

## STRATEGIES FOR MONETARY POLICY: A POLICY CONFERENCE

May 3, 2019

Hauck Auditorium, David & Joan Traitel Building  
HOOVER INSTITUTION, STANFORD UNIVERSITY

**Adrien Auclert** is an assistant professor of economics at Stanford University. He is also a faculty member of the Stanford Institute for Economic Policy Research, a research affiliate at the Center for Economic Policy Research, and a faculty research fellow at the National Bureau of Economic Research. He received his PhD in economics from MIT in 2015 and was a postdoctoral fellow at Princeton University from 2015 to 2016 before joining Stanford. His research focuses on macroeconomics, international economics, and finance. He has worked on issues of monetary policy, fiscal policy, inequality, consumer bankruptcy policy, sovereign default, and demographic change. His research showing that heterogeneity and redistribution are important issues for monetary policy has been published in the *American Economic Review*. At Stanford he has taught courses on business cycle macroeconomics, monetary economics, and international economics.

**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 is a distinguished visiting fellow at the Hoover Institution, where he has been completing research for the forthcoming book *The Historical Performance of the Federal Reserve: The Importance of Rules*. He was president of the Economic History Association in 2017 and just published his presidential address, "An Historical Perspective on the Quest for Financial Stability and the Monetary Policy Regime," in the *Journal of Economic History*. Other papers include: "The Imbalances of the Bretton-Woods System 1965 to 1973: U.S. Inflation, the Elephant in the Room"; "The Impact of the Dodd-Frank Act on Small Business"; "A Comparison of the 1932 Open Market Operations with Quantitative Easing"; and "Central Bank Digital Currency and the Future of Monetary Policy." He is a research associate of the National Bureau of Economic Research, Cambridge, Massachusetts, and a member of the Shadow Open Market Committee. He received a PhD in 1972 from the University of Chicago. He has published many articles in leading journals and eighteen books on monetary economics and monetary history. He is editor of a series of books for Cambridge University Press, *Studies in Macroeconomic History*.

**Michelle Bowman** took office as a member of the Board of Governors of the Federal Reserve System on November 26, 2018, to fill an unexpired term ending January 31, 2020. Prior to her appointment to the board, Bowman served as the state bank commissioner of Kansas from January 2017 to November 2018. She also served as vice president of Farmers & Drovers Bank in Kansas from 2010 to 2017. In addition to her experience in the banking industry, Bowman worked in Washington, DC, for Senator

PARTICIPANT BIOS



Bob Dole of Kansas from 1995 to 1996 and served as counsel to the US House Committee on Transportation and Infrastructure and the Committee on Government Reform and Oversight between 1997 and 2002. In 2002, Bowman became director of congressional and intergovernmental affairs at the Federal Emergency Management Agency. From 2003 to 2004, she served as deputy assistant secretary and policy adviser to Homeland Security Secretary Tom Ridge. Following her time in Washington, Bowman led a government and public affairs consultancy based in London before returning to Kansas in 2010. Bowman received a BS in advertising and journalism from the University of Kansas and a JD from the Washburn University School of Law. She is a member of the New York Bar.

**James Bullard** is the president and chief executive officer 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, Louisville, and Memphis. A noted economist and policymaker, Bullard makes Fed transparency and dialogue a priority on the international and national stages as well as on Main Street. He serves on the board of trustees of the United Way USA, the board of directors of the St. Louis Regional Chamber, and the board of directors of Concordance Academy of Leadership. He is coeditor of the *Journal of Economic Dynamics and Control* and a member the Central Bank Research Association's senior council. He is an honorary professor of economics at Washington University, 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.

