

# WORKING GROUP ON ECONOMIC POLICY

Hoover Institution, Stanford University

## RESTORING ROBUST ECONOMIC GROWTH IN AMERICA

### BIOGRAPHIES OF SPEAKERS AND CHAIRS

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**Scott R. Baker** is a fourth-year PhD candidate in the Stanford Department of Economics. His research is concentrated on empirical labor and public economics, especially in the area of federal policy analysis and evaluation. He is currently engaged in a variety of empirical research projects regarding the effects of uncertainty on growth, the relationship between immigration policy and crime, as well as the effects of unemployment benefits on job-search intensity. Baker was born and raised in San Diego, California, and received BAs in economics and political science from the University of California, Berkeley, in 2007, where he received the Earl Rolph Memorial Prize. He is also a consultant for Intuit, working with their Advanced Data Sciences team to leverage small business data for market research and to design forecasting algorithms.

**Nick Bloom** is a professor in the economics department and a courtesy professor in the Business School at Stanford and the codirector of the Productivity Program at the National Bureau of Economic Research in Boston. His main research interests are measuring and explaining management and organizational practices across firms and countries and the causes and consequences of uncertainty, arising from events such as the 9/11 terrorist attack and the credit crunch. He previously worked (in London) as a tax policy adviser at HM Treasury under Gordon Brown and as a management consultant at McKinsey & Company. In 2008 he won an Alfred Sloan Fellowship and an NSF Career Award and in 2009 the Frisch Medal from the Econometric Society. Bloom lives on the Stanford campus. As a native Londoner married to a Glaswegian wife, with three kids attending US schools, he has a fully multilingual English household.

**Michael J. Boskin** is the Tully M. Friedman Professor of Economics and a senior fellow at the Hoover Institution at Stanford University. His research spans world economic growth, tax and budget theory and policy, Social Security, US saving and consumption patterns, and the implications of changing technology and demography on capital, labor, and product markets. He served as chairman of President George H.W. Bush's Council of Economic Advisers from 1989 to 1993, where he originated NAFTA, introduced emissions trading for SO<sub>x</sub> into the Clean Air Act, helped resolve the third world debt and S&L financial crises, and placed effective controls on government spending. He chaired the Commission on the Consumer Price Index, whose 1996 report transformed the way in which global government statistical agencies measure inflation, productivity, and real GDP. Professor Boskin advises governments and businesses globally and serves on corporate and philanthropic boards of directors, including ExxonMobil Corporation and Oracle Corporation. His op-eds appear in the *Wall Street Journal* and other leading newspapers.

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**John H. Cochrane** is the AQR Capital Management Distinguished Service Professor of Finance at the University of Chicago Booth School of Business, a research associate of the National Bureau of Economic Research, and an adjunct scholar of the CATO Institute. He is a past president of the American Finance Association. Cochrane earned a bachelor's degree in physics at MIT and a PhD in economics at the University of California at Berkeley. He is the author of academic articles on risk and liquidity premiums in stock and bond markets, the volatility of exchange rates, and the term structure of interest rates, the returns to venture capital, the relation between stock prices and investment, option pricing, the relationship between deficits and inflation, the effects of monetary policy, health insurance, time-series econometrics, and other topics. He is the author of the popular textbook *Asset Pricing* and a coauthor of *The Squam Lake Report*. He also writes occasional op-eds for the *Wall Street Journal* and other publications.

**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. He is a former deputy director of the US Office of Management and Budget. His current research focuses on US budget and fiscal policy, social security, and health care policy. His most recent book, coauthored with Hoover fellow Daniel Kessler and Glenn Hubbard, is *Healthy, Wealthy, and Wise: Five Steps to a Better Health Care System*. He currently serves on faculty advisory boards for the Stanford-in-Washington campus and the Stanford Institute for Economic Policy Research. He received Stanford-in-Government's Distinguished Service Award in 1994. He serves on Hoover's Working Group on Health Care Policy, the Working Group on Economic Policy, and the Shultz-Stephenson Task Force on Energy Policy. He is on the board of directors of Gilead Sciences and Venture Lending and Leasing and also on the board of trustees of the Charles Schwab Family of Funds and Sacred Heart Schools in Atherton, CA. Cogan received his AB in 1969 and his PhD in 1976 from the University of California at Los Angeles, both in economics.

