



FOR IMMEDIATE RELEASE  
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### **Bank of Canada Announces Recipients of 2010 Fellowship and Governor's Awards**

**OTTAWA**—The Bank of Canada today announced that Professor Paul Beaudry of the University of British Columbia is the recipient of the Bank's **Research Fellowship** for 2010. He was also the recipient of the Bank's Research Fellowship Award in 2005.

Professor Beaudry has published widely in the areas of macroeconomics, labour economics, monetary policy, technical change, and growth. His current research focuses on income distribution and business cycle fluctuations, as well as job creation and debt-fueled expansion and financial crisis.

“The Bank of Canada is delighted to present Professor Beaudry with the Fellowship Award for a second time. His work is of particular importance given the current economic climate and this award acknowledges his impressive and ongoing contributions to monetary policy research,” said Mark Carney, Governor of the Bank of Canada.

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. Including this year's Fellowship awarded to Professor Beaudry, the Bank has a total of six Fellowship recipients: Professor Gregor Smith of Queen's University (2006), Professor Jean-Marie Dufour of the Université de Montréal (2007), Professor Michael Devereux of the University of British Columbia (2008), Professor Shouyong Shi of the University of Toronto (2008), and Professor David Andolfatto of Simon Fraser University (2009).

The Bank of Canada also announced today that Professor Federico Ravenna is this year's recipient of the **Governor's Award**.

Professor Ravenna specializes in monetary economics and open economy macroeconomics. His recent work has focused on labour markets and on optimal monetary policy. He has been an associate professor at the Institute of Applied Economics of HEC Montréal since 2009.

“Professor Ravenna has an impressive portfolio of academic and research accomplishments,” said Governor Carney. “The Bank of Canada is pleased to recognize Professor Ravenna’s contribution to research on current macroeconomic issues.”

The Bank of Canada Governor’s Award was launched in September 2007 to recognize outstanding academics at a relatively early stage in their careers who are working at Canadian universities in areas of research critical to the Bank’s mandate. The award is granted for a two-year, non-renewable term. Professor Ravenna joins 2009 laureate, Professor Hafedh Bouakez, as the current Governor’s Award recipient.

The application deadline for both the 2011 Fellowship and Governor’s Awards is 15 November 2010. For more information on the Fellowship Program and Governor’s Award, please visit [www.bankofcanada.ca/fellowship](http://www.bankofcanada.ca/fellowship) or call 613 782-8888.