

RANDALL S. KROSZNER

The University of Chicago
Booth School of Business
5807 South Woodlawn Avenue
Chicago, IL 60637

Education:

Harvard University, Ph.D., Department of Economics, 1990.
Harvard University, M.A. Department of Economics, 1987.
Brown University, Sc.B., magna cum laude, Applied Mathematics-Economics (Honors) and History, 1984.

Employment:

Booth School of Business, University of Chicago,
Norman R. Bobins Professor Economics, 2009 to present.
Deputy Dean, Executive Programs, 2018 to 2022.
Board of Governors of the Federal Reserve System, Washington, DC,
Governor, confirmed by the U.S. Senate February 14, 2006, and served until January 21, 2009.
Council of Economic Advisers, Executive Office of the President, Washington, DC,
Member, confirmed by the U.S. Senate November 28, 2001 and served until July 3, 2003.
Booth School of Business, University of Chicago,
Assistant Professor (1990 – 1994), Associate Professor (1994-1999), Professor of Economics (1999-
2009, on leave 2001 – 2003 and 2006 – 2009).
Council of Economic Advisers, Executive Office of the President, Washington, DC,
Junior Staff Economist, 1987 - 1988.

Related Professional Experience:

Chair, Financial Research Advisory Council, Office of Financial Research, U.S. Treasury, 2018 – present.
Vice-Chair, Financial Research Advisory Council, Office of Financial Research, U.S. Treasury, 2015 – 2018.
Member, Federal Reserve Bank of Chicago, Academic Advisory Council, 2015 – present.
Member, Advisor Committee, Chicago Financial Institutions Conference, Federal Reserve Bank of Chicago,
2015 – 2018.
Member, Hong Kong Monetary Authority Research Advisory Council, 2019 – present.
Member, Bank of England, Fair and Efficient Markets Review Academic Advisory Committee, 2014- 2015.
Director, CEO Perspectives, program with Booth, Kellogg, and Corporate Leadership Center, 2013- 2018.
Chair, Vice-Chair, and Member, World Economic Forum, Global Agenda Council on the Global Financial
System, 2008-2009 and 2010- 2016.
Board Member, George J. Stigler Center of the Study of the Economy, and the State, 2014 – 2015.
Research Associate, National Bureau of Economic Research, 1998 – 2006, 2009 – present.
SK Chaired Visiting Professorship, Yonsei University, Seoul, Korea, 2010.
Director, George J. Stigler Center for the Study of the Economy and the State, 1999 – 2006.
Visiting Scholar, American Enterprise Institute, 2003 – 2006.
Research Consultant, Research Department, Federal Reserve Bank of Chicago, 1994 – 2006.
Visiting Scholar, Research Department, Federal Reserve Bank of New York, 1996, 1998 – 2001.
John M. Olin Visiting Fellow in Law and Economics, University of Chicago Law School, 1999 - 2000.
Visiting Scholar, Research Department, International Monetary Fund, 1993, 1994, 1995 and 2000.
Visiting Scholar, Board of Governors of the Federal Reserve, Division of International Finance, 1999, and
Division of Research and Statistics, 1995.
Visiting Scholar, Federal Reserve Bank of Minneapolis, 1999.
Visiting Scholar, Financial Markets Group, London School of Economics, 1999.

Bertil Danielson Visiting Professor of Banking and Finance, Stockholm School of Economics, Sweden, 1998 - 1999.
Visiting Scholar, Research Department, Federal Reserve Bank of Kansas City, 1997.
Visiting Professor, Institute for International Economic Studies, Stockholm University, 1996.
Visiting Scholar, Research Department, Federal Reserve Bank of St. Louis, 1996.
Visiting Professor, Kennedy Institute of North American Studies, Free University of Berlin, Germany, 1995.
Visiting Professor, Finance Department, Stockholm School of Economics, Sweden, 1994.
Visiting Scholar on International Financial Markets, U.S. Securities and Exchange Commission, 1992.
Research Fellow, G.T. Management (Asia) Ltd., Hong Kong, 1990.
Economist, The Economics Resource Group, Cambridge, MA, 1989 - 1990.

Teaching:

Money and Banking (MBA Business 33401, previously Business 331).
Money, Banking, and the Financial Crisis (Executive MBA Business 33882).
International Financial Institutions and Markets (MBA Business 481).
Political Economy of the Regulation of Financial Institutions (Law 903).

Articles:

"A Review of Bank Cost Funding Differentials," Journal of Financial Services Research, June 2016, 49 (2), pp. 151-174.

"Financial Regulatory Reform: Challenges Ahead," American Economic Review, Papers and Proceedings, May 2011, 101(3), pp. 242-46, with Philip Strahan.

"Banking Crises, Financial Dependence, and Growth," Journal of Financial Economics, April 2007, 84(1), 187-228, with Luc Laeven and Daniela Klingebiel.

"Corporate Campaign Contributions, Repeat Giving, and the Rewards to Legislator Reputation," Journal of Law and Economics, April 2005, 48(1), 41-72, with Thomas Stratmann.

"The Economics of Corporate Governance Reform," Journal of Applied Corporate Finance, Spring/Summer 2004, 16(2-3), 42-50.

"Sovereign Debt Restructuring," American Economic Review, May 2003, 93(2), 75-79.

"Economic Organization and Competition Policy," Yale Journal on Regulation, Summer 2002, 19(2), 541-97, with Wallace Mullin, Judson Jaffe, and Cindy Alexander.

"Bankers on Boards: Monitoring, Conflicts of Interest, and Lender Liability," Journal of Financial Economics, December 2001, 62(3), 415-52, with Philip Strahan.

