

ABOUT THE CONTRIBUTORS

ANAT R. ADMATI is the George G.C. Parker Professor of Finance and Economics at Stanford Graduate School of Business, where she is faculty director of its Corporations and Society Initiative, and a senior fellow at Stanford Institute for Economic Policy Research. Her current interests lie in the interaction of business, policy, and law. 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 one hundred most influential people in the world and by *Foreign Policy* as among one hundred global thinkers. She is the coauthor, with Martin Hellwig, of *The Bankers' New Clothes: What's Wrong with Banking and What to Do about It* (Princeton University Press 2013; expanded ed. forthcoming 2024). Admati holds a BSc from the Hebrew University, an MA, MPhil, and PhD from Yale University, and an honorary doctorate from University of Zurich. She is a fellow of the Econometric Society and 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. He is the Ilene and Morton Harris Distinguished Visiting Fellow at the Hoover Institution. He has held previous academic posts at the University of South Carolina and Carleton University in Ottawa, Canada, and was visiting professor at Cambridge, Princeton, and Harvard Universities and others. Bordo was also 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 Settlements. 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 from McGill University, an MSc in economics from the London School of Economics, and a PhD from the University of Chicago. He has published eighteen books on monetary economics and monetary history, most recently *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*.

JAMES BULLARD was recently named inaugural dean of the Mitchell E. Daniels, Jr. School of Business at Purdue University. He was previously (and at the time of this conference) president and CEO of the Federal Reserve Bank of St. Louis, in which role he oversaw the Federal Reserve's Eighth District and participated on the Federal Open Market Committee. As a noted economist and policymaker, 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.

ANUSHA CHARI is a professor of economics and finance at the University of North Carolina at Chapel Hill, where she was inaugural director of the Modern Indian Studies Initiative. She serves as chair of the American Economic Association's Committee on the Status of Women in the Economics Profession. She is also a research associate in the National Bureau of Economic Research's International Finance and Macroeconomics Program, a research fellow at the Center for Economic and Policy Research, and a nonresident senior fellow at the Brookings Institution. She is an associate editor at the *Journal of International*

Economics and the *Journal of Economic Perspectives*. She holds a PhD in international finance from the Anderson School at UCLA and BAs in philosophy, politics, and economics from Balliol College at Oxford, and in economics from the University of Delhi. She has served on the faculties of the University of Chicago's Booth School of Business, the University of Michigan, the Haas School of Business at the University of California–Berkeley, and Harvard University. Chari was a special advisor to the Indian prime minister's Economic Advisory Council. Her research is in the fields of open-economy macroeconomics and international finance.

RICHARD H. CLARIDA is the C. Lowell Harriss Professor of Economics and International Affairs at Columbia University. He previously served as vice chairman of the Board of Governors of the Federal Reserve, as assistant secretary of the US Treasury for economic policy, and as chairman of the Columbia University Department of Economics. Earlier in his career, he taught at Yale University and served as senior staff economist for President Ronald Reagan's Council of Economic Advisers. He has also consulted for several prominent financial firms, including the Global Foreign Exchange Group at Credit Suisse First Boston and Grossman Asset Management, and has been a global advisor with PIMCO. He is a member of the Council on Foreign Relations and was a member of the National Bureau of Economic Research, where he edited *G7 Current Account Imbalances: Sustainability and Adjustment* (University of Chicago Press, 2007) and coedited the *NBER International Seminar on Macroeconomics*. He is also coeditor, along with Jeff Fuhrer, of the volume *Recent Developments in Monetary Policy, Fiscal Policy, and Financial System Design: A Conference to Honor Ben Friedman, Special Supplemental Issue of the International Journal of Central Banking* (January 2012). Clarida received his BS from the University of Illinois and his MA and PhD 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 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* (Princeton University Press, 2023) and *Asset Pricing* (Princeton University Press, 2001, rev. 2005). 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.

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, where he also serves on the 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. He co-organizes the Asian Monetary Policy Forum, held annually in Singapore.

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 G30 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* (De Gruyter, 2022).

SEBASTIAN EDWARDS is the Henry Ford II Professor of International Economics at the University of California–Los Angeles. From 1993 to 1996, he was chief economist for Latin America at the World Bank. He has advised numerous governments, financial institutions, and multinational companies and was codirector of the National Bureau of Economic Research’s Africa Project. Edwards has published fifteen books, among them *Left Behind: Latin America and the False Promise of Populism* (University of Chicago Press, 2011), *American Default: The Untold Story of FDR, the Supreme Court, and the Battle over Gold* (Princeton University Press, 2018), and most recently, *The Chile Project: The Story of the Chicago Boys and the Downfall of Neoliberalism* (Princeton University Press, 2023). 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 for the World Economy. He also served on California governor Arnold Schwarzenegger’s Council of Economic Advisers. He was awarded the 2012 Carlos Díaz-Alejandro Prize for his research on the Latin American economies. Edwards was educated at the Universidad Católica de Chile. He received an MA in economics and a PhD in economics from the University of Chicago.

