

About the Contributors

Alan J. Auerbach is the Robert D. Burch Professor of Law and Economics, Director of the Robert D. Burch Center for Tax Policy and Public Finance, and former chair of the Economics Department at the University of California, Berkeley. He is also a research associate of the National Bureau of Economic Research (NBER) and previously taught at Harvard University and the University of Pennsylvania. Professor Auerbach was the deputy chief of staff of the US Joint Committee on Taxation in 1992. He is a distinguished fellow of the American Economic Association, having previously served as an executive committee member and vice president of that association, as well as editor of its *Journal of Economic Perspectives* and *American Economic Journal: Economic Policy*. Professor Auerbach is a past president of the Western Economic Association International and the National Tax Association, from which he received the Daniel M. Holland Medal. He is a fellow of the American Academy of Arts and Sciences and the Econometric Society.

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 a visiting professor at Cambridge, Princeton, and Harvard Universities, among 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 (NBER) and a member of the Shadow Open Market Committee. He has published twenty-five 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 the editor of a series of books, *Studies in Macroeconomic History*, for Cambridge University Press. 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.

Michael J. Boskin is the Tully M. Friedman Professor of Economics at Stanford University and the Rose and Milton Friedman Senior Fellow on Public Policy at the Hoover Institution. He is also a research associate of the National Bureau of Economic Research (NBER). As the chairman of the Council of Economic Advisers for President George H.W. Bush, he helped resolve the Third World Debt and Savings and Loan financial crisis, expand regional and global trade, introduce emissions trading in environmental regulation, and control government spending while protecting the defense budget. Earlier in his career, he served on presidential candidate Ronald Reagan's Tax Policy Task Force, helping to develop policies that lowered tax rates, inflation-indexed tax brackets, accelerated depreciation, and created IRAs and 401(k)s. He chaired the Advisory Commission to Study the Consumer Price Index, whose report transformed the way government statistical agencies around the world measure inflation, GDP, and productivity. His current research focuses on the effects of public policies on economic growth and income distribution. He recently served as editor for two publications, *Defense Budgeting for a Safer World: The Experts Speak* (Hoover Institution Press, 2023) and *American Federalism Today: Perspectives on Political and Economic Governance* (Hoover Institution Press, 2024). He is currently working with John F. Cogan and Lee E. Ohanian on a book on California's economic policies.

James (Jim) B. Bullard, former president of the Federal Reserve Bank of St. Louis and one of the nation's foremost economists and respected scholar-leaders. He was chosen in July 2023 as the inaugural dean of the reimagined Mitch Daniels, Jr. School of Business at Purdue University. Bullard is charged with inspiring, further developing, and implementing Purdue's reimagined approach to a top-ranked business school across undergraduate, graduate, executive and research programs. The

goal is to prepare tomorrow's business leaders and entrepreneurs in the Daniels School in a way that is grounded in the principles of free enterprise, a free market economy that generates opportunities and prosperity, and in the hallmarks of a well-rounded Purdue education, which emphasizes tech-driven, analytics-based business success. Serving fifteen years as the sitting president and chief executive officer of the Federal Reserve Bank of St. Louis, Bullard earned significant praise and accolades for his long-standing leadership and innovative thinking as part of the Federal Open Market Committee (FOMC), guiding the direction of US monetary policy. A noted economist and scholar, Bullard had been the longest-serving Federal Reserve Bank president in the country and ranked as the seventh-most influential economist in the world in 2014.

Charles W. Calomiris is Henry Kaufman Professor Emeritus of Financial Institutions at Columbia Business School. He is a member of the Shadow Open Market Committee and a research associate of the National Bureau of Economic Research (NBER). He served as chief economist of the Office of the Comptroller of the Currency. He currently co-directs the Institute for Research in Economics in Washington, DC. Professor Calomiris received a BA in economics from Yale University and a PhD in economics from Stanford University.

Agustín G. Carstens was general manager of the Bank for International Settlements (BIS) from December 2017 to June 2025. As a member of the BIS Board (2011–17), he served as chair of the Global Economy Meeting and the Economic Consultative Committee (2013–17). He also chaired the International Monetary and Financial Committee, the International Monetary Fund's (IMF) policy advisory committee (2015–17). Mr. Carstens began his career in 1980 at the Bank of Mexico. From 1999 to 2000, he was executive director at the IMF. He later served as Mexico's deputy finance minister (2000–3) and as deputy managing director at the IMF (2003–6). He was Mexico's finance minister (2006–9) and governor of the Bank of Mexico (2010–17). Mr. Carstens was a member of the Financial Stability Board (2010–25) and is a member of the Group of Thirty (G30). He holds an MA and a PhD in economics from the University of Chicago.

