

Patrick Honohan
Governor
Central Bank & Financial Services Authority of Ireland



Patrick Honohan is the tenth Governor of the Central Bank of Ireland and was appointed on 26 September 2009. Before his appointment as Governor, he was Professor of International Financial Economics and Development at Trinity College Dublin from 2007. Prior to this, he spent almost a decade at the World Bank where he was Senior Advisor on financial sector policy. He was previously Research Professor with the Economic and Social Research Institute, Dublin (1990-98), Economic Advisor to Taoiseach Garret Fitzgerald (1981-82 and 1984-86) and he spent several years as an economist at the Central Bank of Ireland (1976-81 and 1984-86), and at the International Monetary Fund (1971-73).

In his career in the Irish public service and at the ESRI he contributed policy advice directly and indirectly to successive Irish Governments. During his time at the World Bank, his work entailed the provision of policy advice to central banks and governments around the world and he also played a key role in the design and implementation of the IMF – World Bank Financial Sector Assessment Programme, as applied to developing countries from its initiation in 1999.

A graduate of University College Dublin, he received his Ph.D. in Economics from the London School of Economics in 1978. He has taught Economics at the LSE and at the University of California-San Diego, the Australian National University and University College Dublin, as well as at Trinity College. In recent years, his research mainly focused on monetary and financial sector policy.

In his capacity as Governor, Patrick Honohan is a member of the ECB Governing Council which formulates monetary policy for the 16 countries of the euro area including decisions relating to monetary objectives, key interest rates, the supply of reserves in the Eurosystem and the establishment of guidelines for the implementation of those decisions.

During 2010, the Irish Government will bring forward legislation to establish a single fully integrated regulatory institution within the Central Bank of Ireland, chaired by Governor Honohan. The new Central Bank will be responsible for both the supervision of individual firms and the stability of the financial system generally. A key focus for 2010 will be the resolution of the banking crisis and a continued focus on the restructuring of the Central Bank including significant improvements in the way financial regulation and financial stability work is conducted.