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Michael Marrese is a Managing Director at JPMorgan and is Head of Economic Research and Sovereign Strategy for the CEEMEA (Central-Eastern Europe, the Middle East and Africa). Besides managerial and publication responsibilities, he has continued to produce economics and strategic

research on Russia, Ukraine and Central Europe, plus advise external and internal clients on portfolio allocation and market-moving events.

Since 2001, Mr. Marrese has been a Visiting Professor in Economics at Royal Holloway University of London and Research Associate of the Centre for New and Emerging Markets, London Business School. Since 1999, the Bank of England's International Department and the IMF have sought his advice on changes to the international financial architecture and on developments in emerging markets.

Before moving to investment banking, he spent four and a half years at the IMF, where he participated in IMF-program negotiations in Russia, Slovakia and Bosnia and Herzegovina. During 1991-1997, he was the North American editor of the international journal Economic Systems.

Mr. Marrese was a professor at Northwestern University for 15 years before joining the IMF in 1992. He has a Ph.D. in Economics from the University of Pennsylvania and speaks Hungarian and Russian. His undergraduate degree is in Mathematics from Princeton University.