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 (NBER) 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 *Crisis Cycle: Challenges, Evolution and Future of the Euro* (Princeton University Press, 2025, with Luis Garicano and Klaus Masuch), *The Fiscal Theory of the Price Level* (Princeton University Press, 2023) and *Asset Pricing* (Princeton University Press, 2001, revised 2005). Cochrane frequently contributes op-eds to the *Wall Street Journal* and other publications. He maintains the *Grumpy Economist* blog. Cochrane earned a bachelor's degree in physics at the Massachusetts Institute of Technology (MIT) and his PhD in economics at the University of California, Berkeley.

John F. Cogan is the Leonard and Shirley Ely Senior Fellow at the Hoover Institution. He was a member of the Stanford Public Policy program faculty from 1994 to 2019. His research is focused on US budget and federal entitlement programs. He received his PhD in economics from the University of California, Los Angeles, in 1976. In the 1980s, he served as assistant secretary for policy in the US Department of Labor and as deputy director of the Office of Management and Budget. He has served on numerous federal and state government commissions, including President George W. Bush's Commission to Strengthen Social Security, the US Bipartisan Commission on Health Care (the Pepper Commission), and the National Academy of Sciences' Panel on Poverty and Family Assistance. He is the author of *The High Cost of Good Intentions: A History of Federal Entitlement Programs* (Stanford University Press, 2017), which received the 2018 Hayek Prize. He also served

on the Board of Directors of Gilead Sciences and the Board of Trustees of the Charles Schwab Family of Funds.

Lisa D. Cook has been a member of the Federal Reserve Board of Governors since 2022, currently filling a term ending in 2038. Prior to her appointment to the Board, Dr. Cook was a professor of economics and international relations at Michigan State University. From 2018 to 2021, she was director of the American Economic Association Summer Training Program. She was also a research associate at the National Bureau of Economic Research (NBER). Previously, Dr. Cook was on the faculty of Harvard University's Kennedy School of Government. During her time at Harvard, Dr. Cook also served as deputy director for Africa Research at the Center for International Development. Before then, she was a National Fellow at Stanford University. From 2011 to 2012, Dr. Cook served as a senior economist on the Council of Economic Advisers under President Barack Obama. From 2000 to 2001, she served as a senior adviser on finance and development in the US Department of Treasury's Office of International Affairs. Dr. Cook received a BA in philosophy from Spelman College. As a Marshall Scholar, she received a second BA in philosophy, politics, and economics from Oxford University. She earned a PhD in economics from the University of California, Berkeley.

Darrell Duffie is the Adams Distinguished Professor of Management and Professor of Finance at Stanford University's Graduate School of Business, professor (by courtesy) in the Stanford Economics Department, and senior fellow (by courtesy) at the Hoover Institution. He is a research fellow of the National Bureau of Economic Research (NBER) 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. Duffie is an independent director of Dimensional Funds and a member of the leadership teams of the Group of Thirty (G30) Working Groups, chaired by Timothy (Tim) Geithner on Treasury Market Liquidity and by William C. (Bill) Dudley on Bank Failures and Contagion: Lender of Last Resort, Liquidity, and Risk Management. Duffie's most recent book is *Fragmenting Markets: Post-Crisis Bank*

Regulations and Financial Market Liquidity (De Gruyter, 2022). In 2025, Duffie is teaching a new course at Stanford University, “The Future of Money and Payments.”

Kristin J. Forbes is the Jerome and Dorothy Lemelson Professor of Management and Global Economics at Massachusetts Institute of Technology’s (MIT) Sloan School of Management. She has regularly rotated between academia and senior policy positions. From 2014 to 2017, she was an external member of the Monetary Policy Committee for the Bank of England, and from 2003 to 2005, Forbes served as a member of the White House’s Council of Economic Advisers. From 2001 to 2002, she was a deputy assistant secretary in the US Treasury Department. In 2019, Forbes was named an Honorary Commander of the Order of the British Empire (CBE) by Her Majesty Queen Elizabeth II. She is currently the convener of the Bellagio Group, a research associate at the National Bureau of Economic Research (NBER) and Centre for Economic Policy Research (CEPR), and a member of the NBER’s Business Cycle Dating Committee. She also serves in a number of advisory positions, including for the Bank for International Settlements and the International Monetary Fund. Forbes has won numerous teaching awards and teaches one of the most popular classes at MIT’s Sloan School. Before joining MIT, Forbes worked at the World Bank and Morgan Stanley. She received her PhD in economics from MIT and graduated summa cum laude with highest honors from Williams College.

