

Curriculum Vitae

Donald L. Kohn

January 2015

Contact Information:

Address Brookings Institution
 1775 Massachusetts Ave. NW
 Washington DC 20036-2188
Telephone 202-797-6218
E-Mail dkohn@brookings.edu

Current Positions:

Robert S. Kerr Senior Fellow, Economic Studies Program, Brookings Institution.

External Member, Financial Policy Committee, Bank of England.

Board of Directors, AlliancePartners, a start-up company that identifies, originates, distributes, and services commercial loans to small and regional banks in the United States.

Speeches arranged through the Washington Speakers Bureau on the economic outlook for the United States and U.S. monetary policy.

Senior Economic Strategist, Potomac Research Group, consulting on the U.S. Economy and U.S. monetary policy.

IMF Monetary and Capital Markets Department—member of two advisory committees:

 Macroprudential Policy

 Money and Exchange Rate Policies

Member, Board of Trustees of the College of Wooster.

Member, Congressional Budget Office, Panel of Economic Advisors.

Member, FDIC Systemic Resolution Advisory Council.

Vice Chair, Financial Research Advisory Committee, U.S. Treasury Office of Financial Research.

Member, Advisory Council, MPFS Research Center of Tsinghua University.

Past Positions:

Federal Reserve System Board of Governors, Washington DC

Vice Chairman of the Board of Governors 2006-2010

Chair, Committee on the Global Financial System at the Bank for International Settlements
2006-2010

Member, Board of Governors, 2002-2006

Advisor to the Board for Monetary Policy (2001-02),

Secretary of the Federal Open Market Committee (1987-2002),

Responsible for formulating and presenting alternative monetary policy strategies to the Federal Open Market Committee and overseeing the communications of the Committee.

Director of the Division of Monetary Affairs (1987-2001),

Served as liaison with the Federal Reserve Bank of New York on the daily implementation of open Market operations and monitoring developments in U.S. financial markets; oversaw data publication and research on money, bank credit, U.S. Treasury markets, and monetary policy; oversaw the administration of the Federal Reserve's discount window.

Deputy Staff Director for Monetary and Financial Policy (1983-87)

Assisted the staff director responsible for monetary policy strategies, the discount window, FOMC communication, and monitoring key segments of the financial markets.

Associate director, Division of Research and Statistics (1981-83)

Oversaw several sections engaged in research and analysis of U.S. financial markets.

Chief of Capital Markets, Division of Research and statistics (1978-81)

Oversaw research and analysis of corporate and municipal securities markets in the U.S.

Economist, Division of Research and Statistics (1975-78)

Federal Reserve Bank of Kansas City

Economist (1970-1975)

Education:

B.A. (Economics), The College of Wooster, 1964;

Ph.D. (Economics), University of Michigan, 1971

Honors:

Honorary Degree, Doctor of Laws, from the College of Wooster (2006).

Distinguished Achievement Award from The Money Marketeers of New York University (2002),

Distinguished Alumni Award, the College of Wooster (1998)

Publications:

Kohn, Donald L. "Federal Reserve Independence in the Aftermath of the Financial Crisis: Should We Be Worried?" in Central Banking after the Great Recession: Lessons Learned, Challenges Ahead, Brookings, January 16, 2014

<http://www.brookings.edu/research/papers/2014/01/16-federal-reserve-independence-financial-crisis-kohn>

Kohn, Donald L., "The Fed: QE Done, Lift Off to Come?" December 22, 2014.

<http://www.brookings.edu/research/opinions/2014/12/22-fed-qe-done-kohn>

Kohn, Donald L., Comments on "The Most Dangerous Idea in Federal Reserve History: Monetary Policy Doesn't Matter." January 5, 2013.

<http://www.brookings.edu/research/papers/2013/01/05-monetary-policy-kohn>

Kohn, Donald L., "Monetary Policy in 2012: Further Disappointments in Growth; Further Innovations in Monetary Policy" December 20, 2012

<http://www.brookings.edu/blogs/up-front/posts/2012/12/20-monetary-policy-innovation-kohn>

Kohn, Donald L. and Natalie McGarry, "Farm Credit System Liquidity and Access to a Lender of Last Resort", paper, November 2012.