"The Rise in Managerial Stock Ownership," Journal of Applied Corporate Finance, Fall 2000, 8-18, with Clifford Holderness and Dennis Sheehan.

"Congressional Committees as Reputation-Building Mechanisms: Repeat PAC Giving and Seniority on the House Banking Committee," Business and Politics, April 2000, 35-52, with Thomas Stratmann.

"What Drives Deregulation? Economics and Politics of the Relaxation of Bank Branching Restrictions in the United States," Quarterly Journal of Economics, November 1999, 114(3), 1437-67, with Philip Strahan.

"Interests, Institutions, and Ideology in Securing Policy Change: The Republican Conversion to Trade Liberalization after Smoot-Hawley," Journal of Law and Economics, October 1999, 643-73, with Douglas Irwin.

"Can the Financial Markets Privately Regulate Risk? The Development of Derivatives Clearing Houses and Recent Over-the-Counter Innovations," Journal of Money, Credit, and Banking, August 1999, 31(4), 569-618.

"Were the Good Old Days that Good? Changes in Managerial Stock Ownership since the Great Depression," Journal of Finance, April 1999, 435-69, with Clifford Holderness and Dennis Sheehan (winner of the Brattle Prize for Best Corporate Finance Paper in the Journal of Finance).

"Interest Group Competition and the Organization of Congress: Theory and Evidence from Financial Services Political Action Committees," American Economic Review, December 1998, 1163-87, with Thomas Stratmann.

"The Political Economy of Banking and Financial Regulatory Reform in Emerging Markets," Research in Financial Services, vol. 10, 1998, 33-51.

"Rethinking Banking Regulation: A Review of the Historical Evidence," Journal of Applied Corporate Finance, Summer 1998, 48-58.

"Organization Structure and Credibility: Evidence from Commercial Bank Securities Activities before the Glass-Steagall Act," Journal of Monetary Economics, August 1997, 475-516, with Raghuram G. Rajan.

"Log-Rolling and Economic Interests in the Passage of the Smoot-Hawley Tariff," Carnegie-Rochester Conference Series on Public Policy, December 1996, 173-200, with Douglas A. Irwin.

"Regulatory Incentives and the Thrift Crisis: Dividends, Mutual-to-Stock Conversions, and Financial Distress in the Thrift Industry," Journal of Finance, September 1996, 1285-1320, with Philip E. Strahan (nominated for the Smith Breeden Prize for best paper of the year in the Journal of Finance).

"Is the Glass-Steagall Act Justified? A Study of the U. S. Experience with Universal Banking before 1933," American Economic Review, September 1994, 810-32, with Raghuram G. Rajan.

"Money's Marketability Premium and the Microfoundations of Keynes' Theory of Money and Interest," Cambridge Journal of Economics, August 1994, 379-90, with Tyler Cowen.

"German-Language Precursors of the New Monetary Economics," Journal of Institutional and Theoretical Economics (Zeitschrift fuer die gesamte Staatswissenschaft), September 1992, 387-410, with Tyler Cowen.

"Empirical Predictions of the New Monetary Economics: Perspectives on Velocity," Journal of Policy Modelling, Summer 1990, 265-79, with Tyler Cowen.

"Scottish Banking Before 1845: A Model for Laissez-Faire?" Journal of Money, Credit, and Banking, May 1989, 221-31, with Tyler Cowen (reprinted in Lawrence H. White, ed., International Library of Macroeconomic and Financial History, no. 11, Aldershot, UK: Elgar 1993).

"The Development of the New Monetary Economics," Journal of Political Economy, June 1987, 567-90, with Tyler Cowen (reprinted in Lawrence H. White, ed., International Library of Macroeconomic and Financial History, no. 11, Aldershot, UK: Elgar, 1993).

Books and Reports:

The 2017 Americas Alternative Finance Industry Report: Hitting Stride. Cambridge and Chicago: University of Cambridge Center for Alternative Finance and University of Chicago Booth, Polsky Center, 2017, with Tania Ziegler, E.J. Reedy, Annie Le, Bryan Zhang, and Kieran Garvey.

Low for Long? Causes and Consequences of Persistently Low Interest Rates, Geneva and London: International Center for Monetary and Banking Studies and Centre for Economic Policy Research, 2015, Geneva Reports on the World Economy 17, with Charles Bean, Christian Broda, and Takatoshi Ito.

Reforming U.S. Financial Markets: Reflections Before and Beyond Dodd-Frank, Cambridge, MA: MIT Press, 2011, with Robert J. Shiller (appeared on the Washington Post's "Book World" political bestsellers list); paperback published in 2013.

The Economic Nature of the Firm: A Reader, third edition, New York: Cambridge University Press, 2009, co-

edited with Louis Putterman. (First edition 1986. Spanish edition, 1994. Chinese edition 2001.)

Explorations in the New Monetary Economics, Cambridge: Basil Blackwell, 1994, with Tyler Cowen.

Book Chapters:

"Regulation and Deregulation of the U.S. Banking Industry: Causes, Consequences, and Implications for the Future," with Philip Strahan, chapter 8 in Nancy Rose, ed., Economic Regulation and Its Reform: What Have We Learned?, Chicago: NBER and University of Chicago, 2014, pp. 485-544.

"Stability, Growth, and Regulatory Reform," in Financial Stability Review: Public Debt, Monetary Policy, and Financial Stability, Banque de France, Paris, April 2012, pp. 87-93.