Luis Garicano is a professor of public policy at the London School of Economics (LSE) and a Centre for Economic Policy Research (CEPR) fellow. Previously, he served as a professor of economics and strategy at the University of Chicago Booth School of Business and at IE Business School (Istituto de Empresa), as well as the LSE Economics and Management departments, and held visiting professorships at the Massachusetts Institute of Technology’s (MIT) Sloan School of Management, Columbia Business School, and the London Business School. His academic research focuses on the organization of knowledge, talent, and specialization, emphasizing their impact on productivity and economic growth. His work has appeared in top journals such as the *Journal of*

Public Economics, the *Quarterly Journal of Economics*, and the *American Economic Review*. He has also contributed to policy research aimed at reforming European institutions, notably advocating European Safe Bonds (ESBies). He recently coauthored *Crisis Cycle: Challenges, Evolution and Future of the Euro* (Princeton University Press, 2025) with John H. Cochrane and Klaus Masuch. From 2019 to 2022, as a member of the European Parliament and vice-president of Renew Europe, he led economic and financial legislation during the pandemic. Garicano holds a PhD in economics from the University of Chicago.

Beth M. Hammack serves as president and chief executive officer of the Cleveland Fed and is responsible for all the Bank's activities, including those related to monetary policy, bank supervision, and payments services. Hammack has more than thirty years of experience in finance, capital markets, and risk management, as well as service on several advisory groups to the US Department of the Treasury and the financial industry. Most recently, she was co-head of global financing at Goldman Sachs Group, Inc., where she was a member of its management committee. Hammack was chair of the Treasury Borrowing Advisory Committee and a member of the Financial Research Advisory Committee and the Treasury Market Practices Group. She is the chair of the board of the nonprofit, Math for America, a member of the University Hospitals board of directors, a member of the City Harvest board of trustees, and a Greater Cleveland Partnership board observer.

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). He has also served as chair of the board of the National Bureau of Economic Research (NBER) and received the Foreign Policy Association Medal in 2015. In 2016, he was honored as one of the Carnegie Foundation's

Great Immigrants. Henry also leads the PhD Excellence Initiative, a predoctoral fellowship program in economics sponsored by the Hoover Institution, the Alfred P. Sloan Foundation, and the Stanford Graduate School of Business, for which he received the 2022 Impactful Mentoring Award from the American Economic Association. Henry received his PhD in economics from the Massachusetts Institute of Technology (MIT) and bachelor's degrees from Oxford University and the University of North Carolina at Chapel Hill.

Peter N. Ireland is the Murray and Monti Professor of Economics at Boston College, where he teaches courses on macroeconomics and financial economics for undergraduates and doctoral students, and is a member of the Shadow Open Market Committee. His writing and research focus on monetary policy and its effects on the economy. 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.

Harold James, the Claude and Lore Kelly Professor in European Studies at Princeton University, was educated at Cambridge University, where he taught until 1986. He is Professor of History and International Affairs at Princeton, an affiliate of the Bendheim Center of Finance, and the official historian of the International Monetary Fund (IMF). His books include *The German Slump: Politics and Economics 1924-1936* (Oxford University Press, 1986); *International Monetary Cooperation Since Bretton Woods* (Oxford University Press, 1995); *The End of Globalization: Lessons from the Great Depression* (Harvard University Press, 2001); *Making A Modern Central Bank: The Bank of England 1979-2003* (Cambridge University Press, 2020); *The War of Words: A Glossary of Globalization* (Yale University Press, 2021); and *Seven Crashes: The Economic Crisis That Shaped Globalization* (Yale University Press, 2023).

