

# RESTORING PROSPERITY CONFERENCE

## PARTICIPANT BIOGRAPHIES

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HOOVER INSTITUTION, STANFORD UNIVERSITY

**JOHN H. COCHRANE** is a senior fellow at the Hoover Institution. He is also the AQR Capital Management Distinguished Service Professor of Finance at the University of Chicago's Booth School of Business, a research associate of the National Bureau of Economic Research, and an adjunct scholar of the Cato Institute. Cochrane earned a bachelor's degree in physics at the Massachusetts Institute of Technology and a PhD in economics at the University of California at Berkeley. He is the author of many academic articles on asset pricing, macroeconomics, monetary policy, inflation, health insurance, and other topics and of the PhD textbook *Asset Pricing*. He also writes occasional op-eds for the *Wall Street Journal* and other publications and blogs such as *The Grumpy Economist*.

**NICHOLAS FRANCIS ROBERT CRAFTS** is a professor of economics and economic history at the University of Warwick, a post he has held since 2005. Previously he was a professor of economic history at London School of Economics and Political Science (LSE) between 1995 and 2005. He also teaches for the TRIUM Global Executive MBA Program, an alliance of New York University's Stern School of Business, LSE, and the HEC School of Management. His main fields of interest are the British economy during the past two hundred years, European economic growth, historical data on the British economy, and the Industrial Revolution and international income distribution, especially with reference to the Human Development Index. He has produced a substantial body of papers for academic journals, the British government, and international institutions such as the International Monetary Fund.

**FLÁVIO CUNHA** is an associate professor of economics at Rice University, a research associate at the Population Studies Center at the University of Pennsylvania, a faculty research fellow at the National Bureau of Economic Research, and a research associate at Rede de Economia Aplicada. He received his MSc in economics from Fundação Getúlio Vargas in Rio de Janeiro and his PhD in economics from the University of Chicago. Cunha's teaching and research fields are labor economics and the economics of education. He is an associate editor of the *Journal of Human Capital*.

**STEVEN J. DAVIS** studies business dynamics, employment, labor market institutions, economic fluctuations, public policy, and other topics. He is a former editor of the *American Economic Journal: Macroeconomics* and an elected fellow of the Society of Labor Economists. He is also a research associate of the National Bureau of Economic Research, senior academic fellow with the Asian Bureau of Finance and Economics

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Research, adviser to the US Congressional Budget Office, and visiting scholar and consultant, respectively, with the Federal Reserve Banks of Atlanta and Chicago. His current research focuses on measuring economic policy uncertainty and quantifying the impact of uncertainty on the economy.

**JESÚS FERNÁNDEZ-VILLAVERDE** is currently a professor of economics at the University of Pennsylvania, where he serves as director of Graduate Studies in the Economics Department, a visiting scholar at the Federal Reserve Banks of Chicago and Philadelphia, and member of the National Bureau of Economic Research and the Center for Economic Policy Research. In the past he has held academic appointments, among others, at Princeton University, Yale University, Duke University, and New York University; he has been a visiting scholar at the Federal Reserve Banks of St. Louis, Minneapolis, Cleveland, and Atlanta; a national fellow of the Hoover Institution at Stanford University; a visiting scholar at the Becker-Friedman Institute of the University of Chicago; a visiting scholar at INET Cambridge; and the director of the Penn Institute for Economic Research. He is editor of the *International Economic Review* and has served in the editorial board of several other learned journals. He is also the editor of *NadaEsGratis*, the leading blog about economics in Spanish. He has published more than two dozen peer-reviewed papers, including in the *American Economic Review*, *Econometrica*, and *Review of Economic Studies*, and edited and coauthored several books.

**LUIS GARICANO** is programme director for the MSc Economics and Management Programme. He earned two bachelor's degrees, one in economics in 1990 and one in law in 1991, both from Universidad de Valladolid in Spain. He earned a master's degree in European economic studies from the College of Europe in Belgium in 1992. He then moved to the United States, where he earned a master's degree in economics in 1995 and a PhD in economics in 1998, both from the University of Chicago. He joined the faculty of the University of Chicago's Booth School of Business in 1998, initially as assistant professor, progressing to associate professor in 2002 and full professor in 2006. He joined the London School of Economics in 2007, initially as director of research in the Department of Management. He has also worked as an economist for the Commission of the European Union and has been involved in efforts to promote structural reforms in the Spanish economy. In particular, he has coauthored proposals to reform the labor markets, housing markets, and the pension and health systems. He recently wrote a best-selling book on these reforms, *El Dilema de España* (Destino 2014).