"Challenges for Macro-Prudential Supervision," in Macroprudential Regulatory Policies: The New Road to Financial Stability?, Stijn Claessens, Douglas Evanoff, George Kaufman, and Laura Kodres., eds., Hackensack, NJ: World Scientific Publishers, 2011, pp. 379-86.

"The Response of the Federal Reserve to the Recent Banking and Financial Crisis" with William Melick in Jean Pisani-Ferry, Adam Posen, and Fabrizio Saccomanni, eds., An Ocean Apart? Comparing Transatlantic Response to the Financial Crisis, Brussels: Bruegel Institute and Peterson Institution for International Economics, 2011.

"Regulation and Deregulation of the U.S. Banking Industry: Causes, Consequences, and Implications for the Future," with Philip Strahan, forthcoming in Nancy Rose, ed., Studies in Regulation, Chicago: NBER and University of Chicago.

"Lessons from the U.S. Experience with Deposit Insurance" with William Melick, Chapter 5 in Deposit Insurance around the World: Issues of Design and Implementation, Asli Demirgüç-Kunt, Edward J. Kane and Luc Laeven editors, MIT Press, 2008.

"An Agenda for Global Growth: European Challenges," pp. 47-59 in Gertrude Tumpel-Guggerell and Peter Mooselchum, eds., Structural Challenges for Europe, Northampton, MA: Edward Elgar, 2003.

"Currency Competition in the Digital Age," pp. 275-96 in David Altig and Bruce Smith, eds., Evolution and Procedures in Central Banking, New York: Cambridge University Press, 2003.

"Asset Price Bubbles, Information, and Public Policy," pp. 3-14, in William Hunter, George Kaufman, and Michael Polmerleano, eds., Asset Price Bubbles: Implications for Monetary, Regulatory, and International Policies, Cambridge, MA: MIT Press, 2003.

"Obstacles to Optimal Policy: The Interplay of Politics and Economics in Shaping Bank Supervision and Regulation Reforms," pp. 233-66 in Frederic S. Mishkin, ed., Prudential Supervision: What Works and What Doesn't, Chicago: University of Chicago Press and National Bureau of Economic Research, 2001, with Philip Strahan.

"Is the Financial System Politically Independent? Perspectives on the Political Economy of Banking and Financial Regulation," pp. 127-62 in Finanssektorn Framtid [Government Inquiry on the International Competitiveness of the Swedish Financial Sector], Volume D, Stockholm: Swedish Ministry of Finance, 2000.

"Global Government Securities Markets: Economics and Politics of Recent Market Microstructure Reforms," pp. 86-110 in Guillermo Calvo and Mervyn King, eds., The Debt Burden and its Consequences for Monetary Policy, London: Macmillan, 1997.

"How Should Financial Institutions and Markets Be Structured? Analysis and Options for Financial System Design," pp. 97-122 in Liliana Rojas-Suarez, eds., Safe and Sound Financial Systems: What Works for Latin America, Washington: Inter-American Development Bank and Johns Hopkins University Press, 1997, with George Kaufman (reprinted in translation in Ilter Turan, ed., Finansal Piyasaların Derinleşmesi, Istanbul: Koc Üniversitesi, 1997).

"Free Banking: The Scottish Experience as a Model for Emerging Market Economies," pp. 41-64 in Gerard Caprio and Dimitri Vittas, eds., Reforming Financial Systems: Historical Implications for Policy, New York: Cambridge University Press, 1997.

"The Political Economy of Banking and Financial Regulation in the U.S." pp. 200-13 in George M. von Furstenberg, ed., The Banking and Financial Structure in the NAFTA Countries and Chile, Boston: Kluwer Academic Publishers, 1997.

"The Evolution of Universal Banking and Its Regulation in Twentieth Century America," pp. 70-99 in Anthony Saunders and Ingo Walter, eds., Universal Banking: Financial System Design Reconsidered, Chicago: Irwin, 1996.

"Scottish Free Banking," pp. 398-400 in John Eatwell, Murray Milgate, and Peter Newman, eds., New Palgrave Dictionary of Money and Finance, London: Macmillan, 1992, with Tyler Cowen.

Shorter Papers, Policy Papers, Comments, Editorials, and Book Reviews:

"Can the Central Bank Achieve Financial Stability Goals with Traditional Monetary Policy Tools? A Comment on Greenwood, Hansen, and Stein, 'The Federal Reserve's Balance Sheet as a Financial Stability Tool'," 2016 Federal Reserve Bank of Kansas City Economic Policy Symposium, published 2017.

"The Market's Guardian Angel: Review of *The Man Who Knew* by Sebastian Mallaby," Wall Street Journal, October 8-9, 2016, pp. C5-C7.

"Unintended Consequences: Origins of an Enduring Idea," Capital Ideas, Fall 2015.

"A Shipping Disaster's Lessons for Dodd-Frank," Financial Times, July 30, 2015.

"Fire Extinguishers and Smoke Detectors: Macroprudential Policy and Financial Resiliency," Banking Perspectives, 2014 Q4, vol. 2-4, pp. 16-20.

"The Volcker Rule Has the Potential for Unintended Consequences," International Economy, Fall 2013, pp. 26-27.

"The New Tell-All Fed," New York Times, January 3, 2013.

"Changes in Central Bank Balance Sheets in Response to the Crisis," in Bank for International Settlements and Bank of Thailand, Are Central Bank Balance Sheets in Asia Too Large?, BIS 66, October 2012, pp. 288-93.

"Wrap-up Panel Discussion," in Bank for International Settlements and Bank of Thailand, Are Central Bank Balance Sheets in Asia Too Large?, BIS 66, October 2012, pp. 384-87.

