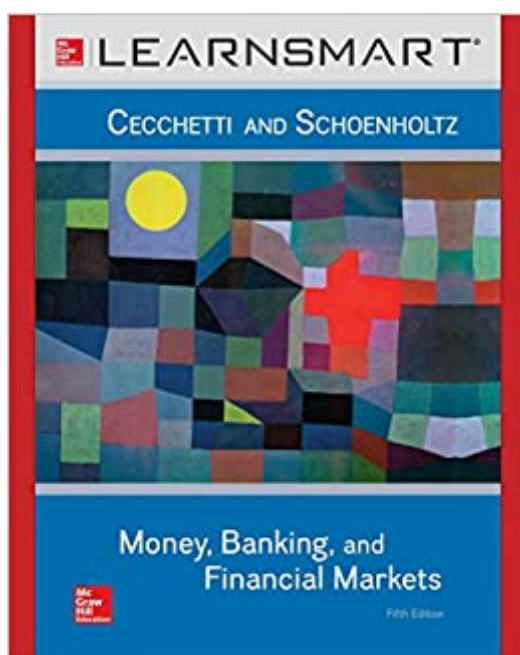


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Stephen Cecchetti is currently Professor of International Economics and Finance at the International Business School, Brandeis University, and Director of Research at the Rosenberg Institute for Global Finance. He is also a Research Associate of the National Bureau of Economic Research, an organization of distinguished academic economists who specialize in policy-oriented empirical studies of national and world economies, and a consultant to central banks around the world. He is currently serving as a consultant to the European Central Bank's Inflation Persistence Project. Prior

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