

PARTICIPANT BIOS

HOW TO GET BACK ON TRACK: A POLICY CONFERENCE

May 12, 2023

In person: Hauck Auditorium, David & Joan Traitel Building, Hoover Institution, Stanford University
Online: Zoom Video Communications



Anat R. Admati is the George G.C. Parker Professor of Finance and Economics at Stanford University Graduate School of Business (GSB), faculty director of the Corporations and Society Initiative at GSB and a senior fellow at Stanford Institute for Economic Policy Research. Her current interests lie in the interaction of business, policy and law. Since 2010, Admati has been engaged in the policy debates related to financial regulations. Her insights have been featured in media outlets including the *New York Times*, *Washington Post*, *Wall Street Journal*, *Bloomberg*, *Financial Times*, *CNN*, and *PBS*. In 2014, Admati was named by *Time Magazine* as one of the 100 most influential people in the world and by *Foreign Policy Magazine* as among 100 global thinkers. Admati has written academic papers on information dissemination in financial markets, portfolio management, financial contracting, corporate governance and banking. She is the co-author, with Martin Hellwig, of *The Bankers' New Clothes: What's Wrong with Banking and What to Do about It* (Princeton Press 2013). An expanded edition is forthcoming in January 2024. Admati holds BSc from the Hebrew University, and MA, MPhil, and PhD from Yale University and an honorary doctorate from University of Zurich. She is a fellow of the Econometric Society, the recipient of multiple fellowships, research grants, and paper recognitions, and is a past board member of the American Finance Association. She has served on editorial boards and on the FDIC's Systemic Resolution Advisory Committee and the CFTC's Market Risk Advisory Committee.



Michael D. Bordo is a Board of Governors Professor of Economics and director of the Center for Monetary and Financial History at Rutgers University, New Brunswick, New Jersey. He has held previous academic positions at the University of South Carolina and Carleton University in Ottawa, Canada. Bordo has been a visiting professor at the University of California–Los Angeles, Carnegie Mellon University, Princeton University, Harvard University, and Cambridge University, where he was Pitt Professor of American History and Institutions. He is currently the Ilene and Morton Harris Distinguished Visiting Fellow at the Hoover Institution. He has been a visiting scholar at the International Monetary Fund, the Federal Reserve Banks of St. Louis, Cleveland, and Dallas, the Federal Reserve Board of Governors, the Bank of Canada, the Bank of England, and the Bank for International Settlement. He is a research associate of the National Bureau of Economic Research and a member of the Shadow Open Market Committee. He has a BA degree from McGill University, an MSc in economics from the London School of Economics, and a PhD from the University of Chicago. He has published many articles in leading journals and eighteen books on monetary economics and monetary history. His latest book is *The Historical Performance of the Federal Reserve: The Importance of Rules* (Hoover Institution Press, 2019). He is editor of a series of books for Cambridge University Press: *Studies in Macroeconomic History*.

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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 (FOMC), 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. A noted economist and policy maker, Bullard makes Fed transparency and dialogue a priority on the international and national stage as well as on Main Street. He serves on the board of directors of Concordance Academy of Leadership, and he is a past board chair of the United Way USA. Bullard is coeditor of the *Journal of Economic Dynamics and Control*, a member of the editorial advisory board of the *National Institute Economic Review*, and a member of the Central Bank Research Association's senior council. He is an honorary professor of economics at Washington University in St. Louis, where he also sits on the advisory council of the economics department and the advisory board of the Center for Dynamic Economics. A native of Forest Lake, Minnesota, Bullard received his doctorate in economics from Indiana University Bloomington.