**ROBERT E. HALL** holds a joint position endowed by Robert and Carole McNeil as a senior fellow at the Hoover Institution and a professor in the economics department at Stanford University. He is a member of the National Academy of Sciences and a fellow of the American Academy of Arts and Sciences, the Econometric Society, and the Society of Labor Economists. Hall is an applied economist with interests in technology, competition, employment issues, and economic policy. He is a frequent contributor to discussions of national economic policy, including monetary policy, fiscal policy, and competition policy. Hall's research focuses on levels of activity and stock market



valuations in market economies and on the economics of high technology, particularly the Internet. His most recent book, *Digital Dealing: How e-Markets Are Transforming the Economy*, was published by W. W. Norton in 2001.

**JOHN C. HALTIWANGER** is a distinguished university professor in the Department of Economics at the University of Maryland. He was also the first recipient of the Dudley and Louisa Dillard Professorship in 2013. He received his PhD from the Johns Hopkins University in 1981. After serving on the faculty of University of California at Los Angeles and Johns Hopkins, he joined the faculty at Maryland in 1987. In the late 1990s he served as chief economist of the US Census Bureau. He is a research associate of the National Bureau of Economic Research, a senior research fellow at the Center for Economic Studies at the US Census Bureau, and a fellow of the Society of Labor Economics and the Econometric Society. He has played a major role in developing and studying US longitudinal firm-level data. Using those data he has developed new statistical measures and analyzed the determinants of firm-level job creation, job destruction, and economic performance. He has explored the implications of these firm dynamics for aggregate US productivity growth and for the US labor market.

**ERIC HANUSHEK** is the Paul and Jean Hanna Senior Fellow and was a member of the Koret Task Force on K–12 Education at the Hoover Institution. A leader in the development of the economic analysis of educational issues, his research spans the impact on achievement of teacher quality, high-stakes accountability, and class-size reduction. He pioneered measuring teacher quality on the basis of student achievement, the foundation for current research into the value-added evaluations of teachers and schools. His work on school efficiency is central to debates about school finance adequacy and equity; his analyses of the economic impact of school outcomes motivate both national and international educational policy design. Hanushek is also chairman of the Executive Committee for the Texas Schools Project at the University of Texas at Dallas, a research associate of the National Bureau of Economic Research, and area coordinator for Economics of Education with the CESifo Research Network. He formerly served as chair of the Board of Directors of the National Board for Education Sciences.

**EDWARD P. LAZEAR** is the Morris Arnold and Nona Jean Cox Senior Fellow at the Hoover Institution and the Jack Steele Parker Professor of Human Resources Management and Economics at Stanford University's Graduate School of Business. Lazear served in the White House from 2006 to 2009, where he was chairman of the President's Council of Economic Advisers. Lazear has received numerous honors and prizes: among them, the 1998 Leo Melamed Biennial Prize for the best research by a business school professor, the 2004 Prize for Outstanding Contributions to Labor Economics from the Institute for the Study of Labor, and the 2006 Jacob Mincer Prize for lifetime achievement in the field of labor economics. He holds four honorary degrees, the most recent from the Copenhagen Business School (2013). Lazear holds AB and AM degrees from the University of California, Los Angeles, and a PhD from Harvard University.



**JOEL MOKYR** is a professor of economics at Northwestern University. He is also the Sackler Professorial Fellow at the Eitan Berglas School of Economics at Tel Aviv University. He is particularly interested in the economic history of technology and population but considers himself a general-purpose economic historian. A former editor of the *Journal of Economic History* and president of the Economic History Association, he served as the editor in chief of the *Oxford Encyclopedia of Economic History* and continues to be editor in chief of a book series published by Princeton University Press, *The Princeton University Press Economic History of the Western World*. A former chair of the Northwestern University Economics Department and president of the Economic History Association, he is a member of the American Academy of Arts and Sciences and a number of comparable institutions in Europe.

**KEVIN M. MURPHY** is a wide-ranging economist with an aptitude for applying careful empirical analyses within rigorous theoretical frameworks to economic questions of immense social import. He is the George J. Stigler Distinguished Service Professor in Economics at the University of Chicago's Booth School and the Law School. He has been a member of the Chicago faculty since 1983. He received a BA in economics from the University of California at Los Angeles, where he was Phi Beta Kappa, in 1981. He received a PhD in economics from the University of Chicago in 1986, writing his thesis on specialization and human capital. Professor Murphy's research has covered a wide range of topics including economic growth, income inequality, valuing medical research, rational addiction, and unemployment. Professor Murphy teaches microeconomics in both the MBA and PhD programs.

**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 also a senior fellow at the Hoover Institution and an adviser to the Federal Reserve Bank of Minneapolis. He has also advised other federal reserve banks, foreign central banks, and the National Science Foundation. He has been an economic adviser to state and national political campaigns. His research, which has been discussed in the *New York Times*, *Wall Street Journal*, *Washington Post*, and other media sources, focuses on economic crises and has been published in a number of peer-reviewed journals. He is a frequent columnist for the *Wall Street Journal*, *Forbes*, *Newsweek*, and CBS's *Moneyline*.