<http://www.brookings.edu/research/papers/2012/11/06-farm-credit-system-liquidity-kohn>

Kohn, Donald L., "The U.S. Economy: Sustaining the Recovery – Policy Challenges, Political Differences and an International Context," report, *Think Tank 20: New challenges for the Global Economy, New Uncertainties for the G-20*, June 4, 2012.

<http://www.brookings.edu/research/reports/2012/06/think-tank-20/united-states>

- Eichner, Matthew J., Donald L. Kohn, and Michael G. Palumbo. "Financial statistics for the United States and the crisis: what did they get right, what did they miss, and how should they change?" (2010) Board of Governors of the Federal Reserve System (U.S.), Finance and Economics Discussion Series: 2010-20.
- Kohn, Donald L. "Monetary Policy and Asset Prices Revisited." *Cato Journal* 29.1 (2009): 31-44.
- Kohn, Donald L. "Interpreting the Unconventional U.S. Monetary Policy of 2007-09: Comment." *Brookings Papers on Economic Activity* (2009): 172-176.
- Kohn, Donald L. "Financial Regulation in a System Context: Comment." *Brookings Papers on Economic Activity* (2008): 262-266.
- Kohn, Donald L. "Inflation Modeling: A Policymaker's Perspective." *Journal of Money, Credit, and Banking* 39.(2007): 181-186.
- Dynan, Karen E., and Donald L. Kohn. "The rise in U.S. household indebtedness: causes and consequences." (2007). In Christopher Kent and Jeremy Lawson, eds., *The Structure and Resilience of the Financial System*, Proceedings of a Conference, Reserve Bank of Australia, Sydney.
- Kohn, Donald L. "Reflections on Globalisation and Policies." *Economic and Financial Review* 13.3 (2006): 103-114.
- Kohn, Donald L. "The Evolving Nature of the Financial System: Financial Crises and the Role of the Central Bank." *Economic and Financial Review* 13.3 (2006): 115-126.
- Kohn, Donald L. "Business Capital Spending." *Economic and Financial Review* 13.3 (2006): 127-134.
- Kohn, Donald L. "Monetary Policy and Asset Prices." *Economic and Financial Review* 13.3 (2006): 135-147.
- Kohn, Donald L. "Research at the Federal Reserve Board: The Contributions of Henderson, Porter, and Tinsley." *Models and Monetary Policy: Research in the Tradition of Dale Henderson, Richard Porter, and Peter Tinsley*. 311-318. Washington, D.C.: Board of Governors of the Federal Reserve System, 2005.
- Kohn, Donald L. "Inflation Targeting in the United States? Comment." *The inflation-targeting debate*. 337-350. NBER Studies in Business Cycles, vol. 32., 2005.
- Kohn, Donald L. "Inflation Targeting." *Federal Reserve Bank of St. Louis Review* 86.4 (2004): 179-183.
- Kohn, Donald L. "Whither Central Banking?: Commentary." *Evolution and procedures in central banking*. 82-88. Cambridge; New York and Melbourne:, 2003.

Kohn, Donald L., and Brian P. Sack. "Central bank talk: does it matter and why?" (2003). Board of Governors of the Federal Reserve System (U.S.), Finance and Economics Discussion Series: 2003-55.

Kohn, Donald L. "Panel: Implications of Declining Treasury Debt: What Should the Federal Reserve Do as Treasury Debt Is Repaid?" *Journal of Money, Credit, and Banking* 34.3 (2002): 941-945.

Kohn, Donald L. "Concluding Panel Discussion: The Role of Monetary Policy under Low Inflation." *Monetary and Economic Studies* 19.(2001): 377-383.

Kohn, Donald L. "Forward-Looking Rules for Monetary Policy: Comment." *Monetary policy rules*. 192-199. NBER Conference Report series, 1999.

Kohn, Donald L. "Independence and Accountability: Comments." *Towards more effective monetary policy*. 330-334. New York: 1997.

Kohn, Donald L. "Measuring the Adjusted Monetary Base in an Era of Financial Change: Commentary." *Federal Reserve Bank of St. Louis Review* 78.6 (1996): 45-49.

