

The Contributors

Claudia M. Buch, *Vice President, Deutsche Bundesbank*

Ms. Buch is vice president of the Deutsche Bundesbank, where she is responsible for the Financial Stability Department, the Statistics Department and the Audit Department. Her research specializes in international finance and macroeconomics, international financial markets, financial integration, business cycles and employment volatility, international banking and foreign direct investment.

Prior to joining the Bundesbank in May 2014, Ms. Buch was president of the Halle Institute for Economic Research and a professor of economics at Otto von Guericke University Magdeburg and at the University of Tübingen. From 2012-14, she was a member of the German Council of Economic Experts. She was scientific director at the Institute for Applied Economic Research of Tübingen from 2005-13 and worked at the Kiel Institute for the World Economy from 1992-2013.

Agustín Carstens, *General Manager, Bank for International Settlements*

Mr. Carstens is general manager of the Bank for International Settlements, a post he has had since 2017. Mr Carstens has been a member of the Financial Stability Board since 2010 and is a member of the Group of Thirty.

He previously was governor of the Bank of Mexico from 2010-17 and started at the bank in 1980. From 1999 to 2000, he was executive director at the International Monetary Fund (IMF). He later served as Mexico's deputy finance minister from 2000-03 and deputy managing director at the IMF from 2003-06. He was Mexico's finance minister from 2006-09.

Alberto Cavallo, *Associate Professor, Harvard University*

Mr. Cavallo is an associate professor at the Harvard Business School, a faculty research fellow of the National Bureau of Economic Research and a member of the Technical Advisory Committee of the U.S. Bureau of Labor Statistics. Before coming to Harvard University, he was the Douglas Drane Career Development Professor of Information Technology and Management and an associate professor of applied economics in the Sloan School of Management at the Massachusetts Institute of Technology.

Mr. Cavallo's research focuses on the behavior of prices and its implications for macroeconomic measurement and policies. He co-founded the Billion Prices Project, an academic initiative at MIT and Harvard that pioneered the use of online data to conduct research on price dynamics and inflation measurement.

Lisa D. Cook, *Associate Professor, Michigan State University*

Ms. Cook is an associate professor in the Department of Economics at Michigan State University and in international relations at James Madison College. Among her current research interests are economic growth and development, financial institutions and markets, innovation and economic history.

Ms. Cook is co-director of the American Economic Association Summer Training Program, and through 2019 is a Sigma Xi Scientific Honor Society Distinguished Lecturer. She previously was a senior economist at the Council of Economic Advisers and president of the National Economic Association. She also has had positions or conducted postdoctoral research at the National Bureau of Economic Research, the Federal Reserve Banks of New York and Philadelphia, the World Bank, the Brookings Institution and the Hoover Institution.

Dean Corbae, *Professor, University of Wisconsin*

Mr. Corbae is the William Sellery Trukenbrod Chair in Finance and a professor in the Department of Finance, Investment and Banking in the School of Business at the University of Wisconsin. He also has a tenured appointment in the university's economics department. He is a research associate of the National Bureau of Economic Research. His research projects focus on consumer credit and bankruptcy, foreclosures and banking industry dynamics.

Before coming to Wisconsin, Mr. Corbae was the Sebastian Centennial Professor of Business Administration at the University of Texas. He has been a visiting professor at the University of Pennsylvania and Cambridge University, as well as a visiting scholar at the Federal Reserve Banks of Chicago, Cleveland, Dallas, Minneapolis, Philadelphia and St. Louis.

Nicolas Crouzet, *Assistant Professor, Northwestern University*

Mr. Crouzet is an assistant professor in the Kellogg School of Management at Northwestern University, which he joined in 2014.

His interests include business-cycle theory, financial frictions and their impact on macroeconomic activity and corporate finance. His current research focuses on cross-sectional differences in firm cyclicity and their relationship to financing constraints.

Janice C. Eberly, *Professor, Northwestern University*

Ms. Eberly is the James R. and Helen D. Russell Professor of Finance and former chair of the Finance Department in the Kellogg School of Management at Northwestern University. Before joining the Kellogg faculty, she was a faculty member in finance at the Wharton School of the University of Pennsylvania. Her research focuses on finance and macroeconomics. Her work studies firms' capital budgeting decisions and household consumption and portfolio choice.

