



PRESS RELEASE



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Bank of Canada Announces Recipients of 2009 Fellowship and Governor's Awards

OTTAWA, Ontario, March 18, 2009 — The Bank of Canada today announced that Professor David Andolfatto of Simon Fraser University is the recipient of the Bank's **Research Fellowship** for 2009.

Professor Andolfatto is known for his work on business cycle theory, labour market policy, and the theory of money and banking. His current research focuses on bank sector stability and policies designed to avert major financial crises.

"Professor Andolfatto's outstanding work contributes to excellence in monetary policy research in this country," said Mark Carney, Governor of the Bank of Canada. "The Bank is delighted to recognize such a valuable contributor to this field."

The Bank's Fellowship Program is designed to encourage leading-edge research and to develop expertise in Canada in a number of areas critical to the Bank's mandate: macroeconomics, monetary economics, international finance, as well as the economics of financial markets and institutions, including their financial stability.

Each Fellowship can last for a period of up to five years, subject to an annual confirmation by the Bank's Governing Council. Including this year's Fellowship awarded to Professor Andolfatto, the Bank has a total of six Fellowship recipients: Professor Paul Beaudry of the University of British Columbia (2005), Professor Gregor Smith of Queen's University (2006), Professor Jean-Marie Dufour of the Université de Montréal (2007), Professor Michael Devereux of the University of British Columbia (2008), and Professor Shouyong Shi of the University of Toronto (2008).

The Bank of Canada also announced today that Professor Hafedh Bouakez is this year's recipient of the **Governor's Award**.

Professor Bouakez, an associate professor at the Institute of Applied Economics at HEC Montréal, is known for his work in the field of macroeconomics and open-economy macroeconomics. His current research focuses on the sources of economic fluctuations and the effects of macroeconomic policies on economic activity and welfare.

"The Bank of Canada is very pleased to present Professor Hafedh Bouakez with this year's Governor's Award," said Mark Carney, Governor of the Bank of Canada. "Professor Bouakez, though early in his career, has already shown enormous talent and accomplishment in a field that is of particular interest to the Bank of Canada."

The Bank of Canada Governor's Award was launched in September 2007 to recognize outstanding academics at a relatively early stage in their careers who are working at Canadian universities in areas of research critical to the Bank's mandate. The award is granted for a two-year, non-renewable term. Professor Bouakez is the second recipient of the Governor's Award, joining the 2008 laureate, Professor Henry Siu.

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The application deadline for both the 2010 Fellowship and Governor's Awards is 15 November 2009. For more information on the Fellowship Program and Governor's Award, please visit www.bankofcanada.ca/fellowship or call 613 782-8888.