Arvind Krishnamurthy is the John S. Osterweis Professor of Finance at the Stanford Graduate School of Business, a research associate at the National Bureau of Economic Research (NBER), and at the Stanford Institute for Economic Policy Research (SIEPR). Professor Krishnamurthy studies finance, macroeconomics, and monetary policy. He has studied the causes and consequences of banking crises in emerging markets and developed economies, and the role of government policy in stabilizing crises. Recently, he has been examining the importance of US Treasury bonds and the dollar in the international monetary system, as well as the economic forces that underlie a reserve currency. He is an editor of the *Journal of Finance: Insights & Perspectives* and was formerly an associate editor at the *Journal of Finance*, the *American Economic Journal: Macroeconomics*, and the *American Economic Review*. He did his undergraduate studies at the University of Pennsylvania and his doctoral work at the Massachusetts Institute of Technology (MIT).

Ross Levine is the Booth Derbas Family/Edward Lazear Senior Fellow at Stanford University's Hoover Institution and co-director of its Working Group on Financial Regulation. A leading scholar on the connection between finance and economic growth, he has published nearly 200 articles and six books. His research—frequently referenced by central banks, development agencies, and legislators—demonstrates how financial regulation and market structure influence innovation, stability, and economic opportunity, shaping reforms from Basel to Washington, DC. Before joining Hoover, Levine held the Willis H. Booth Chair in Banking and Finance at the University of California, Berkeley, and had earlier positions at Brown University, the World Bank, and the Federal Reserve. He is also a research associate at the National Bureau of Economic Research (NBER).

Mickey D. Levy is a visiting fellow at the Hoover Institution and a long-standing member of the Shadow Open Market Committee. He currently runs MDL Insights, an economic consulting firm. From 1998 to 2013, he was the chief economist of Bank of America. He conducts research on monetary and fiscal policies and how they influence economic and financial market behavior. His articles appear frequently in the *Wall Street Journal* and various policy journals. He testifies before

the US Congress on monetary and banking policies, credit conditions and debt, and fiscal and budget policies.

Hanno Lustig is the Mizuho Financial Group Professor of Finance at the Stanford Graduate School of Business. He is a faculty research fellow at the National Bureau of Economic Research (NBER) and was an associate editor at the *Journal of Finance* and *Econometrica*. Between 2019 and 2021, Hanno served on the Allocation Advisory Board of Norway's central bank, which provides the Chief Investment Office of the bank with input regarding key areas in economics and finance that pertain to asset allocation.

Matteo Maggiori is the Moghadam Family Professor of Finance at the Stanford Graduate School of Business. His research focuses on international macroeconomics and finance. He is a co-founder and director of the Global Capital Allocation Project. His research topics have included the analysis of exchange rates under imperfect capital markets, capital flows, the international monetary system, reserve currencies, geoeconomics, tax havens, very long-run discount rates and climate change, and expectations and portfolio investment. His research combines theory and data with the aim of improving international economic policy. He is a faculty research fellow at the National Bureau of Economic Research (NBER) and a research affiliate at the Center for Economic Policy Research (CEPR). He received his PhD from the University of California, Berkeley. Among a number of honors, he is the recipient of the Fischer Black Prize, awarded to an outstanding financial economist under the age of forty, the Carnegie and Guggenheim fellowships, and the Bernacer Prize for outstanding contributions in macroeconomics and finance by a European economist under the age of forty.

H.R. McMaster is the Fouad and Michelle Ajami Senior Fellow at the Hoover Institution, Stanford University. He is also the Bernard and Susan Liautaud Fellow at the Freeman Spogli Institute and a lecturer at Stanford University's Graduate School of Business. After graduating from the United

States Military Academy, McMaster served as a commissioned officer in the United States Army for thirty-four years. He retired as a Lieutenant General in June 2018 after serving as the twenty-fifth assistant to the president for National Security Affairs. He holds a PhD in military history from the University of North Carolina at Chapel Hill. He is author of *At War with Ourselves: My Tour of Duty in the Trump White House* (Harper, 2024); *Battlegrounds: The Fight to Defend the Free World* (Harper, 2020); and *Dereliction of Duty: Lyndon Johnson, Robert McNamara, the Joint Chiefs of Staff and the Lies that Led to Vietnam* (Harper, 1998). He is the host of *Battlegrounds: Vital Perspectives on Today's Challenges* and is a regular on *GoodFellows*, both produced by the Hoover Institution. He is also a Distinguished University Fellow at Arizona State University.

Christopher M. Meissner is a professor of economics at the University of California, Davis, and a research associate at the National Bureau of Economic Research (NBER). He is the author of *One from the Many: The Global Economy since 1850* (Oxford University Press, 2024). His recent research focuses on the impact of tariffs, trade policy, and international competition on the US economy. He has published over thirty peer-reviewed articles on topics including the emergence of the classical gold standard and the long-run evolution of the international monetary system, global financial crises since the nineteenth century, foreign currency debt, measuring trade integration, and the public health and electoral impacts of fiscal policy in Weimar Germany. He holds a PhD in economics from the University of California, Berkeley, and an AB in economics from Washington University in St. Louis.