**Steven J. Davis** is the William H. Abbott Professor of International Business and Economics at the University of Chicago Booth School of Business and editor of the *American Economic Journal: Macroeconomics*. He is also a research associate with the National Bureau of Economic Research, an economic adviser to the US Congressional Budget Office, a visiting scholar at the Federal Reserve Bank of Chicago, and a nonresident visiting scholar at the American Enterprise Institute. Previously, he held positions at the Hoover Institution at Stanford University, the Massachusetts Institute of Technology, the National University of Singapore, and Charles River Associates. Davis earned a bachelor's degree from Portland State University in 1980 and MA and PhD degrees in 1981 and 1986 from Brown University, all in economics. His research interests include employment and wage behavior, business dynamics, national economic performance, and economic fluctuations.

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**Alan Greenspan** served as chairman of the Federal Reserve Board for eighteen and a half years and earlier (1974–77) as chairman of President Ford’s Council of Economic Advisers. From 1981 to 1983, he served as chairman of the National Commission on Social Security Reform. Before his appointment to the Fed in 1987, Greenspan served as a director of J.P. Morgan, Mobil, Alcoa, General Foods, and Capital Cities/ABC. Greenspan has received the Legion of Honor from France (commander), became an honorary knight commander of the British Empire and received the Medal of Freedom, the United States’ highest civil award. He currently heads Greenspan Associates and is the author of *The Age of Turbulence*. He is married to Andrea Mitchell, NBC’s chief foreign affairs correspondent and host of MSNBC’s “Andrea Mitchell Reports.”

**Robert E. Hall** is the Robert and Carole McNeil Joint Professor of Economics at Stanford University and a senior fellow at the Hoover Institution. His research focuses on the overall performance of the US economy, including unemployment, capital formation, financial activity, and inflation. He has served as president, vice president, and Ely Lecturer of the American Economic Association and is a distinguished fellow of the association. He is an elected member of the National Academy of Sciences and a fellow of the American Academy of Arts and Sciences, the Society of Labor Economists, and the Econometric Society. He is director of the Research Program on Economic Fluctuations and Growth of the National Bureau of Economic Research. He was a member of the National Presidential Advisory Committee on Productivity.

**Pete Klenow** received his PhD from Stanford University, where he is currently the Landau Professor of Economics and the Gordon and Betty Moore Fellow at SIEPR. He is also a research associate of the National Bureau of Economic Research, for whom he organizes conferences on economic growth. He is a consultant to the Federal Reserve Banks of San Francisco and Minneapolis. He is currently an associate editor for the *Quarterly Journal of Economics* and previously served on the board of editors of the *American Economic Review*. He has an ongoing intergovernmental personnel assignment with the US Bureau of Labor Statistics. Klenow specializes in macroeconomics, with emphasis on prices, productivity, and economic growth.

**Lee E. Ohanian** is a professor of economics and director of the Ettinger Family Program in Macroeconomic Research at UCLA, where he has taught since 1999, and a senior fellow at the Hoover Institution. He is also associate director of the Center for the Advanced Study in Economic Efficiency at Arizona State University. He is an adviser to the Federal Reserve Bank of Minneapolis and has previously advised other federal reserve banks, foreign central banks, and the National Science Foundation. His research, which focuses on economic crises, has been published widely in a number of peer-reviewed journals. He previously served on the faculties of the Universities of Minnesota and Pennsylvania and has been a visiting professor at the Stockholm School of Economics, Arizona State, and USC. He is codirector of the research initiative “Macroeconomics across Time and Space” at the National Bureau of Economic Research. He received a BA in economics from UC Santa Barbara and an MA and a PhD in economics from the University of Rochester.