Kohn, Donald L. "Commentary: What Operating Procedures Should Be Adopted to Maintain Price Stability?--Practical Issues." *Achieving price stability: A symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, August 29-31, 1996*. 297-306. Kansas City:, 1996.

Kohn, Donald L. "Inflation Indicators and Inflation Policy: Comment." *NBER macroeconomics annual 1995*. 227-233. Cambridge and London, 1995.

Kohn, Donald L. "Monetary Aggregates Targeting in a Low-Inflation Economy: Discussion." *Goals, guidelines, and constraints facing monetary policymakers: Proceedings of a conference held at North Falmouth, Massachusetts, June 1994*. 130-135. Conference Series, no. 38., 1994.

Kohn, Donald L. "Commentary: The Role of Judgment and Discretion in the Conduct of Monetary Policy." *Changing capital markets: Implications for monetary policy: A symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, August 19-21, 1993*. 197-203. Kansas City, 1993.

Kohn, Donald L. "Evaluating Policy Regimes: New Research in Empirical Macroeconomics: Comments." *Evaluating policy regimes: New research in empirical macroeconomics*. 452-457. Washington, D.C.: 1993.

Testimonies:

Monetary Policy and the State of the Economy before the Committee on Financial Services, U.S. House of Representatives, Washington, D.C., February 11, 2014.

<http://www.brookings.edu/research/testimony/2014/02/11-monetary-policy-state-of-the-economy-kohn>

Testimonies: (2005-2010) (<http://www.federalreserve.gov/>):

Federal Reserve independence Before the Subcommittee on Domestic Monetary Policy and Technology, Committee on Financial Services, U.S. House of Representatives, Washington, D.C. July 9, 2009

American International Group Before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate, Washington, D.C. March 5, 2009

Troubled Asset Relief Program Before the Committee on Financial Services, U.S. House of Representatives, Washington, D.C. January 13, 2009

Risk management and its implications for systemic risk Before the Subcommittee on Securities, Insurance, and Investment, Committee on Banking, Housing, and Urban Affairs, U.S. Senate June 19, 2008

Condition of the banking system Before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate June 5, 2008

Condition of the U.S. banking system Before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate March 4, 2008

Industrial loan companies Before the Committee on Financial Services, U.S. House of Representatives April 25, 2007

The aging workforce Before the Special Committee on Aging, U.S. Senate February 28, 2007

Nomination as Vice Chairman to the Board Before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate June 8, 2006

Regulatory relief Before the Committee on Banking, Housing, and Urban Affairs, United States Senate March 1, 2006

Regulatory relief Before the Subcommittee on Financial Institutions and Consumer Credit, Committee on Financial Services, U.S. House of Representatives June 9, 2005

Speeches and Presentations: (2011- Present)

Financial Policy Committee and the Bank of England, Federal Reserve Board of Governors, November 4, 2014. <http://www.brookings.edu/research/speeches/2014/11/04-financial-policy-committee-kohn>

The Federal Reserve's Role in International Crises, Brookings, Federal Reserve Bank of Dallas, September 18, 2014 <http://www.brookings.edu/research/speeches/2014/09/18-fed-role-international-crises-kohn>

Building Resilience in the Financial System: View from the FPC, Bank of England, September 11, 2014. <http://www.brookings.edu/research/speeches/2014/09/11-building-resilience-in-the-financial-system-kohn>

Financial Stability, Symposium: Banking Union, Monetary Policy and Economic Growth Symposium: Banking Union, Monetary Policy and Economic Growth, June 19, 2014. <http://www.brookings.edu/research/speeches/2014/06/19-financial-stability-forward-guidance-interest-rates-kohn>

Comparing UK and US Macroprudential Systems: Lessons for China, May 11, 2014. <http://www.brookings.edu/research/speeches/2014/05/11-macroprudential-systems-lessons-for-china-kohn>

Institutions for Macroprudential Regulation in the U.K. and the U.S., Kennedy School of Government, April 19, 2014. <http://www.brookings.edu/research/speeches/2014/04/17-institutions-macroprudential-regulation-kohn>

