

## About the Contributors

**JAMES “JIM” BULLARD** is the president and CEO 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, Arkansas; Louisville, Kentucky; and Memphis, Tennessee. Bullard is a noted economist and scholar, and his positions are founded on research-based thinking and an intellectual openness to new theories and explanations. He is often an early voice for change. Bullard makes public outreach and dialogue a priority to help build a more transparent and accessible Fed. A native of Forest Lake, Minnesota, Bullard received his PhD in economics from Indiana University in Bloomington. He holds BS degrees in economics and in quantitative methods and information systems from St. Cloud State University in St. Cloud, Minnesota.

**RICHARD H. CLARIDA** serves on the Board of Governors of the Federal Reserve System and has been vice chair since 2018, filling a term ending in 2022. Clarida previously served as the C. Lowell Harriss Professor of Economics and International Affairs and chaired the Department of Economics at Columbia University. In addition to his academic experience, Clarida was the assistant secretary for economic policy of the US Treasury, where he was awarded the Treasury Medal in recognition of his service; and served on the Council of Economic Advisers under President Reagan. Clarida has also served as global strategic adviser and managing partner with PIMCO. Clarida is a member of the Council on Foreign Relations. He was previously a member of the National Bureau of Economic Research and 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, a research associate of the National Bureau of Economic Research, and an adjunct scholar of the CATO Institute. Cochrane was previously a professor of finance at the University of Chicago's Booth School of Business and in its Economics Department, and a junior staff economist on the Council of Economic Advisers (1982–83). Cochrane writes about finance, monetary policy, macroeconomics, health insurance, time-series econometrics, and other topics. He contributes editorial opinion essays to the *Wall Street Journal* and other publications and maintains the *Grumpy Economist* blog. Cochrane earned his bachelor's degree in physics at MIT and his PhD in economics at the University of California–Berkeley.

**MARY C. DALY** is the president and CEO of the Federal Reserve Bank of San Francisco. As a participant on the Federal Open Market Committee, she helps set U.S. monetary policy that promotes a healthy and stable economy. Since taking office in 2018, Daly has committed to making the San Francisco Fed a more community-engaged bank that is transparent and responsive to the people it serves. She works to connect economic principles to real-world concerns and is a sought-after speaker on monetary policy, labor economics, and increasing diversity within the economics field. Daly has served on the advisory boards of the Congressional Budget Office, the Social Security Administration, the Office of Rehabilitation Research and Training, the Institute of Medicine, and the Library of Congress. 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.

**JAMES D. HAMILTON** is the Robert F. Engle Professor of Economics at the University of California–San Diego. He has also taught at Harvard and the University of Virginia. He received a PhD in economics from the University of California–Berkeley in 1983. His research in 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 been translated into Chinese, Japanese, and Italian. Academic hon-

ors include research associate with the National Bureau of Economic Research, receipt of the Best Paper Award for 2010–2011 from the International Institute of Forecasters, and a 2014 award for Outstanding Contributions to the Profession from the International Association for Energy Economics. He is a fellow of the Econometric Society and the *Journal of Econometrics* and a founding fellow of the International Association for Applied Econometrics.

**LAURIE SIMON HODRICK** is a visiting fellow at the Hoover Institution, a visiting professor of law and Rock Center for Corporate Governance Fellow at Stanford Law School, and the A. Barton Hepburn Professor Emerita of Economics in the Faculty of Business at Columbia Business School. Professor Hodrick 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. In recognition, she has been awarded numerous research awards and grants, including the National Science Foundation Presidential Young Investigator Award. She has also received many awards for teaching excellence, including the Columbia University Presidential Award for Outstanding Teaching. Hodrick serves as an independent director for SYNEX, PGIM Funds, and Kabbage. She received a BA in Economics, *summa cum laude*, from Duke University and a PhD in Economics from Stanford University.

**PETER IRELAND** is the Murray and Monti Professor of Economics at Boston College, where he teaches courses in macroeconomics and financial economics for undergraduates and doctoral students. His writing and research focus 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. Professor Ireland received undergraduate and graduate degrees in economics from the University of Chicago.