**Jennifer Burns** is an associate professor of history at Stanford University and a research fellow at the Hoover Institution. The leading independent expert on Ayn Rand, she is author of the acclaimed biography *Goddess of the Market: Ayn Rand and the American Right*. Currently, she is writing an intellectual biography of Milton Friedman. At the Hoover Institution, she directs the annual Summer Workshop on Political Economy. Burns received her AB in history *magna cum laude* from Harvard University, and her MA and PhD in history from the University of California–Berkeley. Burns has published articles on conservatism, libertarianism, and liberalism in the *New York Times*, the *Washington Post*, *Die Zeit*, *Quartz*, and numerous academic journals. She has also been a guest on both *The Daily Show with Jon Stewart* and *The Colbert Report*. Podcasts of her courses on American history are available through iTunes and on her website, JenniferBurns.org.

**Richard Clarida** began a four-year term as vice chairman of the Board of Governors of the Federal Reserve System on September 17, 2018, and took office as board member to fill an unexpired term ending January 31, 2022. Prior to his appointment to the board, Clarida served as the C. Lowell Harriss Professor of Economics and International Affairs at Columbia University, where he taught from 1988 to 2018. From 1997 until 2001, Clarida



served as chairman of the Department of Economics at Columbia University. In addition to his academic experience, Clarida served as the assistant secretary of the Treasury for economic policy from February 2002 until May 2003. In that position, he served as chief economic adviser to Treasury secretaries Paul H. O'Neill and John W. Snow. He was awarded the Treasury Medal in recognition of his service. Clarida also served on the Council of Economic Advisers under President Reagan. From 2006 to 2018, Clarida served as global strategic adviser with Pacific Investment Management Company and was promoted to managing director in 2015. Clarida is a member of the Council on Foreign Relations and, from 1983 to 2018, was a member of the National Bureau of Economic Research (NBER). From 2004 to 2018, he served as co-editor of the *NBER International Macroeconomics Annual*. He received a BS in economics from the University of Illinois with Bronze Tablet honors and an MA and PhD in economics from Harvard University.

**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 earlier at its Economics Department. He was a junior staff economist on the Council of Economic Advisers (1982–83). Cochrane's recent publications include the book *Asset Pricing* and articles on such topics as dynamics in stock and bond markets, the volatility of exchange rates, the term structure of interest rates, the returns to venture capital, liquidity premiums in stock prices, the relation between stock prices and business cycles, and option pricing when investors can't perfectly hedge. His monetary economics publications include articles on the relationship between deficits and inflation, the effects of monetary policy, and the fiscal theory of the price level. He has also written articles on macroeconomics, health insurance, time-series econometrics, financial regulation, and other topics. He was a coauthor of *The Squam Lake Report*. His *Asset Pricing* PhD class is available online via Coursera. Cochrane frequently contributes editorial opinion essays to the *Wall Street Journal*, *Bloomberg.com*, 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.

**Mary C. Daly** was appointed president and chief executive officer of the Federal Reserve Bank of San Francisco on October 1, 2018. In this role, she serves on the Federal Open Market Committee, bringing the Fed's Twelfth District's perspective to monetary policy discussions in Washington. She joined the Fed in 1996 and previously served as executive vice president and director of research. Daly is one of the nation's foremost experts on labor-market dynamics. Her research on economic inequality, wage and unemployment dynamics, increasing output through workforce development, and disability and retirement policy is frequently cited by other noted economists and researchers throughout the United States and around the world. Often called "the people's economist," Daly has been recognized for her efforts to make economics more accessible to the public. She produces podcasts and uses social media to connect economic principles with real-world concerns. She has also become a strong



voice for increasing diversity in the economics profession. 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. She also completed a National Institute of Aging postdoctoral fellowship at Northwestern University.

**James D. Hamilton** has, since 1992, been a professor in the Economics Department at the University of California–San Diego, where he currently holds the Robert F. Engle Endowed Chair in Econometrics. He served as department chair from 1999 to 2002 and has also taught at Harvard University and the University of Virginia. His research in areas including econometrics, business cycles, monetary policy, and energy markets has been cited in more than 60,000 articles. His graduate textbook on time-series analysis has sold more than 50,000 copies and been translated into Chinese, Japanese, and Italian. Academic honors include his appointment as research associate with the National Bureau of Economic Research, his receipt of the Best Paper Award for 2010–11 from the International Institute of Forecasters, and the 2014 award for outstanding contributions to the profession from the International Association for Energy Economics. He is a fellow of the Econometric Society and of the *Journal of Econometrics* and a founding fellow of the International Association for Applied Econometrics. He received a PhD in economics from the University of California–Berkeley.