U.S. Monetary Policy: Slowly Moving Toward the Exit in an Interconnected Global Economy, Bank of Thailand-International Monetary Fund, April 9, 2014 <http://www.brookings.edu/research/speeches/2013/11/01-monetary-policy-interconnect-global-economy-kohn>

The Interactions of Macroprudential and Monetary Policies: A View from the Bank of England's Financial Policy Committee, Oxford Institute for Economic Policy, November 6, 2013. <http://www.brookings.edu/research/speeches/2013/11/06-macroprudential-monetary-policy-kohn>

Federal Reserve Independence in the Aftermath of the Financial Crisis: Should We Be Worried? American Economic Association Annual Meeting, January 4, 2013. <http://www.brookings.edu/research/speeches/2013/01/04-fed-reserve-independence-kohn>

The European Crises—Banking Challenges, National Bureau of Economic Research, July 12, 2012. <http://www.brookings.edu/research/speeches/2012/07/12-euro-crisis-kohn>

The Financial Policy Committee at the Bank of England, At a U.S. Treasury Department conference, December 2, 2011 <http://www.bankofengland.co.uk/publications/speeches/2011/index.htm>

Will the Federal Reserve be able to serve as Lender of Last Resort in the next Crisis Panel presentation at the Federal Reserve Bank of Boston, Boston, Mass. October 18, 2011. <http://www.bos.frb.org/economic/conf/LTE2011/agenda.htm>

Enhancing Financial Stability: the Role of Transparency At the London School of Economics, London, England September 6, 2011 <http://www.bankofengland.co.uk/publications/speeches/2011/index.htm>

Speeches: (2005-2010) (Federal Reserve Board website <http://www.federalreserve.gov/>):

The Federal Reserve's Policy Actions during the Financial Crisis and Lessons for the Future At the Carleton University, Ottawa, Canada May 13, 2010

Global Imbalances At the High-Level Conference on the International Monetary System, Zurich, Switzerland May 11, 2010

The Economic Outlook At the Federal Reserve Bank of San Francisco Community Leaders Luncheon, San Francisco, California [April 8, 2010](#)

Homework Assignments for Monetary Policymakers At the Cornelson Distinguished Lecture at Davidson College, Davidson, North Carolina [March 24, 2010](#)

Focusing on Bank Interest Rate Risk Exposure At the Federal Deposit Insurance Corporation's Symposium on Interest Rate Risk Management, Arlington, Virginia [January 29, 2010](#)

Monetary Policy in the Crisis: Past, Present, and Future At the Brimmer Policy Forum, American Economic Association Annual Meeting, Atlanta, Georgia [January 3, 2010](#)

International Perspective on the Crisis and Response At the Federal Reserve Bank of Boston 54th Economic Conference, Chatham, Massachusetts [October 23, 2009](#)

The Economic Outlook At the National Association for Business Economics, St. Louis, Missouri [October 13, 2009](#)

Monetary Policy Research and the Financial Crisis: Strengths and Shortcomings At the Federal Reserve Conference on Key Developments in Monetary Policy, Washington, D.C. [October 9, 2009](#)

Central Bank Exit Policies At the Cato Institute's Shadow Open Market Committee Meeting, Washington, D.C. [September 30, 2009](#)

Comments on "Financial Intermediation and the Post-Crisis Financial System" At the Eighth BIS Annual Conference 2009, Financial System and Macroeconomic Resilience: Revisited, Basel, Switzerland [July 10, 2009](#)

Interactions between Monetary and Fiscal Policy in the Current Situation At the Conference on Monetary-Fiscal Policy Interactions, Expectations, and Dynamics in the Current Economic Crisis, Princeton University, Princeton, New Jersey [May 23, 2009](#)

The Economic Outlook At the Hutchinson Lecture, Newark, Delaware [April 20, 2009](#)

Monetary Policy in the Financial Crisis At the Conference in Honor of Dewey Daane, Nashville, Tennessee [April 18, 2009](#)

Policies to Bring Us Out of the Financial Crisis and Recession At the Forum on Great Decisions in the Economic Crisis, College of Wooster, Wooster, Ohio [April 3, 2009](#)