**JOEL PETERSON** is on the faculty at the Graduate School of Business at Stanford University and has been since 1992, teaching courses in real estate investment, entrepreneurship, and leadership. Joel is the Chairman of the Board of Overseers at the Hoover Institution at Stanford as well as the Chairman of the Board at JetBlue Airways. Joel is also the Founding Partner and Chairman of Peterson Partners, a Salt Lake City-based investment management firm which has invested in over 150 companies through 13 funds in four primary asset classes: growth-oriented private equity, venture capital, real estate, and search funds. Prior to Stanford Business School and founding Peterson Partners, Joel was Chief Executive Officer of Trammell Crow Company, then the world's largest private commercial real estate development firm. Joel earned an MBA from



Harvard Business School and received his Bachelor's degree from Brigham Young University where he was valedictorian and student body president.

**EDWARD PRESCOTT** is the Regents Professor at Arizona State University and a monetary adviser at the Federal Reserve Bank of Minneapolis. He is the 2004 Nobel Laureate in economics, awarded for his research in business cycle theory, particularly the theory that business cycles reflect changes in technologies and policies, rather than changes in monetary policy. The Nobel Committee also cited his influential research in the theory of government policy rules. He has also conducted notable research in the areas of financial economics, industrial organization, and econometrics.

**RUSSELL ROBERTS** is the John and Jean De Nault Research Fellow at the Hoover Institution. Roberts hosts the weekly podcast *EconTalk*—an hour-long conversations with authors, economists, and business leaders. Past guests include Milton Friedman, Nassim Taleb, Christopher Hitchens, Marc Andreessen, Joseph Stiglitz, and John Bogle. More than 470 episodes are available at EconTalk.org and on iTunes at no charge. His two rap videos on the ideas of John Maynard Keynes and F. A. Hayek, created with filmmaker John Papola, have had more than eight million views on YouTube and are used in high school and college classrooms around the world. His latest book is *How Adam Smith Can Change Your Life: An Unexpected Guide to Human Nature and Happiness* (Portfolio/Penguin 2014), which takes the lessons from Adam Smith's little-known masterpiece *The Theory of Moral Sentiments* and applies them to modern life.

**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, director of the Office of Management and Budget from 1970 to 1972, and secretary of the Treasury from 1972 to 1974. He was sworn in on July 16, 1982, as the sixtieth US secretary of state and served until January 20, 1989. In January 1989, he was awarded the Medal of Freedom, the nation's highest civilian honor. Shultz rejoined Stanford University in 1989 as the Jack Steele Parker Professor of International Economics at the Graduate School of Business and as a distinguished fellow at the Hoover Institution. Shultz is the Advisory Council chair of the Precourt Institute for Energy Efficiency at Stanford, chair of the MIT Energy Initiative External Advisory Board, and chair of the Hoover Institution Task Force on Energy Policy. He is a distinguished fellow of the American Economic Association.

**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. He is also the director of Stanford's Introductory Economics Center. He served as senior economist on the President's Council of Economic Advisers, and as a member of the Council. From 2001 to 2005, he served as undersecretary of Treasury for International Affairs. Taylor was awarded the Hoagland Prize and the Rhodes Prizes for excellence in undergraduate teaching. He received 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 BA in economics summa cum laude from Princeton and a PhD in economics from Stanford.

**HARALD UHLIG** has been a professor in the Department of Economics at the University of Chicago since 2007 and was chairman of that department from 2009 to 2012. Previously he held positions at Princeton, Tilburg University, and the Humboldt University in Berlin. His research interests are in quantitative macroeconomics, financial markets, and Bayesian econometrics. He served as coeditor of *Econometrica* from 2006 to 2010 and as editor of the *Journal of Political Economy* since 2012 (head editor since 2013). He is a consultant of the Bundesbank, the European Central Bank, and the Federal Reserve Bank of Chicago. He is a fellow of the Econometric Society and a recipient of the Gossen Preis of the Verein für Socialpolitik, awarded annually to an economist in the German-language area whose work has gained an international reputation. Uhlig received his diploma in mathematics from the Technical University of Berlin in 1985. He went on to earn a doctoral degree in economics at the University of Minnesota in 1990. His PhD thesis was titled "Costly Information Acquisition, Stock Prices and Neoclassical Growth."

**LUIGI ZINGALES** is a professor of finance at the University of Chicago's Booth Business School. His research interests span corporate governance to financial development, political economy to the economic effects of culture. He codeveloped the Financial Trust Index, which is designed to monitor the level of trust that Americans have toward their financial system. In addition to holding his position at Chicago's Booth, Zingales is a faculty research fellow for the National Bureau of Economic Research, a research fellow for the Center for Economic Policy Research, and a fellow of the European Governance Institute. He is also an editorialist for *Il Sole 24 Ore*, the Italian equivalent of *The Financial Times*. Zingales also serves on the Committee on Capital Markets Regulation, which has been examining the legislative, regulatory, and legal issues affecting how public companies function. In 2014 he was the president of the American Finance Association.