Richard H. Clarida is the C. Lowell Harriss Professor of Economics and International Affairs at Columbia University where he has taught since 1988. On September 17, 2018, he was sworn in as vice chairman of the Board of Governors of the Federal Reserve and served in that capacity until January 14, 2022, after which he returned to Columbia to resume teaching for the spring term of 2022. From February 2002 until May 2003, Clarida served as the assistant secretary of the US Treasury for economic policy, a position that required confirmation by the US Senate. In that position, he served as chief economic advisor to the secretary of the Treasury, advising him on a wide range of economic policy issues, including US and global economic prospects, international capital flows, corporate governance, and the maturity structure of US debt. In May 2003, then Treasury Secretary John Snow presented him with The Treasury Medal in recognition for his record of outstanding service to the Treasury Department. From 1997 until 2001, Clarida served as chairman of the Department of Economics at Columbia University. Earlier in his career, he taught at Yale University and served in the Administration of President Ronald Reagan as senior staff economist with the President's Council of Economic Advisers. He has published numerous and frequently cited articles in leading academic journals on monetary policy, exchange rates, interest rates, and international capital flows. Over his career, he has been invited to present his views and research to the world's leading central banks, including the Federal Reserve, the European Central Bank, the Bank of England, and the Bank of Japan. He has also served as a consultant to several prominent financial firms, including the Global Foreign Exchange Group at Credit Suisse First Boston and Grossman Asset Management. From 2006 to 2018 he was and since October 2022 has been a Global Advisor with PIMCO. He is a member of the Council on Foreign Relations and, from 1983 to 2018, was a member of the National Bureau of Economic Research. Clarida was director of the NBER Project on and Editor of *G7 Current Account Imbalances: Sustainability and Adjustment* (University of Chicago Press: 2007). From 2004 to 2018, he served as coeditor of the *NBER International Macroeconomics Annual* and is coeditor, along with Jeff Fuhrer of the volume *Essays in Honor of Benjamin Friedman: Special Issue of the International Journal of Central Banking* published in January 2012. Clarida received his BS from the University of Illinois with Bronze Tablet honors in 1979 and his MA and PhD from Harvard University in 1983.

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John H. Cochrane is the Rose-Marie and Jack Anderson Senior Fellow at the Hoover Institution. He is also a research associate of the National Bureau of Economic Research and an adjunct scholar of the Cato Institute. Before joining Hoover, Cochrane was a professor of finance at the University of Chicago's Booth School of Business and previously taught in its economics department. He served as president of the American Finance Association and is a fellow of the Econometric Society. He writes on asset pricing, financial regulation, business cycles, and monetary policy. He has also written articles on macroeconomics, health insurance, time-series econometrics, financial regulation, and other topics. His books include *The Fiscal Theory of the Price Level* and *Asset Pricing*. Cochrane frequently contributes essays to the *Wall Street Journal*, *National Review*, *Project Syndicate*, and other publications. He maintains the *Grumpy Economist* blog. Cochrane earned a bachelor's degree in physics at MIT and his PhD in economics at the University of California–Berkeley.



He coorganizes the Asian Monetary

Steven J. Davis is a senior fellow (adjunct) at the Hoover Institution and William H. Abbott Distinguished Service Professor of International Business and Economics at the University of Chicago Booth School of Business. He is a research associate of the National Bureau of Economic Research, economic adviser to the US Congressional Budget Office, visiting scholar at the Federal Reserve Bank of Atlanta, elected fellow of the Society of Labor Economists, senior adviser to the Brookings Papers on Economic Activity, and senior academic fellow of the Asian Bureau of Finance and Economic Research (ABFER). He also serves on the ABFER executive committee. Davis is cofounder of the Economic Policy Uncertainty project, the Survey of Working Arrangements and Attitudes, the WFH Map project, the Survey of Business Uncertainty, and the Stock Market Jumps project.

Darrell Duffie is the Adams Distinguished Professor of Management and Professor of Finance at Stanford University's Graduate School of Business and a Senior Fellow, by courtesy, at the Hoover Institution. He is a Research Fellow of the National Bureau of Economic Research and a Fellow of the American Academy of Arts and Sciences. Duffie is a past president of the American Finance Association and chaired the Financial Stability Board's Market Participants Group on Reference Rate Reform. He is an independent director of the Dimensional Funds, project advisor of the G-30 Working Group on Treasury Market Liquidity, and a codirector of the Hoover Institution's Study of the Global Implications of China's Central Bank Digital Currency. Duffie's most recent book is *Fragmenting Markets: Post-Crisis Bank Regulations and Financial Market Liquidity*, DeGruyter, 2022.