Restoring Financial Intermediation by Banks: The Role of Regulators At the Office of Thrift Supervision National Housing Forum, Washington, D.C. [December 8, 2008](#)

Monetary Policy and Asset Prices Revisited At the Cato Institute's 26th Annual Monetary Policy Conference, Washington, D.C. [November 19, 2008](#)

Productivity and Innovation in Financial Services At the Official Celebration of the 10th Anniversary of the Banque Centrale du Luxembourg, Luxembourg, Luxembourg [November 12, 2008](#)

Economic Outlook At the Georgetown University Wall Street Alliance, New York, New York [October 15, 2008](#)

Comments on "Financial Regulation in a System Context," "Beyond Leveraged Losses: The Balance Sheet Effects of the Home Price Downturn," and "The Central Role of House Prices in the Financial Crisis: How Will the Market Clear?", At the Brookings Panel on Economic Activity, Washington, D.C., [September 11, 2008](#)

Global Economic Integration and Decoupling at the International Research Forum on Monetary Policy, Frankfurt, Germany, [June 26, 2008](#)

Lessons for Central Bankers from a Phillips Curve Framework at the Federal Reserve Bank of Boston's 53rd Annual Economic Conference, Chatham, Massachusetts, [June 11, 2008](#)

Money Markets and Financial Stability at the Federal Reserve Bank of New York and Columbia Business School Conference on the Role of Money Markets, New York, New York. [May 29, 2008](#)

The Economic Outlook at the National Conference on Public Employee Retirement Systems Annual Conference, New Orleans, Louisiana, [May 20, 2008](#)

The Changing Business of Banking: Implications for Financial Stability and Lessons from Recent Market Turmoil at the Federal Reserve Bank of Richmond's Credit Market Symposium, Charlotte, North Carolina, [April 17, 2008](#)

Dedication remarks at the Dedication of the New Seattle Branch Building of the Federal Reserve Bank of San Francisco, Renton, Washington, [April 7, 2008](#)

Implications of Globalization for the Conduct of Monetary Policy at the International Symposium of the Banque de France, Paris, France, [March 7, 2008](#)

The U.S. Economy and Monetary Policy at the University of North Carolina at Wilmington, Cameron School of Business' Business Week Program, Wilmington, North Carolina, [February 26, 2008](#)

Recent and Prospective Developments in Monetary Policy Transparency and Communications: A Global Perspective at the National Association for Business Economics Session, Allied Social Science Associations Annual Meeting, New Orleans, Louisiana, [January 5, 2008](#)

Expertise and Macroeconomic Policy, Comments on "Insiders versus Outsiders in Monetary Policy-Making," by Timothy Besley, Neil Meads, and Paolo Surico at the American Economic Association Session, Allied Social Science Associations Annual Meeting, New Orleans, Louisiana, [January 4, 2008](#)

Financial Markets and Central Banking, C. Peter McColough Series on International Economics, Council on Foreign Relations, New York, New York, [November 28, 2007](#)

John Taylor Rules at the Conference on John Taylor's Contributions to Monetary Theory and Policy, Federal Reserve Bank of Dallas, Dallas, Texas, [October 12, 2007](#)

Economic Outlook at the Greater Philadelphia Chamber of Commerce 207th Annual Meeting, Philadelphia, Pennsylvania, [October 5, 2007](#)

Success and Failure of Monetary Policy since the 1950s at Monetary Policy over Fifty Years, a conference to mark the fiftieth anniversary of the Deutsche Bundesbank, Frankfurt, Germany, [September 21, 2007](#)

Financial stability and policy issues at the Federal Reserve Bank of Atlanta's 2007 Financial Markets Conference, Sea Island, Georgia, [May 16, 2007](#)

Asset-Pricing Puzzles, Credit Risk, and Credit Derivatives at the Conference on Credit Risk and Credit Derivatives, Washington, D.C., [March 22, 2007](#)

Comments on "Understanding the Evolving Inflation Process" by Cecchetti, Hooper, Kasman, Schoenholtz, and Watson at the U.S. Monetary Policy Forum, Washington, D.C., [March 9, 2007](#)