BARRY EICHENGREEN is George C. Pardee and Helen N. Pardee Chair and Distinguished Professor of Economics and Political Science at the University of California–Berkeley. He is a research associate of the National Bureau of Economic Research, research fellow of the Centre for Economic Policy Research, fellow of the American Academy of Arts and Sciences, distinguished fellow of the American Economic Association, corresponding fellow of the British Academy, and life fellow of the Cliometric Society. He has held Guggenheim and Fulbright fellowships and been a fellow of the Center for Advanced Study in the Behavioral Sciences at Stanford University and the Institute for Advanced Study in Berlin. He was a senior policy advisor at the International Monetary Fund, president of the Economic History Association, and, for fifteen years, convener of the Bellagio Group. Among Eichengreen’s awards are the Economic History Association’s Jonathan Hughes Prize for Excellence

in Teaching Economic History, the 2010 Schumpeter Prize, and the 2022 Nessim Habib Prize for Contributions to Science and Industry. He is a regular monthly columnist for *Project Syndicate*. His most recent book is *In Defense of Public Debt*, with Asmaa El-Ganainy, Rui Esteves, and Kris James Mitchener (Oxford University Press, 2021).

NIALL FERGUSON, MA, DPhil, FRSE, is the Milbank Family Senior Fellow at the Hoover Institution 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* (Basic Books, 1999), *The House of Rothschild* (Viking, 1998–9), *Empire* (Basic Books, 2003), *Civilization* (Penguin, 2012), and *Kissinger, 1923–1968: The Idealist* (Penguin, 2015), which won the Arthur Ross Book Award from the Council on Foreign Relations. As a filmmaker, he received an international Emmy for his 2009 PBS series *The Ascent of Money*. His book *The Square and the Tower* (Penguin, 2018) was a *New York Times* bestseller and was also adapted for PBS as *Niall Ferguson's Networld*. In 2020, he joined Bloomberg Opinion as a columnist. 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 Centre for Policy Studies, and the University of Austin. His latest book, *Doom: The Politics of Catastrophe* (Penguin, 2021) was short-listed for the Lionel Gelber Prize. He is currently writing *Kissinger, 1969–2023*.

PETER BLAIR HENRY is the Class of 1984 Senior Fellow at the Hoover Institution, senior fellow at Stanford University's Freeman Spogli Institute for International Studies, and dean emeritus of New York University's Leonard N. Stern School of Business. Henry is the former Konosuke Matsushita Professor of International Economics at the Stanford Graduate School of Business, where his research was funded by a National Science Foundation CAREER Award. He is the author of *Turnaround: Third World Lessons for First World Growth* (Basic Books, 2013). 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, and in 2016, he was honored as one of the Carnegie Foundation's Great Immigrants. Henry leads the PhD Excellence Initiative, a mentorship

program for exceptional students of color interested in pursuing doctoral studies in economics, a role for which he received the 2022 Impactful Mentor Award from the American Economic Association. Henry received his PhD in economics from MIT and bachelor's degrees from Oxford University and the University of North Carolina at Chapel Hill.

PHILIP N. JEFFERSON took office as the vice chair of the Board of Governors of the Federal Reserve System on September 13, 2023, for a four-year term, after taking office as a member of the board on May 23, 2022, to fill an unexpired term ending January 31, 2036. Most recently, Jefferson was vice president for academic affairs and dean of faculty and the Paul B. Freeland Professor of Economics at Davidson College. Previously, Jefferson served as chair of the Department of Economics at Swarthmore College, where he was the Centennial Professor of Economics. Prior to this position, Jefferson was an economist at the Board of Governors of the Federal Reserve System. 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. Jefferson received a BA in economics from Vassar College and an MA and a PhD in economics from the University of Virginia.

MARTIN KORNEJEW is a PhD candidate at the University of Bonn, expected to graduate in 2024. He was a visiting PhD student at the University of Chicago Booth School of Business and received his bachelor's and master's degrees in economics from the Free University of Berlin and the University of Kiel, visiting University College London and the University of Stockholm. He has served as a consultant at the World Bank and for the European Commission's Joint Research Centre. Kornejew's research focuses on institutions governing business investment and the resolution of financial distress. Drawing on various types of data from a wide array of sources and combining empirical with theoretical methods, he analyzes the economic ramifications of these institutions, both at the micro- and macroeconomic levels. Kornejew has received scholarships from the German Federal Ministry of Education and Research, the Bonn Graduate School of Economics, and the German Research Foundation via the University of Bonn's Research Training Group 2281 on the Macroeconomics of Inequality.

