

STRATEGIES *for* MONETARY POLICY



EDITED BY
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About the Contributors

JAMES “JIM” BULLARD is the president and CEO of the Federal Reserve Bank of St. Louis. In that role, he is a participant on the Federal Reserve’s Federal Open Market Committee, which meets regularly to set the direction of US monetary policy. He also oversees the Federal Reserve’s Eighth District, including activities at the St. Louis headquarters and its branches in Little Rock, Arkansas; Louisville, Kentucky; and Memphis, Tennessee. Bullard is a noted economist and scholar, and his positions are founded on research-based thinking and an intellectual openness to new theories and explanations. He is often an early voice for change. Bullard makes public outreach and dialogue a priority to help build a more transparent and accessible Fed. A native of Forest Lake, Minnesota, Bullard received his PhD in economics from Indiana University in Bloomington. He holds BS degrees in economics and in quantitative methods and information systems from St. Cloud State University in St. Cloud, Minnesota.

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JOHN H. COCHRANE is the Rose-Marie and Jack Anderson Senior Fellow at the Hoover Institution, a research associate of the National Bureau of Economic Research, and an adjunct scholar of the CATO Institute. Cochrane was previously a professor of finance at the University of Chicago's Booth School of Business and in its Economics Department, and a junior staff economist on the Council of Economic Advisers (1982–83). Cochrane writes about finance, monetary policy, macroeconomics, health insurance, time-series econometrics, and other topics. He contributes editorial opinion essays to the *Wall Street Journal* and other publications and maintains the *Grumpy Economist* blog. Cochrane earned his bachelor's degree in physics at MIT and his PhD in economics at the University of California–Berkeley.

MARY C. DALY is the president and CEO of the Federal Reserve Bank of San Francisco. As a participant on the Federal Open Market Committee, she helps set U.S. monetary policy that promotes a healthy and stable economy. Since taking office in 2018, Daly has committed to making the San Francisco Fed a more community-engaged bank that is transparent and responsive to the people it serves. She works to connect economic principles to real-world concerns and is a sought-after speaker on monetary policy, labor economics, and increasing diversity within the economics field. Daly has served on the advisory boards of the Congressional Budget Office, the Social Security Administration, the Office of Rehabilitation Research and Training, the Institute of Medicine, and the Library of Congress. Daly earned a bachelor's degree from the University of Missouri–Kansas City, a master's degree from the University of Illinois–Urbana-Champaign, and a PhD from Syracuse University.

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LAURIE SIMON HODRICK is a visiting fellow at the Hoover Institution, a visiting professor of law and Rock Center for Corporate Governance Fellow at Stanford Law School, and the A. Barton Hepburn Professor Emerita of Economics in the Faculty of Business at Columbia Business School. Professor Hodrick is known for her groundbreaking research on corporate financial decisions, with a particular interest in corporate cash holdings and capital allocation, including share repurchases and dividends, takeovers, and equity offerings. In recognition, she has been awarded numerous research awards and grants, including the National Science Foundation Presidential Young Investigator Award. She has also received many awards for teaching excellence, including the Columbia University Presidential Award for Outstanding Teaching. Hodrick serves as an independent director for SYNEX, PGIM Funds, and Kabbage. She received a BA in Economics, *summa cum laude*, from Duke University and a PhD in Economics from Stanford University.

PETER IRELAND is the Murray and Monti Professor of Economics at Boston College, where he teaches courses in macroeconomics and financial economics for undergraduates and doctoral students. His writing and research focus on Federal Reserve policy and its effects on the economy, and has been published in leading academic journals, including the *American Economic Review*, the *Journal of Political Economy*, the *Journal of Monetary Economics*, and the *Journal of Money, Credit, and Banking*. Since 2011, Ireland has also been a member of the Shadow Open Market Committee (SOMC), an independent group of economists first organized in 1973 to monitor and comment publicly on the Federal Reserve and on US economic and regulatory policies. As a member of the SOMC, he contributes monthly editorials to the Manhattan Institute's Economic Policies for the 21st Century (*Economics21*) website. Professor Ireland received undergraduate and graduate degrees in economics from the University of Chicago.

ROBERT STEVEN KAPLAN has served as the thirteenth president and CEO of the Federal Reserve Bank of Dallas since 2015. He represents the Eleventh Federal Reserve District on the Federal Open Market Committee in the formulation of US monetary policy and oversees the 1,200 employees of the Dallas Fed. Kaplan was previously the Martin Marshall Professor of Management Practice and a senior associate dean at Harvard Business School. Prior to joining Harvard in 2006, Kaplan was vice chairman of the Goldman Sachs Group Inc., with global responsibility for the firm's Investment Banking and Investment Management divisions. Born and raised in Prairie Village, Kansas, Kaplan received a bachelor of science degree in business administration from the University of Kansas and a master's degree in business administration from Harvard Business School.

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MICKEY D. LEVY is the chief economist for Berenberg Capital Markets, LLC. From 1998 to 2013, he was chief economist at Bank of America Corporation, where he was on the executive Asset Liability and Finance Committees. Previously, he conducted research at the Congressional Budget Office and American Enterprise Institute. He is a long-standing member of the Shadow Open Market Committee and is on the Advisory Committee of the Office of Financial Research. He is a member of the Council on Foreign Relations and Economic Club of New York. Levy conducts research on monetary and fiscal policies, their interactions, and how

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ANDREW LILLEY is a PhD candidate in Business Economics at Harvard Business School, specializing in international finance and macroeconomics. Prior to commencing his studies, he worked as an interest-rate strategist at UBS for four years. In both roles, he has authored articles on the intersection of central bank policy, capital flows, and the determination of interest and exchange rates. He graduated from the University of Sydney in 2011 with a bachelor's degree with honors in economics.

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CHARLES I. PLOSSER served as the president and CEO of the Federal Reserve Bank of Philadelphia and on the Federal Open Market Committee from 2006 until 2015, during a period of global financial crisis and severe recession, requiring extraordinary action by monetary policy makers. Prior to joining the Fed, Plosser was the John M. Olin Distinguished Professor of Economics and Public Policy and director of the Bradley Policy Research Center at the University of Rochester's William E. Simon Graduate School of Business Administration, where he served as dean. He is also a research associate at the National Bureau of Economic Research. Since 2016, Plosser has served as a public governor for the Financial Industry Regulatory Authority. Plosser earned his PhD and MBA degrees from the University of Chicago. He is a 1970 graduate of Vanderbilt University, where he earned a bachelor of engineering degree, cum laude with honors), and a member of Tau Beta Pi (National Scholastic Honor Society for Engineers).

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