

The Contributors

Ulrich Bindseil, *Head of Directorate General Market Operations, European Central Bank*

Mr. Bindseil is head of the ECB's Directorate General Market Operations, a position he has had since May 2012. He had been deputy director general of the same Directorate General since September 2009.

Previously at the ECB, Mr. Bindseil was deputy head and then head of the Risk Management Division, 2004 to 2009; and head of the Liquidity Management Section, 2000 to 2004. He previously was at Deutsche Bundesbank and the European Monetary Institute before joining the ECB in 1998. He has been a lecturer and visiting professor at the Technical University of Berlin since 2008 and has been published in the areas of central bank market operations, risk management and European governance.

Agustín Carstens, *Governor, Bank of Mexico*

Mr. Carstens is governor of the Bank of Mexico. He was appointed governor in 2010 and began his current six-year term in January 2016. He previously was Mexico's secretary of finance from 2006 to 2009. He started his career at the bank in 1980, serving as its international treasurer in 1989, treasurer from 1991 to 1993, chief of staff in the governor's office from 1993 to 1994 and head of economic research until 1999. He is a member of the board for the Bank for International Settlements and a member of the steering committee of the Group of Twenty Financial Stability Board.

In 2015, the International Monetary and Financial Committee, the IMF's policy advisory committee, selected Mr. Carstens for a three-year term as chairman of the committee. Mr. Carstens previously was deputy managing director of the IMF (2003 to 2006) and was an executive director on the IMF Board, 1999 to 2000.

Benoît Coeuré, *Member of the Executive Board, European Central Bank*

Mr. Coeuré is a member of the Executive Board of the European Central Bank, a position he has had since 2012. He also is chairman of the Committee on Payments and Market Infrastructure at the Bank for International Settlements.

Mr. Coeuré had a lengthy tenure at the French Treasury and was deputy director general from 2009 to 2011. He is the author of a number of articles and books on international and European monetary and financial issues.

Jean-Pierre Danthine, *President, Paris School of Economics*

Mr. Danthine is president of the board of directors for the Paris School of Economics, a position he has had since the fall of 2015. He previously was a member of the Governing Board and then vice-chair of the board for the Swiss National Bank. For most of his career, Mr. Danthine was a teacher and researcher in business and economics at Lausanne University, where he also served as vice-rector.

Mr. Danthine, who previously taught at Columbia University, has been published extensively in macroeconomics and finance with a special focus on the business cycle and asset pricing implications of market friction.

Darrell Duffie, *Professor, Stanford University*

Mr. Duffie is the Dean Witter Distinguished Professor of Finance at Stanford University's Graduate School of Business. He is a member of the Financial Advisory Roundtable of the Federal Reserve Bank of New York, a fellow and member of the Council of the Econometric Society, a research fellow of the National Bureau of Economic Research, a fellow of the American Academy of Arts and Sciences and a member of the board of directors of Moody's Corp.

Mr. Duffie's recent research has focused on how capital moves from one segment of asset markets to another, and the implications of imperfect trading opportunities for asset price behavior, especially in over-the-counter markets.

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

Ms. Forbes is the Jerome and Dorothy Lemelson Professor of Management and Global Economics at Massachusetts Institute of Technology's Sloan School of Management. In 2014, she became an external member of the Monetary Policy Committee for the Bank of England. She is a research associate at the National Bureau of Economic Research and a member of the Bellagio Group and Council on Foreign Relations.

She has been a member of the White House's Council of Economic Advisers, 2003 to 2005; a deputy assistant secretary in the U.S. Treasury Department; and a member of the Governor's Council of Economic Advisers for the State of Massachusetts, 2009 to 2014. Ms. Forbes' recent projects include work on capital flows, financial crises, contagion, exchange rates, capital controls, macroprudential regulation, foreign investment and tax holidays.

Marvin Goodfriend, *Professor, Carnegie Mellon University*

Mr. Goodfriend is the Friends of Allan Meltzer Professor of Economics at Carnegie Mellon's Tepper School of Business. He is a research associate of the National Bureau of Economic Research and a member of the Economic Advisory Panel of the Federal Reserve Bank of New York.

Mr. Goodfriend's teaching and research focus on macroeconomic fluctuations, money and banking, international finance and economic development. Mr. Goodfriend was director of research and a policy advisor at the Federal Reserve Bank of Richmond from 1993 to 2005. He was a senior staff economist for the President's Council of Economic Advisers in 1984 and 1985 and has been a visiting scholar at a number of institutions, including the Federal Reserve Bank of Kansas City.

