

## BIOGRAPHIES OF SPEAKERS AND CHAIRS

Policy Workshop – July 22, 2008

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**Michael J. Boskin** is a senior fellow at the Hoover Institution and the T. M. Friedman Professor of Economics at Stanford University. He is also a research associate at the National Bureau of Economic Research, serves on several federal advisory panels, and advises heads of state, finance ministries, and central banks around the world. Among other posts, he served as chairman of the President's Council of Economic Advisers from 1989 to 1993. He serves on several corporate boards of directors, including Exxon Mobil Corporation, Oracle Corporation, and Vodafone PLC, and several philanthropic boards and is a consultant to numerous other businesses and government agencies. He has won numerous awards for his research and teaching on world economic growth, tax and budget theory and policy, U.S. saving and consumption patterns, and the implications of changing technology and demography on capital, labor, and product markets. He received his B.A. with highest honors and the Chancellor's Award as outstanding undergraduate in 1967 from the University of California at Berkeley, where he also received his M.A. in 1968 and his Ph.D. in 1971.

**John F. Cogan** is the Leonard and Shirley Ely Senior Fellow at the Hoover Institution and a professor in the Public Policy Program at Stanford University. His current research is focused on U.S. budget and fiscal policy, social security, and health care. He has devoted a considerable part of his career to public service. He is a member of Governor Arnold Schwarzenegger's Council of Economic Advisers and serves on the governor's Public Employee Post-Employment Benefits Commission. He has also served on numerous congressional and presidential advisory commissions. He served deputy director of the U.S. Office of Management and Budget (OMB) from 1988 to 1989, associate director for economics and government and subsequently as associate director for human resources between 1983 and 1986, and as assistant secretary for policy in the U.S. Department of Labor from 1981 to 1983. He received his A.B. in 1969 and his Ph.D. in 1976 from the University of California at Los Angeles, both in economics.

**H. Rodgin Cohen** joined Sullivan & Cromwell LLP in 1970, became a partner of the Firm in 1977 and Chairman of the Firm in July 2000. The primary focus of his practice is regulatory, acquisitions and securities laws matters for U.S. and non-U.S. banking and other financial institutions. Mr. Cohen has worked on a wide variety of bank regulatory matters with the four banking regulatory agencies, as well as other governmental agencies, on behalf of many of the largest U.S. and non-U.S. financial institutions, and trade associations. He has also been involved in most of the major bank acquisitions in the United States and internationally, in myriad major securities offerings involving financial institutions, and in the resolution of most major bank failures. During the past several years, he has also devoted substantial time to regulatory, law enforcement and internal investigations of financial institutions. Cohen has won numerous awards and distinction as one of the country's leading lawyers. He received an LL.B. from Harvard Law School in 1968.

**Darrell Duffie** holds the Dean Witter Distinguished Professorship in Finance at the Graduate School of Business, Stanford University, where he has been a member of the finance faculty since receiving his PhD at Stanford in 1984. His recent research focuses on asset pricing, credit risk, fixed-income securities, and over-the-counter markets. Duffie is the Vice President of The American Finance Association, a Fellow of the Econometric Society, a Research Associate of the National Bureau of Economic Research, a member of Moody's Academic Research Committee, the 2003 IAFE/Sunguard Financial Engineer of the Year, and a member of the American Academy of Arts and Sciences. He is currently on the editorial boards of *Econometrica* and *The Journal of Financial Economics*, among other journals.

**Franklin R. Edwards** is a professor of finance and economics at the Graduate School of Business at Columbia University and holds the Arthur F. Burns Chair in Free and Competitive Enterprise at Columbia. He holds a PhD in Economics from Harvard University and a JD from New York University Law School. His areas of expertise include hedge funds, corporate governance, financial markets and regulation, and derivatives markets. Professor Edwards teaches MBA courses related to corporate governance, hedge funds, and financial markets and institutions. He is the author of the 1996 book "The New Finance: Regulation and Financial Stability " and a 1992 textbook "Futures and Options." In addition, he has authored more than a hundred professional articles dealing with financial institutions, hedge funds, corporate governance, derivatives markets, energy markets, and financial regulation.

**Joseph A. Grundfest** is the W.A. Franke Professor of Law and Business at Stanford Law School. He is a nationally recognized expert on capital markets, corporate governance, and securities litigation. He founded the award-winning Stanford Securities Class Action Clearinghouse, which provides detailed, online information about the prosecution, defense, and settlement of federal class action securities fraud litigation. He co-directs Directors' College, the nation's leading venue for the continuing professional education of directors of publicly traded corporations, as well as the Arthur and Toni Rembe Rock Center for Corporate Governance and the Stanford Program in Law, Economics, and Business. Before coming to Stanford in 1990, he was a commissioner of the Securities and Exchange Commission and served on the staff of the President's Council of Economic Advisors as counsel and senior economist for legal and regulatory matters.

**John A. Gunn** is the Chairman and Chief Executive Officer of Dodge & Cox, Investment Managers. He joined Dodge & Cox in 1972 and is a Trustee of the Dodge & Cox Funds. He is a CFA® charterholder and a Chartered Investment Counselor. He currently serves as Chairman of the Advisory Council for the Stanford Institute for Economic Policy Research and is a member of the Board of Trustees of Castilleja School, having served as Chairman of the Board from 2002 to 2005. He graduated from Stanford University in 1966 and received his M.B.A. from the Stanford Graduate School of Business in 1972.

