

Contributors and Discussants

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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

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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.

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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.

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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

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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

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