Contributors and Discussants

Editors:

MICHAEL D. BORDO is a Board of Governors’ Professor of Economics and director of the Center for Monetary and Financial History at Rutgers University, New Brunswick, New Jersey. He a distinguished visiting fellow at the Hoover Institution currently doing research on a Hoover Institution book project *The Historical Performance of the Federal Reserve: The Importance of Rules*. He is currently president of the Economic History Association and is preparing a speech and paper titled “Financial Stability and Monetary Policy Regimes: A Historical Approach.” He is also working on projects on the evolution of central banks; the profiles of SOMC members; and the timing of exits from episodes of loose monetary policy: a comparison of the 1932 open market operations with QE1. He is a research associate of the National Bureau of Economic Research, Cambridge, Massachusetts, and a member of the Shadow Open Market Committee. He received a PhD in 1972 from the University of Chicago. He has published many articles in leading journals and sixteen books on monetary economics and monetary history. He is editor of a series of books for Cambridge University Press: Studies in Macroeconomic History.

JOHN H. COCHRANE is a 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 earned his PhD in economics at the University of California at Berkeley. His recent publications include the book *Asset Pricing* and articles on dynamics in stock and bond markets, the volatility of exchange rates, the term structure of interest rates, the returns to venture capital, liquidity premiums in stock prices, the relation between stock prices and business cycles, and option pricing.
when investors can’t perfectly hedge. His monetary economics publications include articles on the relationship between deficits and inflation, the effects of monetary policy, and the fiscal theory of the price level. His PhD Asset Pricing class is available online via Coursera. Cochrane contributes editorial opinion essays to the *Wall Street Journal*, Bloomberg .com, and other publications. He also maintains the *Grumpy Economist* blog.

**AMIT SERU** is a senior fellow at the Hoover Institution, the Steven and Roberta Denning Professor of Finance at the Stanford Graduate School of Business, a senior fellow at the Stanford Institute for Economic Policy Research, and a research associate at the National Bureau of Economic Research. Seru’s primary research interest is in issues related to financial intermediation and regulation. His papers in this area have been published in several journals, including the *American Economic Review*, the *Quarterly Journal of Economics*, and the *Journal of Political Economy*. He is a coeditor of the *Journal of Finance* and an associate editor of the *Journal of Political Economy*. 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 faculty member at the University of Chicago’s Booth School of Business.

Contributors:

**MARKUS K. BRUNNERMEIER** is the Edwards S. Sanford Professor at Princeton University. He is a faculty member of the Department of Economics and director of Princeton’s Bendheim Center for Finance. His research focuses on international financial markets and the macroeconomy with special emphasis on bubbles, liquidity, and financial and monetary price stability. He is also a research associate at NBER, CEPR, and CESifo. He is a member of several advisory groups, including the IMF, the Federal Reserve of New York, the Bundesbank, the US Congressional Budget Office, and, formerly, the European Systemic Risk Board. Brunnermeier was awarded his PhD by the London School of Economics. He is a Sloan Research Fellow, fellow of the Econometric Society, Guggenheim Fellow, and the recipient of the Bernácer Prize for outstanding contributions in the fields of macroeconomics and finance.
JAMES BULLARD, as president and CEO of the Federal Reserve Bank of St. Louis, participates in the Federal Open Market Committee and directs the activities of the bank’s head office in St. Louis and its branches in Little Rock, Arkansas, Louisville, Kentucky, and Memphis, Tennessee. He has published widely and currently serves as coeditor of the Journal of Economic Dynamics and Control. Bullard sits on the advisory council of the economics department at Washington University and also serves on the board of the St. Louis Regional Chamber and on the senior committee of the Central Bank Research Association. He is the chair of the United Way USA Board of Trustees. Bullard earned his doctorate in economics from Indiana University in Bloomington.