Post-Crisis Bank Regulations and Financial Market Liquidity, DeGruyter, 2022.

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Sebastian Edwards is the Henry Ford II Professor of International Economics at the University of California at Los Angeles. From 1993 to 1996 he was chief economist for Latin America at the World Bank. He has published fifteen books and more than two hundred scholarly articles. He was the codirector of the National Bureau of Economic Research's Africa Project. Professor Edwards has been an adviser to numerous governments, financial institutions, and multinational companies. His op-ed pieces have been published in the *Wall Street Journal*, the *Financial Times*, the *Los Angeles Times*, *El País* (Spain), *La Vanguardia* (Spain), *Clarín* (Argentina), *El Mercurio* (Chile), and other newspapers around the world. His latest book is *The Chile Project: The story of the Chicago Boys and the downfall of neoliberalism* (Princeton University Press, 2023). Other books include *American Default: The untold story of FDR, the Supreme Court and the Battle for Gold* (Princeton University Press, 2018), *Toxic Aid: Economic Collapse and Recovery in Tanzania* (Oxford University Press, 2014), *Left Behind: Latin America and the False Promise of Populism* (University of Chicago Press, 2011) and *Crisis and Reform in Latin America: From Despair to Hope* (Oxford University Press, 1995). Professor Edwards has been president of the Latin American and Caribbean Economic Association and is currently a member of the Scientific Advisory Council of the Kiel Institute of World Economics, Kiel-Germany. He was also a member of California governor Arnold Schwarzenegger's Council of Economic Advisers. In 2013 Professor Edwards was awarded the Carlos Díaz-Alejandro Prize in recognition of his research on the Latin American economies. Professor Edwards was educated at the Universidad Católica de Chile. He received an MA in economics in 1978 and a PhD in economics in 1981, both from the University of Chicago.



Barry Eichengreen is George C. Pardee and Helen N. Pardee Chair and Distinguished Professor of Economics and Professor of Political Science at the University of California, Berkeley. He is a research associate of the National Bureau of Economic Research and research fellow of the Centre for Economic Policy Research. In 1997-98 he was senior policy advisor at the International Monetary Fund. Professor Eichengreen is a fellow of the American Academy of Arts and Sciences (class of 1997). He is a distinguished fellow of the American Economic Association (class of 2022), a corresponding fellow of the British Academy (class of 2022), and a Life Fellow of the Cliometric Society (class of 2013). He has held Guggenheim and Fulbright Fellowships and been a fellow of the Center for Advanced Study in the Behavioral Sciences (Palo Alto) and the Institute for Advanced Study (Berlin). For fifteen years from 2004, he served as convener of the Bellagio Group of academics and officials. He is a regular monthly columnist for Project Syndicate. Professor Eichengreen has been awarded the Economic History Association's Jonathan R.T. Hughes Prize for Excellence in Teaching and the University of California at Berkeley Social Science Division's Distinguished Teaching Award. He is the recipient of a doctor honoris causa from the American University in Paris, and was the 2010 recipient of the Schumpeter Prize from the International Schumpeter Society and the 2022 recipient of the Nessim Habif Prize for Contributions to Science and Industry. He was named one of Foreign Policy Magazine's 100 Leading Global Thinkers in 2011. He is a past president of the Economic History Association (2010-11). His most recent book is *In Defense of Public Debt* with Asmaa El-Ganainy, Rui Esteves and Kris Mitchener (Oxford University Press 2021).

