

COUNCIL *on* FOREIGN RELATIONS

58 East 68th Street, New York, New York 10065
tel 212.434.9400 fax 212.434.9800 www.cfr.org

Roger M. Kubarych

Roger M. Kubarych is the Henry Kaufman adjunct senior fellow for international economics and finance at the Council on Foreign Relations (CFR). He is also a senior economic adviser for the HVB Americas Inc. for the United States and North America. He is responsible for advising HVB Group management and clients on economic, financial market, and policy developments with significant implications for banking and investment decisions. From January 1997 until July 1999, Mr. Kubarych was the managing member and chief investment officer of Kaufman & Kubarych Advisors LLC. The firm continued international money management activities on behalf of institutional investors formerly conducted by Henry Kaufman & Company Inc. Mr. Kubarych was general manager of Henry Kaufman & Company Inc. from its inception in 1988 until January 1997.

Prior to joining Henry Kaufman & Company Inc., Mr. Kubarych was senior vice president and chief economist of the New York Stock Exchange, where he directed the economic research department from April 1986 to May 1988. From February 1985 to March 1986, he was vice president and chief economist of the Conference Board, Inc., a business research organization.

Previously, Mr. Kubarych served thirteen years at the Federal Reserve Bank of New York in a variety of positions including as senior vice president and deputy director of research, supervising research covering a wide range of economic and financial questions concerning the United States and foreign countries. During 1978 and 1979, he served as special assistant to the U.S. Treasury undersecretary for monetary affairs.

Kubarych has written numerous papers and articles on economic and financial topics. His book, *Stress Testing the System: Simulating the Global Consequences of the Next Financial Crisis* (Brookings Institution Press), was published in September 2001. He is also the author of *Foreign Exchange Markets in the United States* (Federal Reserve Bank of New York, 1978), now in its second edition and translated into Japanese. He frequently comments on financial markets and economic policy in the press and television media and writes a regular column for Japan's *Nikkei* newspaper.

Mr. Kubarych has served on the Economic Intelligence Advisory Panel to the director of the Central Intelligence Agency. He is a graduate of Williams College, Oxford University, and Harvard University.

Communications and Marketing

NY: +1.212.434.9888 DC: +1.202.518.3419