During 2011-13, Ms. Eberly was the Assistant Secretary for Economic Policy at the U.S. Treasury Department, where she was the chief economist and led the Office of Economic Policy in analysis of the U.S. and global economies and financial markets and develop-

ment of policy recommendations on micro and macroeconomic issues. She has served on the President's Council of Economic Advisers and the advisory committees of the Bureau of Economic Analysis and the Congressional Budget Office.

Kristin J. Forbes, *Professor, Massachusetts Institute of Technology*

Ms. Forbes is the Jerome and Dorothy Lemelson Professor of Management and Global Economics at MIT's Sloan School of Management. She is a research associate of the National Bureau of Economic Research and the Center for Economic Policy Research, and a member of the Bellegio Group and Council on Foreign Relations. Her academic research addresses policy-related questions in international macroeconomics.

From 2014-17, she was an external member of the Monetary Policy Committee for the Bank of England; from 2003-05, she was a member of the Council of Economic Advisers; and from 2001-02, she was a Deputy Assistant Secretary in the U.S. Treasury Department. Before joining MIT, Ms. Forbes worked at the World Bank and Morgan Stanley.

Yuriy Gorodnichenko, *Professor, University of California-Berkeley*

Mr. Gorodnichenko is a professor in the Economics Department at the University of California-Berkeley, where he started in 2007 as an assistant professor. He is faculty research associate of the National Bureau of Economic Research, a research fellow of the Institute for the Study of Labor and an international fellow of the Kiel Institute for the World Economy.

Mr. Gorodnichenko is editor of the *Journal of Monetary Economics* and of *Visnyk* of the National Bank of Ukraine. He is a visiting scholar at the Federal Reserve Bank of San Francisco.

Andrew G. Haldane, *Chief Economist, Bank of England*

Mr. Haldane is the chief economist at the Bank of England, where he also is executive director for Monetary Analysis, Research and Statistics, and a member of the Monetary Policy Committee. He also has responsibility for research and statistics across the bank. He has written extensively on domestic and international monetary and financial policy.

Mr. Haldane is a visiting fellow at Nuffield College, Oxford, a member of the Economic Council of the Royal Economic Society, a fellow of the Academy of Social Sciences and a member of the Research and Policy Committee at the Nesta foundation.

Alan B. Krueger, *Professor, Princeton University*

Mr. Krueger is a professor at Princeton University, where he has a joint appointment in the Economics Department and the Woodrow Wilson School. He is the founding director of the Princeton University Survey Research Center. Mr. Krueger has written on the economics of education, unemployment, labor demand, income distribution, social insurance, labor market regulation, terrorism and environmental economics.

Mr. Krueger was chairman of the Council of Economic Advisers under President Barack Obama and a member of the Cabinet from 2011-13. He also was Assistant Secretary for Economic Policy and chief economist of the U.S. Department of the Treasury in 2009-10 and chief economist at the U.S. Department of Labor in 1994-95.

Ross Levine, *Professor, University of California-Berkeley*

Mr. Levine is the Willis H. Booth Chair in Banking and Finance at the Haas School of Business at the University of California-Berkeley, where he has been since 2012. He is a research associate of the National Bureau of Economic Research and member of the Council on Foreign Relations. His work looks at the role of innovation in improving living standards and the role of laws and regulations in facilitating—and impeding—innovation and economic growth.

Mr. Levin previously has taught at Brown University, the University of Minnesota and the University of Virginia. From 1990-97, he was the principal economist at the World Bank, and from 1987-90 he was an economist in the Division of International Finance for the Board of Governors of the Federal Reserve System.

Thomas Philippon, *Professor, New York University*

Mr. Philippon is a professor of finance at the Stern School of Business at New York University. He serves on the Monetary Policy Ad-

visory Panel of the Federal Reserve Bank of New York and as a board member and director of the scientific committee of the French prudential regulator. He has studied various topics in finance and macroeconomics. His recent work has focused on the evolution of the financial system and on the eurozone crisis.

He was the senior economic adviser in 2012-13 to the French finance minister. He was elected Global Economic Fellow in 2009 by the Kiel Institute for the World Economy.