"Comment on Lars E. O. Svensson's 'Practical Monetary Policy: Examples from Sweden and the U.S.'," Brookings Papers on Economic Activity, Fall 2011, pp. 333-40.

"Volatility, Innovation, Capital, and Macro-Prudential Policy: A Commentary on Ross Levine," in Achieving Maximum Long-Run Growth, Jackson Hole Economic Policy Symposium, Federal Reserve Bank of Kansas City, 2011, pp. 313-23.

"Central Banks Must Time a 'Good Exit'," Financial Times, August 12, 2009.

"The Effect of Removing Geographic Restrictions on Banking in the United States: Lessons for Europe," Financial Markets, Institutions & Instruments, 2008, 17(1), pp. 5-18.

"The Conquest of Worldwide Inflation: Currency Competition and Its Implications for Interest Rates and the Yield Curve." Randall S. Kroszner; Cato Journal, 2007, 27(2), pp. 135 - 47.

- “The Changing Dynamics of Inflation,” Business Economics, 2007, 42(3), pp. 7-13.
- “Central Counterparty Clearing: History, Innovation and Regulation,” Payment Systems Worldwide, 2006, 17(1), pp. 9.
- “Corporate Governance,” forthcoming in David Henderson, ed., The Concise Encyclopedia of Economics.
- “Errors of Banking Crisis Response,” forthcoming in George J. Kaufman, ed., Systemic Financial Crises: Resolving Large Bank Insolvencies.
- “The Rodney Dangerfield Recovery,” Rising Tide, Summer 2005, pp. 24-25.
- “Evaluating Section 404 of the Sarbanes-Oxley Act concerning Internal Controls,” Shadow Financial Regulatory Statement 219, May 2005.
- “The Possible Extension of the Terrorism Risk Insurance Act,” Shadow Financial Regulatory Statement 207, May 2004, with Scott Harrington and reprinted in the American Banker.
- “Enabling Institutional Investors to Play a More Effective Role in Corporate Governance,” Shadow Financial Regulatory Statement 204, February 2004, with Charles Calomiris.
- “Taxpayer Exposure to Liabilities of the Pension Benefit Guarantee Corporation,” Shadow Financial Regulatory Statement 198, September 2003.
- “Legislation on Fannie Mae and Freddie Mac,” Shadow Financial Regulatory Statement 196, with Peter Wallison.
- “Enhancing Sovereign Debt Restructuring,” Cato Journal, Spring/Summer 2003, 23(1), pp. 79-86.
- “Fostering Prosperity,” Journal of Indexes, Third Quarter 2003.
- “Federal Terrorism Risk Insurance,” National Tax Journal, September 2002, 55(3), 647-57, with Jeffrey Brown and Brian Jenn.
- “Private and Public Interests in Bank Regulatory Reform: Understanding Branching Deregulation in the United States,” Jahrbuch fuer Wirtschaftsgeschichte, 2002/1, pp. 217-226.
- “Bureau of Economic Analysis’ Strategic Plan for 2001-2005: Comments,” Survey of Current Business, May 2002, pp. 10-11.
- “The Motivations behind Banking Reform: Why Do Lawmakers Pursue Deregulation?” Regulation, Summer 2001, pp. 36-41.
- “Lessons from Financial Crises: The Role of Clearinghouses,” Journal of Financial Services Research, December 2000, vol. 18, pp. 157-71.
- “Commentary: The Supply of and Demand for Financial Regulation -- Public and Private Competition around the Globe,” Global Economic Integration: Opportunities and Challenges, Jackson Hole Symposium, Federal Reserve Bank of Kansas City, 2000, pp. 137-49.
- “The Economics and Politics of Financial Modernization,” Federal Reserve Bank of New York’s Economic Policy Review, October 2000, 25-37.
- “The Legacy of the Separation of Banking and Commerce Continues in Gramm-Leach-Bliley,” Federal Reserve Bank of Minneapolis, The Region, June 2000, 18-21.
- “Summary and Closing Remarks,” pp. 433-35 in Joseph R. Bisignano, William C. Hunter, George G. Kaufman, eds., Global Financial Crises: Lessons from Recent Events, Boston: Kluwer Academic Publishers, 2000.
- “Less is More in the New International Financial Architecture,” pp. 447-52 in William C. Hunter, George G.

Kaufman, and Thomas H. Krueger, eds., The Asian Financial Crisis: Origins, Implications, Solutions, Boston: Kluwer Academic Publishers, 1999.

"A Comment on 'The Impact of Consolidation and Safety-Net Support on Canadian, U.S., and UK Banks, 1893-1992,'" Journal of Banking and Finance, February 1999, pp. 572-77.

"The Role of Private Regulation in Maintaining Global Financial Stability," Cato Journal, Winter 1999, pp. 355-61 and reprinted in John Blundell and Colin Robinson, eds., Regulation without the State: The Debate Continues, London: Institute for Economic Affairs, 2000, pp. 69-76.

"Lessons from a Laissez-Faire Payments System: A Comment," Federal Reserve Bank of St. Louis Review, May/June 1998, pp. 117-20.

"Commentary: Institutions and Policies for Maintaining Financial Stability," Maintaining Financial Stability in a Global Economy, Jackson Hole Symposium, Federal Reserve Bank of Kansas City, 1997, pp. 299-306.

"The Market as International Regulator," Financial Times, July 21, 1997, pp. 13-14 and reprinted in The Complete Finance Companion, London: Pittman Publishers, 1998, pp. 398-404.