**James J. McAndrews** received a Ph.D. in economics from the University of Iowa. Mr. McAndrews joined the Bank in 1997 after having served as a Senior Economist and Research Advisor at the Federal Reserve Bank of Philadelphia. His research interests include the industrial organization of banking and the economics of payments. He has published articles in both academic and in Federal Reserve publications. He has worked on many strategic projects for the Bank in its payments services areas. He has served as a consulting economist to the Bank of England, Reserve Bank of Australia, the Swedish Riksbank, and to the World Bank.

**Kenneth E. Scott** is a leading scholar in the fields of corporate finance reform and corporate governance, and is well versed in federal deposit insurance issues and federal banking regulation. A senior research fellow at the Hoover Institution, his current research concentrates on legislative and policy developments related to comparative corporate governance, bank regulation, and deposit insurance reform. He has extensive consulting experience, including turns with the World Bank, FDIC and Resolution Trust Corporation, and, most recently, the National Association of Securities Dealers. He is also a member of the Shadow Financial Regulatory Committee, Financial Economists Roundtable, and the State Bar of California's Financial Institutions Committee. Before joining the Stanford Law School faculty in 1968, he was general counsel to the Federal Home Loan Bank Board and chief deputy savings and loan commissioner of California. He received his LL.B. from Stanford Law School in 1956.

**George P. Shultz** is the Thomas W. and Susan B. Ford Distinguished Fellow at the Hoover Institution. Among many other senior government and private sector roles, he served as Secretary of Labor in 1969 and 1970 and as Secretary of the treasury from 1972 to 1974. He was sworn in on July 16, 1982, as the sixtieth U.S. secretary of state and served until January 20, 1989. In January 1989, he rejoined Stanford University as the Jack Steele Parker Professor of International Economics at the Graduate School of Business and as a distinguished fellow at the Hoover Institution.

**John B. Taylor** is the Bowen H. and Janice Arthur McCoy Senior Fellow at the Hoover Institution and the Mary and Robert Raymond Professor of Economics at Stanford University. He was previously the director of the Stanford Institute for Economic Policy Research and was founding director of Stanford's Introductory Economics Center. He has a long and distinguished record of public service. Among other roles, he served as a member of the President's Council of Economic Advisors from 1989 to 1991 and as Under Secretary of the Treasury for International Affairs from 2001 to 2005. He is currently a member of the California Governor's Council of Economic Advisors. He received a B.S. in economics summa cum laude from Princeton University in 1968 and a Ph.D. in economics from Stanford University in 1973.

**Peter J. Wallison** holds the Arthur F. Burns Chair in Financial Policy Studies at the American Enterprise Institute and is co-director of AEI's program on financial markets deregulation. Prior to joining AEI, he practiced banking, corporate, and financial law at Gibson, Dunn & Crutcher in Washington, D.C., and New York. He has held a number of government positions. From June 1981 to January 1985, he was general counsel of the United States Treasury Department, where he had a significant role in the development of the Reagan administration's proposals for deregulation in the financial services industry, served as general counsel to the Depository Institutions Deregulation Committee, and participated in the Treasury Department's efforts to deal with the debt held by less-developed countries. During 1986 and 1987, Wallison was White House counsel to President Ronald Reagan. Between 1972 and 1976, he served first as special assistant to New York's Gov. Nelson A. Rockefeller and, subsequently, as counsel to Mr. Rockefeller when he was vice president of the United States. He is admitted to practice before the courts of the District of Columbia, and he is a member of the District of Columbia Bar Association. He received his undergraduate degree from Harvard College in 1963 and law degree from Harvard Law School in 1966.

**David Wessel** is economics editor of The Wall Street Journal and writes the "Capital" column, a weekly look at the economy and forces shaping living standards around the world. He also appears frequently on CNBC and National Public Radio. He joined The Wall Street Journal in 1984 in Boston, and moved to Washington in 1987, where he was deputy bureau chief until assuming his current job in September 2007. In 1999 and 2000, he served as the newspaper's Berlin bureau chief. He previously worked for the Boston Globe, the Hartford (Conn.) Courant and Middletown (Conn.) Press. A 1975 graduate of Haverford College, he was Knight Bagehot Fellow in Business & Economics Journalism at Columbia University in 1980-81. He has shared two Pulitzer Prizes, one for Boston Globe stories in 1983 on the persistence of racism in Boston and the other for stories in The Wall Street Journal in 2002 on corporate wrong-doing.

**John Williams** is a Senior Vice President and Advisor in the Economic Research Department at the Federal Reserve Bank of San Francisco. Prior to his current position, he served on the staff of the Board of Governors of the Federal Reserve System. During 1999-2000, Professor Williams served as Senior Economist at the President's Council for Economic Advisers, where he was responsible for issues related to the macroeconomy, tax policy, and financial markets. He currently serves on the Board of Editors of the American Economic Review and previously served as an Associate Editor of the *Journal of Economic Dynamics and Control*. In 2007-08, he served as a visiting faculty member at the Stanford Graduate School of Business. His main research interests include the determinants of R&D investment, the effects of innovation and other advances in productivity on economic fluctuations and growth, and issues related to monetary policy strategy. His recent research has focused on the design of optimal monetary policy strategies when policymakers and the public have imperfect knowledge about the economy. Williams received his AB degree from the University of California at Berkeley, his MSc in Economics from the London School of Economics, and his PhD in Economics from Stanford University.