Stephen S. Poloz, *Governor, Bank of Canada*

Mr. Poloz is governor of the Bank of Canada, where he is serving a seven-year term that started in 2013. As governor, he also is chairman of the bank's board of directors and a member of the board of directors of the Bank for International Settlements (BIS) and chair of the BIS Audit Committee.

Mr. Poloz joined the Bank of Canada in 1981 and had a range of increasingly senior positions over a 14-year span, culminating in his appointment in 1992 as chief of the Research Department. He left the bank in 1995 for BCA Research, where he was managing editor of its flagship publication, *The International Bank Credit Analyst*. From 1999 to 2013, Mr. Poloz was at Export Development Canada, starting as a vice president and chief economist. In 2011, he was appointed president and chief executive officer.

Jerome H. Powell, *Chairman,
Board of Governors of the Federal Reserve System*

Mr. Powell took office in February 2018 as chairman of the Board of Governors of the Federal Reserve System. Mr. Powell also is chairman of the Federal Open Market Committee, the System's principal monetary policy making body. Mr. Powell has been a member of the Board of Governors since 2012.

Prior to his appointment to the Board, Mr. Powell was a visiting scholar at the Bipartisan Policy Center in Washington, D.C., where he focused on federal and state fiscal issues. From 1997 through 2005, Mr. Powell was a partner at The Carlyle Group. Mr. Powell was an Assistant Secretary and Undersecretary of the Treasury under

President George H.W. Bush. Prior to joining the administration, he worked as a lawyer and investment banker in New York City.

Raghuram G. Rajan, *Professor, University of Chicago*

Mr. Rajan is the Katherine Dusak Miller Distinguished Service Professor of Finance at the Booth School of Business at the University of Chicago. He also is a member of the Group of Thirty. His research interests are in banking, corporate finance and economic development, especially the role played by finance.

Previously, he was the 23rd governor of the Reserve Bank of India from 2013-16; from 2003-06, he was the chief economist and director of research at the International Monetary Fund.

Valerie A. Ramey, *Professor, University of California-San Diego*

Ms. Ramey is a professor in the Department of Economics at the University of California-San Diego, which she joined in 1987. Ms. Ramey also is research associate of the National Bureau of Economic Research and a member of the Panel of Economic Advisers for the Congressional Budget Office.

Ms. Ramey's research has focused on the sources of business cycles, trends in wage inequality, the effects of monetary and fiscal policy, the impact of volatility on growth and links between time use and educational outcomes.

Antoinette Schoar, *Professor, Massachusetts Institute of Technology*

Ms. Schoar is the Michael M. Koerner (1949) Professor of Entrepreneurship and a professor of finance at the MIT Sloan School of Management. She is also a co-founder of ideas42, a nonprofit that uses insights from behavioral economics and psychology to solve social problems.

Ms. Schoar's current research focuses on household finance, entrepreneurial finance and finance in emerging markets. Some of her ongoing projects investigate whether the market for financial advice corrects or aggravates investor biases, how competition in credit card markets impacts financing contracts, the role of housing and other

forms of collateral for firm and job creation, and applications of behavioral economics to small-business lending.

Chad Syverson, *Professor, University of Chicago*

Mr. Syverson is the Eli B. and Harriet B. William Professor of Economics in the Booth School of Business at the University of Chicago. He is editor of RAND Journal of Economics and a research associate of the National Bureau of Economic Research. His research spans several topics, with a particular focus on the interactions of firm structure, market structure and productivity.

Prior to his appointment at the University of Chicago, Mr. Syverson was a mechanical engineer co-op for Loral Defense Systems and Unisys Corporation.

John Van Reenen, *Professor, Massachusetts Institute of Technology*

Mr. Van Reenen is the Gordon Y. Billard Professor in Management and Economics and is a jointly appointed professor of applied economics at the MIT Sloan School of Management and in the Department of Economics. He previously was a professor of economics at the London School of Economics and director of the Centre for Economic Performance.

In 2016, Mr. Van Reenen received the Medal of the Order of the British Empire for services to economics and public policy making. He has been a senior policy advisor to the Secretary of State for Health, Downing Street, and for many international organizations. He also has been a visiting professor at the University of California-Berkeley, Stanford University and Harvard University, a research fellow at the Institute for Fiscal Studies and a professor at University College London.