"Are Self-Regulated Payments Systems Efficient? A Comment on Calomiris and Kahn," Journal of Money, Credit, and Banking, November 1996, 798-803.

"New Monetary Economics," pp. 487-89 in David Glasner, ed., Business Cycles and Depressions: An Encyclopedia. New York: Garland Press, 1996, with Tyler Cowen.

"Comment on Richard Sylla's 'The 1930s Financial Reform in Historical Perspective,'" pp. 30-33 in Dimitri Papadimitriou, ed., Stability in the Financial System, New York: St. Martins, 1996.

"Reforming U.S. International Telecommunications Regulation," Via Satellite, February 1991, 57-64, with Robert W. Hahn.

"Lost in Space: U.S. International Satellite Communications Policy," Regulation, Summer 1990, 57-66, with Robert W. Hahn.

"Banking in Hong Kong: Regulation, Stability, and the Role of Money Market Mutual Funds," Asian Monetary Monitor, July/August 1990, 16-36.

"Mutual Fund Banking," Cato Journal, Spring/Summer 1990, 223-37, with Tyler Cowen.

"Futures Markets, Loans, and Asset Marketability: A Review Essay on Jeffrey Williams's The Economic Function of Futures Markets," Market Process, Spring 1990, 77-81, with Tyler Cowen.

"An Assessment of Deregulation and Privatization in the United States," Business in the Contemporary World, Spring 1989, 55-63, with Thomas Gale Moore.

"The Mismanagement of Air Transport," The Public Interest, Spring 1989, 100-11, with Robert W. Hahn.

"Review of M. Baranzini and R. Scazzieri, eds., The Foundations of Economics," Journal of Comparative Economics, June 1988, 260-3.

"Technology and the Control of Labor: A Review of David Noble's Forces of Production," Critical Review, Spring 1987, 6-16.

"Recent Developments in the New Monetary Economics," Zeitschrift fuer Wirtschaftspolitik, vol. 36, 1987, 207-20, with Tyler Cowen.

Working Papers:

"Unintended Consequences of Well-motivated Regulation: Lessons from History for Financial Regulation

Today,” February 2016.

“The Future of Banks: Will Commercial Banks Remain Central to the Financial System?”, April 2015.

“The New International Financial System: Where to from Here?,” December 2014.

“Communications Strategy, Expectations Management, and Central Bank Credibility,” January 2012.

“What Should Central Banks Do? A Comment on Charles Goodhart’s ‘The Changing Role of Central Banks’,” Bank for International Settlements, Ninth Annual Research Conference, The Future of Central Banking under Post-crisis Mandates, Working Paper No 326, November 2010, pp. 21-23.

“Interconnection, Fragility, and the Financial Crisis,” February 2010, presented to the Financial Crisis Inquiry Commission, February 26, 2010, Washington, DC.

“Information vs Access: Why Do Firms Become Politically Active?,” with Thomas Stratmann, revised December 2009.

“Is It Better to Forgive than to Receive? An Empirical Analysis of the Impact of Debt Repudiation,” revised, March 2008.

“Throwing Good Money After Bad? The Role of Board Linkages and Bank Lending During Distress,” Working Paper 8694, revised July 2004, with Philip Strahan.

“Promoting Global Economic Growth: The Productivity Challenge,” revised July 2003.

“Stock Market Responses to Bank Restructuring Policies during the East Asia Crisis,” World Bank Working Paper 2571, March 2001, with Daniela Klingebiel, Luc Laeven, and Pieter van Oijen.

“Much Ado About Nothing? Capital Market Reactions to Changes in Precedent concerning Exclusive Territories,” Center for the Study of the Economy and the State, Working Paper No. 102, November 1994, with Sherry Glied.

“The Political-Economy of the Reconstruction Finance Corporation’s Bail-Out of the U.S. Banking System during the Great Depression,” April 1994.

Professional and Civic Activities, University Service, Grants, and Honors:

Trustee, Chicago Symphony Orchestra Board, 2017 – present.

Director, Renaissance Society, University of Chicago, 2011 – present; Treasurer, 2012 – 2018.

Chair, University of Chicago Employee Benefits Committee, 2010 – 2012, 2018 – 2019.

Member, Financial Times/McKinsey Business Book of the Year Award Committee, 2017 – present.

Member, Booth School of Business, Policy Committee, 2005-06, 2011 – 2018.

Chair, Booth School of Business, Policy Committee, 2015 – 2016.

Member, University of Chicago, Council of the University Senate, 2015 – 2018.

Member, Booth School of Business, Architecture Committee, 2015 – 2018.

Member, University of Chicago, Arts and Chicago Arts Institutions Committee, 2014 – 2015.

Director, Paulson Institute Board of Advisors, 2012 – present.

Director, Graham Foundation for the Visual Arts, Chicago, 2012 – 2017.

Senior Advisor, Patomak Global Partners, 2011 – 2022.

Member, Committee on Economic Statistics, American Economics Association, 2010 – 2015.

Director, Financial Management Association, 2011 – 2014.

Member, Executive Committee, Consortium on Financial Systems and Poverty, 2009 – 2014.

Member, Committee on Economic Education, American Economics Association, 2009 – 2012.

Chief Economist, EQA Partners, 2012.

Member, Advisory Board, GETCO LLC, 2010 - 2011.

Editor, Journal of Law and Economics, 2000 – 2001, 2003 – 2006.

Editorial Advisory Board, Regulation Magazine, 2001.

John M. Olin Fellowship in Law and Economics, University of Chicago Law School, 1999 - 2000.