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Niall Ferguson, MA, DPhil, FRSE, is the Milbank Family Senior Fellow at the Hoover Institution, Stanford University, and a senior faculty fellow of the Belfer Center for Science and International Affairs at Harvard. He is the author of sixteen books, including *The Pity of War*, *The House of Rothschild*, *Empire, Civilization and Kissinger, 1923-1968: The Idealist*, which won the Council on Foreign Relations Arthur Ross Prize. He is an award-winning filmmaker, too, having received an international Emmy for his PBS series *The Ascent of Money*. His 2018 book, *The Square and the Tower*, was a *New York Times* bestseller and was also adapted for television by PBS as *Niall Ferguson's Network*. In 2020 he joined Bloomberg Opinion as a columnist. In addition, he is the founder and managing director of Greenmantle LLC, a New York-based advisory firm, a cofounder of Ualá, a Latin American financial technology company, and a trustee of the New York Historical Society, the London-based Centre for Policy Studies, and the newly founded University of Austin. His latest book, *Doom: The Politics*

of Catastrophe, was published in 2021 by Penguin and was shortlisted for the Lionel Gelber Prize. He is currently writing *Kissinger, 1969-2023*.



Peter Blair Henry is the Class of 1984 Senior Fellow at Stanford University's Hoover Institution, senior fellow at Stanford's Freeman Spogli Institute for International Studies, and Dean Emeritus of New York University's Leonard N. Stern School of Business. The youngest person ever named to the Stern Deanship, Peter served as dean from January 2010 through December 2017 and doubled the school's average annual fundraising. Henry is the former Konosuke Matsushita Professor of International Economics at the Stanford Graduate School of Business (2001–6), where his research was funded by a National Science Foundation CAREER Award, and he has authored numerous peer-reviewed articles in the flagship journals of economics and finance, as well as a book on global economic policy, *Turnaround: Third World Lessons for First World Growth* (Basic Books). A vice chair of the boards of the National Bureau of

Economic Research and the Economic Club of New York, Henry also serves on the boards of Citigroup and Nike. In 2015, he received the Foreign Policy Association Medal, the highest honor bestowed by the organization, and in 2016 he was honored as one of the Carnegie Foundation's Great Immigrants. With financial support from the Hoover Institution and the Alfred P. Sloan Foundation, Henry leads the PhD Excellence Initiative (PhDEI), a postbaccalaureate program designed to address underrepresentation in economics by mentoring exceptional students of color interested in pursuing doctoral studies in the field. For his leadership of the PhDEI, Peter received the 2022 Impactful Mentoring Award from the American Economic Association. Henry received his PhD in economics from MIT and bachelor's degrees from Oxford University, where he was a Rhodes Scholar, and the University of North Carolina at Chapel Hill, where he was a Morehead-Cain Scholar, a member of Phi Beta Kappa, a reserve wide receiver on the football team, and a finalist in the 1991 campuswide slam dunk competition.

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Philip N. Jefferson took office as a member of the Board of Governors of the Federal Reserve System on May 23, 2022, to fill an unexpired term ending January 31, 2036. Most recently, Dr. Jefferson was vice president for academic affairs and dean of faculty and the Paul B. Freeland Professor of Economics at Davidson College. Before then, Dr. Jefferson served as chair of the Department of Economics at Swarthmore College, where he was the Centennial Professor of Economics. Prior to this position, Dr. Jefferson was an economist at the Board of Governors of the Federal Reserve System. Dr. Jefferson's other past roles include being president of the National Economic Association. He also served on the Vassar College Board of Trustees and the Board of Advisors of the Opportunity and Inclusive Growth Institute at the Federal Reserve Bank of Minneapolis. Dr. Jefferson received a BA in economics from Vassar College and an MA and a PhD in economics from the University of Virginia.