MARTIN EICHENBAUM is the Charles Moskos Professor of Economics in the Weinberg College of Arts and Sciences at Northwestern University and the codirector of the Center of International Macroeconomics. His research focuses on understanding aggregate economic fluctuations. He is currently studying the causes and consequences of exchange-rate fluctuations, as well as the effect of monetary policy on postwar US business cycles. He is a fellow of the Econometric Society and the American Academy of Arts and Sciences, as well as a research associate of the National Bureau of Economic Research. He was the coeditor of the American Economic Review and is currently the coeditor of the NBER Macroeconomics Annual. He has served as a consultant for the IMF, the World Bank, and the Federal Reserve Bank of Chicago. He is currently a consultant at the Federal Reserve Banks of Atlanta and San Francisco. He is an advisory council member of the Global Markets Institute at Goldman Sachs and on the board of directors of the Bank of Montreal. He holds a PhD in economics from the University of Minnesota and a bachelor of commerce in economics from McGill University.

CHARLES L. EVANS is president and CEO of the Federal Reserve Bank of Chicago. He serves on the Federal Open Market Committee, the Federal Reserve System’s monetary policy-making body. As head of the Chicago Fed Evans oversees the work of twelve regional Reserve Banks across the country and roughly 1,400 employees in Chicago and Detroit who conduct economic research, supervise financial institutions, and provide payment services to commercial banks and the US government. Before becoming president in September 2007 Evans served as director of...
research and senior vice president. His research has focused on measuring the effects of monetary policy on US economic activity, inflation, and financial market prices and has been published in the *Journal of Political Economy*, *American Economic Review*, *Journal of Monetary Economics*, *Quarterly Journal of Economics*, and the *Handbook of Macroeconomics*. He received his doctorate in economics from Carnegie-Mellon University in Pittsburgh.

**Jesús Fernández-VillaVerde** is professor of economics at the University of Pennsylvania, visiting professor at University of Oxford, visiting scholar at the Federal Reserve Banks of Chicago and Philadelphia and the Bank of Spain, advisor to the Hoover Institution at Stanford University’s Regulation and Rule of Law Initiative, and a member of the National Bureau of Economic Research and the Center for Economic Policy Research. In the past, he has held academic appointments at Princeton University, Yale University, Duke University, and New York University, among others. He has been visiting scholar at the Federal Reserve Banks of St. Louis, Minneapolis, Cleveland, and Atlanta, was research professor at FEDEA (Spain), and was the director of the Penn Institute for Economic Research. He is editor of the *International Economic Review*. In the past, he served on the editorial boards of several other learned journals.

**Stanley Fischer** was sworn in as vice chairman of the Board of Governors in June 2014 and was a member of the Board of Governors of the Federal Reserve System until October 2017. Before his appointment to the board Fischer was governor of the Bank of Israel from 2005 to 2013 and vice chairman of Citigroup from February 2002 to April 2005. Additional appointments include serving as the first deputy managing director of the International Monetary Fund; chief economist of the World Bank and a fellow at the Guggenheim Foundation, the American Academy of Arts and Sciences, and the Econometric Society, as well as a research associate at the National Bureau of Economic Research and an honorary fellow at the London School of Economics. He has published many articles on a variety of economic issues and is the author and editor of several scholarly books. He received his PhD in economics from the Massachusetts Institute of Technology in 1969.
LAURIE SIMON HODRICK is the A. Barton Hepburn Professor of Economics in the Faculty of Business at Columbia Business School, a visiting fellow at the Hoover Institution, and a visiting professor of law and a Rock Center for Corporate Governance Fellow at Stanford Law School. With many research and teaching plaudits to her name, she is especially known for her groundbreaking research on corporate financial decisions, with a particular interest in corporate cash holdings and capital allocation, including share repurchases and dividends, takeovers, and equity offerings. Her past appointments include serving as a national fellow at the Hoover Institution, the founding director and chair of the advisory board of the Program for Financial Studies at Columbia Business School, managing director at Deutsche Bank where she was Global Head of Alternative Investment Strategies, and as an independent director/trustee for Merrill Lynch Investment Managers. She is currently an independent director for Corporate Capital Trust and Prudential Retail Funds. Hodrick received her PhD in economics from Stanford University.

ARVIND KRISHNAMURTHY is the John S. Osterweis Professor of Finance at the Stanford Graduate School of Business and a research associate at the National Bureau of Economic Research. Krishnamurthy’s research interests include financial intermediation, debt markets, housing markets, financial crises, monetary policy, and financial regulation. Krishnamurthy’s research on financial crises and monetary policy has received national media coverage and been cited by central banks around the world. He received his PhD from MIT and his undergraduate degree from the University of Pennsylvania.

