



Mario Draghi
President of the European Central Bank

1947 - Born in Rome, Italy

- Graduate of La Sapienza University of Rome
- PhD in Economics from Massachusetts Institute of Technology, 1976

1981 - Professor at the University of Florence

1984 - Executive Director of the World Bank

1991 - Director General of the Italian Treasury

2002 - Managing Director of Goldman Sachs International

2006 - Governor of the Bank of Italy

2011 - Appointed President of the European Central Bank, to succeed Jean-Claude Trichet.



Role in the EU:

- The European Central Bank (ECB) is the central bank of the Eurozone (controlling monetary policy of Eurozone members).
- The ECB sets monetary policy for all euro members (their central banks implement it).
- The ECB's main aim is to use interest rates to keep inflation under control.
- The ECB President heads the executive board (the President, Vice-President and four members nominated by eurozone countries).
- During the 2008 financial crisis, the ECB became much more interventionist; the ECB cut interest rates and lent money to struggling banks.

Trivia:

President Draghi's appointment sparked anger from France as it meant that the ECB's six member board would contain two Italians, following the departure of previous President, Frenchman Jean-Claude Trichet. Italian board member Lorenzo Smaghi was forced to cede his position to someone from France so France did not lose influence over the ECB.

President Draghi has an Honorary Doctorate in Statistics, and another in Business Administration. He has also been awarded a Knight Grand Cross by the Order of Merit of the Italian Republic, the second highest honour available.

Quotes:

"[My] first experience with democratic accountability ... [was one of the] best experiences I have ever had." (2011)

Website: <http://www.ecb.int/home/html/index.en.html>