**ROBERT STEVEN KAPLAN** has served as the thirteenth president and CEO of the Federal Reserve Bank of Dallas since 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 employees of the Dallas Fed. Kaplan was previously the Martin Marshall Professor of Management Practice and a senior associate dean at Harvard Business School. Prior to joining Harvard in 2006, Kaplan was vice chairman of the Goldman Sachs Group Inc., with global responsibility for the firm's Investment Banking and Investment Management divisions. Born and raised in Prairie Village, Kansas, Kaplan received a bachelor of science 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. His highly influential research on monetary economics ranks him among the top two hundred economists worldwide in terms of citation count. Levin currently serves as a scientific adviser to the central banks of Norway and Sweden (Norges Bank and Sveriges Riksbank) and as a regular visiting scholar at the International Monetary Fund. Previously, he has been an external consultant to the European Central Bank, an external adviser to the Bank of Korea, and a visiting scholar at the central banks of Canada, Japan, Netherlands, and New Zealand; he has also provided technical assistance to the central banks of Albania, Argentina, Ghana, Macedonia, and Ukraine. He received his PhD in economics from Stanford University and 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.

**MICKEY D. LEVY** is the chief economist for Berenberg Capital Markets, LLC. From 1998 to 2013, he was chief economist at Bank of America Corporation, where he was on the executive Asset Liability and Finance Committees. Previously, he conducted research at the Congressional Budget Office and American Enterprise Institute. He is a long-standing member of the Shadow Open Market Committee and is on the Advisory Committee of the Office of Financial Research. He is a member of the Council on Foreign Relations and Economic Club of New York. Levy conducts research on monetary and fiscal policies, their interactions, and how

they influence economic and financial market performance in the United States and globally. 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.

**ANDREW LILLEY** is a PhD candidate in Business Economics at Harvard Business School, specializing in international finance and macroeconomics. Prior to commencing his studies, he worked as an interest-rate strategist at UBS for four years. In both roles, he has authored articles on the intersection of central bank policy, capital flows, and the determination of interest and exchange rates. He graduated from the University of Sydney in 2011 with a bachelor's degree with honors in economics.

**THOMAS M. MERTENS** is a vice president for financial research 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 Leonard N. Stern School of Business and, during a one-year visit, the Wharton School, 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 contributed to various policy discussions. Thomas received a PhD and MA in Economics from Harvard University and an undergraduate degree in mathematics from the University of Bonn.

**LORETTA J. MESTER** is president and CEO of the Federal Reserve Bank of Cleveland, where she serves on the Federal Open Market Committee and oversees one thousand employees in Cleveland, Cincinnati, and Pittsburgh. She has more than thirty years of experience in the Fed system, including as executive vice president and director of research at the Philadelphia Fed. Her research focuses on financial intermediation and has been widely published in academic journals. She is managing editor of the *International Journal of Central Banking*, a coeditor of the *Journal of Financial Services Research*, and an associate editor of several other academic journals. An adjunct professor of finance at the Wharton School, University of Pennsylvania, Mester has also taught at New York University. She earned a BA in mathematics and economics from Barnard College of

Columbia University and a MA and PhD in economics from Princeton University, where she held a National Science Foundation Fellowship.

**SCOTT MINERD** is chairman and global chief investment officer of Guggenheim Investments. MinerD guides the firm's investment strategies and leads its research on global macroeconomics. Prior to joining Guggenheim, MinerD was a managing director for Morgan Stanley and Credit Suisse. MinerD is an overseer at the Hoover Institution at Stanford University and is a board member of RFK Human Rights. He received a BS from the Wharton School at the University of Pennsylvania and completed graduate work at the University of Chicago Graduate School of Business.

**DAVID PAPELL** is the Joel W. Sailors Endowed Professor in the Department of Economics at the University of Houston, where he has taught since 1984. His fields of expertise are monetary policy, international economics, 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. He 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 Kenney Professor of Economics at Stanford University and a research associate at the National Bureau of Economic Research, where she directed the Asset Pricing Program. She is a fellow of the Academy of Arts and Sciences, the Econometric Society, and the Society of Financial Econometrics. Her research is on finance and macroeconomics with an emphasis on fixed income, housing, and monetary policy. She received her undergraduate degree from the University of Bonn and her PhD in economics from Stanford. Prior to joining the Stanford faculty, she taught at the University of Chicago Booth School of Business and the UCLA Anderson School of Business. She also served as monetary adviser at the Federal Reserve Bank of Minneapolis and as coeditor of the *Journal of Political Economy*. She has received the Elaine Bennett Research Prize,

the Bernácer Prize, the Zellner Award, and research fellowships from the Alfred P. Sloan Foundation and the Guggenheim Foundation.

