How Monetary Policy Got Behind the Curve—and How to Get Back

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**THOMAS J. SARGENT**, a macroeconomist, joined New York University as the first W. R. Berkley Professor in September 2002, a joint appoint-
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**TOM STEPHENSON** spent over thirty-five years as a venture capitalist with two high-profile firms, Fidelity Investments in Boston and Sequoia Capital in Silicon Valley, serving as managing partner at each venture firm for several years. Since the mid-2000s, he has devoted the bulk of his time to the world of policy, including a stint with the State Department as ambassador to Portugal. He is a longtime board member of the Hoover Institution and recently served as chair of its Board of Overseers. Mr. Stephenson is also an active director of Business Executives for National Security (BENS) and travels extensively to various hot spots around the world with BENS. At Hoover, he and the late George Shultz formed and cochaired an energy task force focused on market-based ways to address climate change and global warming. His energy and climate work at Hoover was augmented and complemented by his twenty-year service on Conservation International’s board of directors. More recently at Hoover, he has helped set up a National Security Task Force to help address our many challenges from adversaries around the world.
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CHRISTOPHER J. WALLER took office as a member of the Board of Governors of the Federal Reserve System on December 18, 2020, to fill an unexpired term ending January 31, 2030. Prior to his appointment at the board, he served as executive vice president and director of research at the Federal Reserve Bank of St. Louis since 2009. In addition to his experience in the Federal Reserve System, Waller served as a professor
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