

Foreword by Agustín Carstens

I first met Andreas in 2010, when we were both new to our respective roles as policymakers: I as Governor of the Bank of Mexico, and Andreas on the Executive Board of the Deutsche Bundesbank. Those first months were a baptism by fire for Andreas, dominated as they were by the sovereign debt crisis in Europe and global discussions about how to stop the wildfire spreading any further. Andreas has spoken of his first weekend in office in May that year, in Basel at the Bank for International Settlements, helping to craft the first Greek rescue package. I was also in Basel at that time, and it reminded me of the many crisis management episodes I had confronted, both in the Mexican government and at the International Monetary Fund. But this was unprecedented given the stakes: the fragmentation of the euro zone. Even at that time, Andreas was making very important contributions, mostly at the Financial Stability Board (FSB), where his broad banking experience was immediately noticeable.

Over the next eight years, we met regularly in Basel and at Group of 20 meetings, but primarily at FSB gatherings, where we represented our respective countries on the body responsible for identifying and assessing vulnerabilities in the global financial system. In the early part of this decade, the attention of the Standing Committee on Assessment of Vulnerabilities (SCAV) was firmly focused on the debt crisis in Europe and the periphery, and Andreas, with his background in the banking sector, was an important contributor to the debate. He could really read the dynamics at financial institutions and was able to leverage that private sector experience with his role at the central bank. It was a very powerful combination. From 2013 to 2015, when I chaired the SCAV, I found his contributions particularly helpful. It was also remarkable how quickly he assimilated the nuances of policymaking. By then, whenever you heard Andreas speak, you would have thought you were listening to a seasoned policymaker.

When you want to get to the bottom of an issue, it is important to have people with laser minds to focus the discussion, and Andreas has one of the sharpest. He is a smart person with a lot of experience. He is always very clear and structures his arguments well. He doesn't circle around, he's very straightforward. And he has a great knack for telling the truth

with subtlety. When you're discussing matters of global importance in an international forum, you need to think beyond the frontiers of your own country. There's a nice saying in German: looking beyond the edge of your plate ["über den Tellerrand schauen"]. He was very good at that as well, as reflected in the speeches and interviews which are reproduced in this book.

As a child I attended a German-language school, and there is a German word which describes him really well: "tüchtig". I'm brushing up my German now that I live in Basel, so perhaps I can finish by saying: Danke Dir, Andreas, für Deine Tüchtigkeit, Dein Engagement und all Deine Beiträge und Geleistetes während der letzten acht Jahre. Ich wünsche Dir viel Glück und Erfolg bei all Deinen künftigen Vorhaben.

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