HARUHIKO KURODA was governor of the Bank of Japan from 2013 to 2023. He previously served as president of the Asian Development Bank from 2005 to 2013. He was also special advisor to the cabinet of Japanese prime minister Junichiro Koizumi, while also serving as professor at Hitotsubashi University in Tokyo, from 2003 to 2005. During his career at Japan's Ministry of Finance (1967–2003), 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 (G7) and Group of Twenty (G20) meetings. Kuroda holds a BA in law from the University of Tokyo, and an MPhil in economics from the University of Oxford.

JEFFREY M. LACKER was president and CEO of the Federal Reserve Bank of Richmond from 2004 to 2017, having previously served as senior vice president and director of research. As president, he participated in meetings of the Federal Open Market Committee and served four rotations as a voting member; and led an organization of 2,700 employees over several states. In 2022, Lacker was named to the Shadow Open Market Committee and inducted into the Global Interdependence Center College of Central Bankers. Lacker was distinguished professor in the department of economics at the Virginia Commonwealth University School of Business (2018–22), was visiting scholar at the Swiss National Bank (1997), taught at the College of William and Mary (1992–93), and was assistant professor of economics at the Krannert School of Management at Purdue University (1984–89). Lacker received a bachelor's degree in economics from Franklin & Marshall College and a doctorate in economics from the University of Wisconsin. He serves on the boards of the Council for Economic Education, the Virginia Council for Economic Education, the World Affairs Council of Greater Richmond, and the Richmond Jewish Foundation, of which he is chair.

MICKEY D. LEVY is the chief economist for Berenberg Capital Markets LLC and a visiting scholar at the Hoover Institution. He is a long-standing 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 to 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, and their interaction and 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.

JOHN LIPSKY is a senior fellow of the Foreign Policy Institute at Johns Hopkins University's School of Advanced International Studies. 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 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, 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 University.

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

CHARLES I. PLOSSER served as president and CEO of the Federal Reserve Bank of Philadelphia from 2006 until 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 of the University of Rochester's Simon School of Business from 1993 to 2003. 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 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.

RANDAL QUARLES is chairman and founder of the Cynosure Group, a diversified investment firm focused on alternative assets. 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 longtime partner at the Carlyle Group, a leading global private equity firm, and previously 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 advisor 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, the Group of Twenty, and the 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's Graduate School of Business and a senior fellow at the Hoover Institution. He formerly served as 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 (2004–9) and the Kellogg School of Management (2009–12). 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, and he has testified before Congress on these topics. He has received various awards recognizing his scholarship, including the Brattle Group 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.

CONDOLEEZZA RICE is the Tad and Dianne Taube Director and the Thomas and Barbara Stephenson Senior Fellow on Public Policy at the Hoover Institution. She is also the Denning Professor in Global Business and the Economy at Stanford's Graduate School of Business and a founding partner of international strategic consulting firm Rice, Hadley, Gates & Manuel LLC. Rice served as the sixty-sixth US secretary of state (2005–9) and national security advisor (2001–5) in the George W. Bush administrations. She previously served on President George H. W. Bush's National Security Council staff and as Stanford University's provost. 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. Born in Birmingham, Alabama, Rice earned her bachelor's degree, cum laude and Phi Beta Kappa, from the University of Denver; her master's from the University of Notre Dame; and her PhD from the Graduate School of International Studies at the University of Denver, all in political science. Rice is a fellow of the American Academy of Arts and 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 asset pricing, 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, 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 and has also been a visiting scholar for the Bank of England since 2016. Schmelzing holds a PhD in history from Harvard and a BSc in economic history from the London School of Economics. Outside academia, he has gained a variety of professional experiences in finance and financial policy.

MORITZ SCHULARICK is president of the Kiel Institute for the World Economy and professor of economics at Sciences Po, Paris, where he was Alfred Grosser Chair from 2015 to 2016. He is an elected member of the Academy of Sciences of Berlin and a research professor at New York University. Previously, he taught at the Free University of Berlin, and was a visiting professor at the University of Cambridge. He is a recipient of the 2022 Leibniz Prize from the German Research Foundation and the 2018 Gossen Prize from the German Economic Association. He is a fellow of the Institute for New Economic Thinking, and a managing editor of Europe's most important policy journal, *Economic Policy*. His work on credit cycles, asset prices, and financial stability has provided the backdrop for so-called macro-prudential policies aimed at curbing credit booms and stability risks. With Niall Ferguson, he authored a number of influential papers on US-China relations, coining the term "Chimerica." His research spans macroeconomics, finance, international economics, and economic history and has been published in leading journals. His research is supported by major grants from the European Research Council, the German Research Foundation, and the Institute for New Economic Thinking.

