

Abstract

Driven by expansionary fiscal policy, low interest rates and reversal of the inventory cycle, the global economy is now rebounding from the crisis of 2008-2009. But global growth of private investment and household demand is likely to remain weak in the decade ahead. And to limit the unsustainable rise of public debt, fiscal expansion should be reversed after 2011 in most countries. While monetary policy can remain accommodative to offset fiscal drag, structural policies to facilitate growth of household demand over the next decade will be required, particularly in emerging Asia. Global cooperative action on macroeconomic policies and exchange rate mechanisms is essential to achieve sustained non-inflationary growth of global demand, facilitate adjustment and reduce domestic pressures for protectionist measures.

Brief Profile

DAVID A. DODGE

Officer of the Order of Canada

A native of Toronto, Mr. Dodge received a bachelor's degree (honours) from Queen's University, and a PhD in economics from Princeton.

During his academic career, he taught economics at Queen's University; at the School of Advanced International Studies, Johns Hopkins University; at the Faculty of Commerce at the University of British Columbia; and at Simon Fraser University. He also served as Director of the International Economics Program of the Institute for Research on Public Policy.

During a distinguished career in the federal public service, Mr. Dodge held senior positions in the Central Mortgage and Housing Corporation, the Anti-Inflation Board, and the Department of Employment and Immigration. After serving in a number of increasingly senior positions at the Department of Finance, including that of G-7 Deputy, he was Deputy Minister of Finance from 1992 to 1997. In that role, he served as a member of the Bank of Canada's Board of Directors.

In 1998 he was appointed Deputy Minister of Health, a position he held until his appointment as Governor of the Bank of Canada.

Mr. Dodge, appointed Governor of the Bank of Canada, effective 1 February 2001 for a term of seven years, retired on 31 January 2008.

Mr. Dodge is currently Chancellor of Queen's University. He is Senior Advisor at Bennett Jones LLP one of Canada's leading law firms. He is a member of the board of directors of Canadian Utilities Limited, the C.D. Howe Institute and the Canadian Institute for Advanced Research. Also, he co-chairs the Global Market Monitoring Group of the International Institute of Finance. In 2009, he was elected a fellow of the Royal Society of Canada.

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