [www.bankofcanada.ca/fellowship](http://www.bankofcanada.ca/fellowship) or call 613 782-8888.