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**Monika Piazzesi** is a professor of economics at Stanford University. She is also a research affiliate at the NBER, a research affiliate for CEPR, a coeditor for the *Journal of Political Economy*, and an affiliated professor at the Ludwig-Maximilians-Universität München. In 2007–8, she served as a monetary adviser to the Federal Reserve Bank of Minneapolis. She researches financial economics, macroeconomics, and applied time series and has developed influential models of the yield curve for bonds. She has received numerous awards for her teaching and research. Prior to joining the Stanford faculty, she taught at the University of Chicago's Graduate School of Business and at UCLA's Anderson School of Business. She holds a diploma in economics from the University of Bonn in Germany and a PhD in economics from Stanford University.

**Edward C. Prescott** is the W. P. Carey Chaired Professor of Economics and the director of the Center for the Advanced Study in Economic Efficiency at Arizona State University. He is also a senior monetary adviser at the Federal Reserve Bank of Minneapolis. In 2004, he was awarded the Nobel Prize in Economic Sciences jointly with Finn Kydland for their contributions to dynamic macroeconomics, in particular, the time consistency of economic policy and the driving forces behind business cycles. In addition, Prescott was awarded the 2002 Erwin Plein Nemmers Prize in Economics, elected a fellow of the American Academy of Arts and Sciences (1992) and a fellow of the Econometrica Society (1980), and selected to be a Guggenheim fellow (1974–75). In 2008, he was elected a member of the National Academy of Science. He received a BA in mathematics from Swarthmore College, an MS in operations research from Case-Western Reserve University, and a PhD in economics from Carnegie Mellon University.

**John Raisian** is the Tad and Dianne Taube Director of the Hoover Institution and a senior fellow; his specific research interests include the application of economic principles to public policy formation, the appropriate role of government in society, and the importance of human capital accumulation for productivity growth and economic prosperity. The holder of a PhD in economics from the University of California, Los Angeles, Raisian has been a Hoover fellow since 1986 and director of the Hoover Institution since 1989. He was a member of the economics faculties at the University of Washington (Seattle) and the University of Houston. He also served as special assistant for economic policy and director of policy research in the US Department of Labor during the first term of the Reagan administration, where he received the Distinguished Service Award.

**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, director of the Office of Management and Budget from 1970 to 1972, and secretary of the Treasury from 1972 to 1974. He was sworn in on July 16, 1982, as the sixtieth US secretary of state and served until January 20, 1989. In January 1989, he was awarded the Medal of Freedom, the nation's highest civilian honor. Shultz rejoined Stanford University in 1989 as the Jack Steele Parker Professor of International Economics at the Graduate School of Business and as a distinguished fellow at the Hoover Institution. Shultz is the Advisory Council chair of the Precourt Institute for Energy Efficiency at Stanford, chair of the MIT Energy Initiative External Advisory Board, and chair of the Hoover Institution Task Force on Energy Policy. He is a distinguished fellow of the American Economic Association.

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**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 an award-winning teacher and researcher, specializing in macroeconomics, international economics, and monetary policy. Among other roles in public service, he served as a senior economist (1976–77) and as a member (1989–91) of the President’s Council of Economic Advisers and as undersecretary of the Treasury for international affairs (2001–5). His book *Getting Off Track: How Government Actions and Interventions Caused, Prolonged, and Worsened the Financial Crisis* was one of the first on the financial crisis; he has since followed up with two books on preventing future crises, coediting *The Road ahead for the Fed* and *Ending Government Bailouts As We Know Them*, in which leading experts examine and debate proposals for financial reform and exit strategies. Before joining the Stanford faculty in 1984, Taylor held positions as a professor of economics at Princeton University and Columbia University. He received a BA in economics summa cum laude from Princeton and a PhD in economics from Stanford University in 1973.