Haruhiko Kuroda was governor of the Bank of Japan from March 2013 to April 2023. Prior to his position at the BOJ, Mr. Kuroda served as president of the Asian Development Bank from 2005 to 2013. He was also special adviser to the Cabinet of Prime Minister Koizumi, while he was professor at Hitotsubashi University in Tokyo from 2003 to 2005. During his career at Japan's Ministry of Finance from 1967 to 2003, Mr. Kuroda's responsibilities encompassed fields including international finance and tax policies. From 1999 to 2003, he represented the Ministry as vice minister of finance for international affairs at numerous international monetary conferences such as the Group of Seven (G-7) and Group of Twenty (G-20) meetings. Mr. Kuroda holds a Bachelor of Arts in Law from The University of Tokyo, and a Master of Philosophy in Economics from the University of Oxford.

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Jeffrey M. Lacker served over twelve years as President and CEO of the Federal Reserve Bank of Richmond, from August 2004 to April 2017. In that role, Lacker participated in meetings of the Federal Open Market Committee, the monetary policy arm of the Federal Reserve, and served four rotations as a voting member. As head of the Richmond Fed, he led an organization of 2,700 employees over several states with responsibilities in bank supervision, electronic payments, economic research and understanding local economic conditions. From August 2018 to May 2022, Dr. Lacker was a distinguished professor in the Department of Economics at the Virginia Commonwealth University School of Business. In 2022, Lacker was named to the Shadow Open Market Committee and inducted into the Global Interdependence Center College of Central Bankers. Prior to being named president of the Richmond Fed, Lacker served as senior vice president and director of research. Lacker was an assistant professor of economics at the Krannert School of Management at Purdue University from 1984 to 1989 before joining the Richmond Fed in 1989 as an economist. While at the Richmond Fed, he taught at The College of William and Mary from 1992 to 1993 and was a visiting scholar at the Swiss National Bank in 1997. Lacker is a native of Lexington, Kentucky. He received a bachelor's degree in economics from Franklin & Marshall College in 1977. Following graduation, he joined Wharton Econometric Forecasting Associates in Philadelphia, Pennsylvania, and went on to earn a doctorate in economics from the University of Wisconsin in 1984. Lacker serves as chair of the board of the Richmond Jewish Foundation, and as directors on the boards of the Council for Economic Education, the Virginia Council for Economic Education and the World Affairs Council of Greater Richmond. From 2011 to 2020 he served on the University of Richmond Board of Trustees.

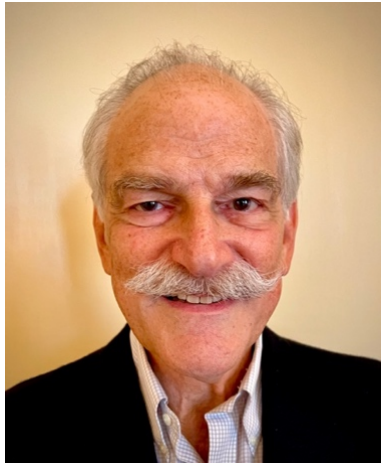


Mickey D. Levy is the chief economist for Berenberg Capital Markets LLC and a visiting scholar at the Hoover Institution. He is a longstanding member of the Shadow Open Market Committee. He is also a member of the Council on Foreign Relations and the Economic Club of New York. Levy is a past member of the Financial Research Advisory Committee of the Office of Financial Research. From 1998–2013, he was chief economist at Bank of America Corporation, where he was on the executive asset liability and finance committees. He conducts research on monetary and fiscal policies, their impacts, and how they influence economic and financial market performance. He has authored numerous papers on the Federal Reserve, the effectiveness of monetary and fiscal policies, their interaction and their influences on the business cycle, credit conditions, and inflation. He testifies frequently before the US Congress on various aspects of monetary policy and banking regulation, credit conditions and debt, fiscal and budget policies, and global capital flows.

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University.