**Laurie Simon Hodrick** is the A. Barton Hepburn Professor of Economics in the Faculty of Business at Columbia Business School, a visiting fellow at the Hoover Institution, and a visiting professor of law and Rock Center for Corporate Governance Fellow at Stanford Law School. With many research and teaching plaudits to her name, she 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. Her past appointments include serving as a national fellow at the Hoover Institution; the founding director and chair of the advisory board of the Program for Financial Studies at Columbia Business School; managing director at Deutsche Bank, where she was global head of alternative investment strategies; an independent director for Corporate Capital Trust (NYSE:CCT); and an independent director/trustee for Merrill Lynch Investment Managers. She is currently an independent director for Kabbage and an independent director/trustee for PGIM Funds, the global investment management business of US-based Prudential Financial. Hodrick received her PhD in economics from Stanford University.

**Peter Ireland** is the Murray and Monti Professor of Economics at Boston College and a research associate at the National Bureau of Economic Research. His work focuses 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. Before joining the faculty at Boston College in 1998, Ireland held a teaching position at Rutgers University in New Brunswick, New Jersey, and worked as a research economist at the Federal Reserve Bank of Richmond in Virginia. He received undergraduate and graduate degrees in economics from the University of Chicago.

**Robert S. Kaplan** has served as the thirteenth president and chief executive officer of the Federal Reserve Bank of Dallas since September 8, 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 of the Dallas Fed. Kaplan was previously the Martin Marshall Professor of Management Practice and a senior associate dean at the Harvard Business School. Before joining Harvard in 2006, Kaplan was vice chairman of the Goldman Sachs Group, with global responsibility for the firm's Investment Banking and Investment Management divisions. Previously, he served as global cohead of the Investment Banking Division. He was also a member of the firm's Management Committee and served as cochairman of the firm's Partnership Committee and chairman of the Goldman Sachs Pine Street Leadership Program. During his twenty-three-year career at Goldman Sachs, Kaplan served in various other capacities, including as head of the Corporate Finance Department, of Asia-Pacific Investment Banking, and of the high-yield department in Investment Banking. He became a partner in 1990. Upon joining Harvard in 2006, Kaplan became a senior director. He serves as cochairman of Project ALS and cochairman of the Draper Richards Kaplan Foundation, a global venture-philanthropy firm that invests in developing nonprofit enterprises dedicated to addressing social issues. He is also a board member of Harvard Medical School. Kaplan received a bachelor's degree in business administration from the University of Kansas and a master's degree in business administration from Harvard Business School.

**Andrew Levin** is a professor of economics at Dartmouth College. He worked at the Federal Reserve Board for two decades, including two years as a special adviser to the chair and vice chair on monetary policy strategy and communications. He subsequently served as an adviser at the International Monetary Fund. Levin is currently a scientific adviser to Norges Bank (the central bank of Norway). He has also served as an external consultant to the European Central Bank and as an external adviser to the Bank of Korea; he has been a visiting scholar at the Bank of Canada, the Bank of Japan, the Dutch National Bank, and the International Monetary Fund; and he has provided technical assistance to the central banks of Albania, Argentina, Ghana, Macedonia, and Ukraine. He received his PhD in economics from Stanford University in 1989.

**Mickey D. Levy** is the chief economist for Berenberg Capital Markets. From 1998 to 2013, he was chief economist at Bank of America Corporation, where he was on the executive Asset Liability and Finance Committees. He previously conducted research at the Congressional Budget Office and the American Enterprise Institute, where his focus



was tax, social security, and budget and fiscal policies. 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 conducts research on monetary and fiscal policies, their separate impacts, and how they influence economic and financial market performance in the United States and globally. He has authored numerous papers on the effectiveness of monetary and fiscal policies, their interaction, and their longer-run risks. 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.