AMIT SERU is a senior fellow at the Hoover Institution, the Steven and Roberta Denning Professor of Finance at Stanford's Graduate School of Business, a senior fellow at Stanford's Institute for Economic Policy Research, and a research associate at the National Bureau of Economic Research. Seru's primary research interest relates to financial intermediation and regulation. He was a coeditor of the *Journal of Finance*, department editor of *Management Science*, and associate editor of the *Journal of Political Economy*. He has received various National Science Foundation grants and the Alexandre Lamfalussy Senior Research Fellowship from the Bank for International Settlements (BIS). He has presented his research to US and international regulatory agencies, including BIS, the Consumer Financial Protection Bureau, the European Central Bank, the Federal Reserve, the Federal Deposit Insurance Corporation, the Financial Industry Regulatory Authority, the International Monetary Fund, and the Monetary Authority of Singapore. His research has been featured in leading economic journals and major media outlets. 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, where he chairs the Economic Policy Working Group and cochairs the Technology, Economics, and Governance Working Group; and the Mary and Robert Raymond Professor of Economics at Stanford University. He also directs Stanford's Introductory Economics Center, and cochairs the Faculty Council of the Stanford Emerging Technology Review. He served as senior economist on the President's Council of Economic Advisers; as under secretary of Treasury for international affairs; as president of the Mont Pelerin Society; and on the G20 Eminent Persons Group on Global Financial Governance. Among his many awards are the US Treasury's Alexander Hamilton Award and Distinguished Service Award, the Medal of the Oriental Republic of Uruguay, the Truman Medal for Economic Policy, the Bradley Prize, and the Hayek Prize for his book *First Principles* (W. W. Norton, 2012). His most recent books are *Choose Economic Freedom: Enduring Policy Lessons from the 1970s and 1980s* (with George P. Shultz, Hoover Institution Press, 2020) and *Reform of the International Monetary System* (MIT

Press, 2019). Taylor received a BA in economics, summa cum laude, from Princeton and a PhD in economics from Stanford.

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 the institute's managing director. He was a member of the German Council of Economic Experts from 2013 to 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. 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, the Macroeconomic Model Data Base.

JAMES A. WILCOX is a professor of the Graduate School at the University of California–Berkeley, where he was previously professor of finance and of economic analysis and policy in the Haas School of Business. His research interests include banks' underwriting and lending, Fed policy and interest rates, consumer attitudes and spending, credit unions, Islamic banking, and nonfinancial corporations' internal capital markets. At the Haas School, he teaches courses on macroeconomics and on banking. Wilcox originated Fannie Mae's monthly Home Purchase Sentiment Index. He has served as the chief economist at the US Office of the Comptroller of the Currency, as a senior economist for monetary policy and macroeconomics on the President's Council of Economic Advisers, and as an economist on the Board of Governors of the Federal Reserve. He has been a visiting scholar at the Federal Reserve Banks of San Francisco and Atlanta. Wilcox is a member of the Financial Economists Roundtable and is a fellow of the Wharton Financial Institutions Center. He was a founding fellow of the Filene Research Institute and has been president of the International Banking, Economics, and Finance Association.



About the Hoover Institution's Economic Policy Working Group

The Economic Policy Working Group brings together experts on economic and financial policy at the Hoover Institution and elsewhere to study key developments in the US and global economies, examine their interactions, and develop specific policy proposals.

For twenty-five years starting in the early 1980s, the US economy experienced an unprecedented economic boom. Economic expansions were stronger and longer than in the past. Recessions were shorter, shallower, and less frequent. GDP doubled, and household net worth increased by 250 percent in real terms. Forty-seven million jobs were created.

This quarter-century boom strengthened as its length increased. Productivity growth surged by one full percentage point per year in the United States, creating an additional \$9 trillion of goods and services that would never have existed. And the long boom went global, with emerging-market countries from Asia to Latin America and Africa experiencing the enormous improvements in both economic growth and economic stability.

Economic policies that place greater reliance on the principles of free markets, price stability, and flexibility have been the key to these successes. Recently, however, several powerful new economic forces have begun to change the economic landscape, and these principles are being challenged, with far-reaching implications for US economic policy, both domestic and international. A financial crisis flared up in 2007 and turned into a severe panic in 2008, leading to the Great Recession. The economic expansion that followed that Great Recession lasted for more than a decade but ended severely as the forces of the coronavirus pandemic hit the US and world economy in 2020, leading to another recession. This episode and the ongoing recovery raise fundamental questions about the role of economic policy. How we interpret and react to these forces—and in particular whether proven policy principles prevail going forward—will determine whether strong economic growth and stability return and again continue to spread and improve more people's lives or whether the economy stalls and stagnates.

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