Brattle Prize for Best Corporate Finance Paper in the Journal of Finance in 1999.
 Program Committee, Financial Management Association Annual Meeting, 1999.
 Associate Editor, Journal of Financial Services Research, 1999 – 2001.
 Associate Editor, Journal of Economics and Business, 1998 – 2001.
 Associate Editor, Economics of Governance, 1997 – 2001.
 Academic Advisory Council, Federal Reserve Bank of Chicago, 1998 – 2001.
 Center for the Study of the Economy and the State Grant, Graduate School of Business, University of Chicago,
 1994 – 2001, 2003 – 2006.
 Center for the Study of Central Banks, Affiliate Scholar, New York University, 1994 - 2001.
 Center for International Business Education and Research Grant, Graduate School of Business, University of
 Chicago, 1993 - 1999.
 National Science Foundation Grant SES-9211231, 1992 - 1994.
 William S. Fishman Scholar, Graduate School of Business, University of Chicago, 1992 - 1993.
 R. C. Hoiles Postdoctoral Fellowship, 1989 - 1990.
 Bradley Fellowship, 1989-1990.
 Claude R. Lambe Fellowship, 1988 - 1989.
 Richard M. Weaver Fellowship, 1988 - 1989.
 National Science Foundation Graduate Fellowship, 1984 - 1987.
 Phi Beta Kappa.
 Sigma Xi, Scientific Research Society of North America.
 Member of the American Economic Association and American Finance Association.

Congressional Testimony:

Testimony before the Committee on Small Business, U.S. House of Representatives,
 concerning the State of the Small Business Economy, February 13, 2013.
 Testimony before the Committee on Banking, Housing, and Urban Development, U.S. Senate, concerning
 Is Simpler Better? Limiting Federal Support for Financial Institutions, May 9, 2012.
 Testimony before the Committee on Small Business, U.S. House of Representatives,
 concerning the Effects of the financial crisis on small business, November 20, 2008.
 Testimony before the Committee on Financial Services, U.S. House of Representatives
 concerning Federal Housing Administration Housing Stabilization and Homeownership
 Act, April 9, 2008.
 Testimony before the committee on Financial Services, U.S. House of Representatives,
 concerning loan modifications and foreclosure prevention, December 6, 2007.
 Testimony before the Committee on Financial Services, U.S. House of Representatives,
 concerning legislative proposals on reforming mortgage practices, October 24, 2007.
 Testimony before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate,
 concerning Renomination to the Board, August 2, 2007.
 Testimony before the Committee on Financial Services, U.S. House of Representatives,
 concerning the role of federal banking agencies in strengthening financial consumer
 protection, June 13, 2007.
 Testimony before the Committee of Banking, Housing, & Urban Affairs, United States Senate, concerning the
 confirmation of Randall S. Kroszner as a Member of the Board of Governors of the Federal Reserve
 System, February 14, 2006.
 Testimony before the Finance Committee, United States Senate, concerning pension reform and the Pension
 Benefit Guarantee Corporation, March 1, 2005.
 Testimony before the Clean Air Subcommittee of the Committee on Environment and Public Works,
 United States Senate, concerning the Clear Skies Act of 2003, June 5, 2003.
 Testimony before the Joint Economic Committee, United States Congress, concerning the 2003
 Economic Report of the President, February 26, 2003.
 Testimony before the Subcommittee on Government Efficiency, Financial Management and Intergovernmental
 Regulations of the Committee on Government Reform, United States House of Representatives,
 concerning the Confidential Information Protection and Statistical Efficiency Act of 2002, September
 17, 2002.
 Testimony before the Joint Economic Committee, United States Congress, concerning the 2002 Economic
 Report of the President, February 26, 2002.
 Testimony before the Committee on Banking and Financial Services, United States Senate, concerning the
 confirmation of Randall S. Kroszner as a Member of the Council of Economic Advisers, November,

2001.

Testimony before the Committee on Banking and Financial Services, United States House of Representatives, concerning bank mergers and bank powers, April 29, 1998.

Selected Academic and Policy Presentations:

American Economics/Finance Association Annual Meeting, Chicago, IL January 2017.
Federal Reserve Bank of Cleveland, December 2016.
National Bank of Slovakia, First Annual Research Conference, Bratislava, Slovakia, November 2016.
Future of Financial Services Initiative, Future of European Universal Banks, London, England, September 2016.
Ohio State University, The Risk Institute 2016 Annual Conference, Columbus, OH, September 2016.
Federal Reserve Bank of Kansas City, Economic Policy Symposium, Jackson Hole, WY, August 2016.
Future of Financial Services Initiative, Alternative Finance, London, England, June 2016.
Sveriges Riksbank, Macprudential Conference, Stockholm, June 2016.
Federal Reserve Bank of Minneapolis, Forum on Ending Too Big to Fail, Minneapolis, MN, April 2016.
DePaul University, Department of Finance, Keynote Lifetime Achievement Celebration for Norman R. Bobins, Chicago, IL, April 2016.
Chatham House, European Capital Markets, London, England, March 2016.
Brookings Institution, Conference on the 70th Anniversary of the Council of Economic Advisors, Washington, DC, February 2016.
Caijin Annual Forum, Sanya, China, December 2015.
World Economic Forum, Annual Asia Conference, Dalian, China, September 2015.
International Center for Monetary and Banking Studies Centre, Graduate Institute of International and Development Studies, Geneva, Switzerland, May 2015.
Federal Reserve Bank of Atlanta, Conference on “Central Banking in the Shadows: Monetary Policy and Financial Stability Postcrisis,” Atlanta, GA, March 2015.
Claremont McKenna College, Claremont, CA, February 2015.
Caijin Annual Conference, Beijing, China, November 2014.
Bank of England and Federal Reserve Bank of Chicago, The New International Financial System: Analyzing the Cumulative Impact of Regulatory Reform, Chicago, IL, November 2014.
Federal Reserve Bank of Philadelphia, The Future of Large Financial Institutions, Philadelphia, PA, April 2014.
Yale Law School, New Haven, CT, February 2014.
Pepperdine University, Malibu, CA, February 2014.
New York University, New York, October 2013.
Naval War College, Newport, RI, September 2013.
London Business School, London, UK, September 2013.
World Economic Forum, Davos, Switzerland, January 2013.
American Economics Association Annual Meeting, San Diego, CA, January 2013.
Seoul National University, Department of Economics, Seoul, Korea, September 2012.
Yonsei University, College of Business and Economics, Seoul, Korea, September 2012.
Bank for International Settlements and Financial Stability Institute conference, Bangkok, Thailand, March 2012.
University of California, Los Angeles, Law School, February 2012.
Alamos Alliance Annual Conference, Alamos, Mexico, February 2012.
Bank for International Settlements and Bank of Thailand conference, Chang Mai, Thailand, December 2011.
Federal Reserve Bank of Kansas City, Annual Economic Symposium, Jackson Hole, WY, August 2011.
Brookings Institution, Brookings Papers on Economic Activity, Washington, DC, September 2011.
Francisco Marroquin University, Guatemala City, Guatemala, March 2011.
American Economics Association Annual Meeting, Denver, CO, January 2011.
Bank for International Settlements, Annual Research Conference, Lucerne, Switzerland, June 2010.
Bank Structure and Competition Conference, Federal Reserve Bank of Chicago, Chicago, IL, May 2010.
Yonsei University, College of Business and Economics, Seoul, Korea, March 2010.
American Economics Association Annual Meeting, Atlanta, GA, January 2010.
Banca d’Italia, Conference on US and European Financial Regulation “An Ocean Apart?” Rome, Italy, September 2009.
Harvard University, Alvin Hansen Symposium, May 2009.
Kenyon College, Kenyon, OH, April 2009.
Harvard University, Kennedy School of Government, Cambridge, MA, April 2008.
American Economics Association Annual Meeting, Philadelphia, PA, January 2005.
Harvard University, Government Department, Conference on Political Institutions and Economic Policy,

Comment, December 2004.
 Center for Economic Policy Research, Summer Finance Conference, Gerzensee, Switzerland, July 2004.
 American Law and Economics Association Annual Meeting, Northwestern University Law School, Chicago, IL, May 2004.
 National Bureau of Economic Research, Corporate Finance Meeting, Comment, April 2004.
 New York University, Department of Economics, New York, March 2004.
 University of Pennsylvania, Wharton School, Conference on Management Strategy and the Business Environment, March 2004.
 Amsterdam Center for International Finance, Workshop on Endogenous Institutional Change, University of Amsterdam, Netherlands, February 2004.
 MIT-Sloan School of Management, Finance Department, Cambridge, MA, February 2004.
 Allied Social Sciences Association Annual Meeting, San Diego, CA, January 2004.
 University of Michigan Davidson Institute and World Bank, Conference on Emerging Market Institutions and Finance, Hyderabad, India, December 2003.
 American Economics Association, Annual Meeting, Panel: New Approaches to Resolving Emerging Market Financial Crises, paper on “Sovereign Debt Restructuring,” Washington, DC, January 2003.
 International Monetary Fund, Research Department Seminar, Washington, DC, April 2002.
 George Washington University School of Business and Public Management/Institute for Global Management and Research Seminar, Washington, DC, February 2002.
 Yale University, Conference on Future American Banking, New Haven, CT, November 2001.
 American Law and Economics Association, Annual Conference, Georgetown University, May 2001.
 Cornell University, Economics Department of Economics and Graduate School of Management, April 2001.
 International Financial Architecture Panel, World Conference 2001: Millennium and Beyond, World Conference Group of the University of Chicago, Chicago, April 2001.
 Indiana University, Kelley School of Business, Departments of Finance and Public Policy, March 2001.
 Public Choice Society Annual Meeting, San Antonio, TX, March 2001.
 American Economics Association, Annual Meeting, New Orleans, January 2001.

Selected Speeches and Policy Presentations while a Member of the Federal Reserve Board of Governors:

“Assessing the Potential for Instability in Financial Markets” speech delivered at the International Center for Business Information, Geneva Switzerland, December 8, 2008.

“Improving the Infrastructure for Non-Agency Mortgage-Backed Securities” speech delivered in Washington, DC, December 4, 2008.

“The Community Reinvestment Act and the Recent Mortgage Crisis” speech delivered at the Board of Governors System Conference, Washington, DC, December 3, 2008.

“Strategic Risk Management in an Interconnected World” speech delivered at the Annual Risk Management in Conference, Baltimore, MD, October 20, 2008 and New York, NY, October 30, 2008.

“The United States in the International Financial System: A Separate Reality? Resolving Two Puzzles in the International Accounts” speech delivered at the Central Bank of Argentina 2008 Money and Banking Conference, Buenos Aires, Argentina, September 1, 2008.

“Federal Reserve’s Initiatives to Support Minority-Owned Institutions and Expand Consumer Protection” speech delivered at the Minority Depository Institutions National Conference, Chicago, IL, July 17, 2008.

“Protecting Consumers in the Credit Marketplace” speech delivered at the Federal Reserve Bank of Cleveland, Cleveland, OH, June 11, 2008.