ANDREW T. LEVIN is a professor of economics at Dartmouth College. He worked as an economist at the Federal Reserve Board for two decades, including two years as a special adviser to the chairman and vice chair on monetary policy strategy and communications. He subsequently served as an adviser at the International Monetary Fund. Professor Levin is currently an external adviser to the Bank of Korea and a regular visiting scholar at the Bank of Canada and the IMF. He has also served as a consultant to the European Central Bank and a visiting scholar at the Bank of Japan and the Dutch National Bank; he has provided technical assistance to the national banks of Albania, Argentina, Ghana, Macedonia,
and Ukraine. He received his PhD in economics from Stanford University in 1989.

Lee E. Ohanian is a professor of economics and director of the Ettinger Family Program in Macroeconomic Research at the University of California at Los Angeles, where he has taught since 1999. He is a senior fellow at the Hoover Institution and also associate director of the Center for the Advanced Study in Economic Efficiency at Arizona State University. Ohanian is an adviser to the Federal Reserve Bank of Minneapolis and has previously advised other Federal Reserve banks, foreign central banks, and the National Science Foundation. His research, which focuses on economic crises, has been published widely in a number of peer-reviewed journals. He is codirector of the research initiative Macroeconomics across Time and Space at the National Bureau of Economic Research. He received a PhD in economics from the University of Rochester.

Charles I. Plosser served as president and CEO of the Federal Reserve Bank of Philadelphia from 2006 to 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 from 1993 to 2003 at the University of Rochester’s Simon School of Business. He is a research associate of the National Bureau of Economic Research as well as 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.

Eric Rosengren became the Boston Fed’s CEO in July 2007, after holding senior positions in both the bank’s economic research and supervision functions. Rosengren joined the Federal Reserve Bank of Boston as an economist in the Research Department in 1985. During his time in the Supervision Department, Rosengren was active in domestic and international regulatory policy and wrote extensively on macroeconomics, international banking, bank supervision, and risk management, including articles in leading economics and finance journals. Much of Rosengren’s
research, analysis, and public speaking have focused on how problems in the financial sector affect the real economy. He is a director of the United Way of Massachusetts Bay & Merrimack Valley, the chair of Colby College’s Board of Trustees, and a member of the University of Wisconsin’s Economics Advisory Board. Rosengren earned his PhD in economics at the University of Wisconsin, Madison.

**Daniel Sanches** is an economic advisor and research economist at the Federal Reserve Bank of Philadelphia. Sanches earned a PhD in economics from Washington University in St. Louis in 2010. His research has focused on the implications of privately created monies for macroeconomic stability. He has published scholarly articles in leading economics journals, including the *Journal of Economic Theory*, the *International Economic Review*, and the *Review of Economic Dynamics*.

**John B. Taylor** is the Mary and Robert Raymond Professor of Economics at Stanford University, the George P. Shultz Senior Fellow in Economics at the Hoover Institution, and the director of Stanford’s Introductory Economics Center. He served as senior economist on the President’s Council of Economic Advisers in 1976–77 and later as a member of the Council from 1989 to 1991. From 2001 to 2005 he served as undersecretary of the Treasury for international affairs. He received the 2016 Adam Smith Award from the Association of Private Enterprise Education, the Truman Medal for Economic Policy for extraordinary contribution to the formation and conduct of economic policy, the Bradley Prize for his economic research and policy achievements, the Adam Smith Award from the National Association for Business Economics, the Alexander Hamilton Award and the Treasury Distinguished Service Award for his policy contributions at the US Treasury, and the Medal of the Republic of Uruguay for his work in resolving the 2002 financial crisis. Taylor received a PhD in economics from Stanford.

