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## *C.D. Howe Institute Names Angelo Melino and Avery Shenfeld to its Monetary Policy Council*

Toronto, July 14 – William Robson, President and CEO of the C.D. Howe Institute, today announced two new members of the Institute’s prestigious Monetary Policy Council (MPC): Angelo Melino, Professor of Economics at the University of Toronto, and Avery Shenfeld, Chief Economist at CIBC World Markets.

Angelo Melino has a BA from the University of Toronto and a PhD from Harvard University. His research interests include financial-asset pricing and links between finance and macroeconomics. On the University of Toronto faculty since 1981, he was Associate Chair of the Department of Economics and Director of Graduate Studies, from 1998 to 2001, and has also taught at Harvard and the University of California at San Diego. He has just completed a term as Special Advisor at the Bank of Canada.

Avery Shenfeld has a PhD in economics from Harvard University. He follows economic developments and their implications for financial markets. He was recently named by Bloomberg as one of the top five forecasters of the US economy in the past two years, is a two-time winner of the Dow Jones MarketWatch award for most accurate US forecaster, and has been ranked by fixed-income investors among the leading five economists in Canada. He has been a management consultant, served as an Assistant Professor of Economics at the University of Toronto, and has lectured at Harvard’s John F. Kennedy School of Government.

“We are delighted that Angelo Melino and Avery Shenfeld are joining the C.D. Howe Institute’s Monetary Policy Council,” said Mr. Robson, who is the MPC’s non-voting chair. “Angelo’s theoretical and practical understanding of Canadian monetary policy, and Avery’s financial-market acumen and forecasting skill will ensure that the Council’s advice continues to be well grounded, timely and useful.”

Dr. Melino and Dr. Shenfeld replace two distinguished MPC members who are taking positions at the Bank of Canada. David Wolf, the outgoing Head of Canadian Economics and Chief Strategist at Banc of America Securities-Merrill Lynch, will occupy a permanent position as Adviser at the Bank. Jean Boivin, the Chair in Monetary Policy and Financial Markets at the Institute of Applied Economics at HEC business school in Montréal, is joining the Bank as Special Advisor for 2009-2010.

The MPC comprises 12 of Canada's most distinguished financial-market and monetary economists. By convening to discuss the Bank of Canada's target for the overnight rate – the benchmark interest rate it uses to influence monetary conditions in Canada – and other tools of monetary policy shortly before each of the Bank's interest-rate announcements, the Council provides a regular, independent assessment of the Bank's stance as it seeks to achieve its 2 percent inflation target. (More information on the MPC's membership and activities is available at: <http://www.cdhowe.org/display.cfm?page=monetarySynopsis>.)

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