“Financial Market Developments and Credit Conditions” speech delivered at the Boston College Carroll School of Management, Boston, MA, June 6, 2008

“Prospects for Recovery and Repair of Mortgage Markets” speech delivered at Conference of State Bank Supervisors Annual Conference, Amelia Island Plantation, FL, May 22, 2008 and “Banking, Financial Stability, and Risk, Brazil, May 27, 2008.

“Mitigating the Impact of Foreclosures on Neighborhoods” speech delivered in Cincinnati, OH, May 7, 2008.

“Developing Sustainable Capital for Community Investments” speech delivered at the Community Reinvestment Fund First Annual Forum, Minneapolis, MN, April 21, 2008.

“Global Economic and Financial Challenges: Implications for Latin America” speech delivered at the Development Bank, Miami, FL, April 4, 2008.

“Protecting Homeowners and Sustaining Homeownership” speech delivered at the National Association of Hispanic Real Estate Professionals Legislative Conference 2008, Washington, DC, March 27, 2008.

“The Importance of Fundamentals in Risk Management” speech delivered at the America Bankers Association Spring Summit Meeting, Washington, DC, March 11, 2008.

“Liquidity Risk Management and the Business of Banking” speech delivered at the Institute of International Bankers Annual Washington Conference, Washington, DC, March 3, 2008.

Global Association of Risk Management Professionals Annual Risk Convention
New York, NY, February 25, 2008.

“Protecting Homeowners and Sustaining Home Ownership” speech delivered at the American Securitization Forum 2008 Conference, Las Vegas, NV, February 4, 2008 and Washington, DC, February 6, 2008.

“Innovation, Information, and Regulation in Financial Markets” speech delivered at the Philadelphia Federal Policy Forum, Philadelphia, PA, November 30, 2007.

Conference on Competitive Markets and Effective Regulation, Institute of International Finance, New York, NY, November 16, 2007.

“Risk Management and the Economic Outlook” speech delivered at the Standard and Poor’s Bank Conference 2007, New York, NY, November 16, 2007.

“The Challenges Facing Subprime Mortgage Borrowers” speech delivered at the 2007 Fair Lending Conference, Washington, DC, November 5, 2007 and The Symposium on Housing Affordability.

“Recent Events in Financial Markets” speech delivered at The Institute of International Bankers Annual Breakfast Dialogue, Washington, DC, October 22, 2007.

“Markets, Financial Institutions and Consumers: The Roles of the Federal Reserve Markets” speech delivered at the National Bankers Association 80th Annual Convention, Durham, NC, October 11, 2007.

“Analyzing and Assessing Banking Crises” speech delivered at Federal Reserve Bank of San Francisco, Conference on the Asian Financial Crisis Revisited, San Francisco, CA, September 6, 2007.

“Federal Reserve Initiatives to Support Minority-Owned Institutions and Expand Consumer Protection” speech delivered at the Interagency Minority Depository Institutions National Conference, Miami, FL, August 1, 2007.

“Basel II Implementation in the United States” speech delivered at the New York Bankers Association Annual Washington Visit, Washington, DC, July 12, 2007.

“Encouraging Responsible Mortgage Lending: Prospective Rulemaking Initiative” speech delivered at the Home Ownership and Equity Protection Act, (HOEPA), Federal Reserve Board, Washington, DC, June 14, 2007.

“Creating More Effective Consumer Disclosures” speech delivered at the George Washington University School of Business Financial Services Research Program Policy Forum, Washington, DC, May 23, 2007.

“Globalization and Capital Markets: Implications for Inflation and the Yield Curve” speech given at The Center

- for Financial Stability, (CEF) Buenos Aires, Argentina, May 16, 2007.
- “International Capital Flows and the Emerging-Market Economies” speech given at the Central de la Republica, Argentina (BCRA) Seminar Central Bank of Argentina, Buenos Aires, Argentina, May 15, 2007.
- “The Future of Payments: Challenges and Opportunities” speech given at the Competitive Forces Shaping the payments Environment: What’s Next? Federal Reserve Bank of Chicago, Chicago, IL, May 10, 2007.
- “The Changing Dynamics of Inflation” speech given at the Annual Washington Economic Policy Conference, Arlington, VA, March 12, 2007.
- “Liquidity and Monetary Policy” speech delivered at the U.S. Monetary Policy Forum Washington, DC, March 9, 2007.
- “The Conquest of Worldwide Inflation: Currency Competition and Its Implications for Interest Rates and the Yield Curve” speech delivered at Cato Institute, Washington, DC, November 16, 2006.
- “What Drives Productivity Growth? Implications for the Economy and Prospects for the Future,” speech delivered at the Forecasters Club of New York, New York, New York, September 27, 2006.
- “Why Are Yield Curves So Flat and Long Rates So Low Globally?” speech delivered at the Institute of International Bankers, New York, New York, June 15, 2006.
- “Innovative Statistics for a Dynamic Economy,” speech delivered at the National Association for Business Economics Professional Development Seminar for Journalists, Washington, D.C., May 24, 2006.
- “The Effect of Removing Geographic Restrictions on Banking in the United States: Lessons for Europe,” speech delivered at the Conference on the Future of Financial Regulation, London School of Economics, London, April 6, 2006.
- “Central Counterparty Clearing: History, Innovation, and Regulation,” speech delivered at the European Central Bank and Federal Reserve Bank of Chicago Joint Conference on Issues Related to Central Counterparty Clearing, Frankfurt, Germany, April 3, 2006.