

ABOUT THE AUTHORS

John D. Ciorciari is an assistant professor at the Gerald R. Ford School of Public Policy at the University of Michigan. He was a 2008–9 National Fellow at the Hoover Institution, where he coordinated the Global Markets Working Group. He previously served as a policy official in the U.S. Treasury Department and attorney at Davis Polk & Wardwell. He holds a J.D. from Harvard Law School and D.Phil. from the University of Oxford.

Andrew Crockett is president of J.P. Morgan Chase International. Between 1994 and 2003, he served as general manager of the Bank for International Settlements. In 1999, he became the first chairman of the Financial Stability Forum. He has also been an executive director of the Bank of England and an official of the International Monetary Fund. He remains a member of the Group of Thirty. He was educated at Queens' College, Cambridge and Yale University and was knighted by Queen Elizabeth II in 2003.

Darrell Duffie is the Dean Witter Distinguished Professor in Finance at the Graduate School of Business, Stanford University. Among other positions, he is the president of the American Finance Association, a fellow of the Econometric Society, a research associate of the National Bureau of Economic Research, a member of Moody's Academic Research Committee, the 2003 IAFE/Sunguard Financial Engineer of the Year, and a fellow of the American Academy of Arts and Sciences. He received his PhD from Stanford in 1984.

Peter R. Fisher is a Managing Director of BlackRock, Inc., and co-head of its Fixed Income Portfolio Management Group. Prior to joining BlackRock in 2004, he served as Under Secretary of the U.S. Treasury for Domestic Finance (2001–3) and at the Federal Reserve Bank of New York (1985–2001). Mr. Fisher earned a B.A. degree in history from Harvard College in 1980 and a J.D. degree from Harvard Law School in 1985.

Michael J. Halloran was the Counsel to the Chairman of the United States Securities and Exchange Commission and Deputy Chief of Staff from 2006 to May 2008. He is the former Group Executive Vice President and General Counsel of Bank of America for several years, in addition to being a partner of Pillsbury Winthrop Shaw Pittman, LLP. He is presently a partner with Kilpatrick Stockton LLP, a national law firm, in their Washington, DC office.

James D. Hamilton is Professor of Economics at the University of California at San Diego. He is the author of *Time Series Analysis*, a best-selling research text on forecasting methods in economics. He has been a research advisor or visiting scholar at the U.S. Federal Reserve Board, as well as the research de-

partments at the Federal Reserve Banks in Richmond, New York, and Atlanta. He received his Ph.D. in economics from the University of California at Berkeley.

Richard J. Herring is the Jacob Safra Professor of International Banking and Professor of Finance at The Wharton School, University of Pennsylvania and Co-Director of The Wharton Financial Institutions Center. Outside the university, he serves as Co-Chair of the U.S. Shadow Financial Regulatory Committee and Executive Director of the Financial Economists Roundtable. He was a member of the Group of Thirty Study Groups on the Reinsurance Industry and on Global Institutions, National Supervision and Systemic Risk. He has also served as a consultant to the IMF, World Bank and various U.S. regulatory agencies.

Donald L. Kohn is Vice-Chairman of the Board of Governors of the Federal Reserve System, where he has been a member of the Board since 2002. Before becoming a member of the Board, he served on its staff as Adviser to the Board for Monetary Policy (2001–2), Secretary of the Federal Open Market Committee (1987–2002), Director of the Division of Monetary Affairs (1987–2001), and Deputy Staff Director for Monetary and Financial Policy (1983–7). He has also held positions in the Board's Division of Research and Statistics and at the Federal Reserve Bank of Kansas City. He is Chairman of the Committee on the Global Financial System, a central bank panel that monitors and examines broad issues related to financial markets and systems. He received a B.A. in economics in 1964 from the College of Wooster and a Ph.D. in economics in 1971 from the University of Michigan.

Allan H. Meltzer is the Allan H. Meltzer Professor of Political Economy at the Tepper School of Business, Carnegie Mellon University and is currently a visiting scholar at the American Enterprise Institute. He is the author of *A History of the Federal Reserve*, a two-volume set covering the years 1913–86. He served in the Treasury Department under President Kennedy and the Council of Economic Advisers under President Reagan. For most of the period between 1973 and 1999, he chaired the Shadow Open Market Committee, a group of economists and bankers that reviewed and assessed U.S. monetary policy. He also chaired the International Financial Institution Advisory Commission in 1998, which provided influential recommendations regarding the IMF and World Bank. He received his A.B. and M.A. degrees from Duke University and his Ph.D. from UCLA.

Myron S. Scholes is Chairman of Platinum Grove Asset Management, an alternative investment fund specializing in liquidity provision services to the global wholesale capital markets. He is also the Frank E. Buck Professor of Finance Emeritus at the Stanford University Graduate School of Business and has served as a professor at MIT and The University of Chicago. He is the co-originator with Fischer Black of the Black-Scholes model, which is used to price stock options, and a hedging technology used around the world to price other option-like claims. For this work, he was awarded the Alfred Nobel Memorial Prize in Economic Sciences in 1997. He has published widely in other areas, including tax policy, liquidity provision, valuation of risky claims, risk/return tradeoffs and risk management. He obtained his Ph.D. from The University of Chicago in 1969. He is on the mutual fund boards at Di-

mensional Fund Advisors and American Century Mountain View Funds.

George P. Shultz is the Thomas W. and Susan B. Ford Distinguished Fellow at the Hoover Institution. Among many other senior government and private sector roles, he served as Secretary of Labor in 1969 and 1970 as Director of the Office of Management and Budget from 1970 to 1972, and as Secretary of the Treasury from 1972 to 1974. He was sworn in on July 16, 1982, as the sixtieth U.S. Secretary of State and served until January 20, 1989. In January 1989, he rejoined Stanford University as the Jack Steele Parker Professor of International Economics at the Graduate School of Business and as a distinguished fellow at the Hoover Institution.

John B. Taylor is the Bowen H. and Janice Arthur McCoy Senior Fellow at the Hoover Institution and the Mary and Robert Raymond Professor of Economics at Stanford University. Among other roles in public service, he served as a member of the President's Council of Economic Advisors from 1989 to 1991 and as Under Secretary of the Treasury for International Affairs from 2001 to 2005. He is currently a member of the California Governor's Council of Economic Advisors. He received a B.S. in economics *summa cum laude* from Princeton University in 1968 and a Ph.D. in economics from Stanford University in 1973.