**Thomas M. Mertens** is a senior research advisor in the Finance section of the Economic Research Department at the Federal Reserve Bank of San Francisco, where he has been since 2015. Prior to working at the Federal Reserve, Thomas was on the faculty at New York University's Stern School of Business and, during a one-year visit, the Wharton School of the University of Pennsylvania. He has taught several courses in finance and continues to teach at the University of California–Berkeley's Haas School of Business. Mertens's research primarily focuses on the pricing of risk and its impact on the macroeconomy. He has published numerous articles in academic journals and has contributed book chapters to discussions of policy during the Great Recession. Mertens received an MA and a PhD in economics from Harvard University and an undergraduate degree in mathematics from the University of Bonn.

**Loretta J. Mester**, as president and chief executive officer of the Federal Reserve Bank of Cleveland, participates in the formulation of US monetary policy and oversees over a thousand employees in Cleveland, Cincinnati, and Pittsburgh who conduct economic research, supervise banking institutions, and provide payment services to commercial banks and the US government. She assumed this role in June 2014. Previously, Mester had been executive vice president and director of research at the Federal Reserve Bank of Philadelphia, where she was the chief policy adviser, attended meetings of the Federal Open Market Committee, and oversaw the economists and analysts in the Research Department, as well as professionals in the Financial Statistics Department and the Payments Cards Center. Mester is managing editor of the *International Journal of Central Banking*; coeditor of the *Journal of Financial Services Research*; and an associate editor of several other academic journals. She graduated *summa cum laude* with a bachelor of arts degree in mathematics and economics from Barnard College of Columbia University. She earned MA and PhD degrees in economics from Princeton University, where she was a National Science Foundation Fellow.

**B. Scott Miner** is a founding managing partner and member of Guggenheim's Executive Committee. In his role as chairman of Guggenheim Investments and global chief investment officer, Miner guides the firm's investment strategies and leads its research on global macroeconomics. Previously, Miner was a managing director with Credit Suisse First Boston in charge of trading and risk management for the Fixed Income Credit Trading Group. Prior to that, Miner was Morgan Stanley's London-based European capital markets products trading and risk manager responsible for Eurobonds,



Euro-MTNs, domestic European bonds, FRNs, derivative securities, and money market products in twelve European currencies and Asian markets. Minerd has also held capital markets positions with Merrill Lynch and Continental Bank. Prior to that, he was a certified public accountant and worked for the public accounting firm of Price Waterhouse. Minerd is a member of the Federal Reserve Bank of New York's Investor Advisory Committee on Financial Markets, helping advise the New York Fed president about financial market developments, risks to the financial system, and steps that can be taken to understand and mitigate these risks. Minerd is an overseer at the Hoover Institution at Stanford University and is a board member of Robert F. Kennedy Human Rights. Minerd holds a BS degree in economics from the Wharton School, University of Pennsylvania, Philadelphia, and has completed graduate work at the University of Chicago Graduate School of Business and the Wharton School.

**David Papell** is the Joel W. Sailors Endowed Professor and chair of the Department of Economics at the University of Houston, where he has taught since 1984. His fields of expertise are international economics, monetary policy, and applied time-series econometrics. He previously taught at the University of Florida and has held visiting positions at the University of Pennsylvania, the University of Virginia, and the International Monetary Fund. He received a BA from the University of Pennsylvania and a PhD from Columbia University. Papell has published more than sixty articles in refereed journals, including the *American Economic Review*, the *Review of Economics and Statistics*, and the *Journal of Monetary Economics* and has served as an associate editor for the *Journal of International Economics*, the *Journal of Money, Credit, and Banking*, and *Empirical Economics*.

