



**Centre for Economic Policy Research**

To: Research Fellows and Affiliates

*CEPR Research Director*

Mathias Dewatripont has been Research Director of CEPR since 1998. He combines scientific distinction with a deep commitment to apply economics to policy issues. These qualities were necessary for his CEPR role, but not sufficient: he has made an exceptional contribution to the Centre also because of his dedication, professionalism, and capacity to negotiate, persuade, and occasionally to mollify disgruntled academics (yes, there are some...).

Mathias will now be applying his talents to a new role, as a Member of the Executive Board of the National Bank of Belgium, responsible for prudential policy and financial stability. This fits perfectly with several themes of his wide-ranging research. The Bank is fortunate to get him, and all associated with CEPR will wish him every success. And we record our deep thanks to Mathias Dewatripont.

CEPR is also fortunate that Lucrezia Reichlin will succeed Mathias as Research Director. She will play a key part in mapping out new directions for the Centre, together with the CEPR Board and senior management, including Stephen Yeo (CEO), Richard Baldwin (Policy Director) and myself. In addition to her outstanding achievements in time-series macroeconometrics and 'now-casting' (e.g., Eurocoin on the CEPR website), Lucrezia served for three years (2005-8) as Director of the Research Department of the European Central Bank, and for seven years (1998-2005) as co-Director of the CEPR International Macroeconomics Programme. She has first-hand experience with the process of policy-making and the underlying analytical issues. Lucrezia Reichlin's research leadership and her policy background are exactly what we need to move forward in a world of much greater intellectual and policy uncertainties.

Richard Portes

President

June 15, 2011