Loretta J. Mester was president and chief executive officer of the Federal Reserve Bank of Cleveland from June 1, 2014, through June 30, 2024. In that role, she participated in the formulation of US monetary policy and oversaw more than 1,000 employees based at the bank's Cleveland office and branch offices in Cincinnati and Pittsburgh. Mester is an adjunct full professor of finance at the Wharton School of the University of Pennsylvania. She has taught in the undergraduate finance and MBA programs at Wharton and in the PhD program in finance at New York University. Mester is a

trustee of the Cleveland Clinic, a trustee of the Musical Arts Association (Cleveland Orchestra), a director of the Council for Economic Education, a director of the Haverford Trust Company, a director of Renaissance Re, and a member of the advisory council of the Visa Economic Empowerment Institute. Mester graduated summa cum laude with a BA in mathematics and economics from Barnard College, Columbia University. She earned MA and PhD degrees in economics from Princeton University, where she was a National Science Foundation Fellow.

Alberto G. Musalem is the president and CEO of the Federal Reserve Bank of St. Louis, a role he began in April 2024. He participates in the Federal Open Market Committee (FOMC) and oversees the bank's operations across the Eighth Federal Reserve District. Musalem has extensive experience in economic policy, finance, and markets. Prior to joining the St. Louis Fed, he served as CEO of Evince Asset Management and as executive vice president at the Federal Reserve Bank of New York. He was managing director, partner, and global head of research at Tudor Investment Corp. Early in his career, he served as an economist at the International Monetary Fund. Musalem earned a PhD in economics from the University of Pennsylvania and holds both bachelor's and master's degrees in economics from the London School of Economics. Born in Bogotá, Colombia, he has lived in Brazil, Argentina, and the United States.

Charles I. Plosser, a visiting scholar at the Hoover Institution, 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 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 Business School from 1993 to 2003. He has been a research associate at the National Bureau of Economic Research (NBER), as well as a visiting scholar at the Bank of England. 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.

Condoleezza Rice is the Tad and Dianne Taube Director and the 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 (2001–05) 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. Rice is a fellow of the American Academy of Arts and Sciences and has been awarded over fifteen honorary doctorates. Born in Birmingham, Alabama, Rice earned her bachelor's degree, cum laude and Phi Beta Kappa, from the University of Denver; her master's degree 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.

Isabel Schnabel has been a member of the Executive Board of the European Central Bank (ECB) since 2020, where she is responsible for market operations, research, and statistics. She is currently on leave from the University of Bonn, where she has been a professor of financial economics since 2015. From 2014 to 2019, she served as a member of the German Council of Economic Experts. She also served as co-chair of the Franco-German Council of Economic Experts and vice chair of the Advisory Scientific Committee (ASC) of the European Systemic Risk Board (ESRB). Isabel Schnabel studied economics at the University of Mannheim, Paris I (Sorbonne) and the University of California, Berkeley. She holds a PhD in economics from the University of Mannheim. Her research focuses on financial stability, banking regulation, central banking, international capital flows, and economic history.

Torsten Slok is chief economist and partner at Apollo Global Management, which he joined in August 2020. Prior to joining the firm, Mr. Slok worked for fifteen years on the sell-side, where his team was top-ranked by *Institutional Investor* in fixed income and equities for ten years, including #1 in 2019. Previously, he worked at the Organization for Economic Cooperation and Development (OECD) in Paris in the Money and Finance Division and the Structural Policy Analysis Division. Before joining the OECD, he worked for four years at the International Monetary Fund (IMF) in the division responsible for writing the *World Economic Outlook* and the division responsible for China, Hong Kong, and Mongolia. Mr. Slok studied at the University of Copenhagen and Princeton University. He frequently appears in the media (CNBC, Bloomberg, *Wall Street Journal*, *New York Times*, *Financial Times*), and he has published numerous journal articles and reviews on economics and policy analysis, including in the *Journal of International Economics*, *Journal of International Money and Finance*, and *The Econometric Journal*.