John Lipsky is a senior fellow of the Foreign Policy Institute at Johns Hopkins University's School of Advanced International Studies (SAIS). Most recently, he was first deputy managing director of the International Monetary Fund. Previously, he was vice chairman of JPMorgan Investment Bank, chief economist at JPMorgan Chase, chief economist and director of research at Chase Manhattan Bank, and chief economist at Salomon Brothers. Early in his career, he spent ten years at the International Monetary Fund. Currently, he is the chair of the National Bureau of Economic Research and the cochair of the Aspen Institute's Program on the World Economy. He is the vice chair of the Center for Global Development and of the Bretton Woods Committee. He also serves on the advisory board of the Stanford Institute for Economic Policy Research (SIEPR), is a director of the American Council on Germany, and is a life member of the Council on Foreign Relations. He received his PhD in economics from Stanford



rules; monetary policy communications; and the intersection of monetary policy, lender of last resort policy, financial stability, and bank supervision and regulation.

William R. Nelson is an executive vice president and chief economist at the Bank Policy Institute where he oversees research and analysis in support of the advocacy of the Institute's member banks. Previously he served as executive managing director, chief economist, and head of research at the Clearing House Association and chief economist of the Clearing House Payments Company. Prior to joining The Clearing House in 2016, Mr. Nelson was a deputy director of the Division of Monetary Affairs at the Federal Reserve Board where his responsibilities included monetary policy analysis, discount window policy analysis, and financial institution supervision. Mr. Nelson earned a PhD, an MS, and an MA in economics from Yale University and a BA from the University of Virginia. He has published research on a wide range of topics including monetary policy



scholar at the Hoover Institution. Plosser served as coeditor of the *Journal of Monetary Economics* for two decades and cochaired the Shadow Open Market Committee with Anna Schwartz. His research and teaching interests include monetary and fiscal policy, long-term economic growth, and banking and financial markets. Plosser earned PhD and MBA degrees from the University of Chicago.

Charles I. Plosser served as president and CEO of the Federal Reserve Bank of Philadelphia from 2006 to his retirement in 2015. He has been a longtime advocate of the Federal Reserve's adopting an explicit inflation target, which the Federal Open Market Committee did in January 2012. Before joining the Philadelphia Fed in 2006, Plosser served as dean from 1993 to 2003 at the University of Rochester's Simon School of Business. He has been a research associate of the National Bureau of Economic Research as well as a visiting scholar at the Bank of England. He is currently a visiting

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Randal Quarles is chairman and founder of The Cynosure Group, an investment firm bringing together several of the United States' largest family offices to make long-term private investments. From October 2017 through October 2021, he was vice chairman of the Federal Reserve System, serving as the system's first vice chairman for supervision, charged with ensuring stability of the financial sector. From December 2018 until December 2021, he also served as the chairman of the Financial Stability Board, a global body established after the great financial crisis to coordinate international efforts to enhance financial stability. Earlier in his career, Quarles was a long-time partner at The Carlyle Group, a leading global private equity firm, and before that a partner at the international law firm of Davis Polk & Wardwell, where he was cohead of its financial services practice. He has been a close adviser to every Republican treasury secretary

for the last thirty-five years, including as under secretary of the treasury in the George W. Bush administration. He has represented the United States in meetings of the Group of Seven, Group of Twenty, and Financial Stability Forum and was also US executive director of the International Monetary Fund.



Joshua D. Rauh is the Ormond Family Professor of Finance at Stanford Graduate School of Business and a senior fellow at the Hoover Institution. He formerly served at the White House, where he was principal chief economist on the president's Council of Economic Advisers (2019–20) and taught at the University of Chicago's Booth School of Business (2004–09) and the Kellogg School of Management (2009–12). At the Hoover Institution he has served as director of research (2018–19). Rauh studies government pension liabilities, corporate investment, business taxation, and investment management. His research on pension systems and public finance has received national media coverage in outlets such as the *Wall Street Journal*, the *New York Times*, the *Financial Times*, and *The Economist*, and he has testified before Congress on these topics. His PragerU video, "Public Pensions: An Economic Time Bomb," has been

viewed over four million times on the PragerU website and over three million times on YouTube. He has published numerous journal articles and has received various awards recognizing his scholarship, including the Brattle Prize and the Smith Breeden Prize of the American Finance Association. His scholarly papers have appeared in journals such as the *Journal of Political Economy*, the *Quarterly Journal of Economics*, the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies*, and the *Journal of Public Economics*. Before his academic career, he was an associate economist at Goldman Sachs in London. Rauh received a BA from Yale University and a PhD from the Massachusetts Institute of Technology, both in economics.