**Monika Piazzesi** is the Joan Kenny Professor of Economics at Stanford University. She is the program director of the National Bureau of Economic Research's Asset Pricing Program, a fellow of the Academy of Arts and Sciences and of the Econometric Society, and a Guggenheim fellow during 2015–16. During the years 2006 to 2014, she was coeditor of the *Journal of Political Economy*. Prior to joining Stanford, she taught at the University of Chicago and UCLA. She received the Elaine Bennett Research Prize and the Bernazer Prize for Research in Macroeconomics and Finance. She holds a diploma in economics from the University of Bonn and a PhD from Stanford. Her research focuses on the interaction between the macroeconomy and financial markets and measures the impact of monetary policy on the yield curve and, more broadly, the reflection of macroeconomic conditions in the yield curve. Her work on housing documents the importance of market segmentation, the distribution of houses and buyer characteristics, the contribution of exuberant house price expectations on house prices during the early 2000s, and the impact of easy credit on poorer households. Her research also studies the risk exposures of individual banks and the banking sector as a whole.

**Charles I. Plosser** served as president and chief executive officer of the Federal Reserve Bank of Philadelphia from 2006 until his retirement in 2015. He has been a longtime advocate of the Federal Reserve adopting an explicit inflation target, which the



Federal Open Market Committee did in January 2012. Before joining the Philadelphia Fed in 2006, Plosser was the John M. Olin Distinguished Professor of Economics and Public Policy at the University of Rochester's Simon School of Business, where he was dean from 1993 to 2003. He has served as a research associate of the National Bureau of Economic Research and is a visiting fellow 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.

**Kenneth Rogoff** is Thomas D. Cabot Professor at Harvard University. From 2001 to 2003, Rogoff served as chief economist at the International Monetary Fund. His widely cited 2009 book with Carmen Reinhart, *This Time Is Different: Eight Centuries of Financial Folly*, shows the remarkable quantitative similarities across time and countries in the run-up and the aftermath of severe financial crises. Rogoff is also known for his seminal work on exchange rates and on central bank independence. Together with Maurice Obstfeld, he is coauthor of *Foundations of International Macroeconomics*, a treatise that has also become a widely used graduate text in the field worldwide. Rogoff's 2016 book *The Curse of Cash* looks at the past, present, and future of currency from standardized coinage to cryptocurrencies. The book argues that although much of modern macroeconomics abstracts from the nature of currency, it in fact lies at the heart of some of the most fundamental problems in monetary policy and public finance. His monthly syndicated column on global economic issues is published in more than fifty countries.

**George P. Shultz** is a native of New York City and graduated from Princeton University in 1942. After serving in the Marine Corps (1942–45), he earned a PhD in industrial economics at MIT. Shultz taught at MIT and, in 1955, served as a senior staff economist on President Eisenhower's Council of Economic Advisors. In 1957, he joined the faculty of the University of Chicago Graduate School of Business, where he became dean in 1962. From 1968 to 1969, he was a fellow at Stanford's Center for Advanced Study in the Behavioral Sciences. He was appointed US secretary of labor in 1969, director of the Office of Management and Budget in 1970, and secretary of the Treasury in 1972. From 1974 to 1982, he was president of Bechtel Group. Shultz served as chairman of President Reagan's Economic Policy Advisory Board (1981–82) and as secretary of state (1982–89). In 1989, he received the Presidential Medal of Freedom, the nation's highest civilian honor. After leaving office, Shultz rejoined the Bechtel Group as director and senior counselor. He also returned to Stanford as a professor of international economics at the Graduate School of Business and as a distinguished fellow at the Hoover Institution. Shultz is the author of numerous books and articles, including *Turmoil and Triumph: My Years as Secretary of State* (1993), *Issues on My Mind* (2013), and *Learning from Experience* (2016). He is one of the editors of *Beyond Disruption: Technology's Challenge to Governance* (2018), and his most recent book is *Thinking about the Future* (2019).