Robin Greenwood, *Professor, Harvard University*

Mr. Greenwood is the George Gund Professor of Finance and Banking at the Harvard Business School. He is a research associate at the National Bureau of Economic Research and an editor of the *Review of Financial Studies*.

Mr. Greenwood works in behavioral and institutional finance, with a particular focus on macrolevel market inefficiencies.

Samuel G. Hanson, *Assistant Professor, Harvard University*

Mr. Hanson is an assistant professor in the Finance Unit of the Harvard Business School and a faculty research fellow at the National Bureau of Economic Research. He previously was an investment banking analyst at Lehman Brothers and an assistant economist at the Federal Reserve Bank of New York. During 2009, he was at the U.S. Treasury Department as a special assistant and liaison to the White House National Economic Council.

Mr. Hanson's research interests are in corporate finance, behavioral finance and asset pricing. His recent research has focused on corporate supply responses to fluctuations in investor demand for different types of securities and on optimal financial regulation.

Peter Blair Henry, *Dean, Leonard N. Stern School of Business, New York University*

Mr. Henry is dean of the Leonard N. Stern School of Business at New York University. Mr. Henry became dean in 2010 and joined the Stern faculty as the William R. Berkley Professor of Economics and Finance. He joined NYU from the Stanford University Graduate School of Business. Mr. Henry is a board member of the National Bureau of Economic Research, the Council on Foreign Relations and the Federal Reserve Bank of New York's Economic Advisory Panel.

Mr. Henry's research focuses on emerging markets and international finance. In 2008, Mr. Henry led the Presidential Transition Team's review of international lending agencies such as the International

Monetary Fund and the World Bank. In June 2009, Mr. Henry was appointed to the President's Commission on White House Fellowships. Mr. Henry also has served as a macroeconomic adviser to Ghana and Jamaica.

Arvind Krishnamurthy, *Professor, Stanford University*

Mr. Krishnamurthy is the John S. Osterweis Professor of Finance at the Stanford Graduate School of Business and a research associate at the National Bureau of Economic Research. He formerly taught at the Kellogg School of Management at Northwestern University from 1998 to 2014.

His research interests include finance, macroeconomics and monetary policy. He has written extensively on the causes and consequences of financial crises, and is a leading scholar on the global financial crisis that began in 2007.

Randall S. Kroszner, *Professor, University of Chicago*

Mr. Kroszner is the Norman R. Robbins Professor of Economics at the University of Chicago's Booth School of Business. Mr. Kroszner was a governor of the Federal Reserve System from 2006 to January 2009. As a governor, he chaired the committee on Supervision and Regulation of Banking Institutions and the committee on Consumer and Community Affairs. During 2001 to 2003, Mr. Kroszner was a member of the President's Council of Economic Advisers.

Mr. Kroszner's research interests include international financial crises, the Great Depression, regulation of financial institutions, corporate governance, debt restructuring and bankruptcy and monetary economics.

Haruhiko Kuroda, *Governor, Bank of Japan*

Mr. Kuroda is governor of the Bank of Japan, a position he has had since 2013. His current five-year term runs through 2018. Prior to joining the Bank, Mr. Kuroda had been president of the Asian Development Bank (ADB) in Manila since 2005. While at ADB, Mr. Kuroda was re-elected to five-year terms in 2006 and 2011.

In a career at Japan's Ministry of Finance that began in 1967, Mr. Kuroda became Japan's top currency diplomat as vice minister of finance for international affairs from 1999 to 2003. Before joining ADB, Mr. Kuroda was a special adviser to Japanese Prime Minister Junichiro Koizumi's cabinet. Mr. Kuroda also has been a professor at the Graduate School of Economics at Hitotsubashi University in Tokyo.

Marianne Nessén, *Head of Monetary Policy Department, Sveriges Riksbank*

Ms. Nessén is the head of the Monetary Policy Department of the Sveriges Riksbank, a position she has had since 2012. She had been the department's acting head since 2011 and deputy head since 2007. She joined Sweden's central bank in 1997. She also has been head of the bank's Modelling Division and the Division for Financial Market Analysis within the Monetary Policy Department.

Ms. Nessén has been the Sveriges Riksbank representative to the Bank for International Settlements' Markets Committee since 2007 and is an associate professor of economics at the Stockholm School of Economics.