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Condoleezza Rice is the Tad and Dianne Taube Director of the Hoover Institution and a Senior Fellow on Public Policy. She is the Denning Professor in Global Business and the Economy at the Stanford Graduate School of Business. In addition, she is a founding partner of Rice, Hadley, Gates & Manuel LLC, an international strategic consulting firm. From January 2005 to January 2009, Rice served as the 66th Secretary of State of the United States, the second woman and first black woman to hold the post. Rice also served as President George W. Bush's National Security Advisor from January 2001 to January 2005, the first woman to hold the position. From February 1989 through March 1991, Rice served on President George H. W. Bush's National Security Council staff. Rice served as Stanford University's provost from 1993 to 1999, during which time she

was the institution's chief budget and academic officer. As Professor of Political Science, she has been on the Stanford faculty since 1981 and has won two of the university's highest teaching honors. In 2022, Rice became a part-owner of the Denver Broncos as part of the Walton-Penner Family Ownership Group. In 2013, she was appointed to the College Football Playoff Selection Committee, formerly the Bowl Championship Series, and served on the committee until 2017. Rice currently serves on the boards of C3.ai, an AI software company; and Makena Capital Management, a private endowment firm. In addition, she is vice chair of the Board of Governors of the Boys & Girls Clubs of America and a trustee of the Aspen Institute. In 1991, Rice co-founded the Center for a New Generation (CNG), an innovative, after-school academic enrichment program for students in East Palo Alto and East Menlo Park, California, which later merged with the Boys & Girls Club of the Peninsula. Born in Birmingham, Alabama, Rice earned her bachelor's degree in political science, *cum laude* and Phi Beta Kappa, from the University of Denver; her master's in the same subject from the University of Notre Dame; and her Ph.D., likewise in political science, from the Graduate School of International Studies at the University of Denver. She has authored and coauthored numerous books on international politics, memoirs of her upbringing and her time in government service. Rice is a fellow of the American Academy of Arts & Sciences and has been awarded over fifteen honorary doctorates.



Paul Schmelzing is an assistant professor of finance at Boston College, and a research fellow at the Hoover Institution. His research concentrates on current financial and macroeconomic topics within a long-run historical perspective, often deploying new archival financial sources. Areas include asset pricing, banking, and financial economics. On the first, he is currently writing a book under contract with Yale University Press, reconstructing global real interest rates and capital market trends since the Renaissance. On banking, he is the coauthor, together with Andrew Metrick, of the new Metrick-Schmelzing database on banking-crisis interventions, 1257–2020; this new resource proposes a new crisis-intervention classification and documents almost two thousand emergency policy responses during financial stress episodes over seven centuries. In the area of financial

economics, he is currently researching long-run empirical dynamics in monetary economics and central bank balance sheets. He is a consultant for the International Monetary Fund (IMF) and has also been a visiting scholar for the Bank of England since 2016. Schmelzing holds a PhD in history from Harvard (2019) and a BSc in economic history from the London School of Economics (2013). Outside academia, he has gained a variety of professional experiences in finance and financial policy.