Financial Stability: Preventing and Managing Crises at the Exchequer Club Luncheon, Washington, D.C., [February 21, 2007](#)

The Economic Outlook at the Atlanta Rotary Club, Atlanta, Georgia, [January 8, 2007](#)

Monetary Policy and Uncertainty at the Fourth Conference of the International Research Forum on Monetary Policy, Washington, D.C., [December 1, 2006](#)

The Evolving Role of the Federal Reserve Banks at the American Bar Association, Banking Law Section, Washington, D.C., [November 3, 2006](#)

Economic Outlook at the Money Marketeers of New York University, New York, New York, [October 4, 2006](#)

Evolution of Retail Payments and the Role of the Federal Reserve at the Western Payments Alliance 2006 Payments Symposium, Las Vegas, Nevada, [September 11, 2006](#)

Evolution of Retail Payments and the Role of the Federal Reserve at the Western Payments Alliance 2006 Payments Symposium, Las Vegas, Nevada, [September 11, 2006](#)

The Effects of Globalization on Inflation and Their Implications for Monetary Policy at the Federal Reserve Bank of Boston's 51st Economic Conference, Chatham, Massachusetts, [June 16, 2006](#)

The Evolving Nature of the Financial System: Financial Crises and the Role of the Central Bank at the Conference on New Directions for Understanding Systemic Risk, New York, New York, [May 18, 2006](#)

Investing in Payment Innovations: A Federal Reserve Perspective at the 2006 Payments Conference, Federal Reserve Bank of Chicago, Chicago, Illinois, [May 11, 2006](#)

Business Capital Spending at the Forecasters Club of New York Luncheon, New York, New York, [April 27, 2006](#)

Economic outlook at the Bankers and Business Leaders Luncheon, Federal Reserve Bank of Kansas City, Oklahoma City Branch, Oklahoma, [April 13, 2006](#)

Monetary policy and asset prices at "Monetary Policy: A Journey from Theory to Practice," a European Central Bank Colloquium held in honor of Otmar Issing, Frankfurt, Germany, [March 16, 2006](#)

Crisis Prevention: The Known, The Unknown, and The Unknowable, at the Wharton University of Pennsylvania KuU Conference, Boston, Massachusetts, (January 6, 2006).

The Economic Outlook, at the 2006 Global Economic and Investment Outlook Conference, Carnegie-Mellon University, Pittsburgh, Pennsylvania.

Globalization, Inflation, and Monetary Policy, at the James R. Wilson Lecture Series, The College of Wooster, Wooster, Ohio.

Inflation Modeling: A Policymaker's Perspective, at the Quantitative Evidence on Price Determination Conference, Washington, D.C.

Panel Discussion: Financial Markets, Financial Fragility, and Central Banking, A Symposium Sponsored by the Federal Reserve Bank Of Kansas City: The Greenspan Era: Lessons/or the Future, Jackson Hole, Wyoming, August 25-27, 2005, pp. 371-379 (2005);

Monetary Policy Perspectives on Risk Premiums in Financial Markets, at the Financial Market Risk Premiums Conference, Federal Reserve Board, Washington, D.C.

Managing Risk in a Changing Economic and Financial Landscape, at the Banker's Association for Finance and Trade and Institute of International Bankers Conference, New York, New York.

Modeling Inflation: A Policymaker's Perspective, to the International Research Forum on Monetary Policy Conference, Frankfurt am Main, Germany.

Imbalances in the U.S. Economy, at the 15th Annual Hyman P. Minsky Conference, The Levy Economics Institute of Bard College, Annandale-on-Hudson, New York;

Economic Outlook, at the 2005 Conference of Twelfth District Directors, Federal Reserve Bank of San Francisco, San Francisco, California; posted on the Federal Reserve Board's website at www.federalreserve.gov, (April 14, 2005)

Central Bank Communication, at the Annual Meeting of the American Economic Association, Philadelphia, Pennsylvania; posted on the Federal Reserve Board's website at www.federalreserve.gov, (January 9, 2005).

Crisis Management: The Known, the Unknown, and the Unknowable, at the WhartonSloanMercer Oliver Wyman Institute Conference, "Financial Risk Management in Practice," Philadelphia, Pennsylvania.