Simon Potter, *Executive Vice President, Markets Group, Federal Reserve Bank of New York*

Mr. Potter is executive vice president and head of the Markets Group at the Federal Reserve Bank of New York. He previously was director of economic research and co-head of the Research and Statistics Group at the New York Fed. Mr. Potter joined the bank in 1998 as an economist. Previously, he was an assistant professor of economics at UCLA. He has also taught at Johns Hopkins University, New York University and Princeton University.

His main research area is applied time series analysis using Bayesian methods. He has written extensively on nonlinear dynamics over the business cycles. Recent topics have included forecasting the probability of recession, large panel forecasting models, modeling structural change and inflation expectations.

Ricardo Reis, *Professor, London School of Economics*

Mr. Reis is the A.W. Phillips Professor of Economics at the London School of Economics. He previously was a professor at Columbia University. He is a senior George fellow at the Bank of England. He is affiliated with the National Bureau of Economic Research, the Centre for Economic Policy Research and the ESRC Center for Macroeconomics. He is the chief editor of the *Journal of Monetary Economics* and is on the editorial boards of the *Journal of Economic Literature* and the *Economic Journal*.

His main area of research is macroeconomics, both theoretical and applied. His current work investigates the role of fiscal automatic stabilizers, the financial strength of central banks pursuing unconventional policies and the measurement of valuation-relevant inflation.

Minouche Shafik, *Deputy Governor, Markets and Banking, Bank of England*

Ms. Shafik, a deputy governor of the Bank of England since 2014, has responsibility for markets and banking and is a member of the bank's Monetary Policy Committee. She is jointly responsible for the bank's international surveillance, analysis and engagement. She represents the bank in international groups and institutions, including as G-20 Deputy and in the bank's engagement with the IMF, overseas central banks and the Bank for International Settlements.

Prior to joining the Bank of England, she was deputy managing director of the International Monetary Fund from 2011 to 2014. She was made a Dame Commander of the British Empire in the Queen's birthday honor's list in 2015.

Christopher A. Sims, *Professor, Princeton University*

Mr. Sims is the John F. Sherrerd '52 University Professor of Economics at Princeton University, where he has been a professor of economics since 1999. Mr. Sims also is co-director of the university's Griswold Center for Economic Policy Studies.

Mr. Sims, co-recipient of the 2011 Nobel Prize in Economics, has had teaching positions at Harvard University and Yale University, and a lengthy career at the University of Minnesota from 1970 to 1990. Mr. Sims' areas of research interest include econometric theory for dynamic models and macroeconomic theory and policy.

Jeremy C. Stein, *Professor, Harvard University*

Mr. Stein is the Moise Y. Safra Professor of Economics at Harvard University, where he also is on the board of directors of the Harvard Management Company. From 2012 to 2014, he was a member of the Board of Governors of the Federal Reserve System. Mr. Stein is a fellow of the American Academy of Arts and Sciences and a research associate at the National Bureau of Economic Research.

Mr. Stein's research has covered such topics as behavioral finance and market efficiency; corporate investment and financing decisions; risk management; capital allocation inside firms; banking; financial regulation; and monetary policy. He has been a co-editor of the *Quarterly Journal of Economics* and the *Journal of Economic Perspectives*.

Laura L. Veldkamp, *Professor, New York University*

Ms. Veldkamp is an associate professor of economics at the Stern School of Business, New York University. She is a faculty research fellow for the National Bureau of Economic Research and a research fellow for the Centre for Economic and Policy Research.

Ms. Veldkamp's research focuses on how individuals, investors and firms get their information, how that information affects the decisions they make, and how those decisions affect the macroeconomy and asset prices. Her recent work models women who learn about the effect of maternal employment on children.

Janet L. Yellen, *Chair, Board of Governors of the Federal Reserve System*

Ms. Yellen has been chair of the Board of Governors of the Federal Reserve System since Feb. 3, 2014. Her four-year term ends in 2018. Ms. Yellen previously served as vice chair of the Board of Governors, taking office in October 2010, when she simultaneously began a 14-year term as a member of the board.

Ms. Yellen is professor emeritus at the University of California-Berkeley where she was the Eugene E. and Catherine M. Trefethen Professor of Business and Professor of Economics and has been a faculty member since 1980. She took leave from Berkeley in 1994 for the Federal Reserve, leaving in 1997 to become chair of the Council of Economic Advisers through August 1999. She was president and chief executive officer of the Federal Reserve Bank of San Francisco from 2004 to 2010.