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 co-chairs the Faculty Council of the Stanford Emerging Technology Review. He has served as senior economist on the President's Council of Economic Advisers; as under secretary of the 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 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). Among his recent books are *Principles of Economics*, 10th edition (with Akila Weerapana, FlatWorld, 2023), *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.

François R. Velde is a senior economist and economic advisor in the economic research department at the Federal Reserve Bank of Chicago. Velde's primary research on monetary history and monetary theory has been published in numerous journals. His research topics include medieval currency debasements, the monetary history of the United States, dollarization in Argentina, and the macroeconomics of the French Revolution.

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, Dr. Waller served as executive vice president and has been the director of research at the Federal Reserve Bank of St. Louis since 2009. In addition to his experience in the Federal Reserve System, Dr. Waller served as a professor and the Gilbert F. Schaefer Chair of Economics at the University of Notre Dame. He was also a research fellow with Notre Dame's Kellogg Institute for International Studies. From 1998 to 2003, Dr. Waller was a professor and the Carol Martin Gatton Chair of Macroeconomics and Monetary Economics at the University of Kentucky. During that time, he was also a research fellow at the Center for European Integration Studies at the University of Bonn. From 1992 to 1994, he served as the director of graduate studies at Indiana University's Department of Economics, where he also served as an associate professor and assistant professor. Dr. Waller received a BS in economics from Bemidji State University and an MA and PhD from Washington State University.

Kevin M. Warsh serves as the Shepard Family Distinguished Visiting Fellow in Economics at the Hoover Institution and lecturer at the Stanford Graduate School of Business. He is a partner of Stanley Druckenmiller's at Duquesne Family Office LLC and serves on the boards of directors of UPS and Coupang, the leading Korean e-commerce company. Governor Warsh served as a member

of the Board of Governors of the Federal Reserve System from 2006 until 2011. Warsh served as the Federal Reserve's representative to the Group of Twenty (G-0) 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 president for economic policy and executive secretary of the White House National Economic Council. Previously, Warsh was a member of the Mergers & Acquisitions department at Morgan Stanley & Co. in 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 serves as the institute's managing director. Wieland is a Centre for Economic Policy Research (CEPR) research fellow and a member of the Scientific Advisory Council of the German Ministry of Finance. He is a former member of the German Council of Economic Experts. Wieland holds a PhD from Stanford University. From 1995 to 2000, he was an economist at the US Federal Reserve Board. In 2008 and 2009, he was the Willem Duisenberg Research Fellow at the European Central Bank. Wieland was managing editor of the *Journal of Economic Dynamics and Control* from 2002 to 2006. His research has been published in the *American Economic Review*, the *Journal of Monetary Economics*, and the *Journal of the European Economic Association*, among others. He has coordinated the development of the Macroeconomic Model Data Base.

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 chair and a permanent voting member of the Federal Open Market Committee. From 2011 to mid-June 2018, Mr. 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. Mr.

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 Graduate School of Business. Mr. 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*.

Additional Participants

Laurence Ball (Johns Hopkins University)
Robert J. Barro, Harvard University
Hoyt Bleakley, University of Michigan
Steven Davis, Hoover Institution
Sebastián Edwards, UCLA Anderson School of Management
Jason Furman, Harvard University
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About the Hoover Institution's Economic Policy Working Group

The Economic Policy Working Group (EPWG) brings together experts on economic and financial policy from Stanford University's Hoover Institution and elsewhere to study key developments in the US and global economies, examine their underlying causes, and evaluate the potential effects of policy and develop policy proposals.

The group's attention is broad, encompassing issues across macroeconomics, microeconomics, economic history, political economy, and related fields. Topic areas addressed include monetary economics and Federal Reserve policy, financial markets, international trade and macroeconomics, development economics, labor markets, migration, health care, energy, environment, innovation, real estate, infrastructure, and government policies at all levels.

The EPWG organizes seminars and conferences, prepares policy papers and other publications, and serves as a resource for policymakers and interested members of the public. As part of its core activities, the EPWG runs a weekly seminar that is also available over teleconferencing to a wide audience. The seminar includes presentations and a tradition of vibrant discussion. Participants include Hoover fellows, visitors, Stanford faculty members, and guests.

The EPWG's premier event is the annual Hoover Monetary Policy Conference, which brings together academics, media, and policymakers to reflect on deeper issues of monetary policy. The EPWG also organizes occasional roundtables with visiting policymakers and hosts occasional visitors from academia or the policy world, who interact

with Hoover scholars. The group sponsors a working paper series, making research of its participants more widely available.