**Kevin Warsh** is the Shepard Family Distinguished Visiting Fellow in Economics at Stanford University’s Hoover Institution and lecturer at Stanford’s Graduate School of Business. He advises several private and public companies, including serving on the board of directors of United Parcel Service. He is a member of the Group of Thirty. He was a member of the Board of Governors of the Federal Reserve System from 2006 to
2011. He served as the Fed’s representative to the Group of Twenty; the board’s emissary to the emerging and advanced economies in Asia; and administrative governor, managing and overseeing the board’s operations, personnel, and financial performance. Previously Warsh served as special assistant to the president for economic policy and as executive secretary of the White House National Economic Council. Prior to his government service he 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 of Frankfurt and has served as its managing director since June 2012. He received his PhD in economics from Stanford University in 1995. His appointments include professor of monetary theory and policy at Goethe University and member of the German Council of Economic Advisers. He has served as a consultant to the European Central Bank, the European Commission, the Federal Reserve Board, and the Reserve Bank of Finland. In 2008 Wieland was awarded the Wim Duisenberg Research Fellowship by the European Central Bank. Academic activities included a stint as coordinating editor of the Journal of Economic Dynamics and Control from 2002 to 2006 and as associate editor of the European Economic Review (2001–4). He has recently been coordinating the creation of a public archive of macroeconomic models, Macroeconomic Model Data Base, for comparative purposes.

General Discussion Participants:

Michael J. Boskin is a senior fellow at the Hoover Institution, the Tully M. Friedman Professor of Economics at Stanford University, a research associate at the National Bureau of Economic Research, and former chair of the President’s Council of Economic Advisers.

Richard Clarida is the Lowell Harriss Professor of Economics at Columbia University, Global Adviser with PIMCO, and the former assistant secretary of the US Treasury for economic policy.
MICHAEL DOTSEY is executive vice president and director of research at the Federal Reserve Bank of Philadelphia.

JOHN V. DUCA is vice president and associate director of research at the Federal Reserve Bank of Dallas, where he leads and conducts research in macroeconomics and finance.

DARRELL DUFFIE is the Dean Witter Distinguished Professor of Finance at Stanford University’s Graduate School of Business and professor, by courtesy, in the Department of Economics at Stanford University.

PETER R. FISHER is a senior fellow at the Center for Business, Government & Society at the Tuck School of Business at Dartmouth, where he is also a clinical professor.

ROBERT HELLER is a former member of the Board of Governors of the Federal Reserve System and former president and CEO of Visa USA.

ROBERT HODRICK is the Nomura Professor of International Finance at Columbia University’s Graduate School of Business and a research associate of the National Bureau of Economic Research.

KENNETH L. JUDD is the Paul H. Bauer Senior Fellow at the Hoover Institution.

THOMAS LAUBACH is the director of the Federal Reserve Board’s Division of Monetary Affairs.

STEVE LIESMAN has been a senior economics reporter at CNBC since 2002. He was a Wall Street Journal reporter from 1994 to 2002, serving as an economics reporter, energy reporter, and Moscow bureau chief. He received his BA from SUNY Buffalo and master’s in journalism from Columbia University.

DENNIS LOCKHART served as the fourteenth president and CEO of the Federal Reserve Bank of Atlanta from March 2007 to February 2017.
MICHAEL MELVIN is the executive director of the Masters of Finance Program at UC San Diego’s Rady School of Management and former managing director and senior research advisor in multi-asset strategies at BlackRock.

DAVID MULFORD is a distinguished visiting fellow at the Hoover Institution, former US ambassador to India, former undersecretary of the US Treasury for International Affairs, and former vice chairman international at Credit Suisse.

EDWARD NELSON is a senior adviser at the Federal Reserve Board of Governors’ division of monetary affairs. He has written many journal articles and also the forthcoming book *Milton Friedman and U.S. Economic Debate, 1932–1972*.

WILLIAM (BILL) NELSON is executive managing director, chief economist, and head of research, The Clearing House association, and Chief Economist of The Clearing House Payments Company. Bill contributes to and oversees research and analysis to support the advocacy of the Association on behalf of the owner banks.

DAVID PAPELL is the Joel W. Sailors Endowed Professor and chair of the Department of Economics at the University of Houston. His fields of expertise are macroeconomics, international economics, and applied time series econometrics.

ANN SAPHIR reports on the Federal Reserve, monetary policy, and the US economy for Reuters.

LAWRENCE SCHEMBRI is a deputy governor of the Bank of Canada, where he is responsible for overseeing the bank’s analysis of domestic economic developments and their implications for monetary policy.

GEORGE P. SHULTZ is the Thomas W. and Susan B. Ford Distinguished Fellow at the Hoover Institution and has served as US secretary of labor, director of the Office of Management and Budget, secretary of the Treasury, and secretary of state.