**John B. Taylor** is the Mary and Robert Raymond Professor of Economics at Stanford University, the George P. Shultz Senior Fellow in Economics at the Hoover Institution, and the director of Stanford's Introductory Economics Center. He served as senior economist (1976–77) and member (1989–91) on the President's Council of Economic Advisers. From 2001 to 2005, he served as undersecretary of the Treasury for international affairs. He received the Adam Smith Award from the Association of Private Enterprise Education; the Truman Medal for Economic Policy for extraordinary contributions to the formation and conduct of economic policy; the Hayek Prize for his book *First Principles*; the Bradley Prize for his economic research and policy achievements; the Adam Smith Award from the National Association for Business Economics; the Alexander Hamilton Award and the Treasury Distinguished Service Award for his policy contributions at the US Treasury; and the Medal of the Republic of Uruguay for his work in resolving the 2002 financial crisis. He is currently president of the Mont Pelerin Society and recently served on the Eminent Persons Group on global financial governance created by the G20. Taylor received a BA from Princeton and a PhD in economics from Stanford.

**Kevin Warsh** serves as the Shepard Family Distinguished Visiting Fellow in Economics at the Hoover Institution and as lecturer at the Stanford Graduate School of Business. He advises several private and public companies, including serving on the board of directors of United Parcel Service. Warsh is a member of the Group of Thirty (G30) and the Panel of Economic Advisers of the Congressional Budget Office. Warsh conducts extensive research in the field of economics and finance. He issued an independent report to the Bank of England proposing reforms in the conduct of monetary policy in the United Kingdom; Parliament adopted the report's recommendations. Warsh served as a member of the Board of Governors of the Federal Reserve System from 2006 until 2011, as the Fed's representative to the Group of Twenty (G20), and as the board's emissary to the emerging and advanced economies in Asia. In addition, he was administrative governor, managing and overseeing the board's operations, personnel, and financial performance. Prior to his appointment to the board, from 2002 until 2006, Warsh served as special assistant to the US president for economic policy and as executive secretary of the White House National Economic Council. Previously, Warsh was a member of the Mergers & Acquisitions department at Morgan Stanley, New York, serving as vice president and executive director. Warsh received his AB from Stanford University, and JD from Harvard Law School.

**Volker Wieland** holds the Endowed Chair of Monetary Economics at the Institute for Monetary and Financial Stability at Goethe University Frankfurt and has served as its managing director since June 2012. He received his PhD in economics from Stanford University in 1995. His appointments include professor of monetary theory and policy at Goethe University and member of the German Council of Economic Advisers. He has served as a consultant to the European Central Bank, the European Commission, the Federal Reserve Board, and the Reserve Bank of Finland. In 2008 Wieland was awarded the Wim Duisenberg Research Fellowship by the European Central Bank. Academic activities included stints as coordinating editor of the *Journal of Economic Dynamics*



*and Control* from 2002 to 2006 and as associate editor of the *European Economic Review* from 2001 to 2004. He has recently been coordinating the creation of a public archive of macroeconomic models, known as the Macroeconomic Model Data Base, for comparative purposes.

**John C. Williams** is the president and chief executive officer of the Federal Reserve Bank of New York. In that capacity, he serves as the vice chairman and as a permanent member of the Federal Open Market Committee. From 2011 to mid-June 2018, Williams was the president and chief executive officer of the Federal Reserve Bank of San Francisco. Prior to that, he was the executive vice president and director of research at the San Francisco Fed, which he joined in 2002. Williams began his career in 1994 as an economist at the Board of Governors of the Federal Reserve System. In addition, he served as a senior economist in the White House Council of Economic Advisers and as a lecturer at Stanford University's Graduate School of Business. Williams holds a PhD in economics from Stanford University, an MS degree from the London School of Economics, and an AB from the University of California–Berkeley. His research focuses on monetary policy under uncertainty, business cycles, and innovation. He is a research associate at the Centre for Applied Macroeconomic Analysis and served as managing editor of the *International Journal of Central Banking* from 2011 to 2016. In addition, he has held associate editor positions at the *American Economic Review* and the *Journal of Economic Dynamics and Control*.