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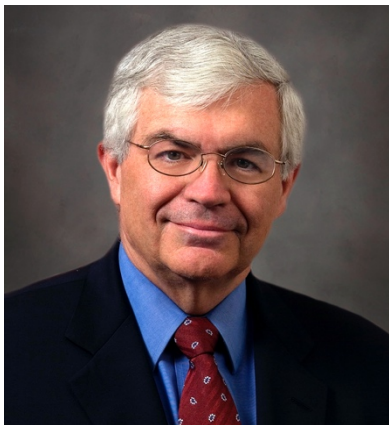
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Amit Seru is a senior fellow at the Hoover Institution, the Denning Professor of Finance at the Stanford Graduate School of Business, a Senior Fellow at the Stanford Institute for Economic Policy Research, and a Research Associate at the National Bureau of Economic Research. Seru's primary research interest is in issues related to financial intermediation and regulation. His papers have been published in several journals, including, the *American Economic Review*, the *Quarterly Journal of Economics*, and the *Journal of Political Economy*. He was a coeditor of the *Journal of Finance* and department editor of *Management Science*, and an associate editor of the *Journal of Political Economy*. He has received various National Science Foundation grants, the Alexandre Lamfalussy research fellowship from Bank for International Settlement (BIS) and was named as one of the

Top 25 Economists under 45 by the International Monetary Fund (IMF) in 2014. He has presented his research to US and international regulatory agencies, including the BIS, Consumer Finance Protection Bureau, European Central Bank, Federal Reserve, Federal Deposit Insurance Corporation, Financial Industry Regulatory Authority, the IMF and the Monetary Authority of Singapore. His research has been featured in major media, including the *Wall Street Journal*, the *New York Times*, the *Financial Times*, and *The Economist*. Seru earned a BE in electronics and communication and an MBA from the University of Delhi and a PhD in finance from the University of Michigan. He was formerly a tenured faculty member at the University of Chicago's Booth School of Business.



John B. Taylor is the George P. Shultz Senior Fellow in Economics at the Hoover Institution and the Mary and Robert Raymond Professor of Economics at Stanford University. He is also the director of Stanford's Introductory Economics Center, the chair of the Hoover Economic Policy Working Group, the cochair of the Hoover Technology, Economics, and Governance Working Group, and a cochair of the Faculty Council of the Stanford Emerging Technologies Review. He is widely recognized for path-breaking research in macroeconomics, monetary economics, and international economics. He served as senior economist on the President's Council of Economic Advisers from 1976–77, as a member of the Council from 1989–91, and as under secretary of treasury for international affairs from 2001–05. More recently, he was president of the Mont Pelerin Society and served on the Eminent Persons Group on Global Financial Governance

created by the G-20. He received the Alexander Hamilton Award and the Treasury Distinguished Service Award at the US Treasury. He was awarded the Medal of the Republic of Uruguay for his work in resolving the 2002 financial crisis. His book *Global Financial Warriors* chronicles his policy innovations at the US Treasury. He received the Truman Medal for Economic Policy for extraordinary policy contributions, the Bradley Prize for economic research and policy achievements, the Hayek Prize for his book, *First Principles*, and Adam Smith Awards from the National Association for Business Economics and the Association of Private Enterprise Education. His most recent books are *Choose Economic Freedom: Enduring Policy Lessons from the 1970s and 1980s* (with George P. Shultz) and *Reform of the International Monetary System*. Taylor received Stanford's Hoagland Prize and Rhodes Prize for excellence in undergraduate teaching and the Economics Department Distinguished Faculty Teaching Award. Taylor received a BA in economics summa cum laude from Princeton and a PhD in economics from Stanford.

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Volker Wieland holds the Endowed Chair of Monetary Economics at the Institute for Monetary and Financial Stability at Goethe University of Frankfurt. He also serves as IMFS managing director. He was a member of the German Council of Economic Experts from 2013–2022. In 1995, Wieland received a PhD in economics from Stanford University. Before joining the Frankfurt faculty in 2000, he was a senior economist at the Board of Governors of the Federal Reserve System in Washington, DC. His research interests include monetary and fiscal policy, business cycles, macroeconomic models, and economic dynamics. He has published in leading economic journals such as the *American Economic Review*, the *Journal of Monetary Economics*, and the *Review of Economics and Statistics*. He has served as managing editor of the *Journal of Economic Dynamics and Control* and has received several awards and grants. Furthermore, he has been a consultant to central banks and international institutions. Recently, he has been coordinating the creation of a public archive of macroeconomic models for comparative purposes: Macroeconomic Model Data Base.



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