**CHARLES I. PLOSSER** served as the president and CEO of the Federal Reserve Bank of Philadelphia and on the Federal Open Market Committee from 2006 until 2015, during a period of global financial crisis and severe recession, requiring extraordinary action by monetary policy makers. Prior to joining the Fed, Plosser was the John M. Olin Distinguished Professor of Economics and Public Policy and director of the Bradley Policy Research Center at the University of Rochester's William E. Simon Graduate School of Business Administration, where he served as dean. He is also a research associate at the National Bureau of Economic Research. Since 2016, Plosser has served as a public governor for the Financial Industry Regulatory Authority. Plosser earned his PhD and MBA degrees from the University of Chicago. He is a 1970 graduate of Vanderbilt University, where he earned a bachelor of engineering degree, cum laude with honors), and a member of Tau Beta Pi (National Scholastic Honor Society for Engineers).

**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-ups and the aftermaths of severe financial crises. Rogoff is also known for his work on exchange rates and on central bank independence. Rogoff's 2016 book *The Curse of Cash* looks at the past, present, and future of currency, from standardized coinage to cryptocurrencies and central bank digital currencies. Rogoff is an elected member of the National Academy of Sciences, the American Academy of Arts and Sciences, and the Group of Thirty.

**GEORGE P. SHULTZ**, the Thomas W. and Susan B. Ford Distinguished Fellow at the Hoover Institution, is one of two individuals who have held four different federal cabinet posts. He has taught at three of this country's great universities and was also president of a major engineering and construction company. Shultz was appointed secretary of labor by President Nixon in 1969 and the next year became the newly formed Office of

Management and Budget's first director. He was secretary of the Treasury from 1972 to 1974. During the Reagan administration, Shultz was chairman of the President's Economic Policy Advisory Board (1981–82) and secretary of state (1982–89). In January 1989, Shultz was awarded the Medal of Freedom, the nation's highest civilian honor. Shultz holds honorary degrees from many universities as well as a PhD from Massachusetts Institute of Technology.

**JOHN B. TAYLOR** is the Mary and Robert Raymond Professor of Economics at Stanford University and the George P. Shultz Senior Fellow in Economics at Stanford's Hoover Institution. An award-winning researcher and teacher specializing in monetary policy, macroeconomics, and international economics, he served as senior economist (1976–77) and member (1989–91) of the President's Council of Economic Advisers, as undersecretary of the Treasury for international affairs (2001–2005), and, recently, on the G-20 Eminent Persons Group on Global Financial Governance. His book *Getting Off Track* was one of the first on the financial crisis of 2007–08, and he won the Hayek Prize for his book *First Principles*.

**VOLKER WIELAND** is managing director and holds the Endowed Chair of Monetary Economics at the Institute for Monetary and Financial Stability at Goethe University, Frankfurt. He also is a member of the German Council of Economic Experts. Wieland was previously a senior economist for the Board of Governors of the Federal Reserve System in Washington, DC. Wieland's 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, Wieland has been coordinating the creation of a public archive of macroeconomic models for comparative purposes, the Macroeconomic Model Data Base. Wieland received a PhD in Economics from Stanford University.

**JOHN C. WILLIAMS** is the president and CEO of the Federal Reserve Bank of New York and the vice chair of the Federal Open Market



Committee. Williams was previously president and CEO of the Federal Reserve Bank of San Francisco. Other positions have included economist at the Board of Governors of the Federal Reserve System, senior economist in the White House Council of Economic Advisers, and lecturer at Stanford University's Graduate School of Business. Williams holds a PhD in economics from Stanford, 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 has served on the editorial boards of the *American Economic Review*, the *International Journal of Central Banking*, and the *Journal of Economic Dynamics and Control*.