

The Contributors

Ben S. Bernanke, *Chairman,*
Board of Governors of the Federal Reserve System

Mr. Bernanke took office in February 2006 as chairman and a member of the Board of Governors of the Federal Reserve System. He also serves as chairman of the Federal Open Market Committee. From June 2005 to January 2006, he was chairman of the President's Council of Economic Advisers. He also was a visiting scholar at the Federal Reserve Banks of Philadelphia (1987-1989), Boston (1989-1990), and New York (1990-1991, 1994-1996), and a member of the Academic Advisory Panel at the Federal Reserve Bank of New York (1990-2002).

Previously, Mr. Bernanke was the Class of 1926 Professor of Economics and Public Affairs at Princeton University. He also was the Howard Harrison and Gabrielle Snyder Beck Professor of Economics and Public Affairs and chair of the Economics Department at Princeton. Before arriving at Princeton, he was an associate professor of economics from 1983 to 1985 and an assistant professor of economics from 1979 to 1983 at the Graduate School of Business at Stanford University.

He has published many articles on a wide variety of economic issues, and is the author of several scholarly books and two textbooks. He has held a John Simon Guggenheim Memorial Foundation fellowship and an Alfred P. Sloan fellowship, and he is a fellow of the Econometric Society and of the American Academy of Arts and Sciences. He served as the director of the Monetary Economics Program of the National Bureau of Economic Research (NBER) and as a member of NBER's Business Cycle Dating Committee. In 2001, he was appointed the editor of the *American Economic Review*.

Martin Feldstein, *President and Chief Executive Officer,*
National Bureau of Economic Research

Mr. Feldstein is the president and chief executive officer of the National Bureau of Economic Research and the George F. Baker Professor of Economics at Harvard University. From 1982 through 1984, he was chair of the Council of Economic Advisers and President Reagan's chief economic adviser. He served as president of the American Economic Association in 2004. He is a director of American International Group, HCA, and Eli Lilly, and an economic adviser to several businesses in the United States and abroad.

Mr. Feldstein is a member of the American Philosophical Society, a corresponding fellow of the British Academy, a fellow of the Econometric Society, and a fellow of the National Association of Business Economists. He also is a member of the Trilateral Commission, the Council on Foreign Relations, the Group of 30, and the American Academy of Arts and Sciences. He has received honorary doctorates from several universities and is an honorary fellow of Nuffield College, Oxford University. He received the John Bates Clark Medal of the American Economic Association, which is awarded every two years to the economist under age 40 who is judged to have made the greatest contribution to economic science. He is the author of more than 300 research articles in economics and is a regular contributor to *The Wall Street Journal*.

Edward M. Gramlich, *Senior Fellow,*
Urban Institute

Mr. Gramlich was the Richard B. Fisher Senior Fellow at the Urban Institute. He came to the Institute in 2006, following a year as interim provost at the University of Michigan. He also held a variety of faculty positions at the university. From 1997 to 2005, he served as a member of the Board of Governors of the Federal Reserve System. While with the Board, he chaired the Committee on Consumer and Community Affairs, the Airline Transportation Stabilization Board, and the Neighborhood Reinvestment Corporation.

Mr. Gramlich also served as chair of the Quadrennial Advisory Council on Social Security, deputy director and acting director of the Congressional Budget Office, senior fellow at the Brookings

Institution, director of the Policy Research Division at the Office of Economic Opportunity, and staff member of the Research Division of the Board of Governors of the Federal Reserve System. He co-authored numerous books, including *Is it Time to Reform Social Security?*; *Collected Works on State and Local Finance*; *The Government We Deserve*; and two volumes of *Setting National Priorities*. He also wrote many journal articles on topics such as macroeconomics, budget policy, and Social Security.

Richard K. Green, *Professor,*
The George Washington University

Mr. Green is the associate dean for graduate programs and the Oliver T. Carr, Jr. Chair of Real Estate Finance in the School of Business at The George Washington University. He also is an adjunct professor of real estate in the Wharton School at the University of Pennsylvania and previously was a visiting professor for the university. His areas of expertise include real estate, housing markets, housing policy, tax policy, and homeownership issues. In 2003, he was the director of financial strategy and policy analysis and a principal economist at Freddie Mac. He was chair and the Wangard Faculty Scholar as well as a professor of real estate and urban land economics in the School of Business at the University of Wisconsin-Madison.

Mr. Green is the second vice president for the American Real Estate and Urban Economics Association and serves on the board of directors for the Center for Housing Policy. He served as a fellow for the University of Wisconsin Teaching Academy; a faculty associate for the Lincoln Institute for Land Policy; a special associate member of the Conference of Business Economists; a post-doctoral fellow and Weimer fellow at the Homer Hoyt Institute; and a distinguished fellow for the National Association of Industrial and Office Properties.

James D. Hamilton, *Professor,*
University of California, San Diego

Mr. Hamilton has been a professor of economics at the University of California, San Diego (UCSD) since 1992. His primary areas of research are macroeconomics and econometrics. Previously, he was chair of the Economics Department at UCSD. He also held various profes-

sorship positions at the University of Virginia. He is a research associate for the National Bureau of Economic Research. He is a fellow of the Econometric Society and the *Journal of Econometrics*. He was listed in *Who's Who in Economics* (fourth edition) in 2003.

Previously, he was a research adviser for the Federal Reserve Bank of Richmond. He also was a visiting scholar at the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, and the Bank of Portugal. He is the associate editor of the *Journal of Business and Economic Statistics* and the *Journal of Money, Credit and Banking*. He has published or contributed to numerous books and journal articles.

Stefan Ingves, *Governor,*
Sveriges Riksbank

Mr. Ingves is chair of the Executive Board and governor of Sveriges Riksbank. He also serves as a member of the European Central Bank's General Council, a member of the Board of Directors of the Bank for International Settlements, and as Sweden's governor in the International Monetary Fund (IMF).

Previously, Mr. Ingves was the director of the Monetary and Financial Systems Department at the IMF, deputy governor of the Sveriges Riksbank, and director general of the Swedish Bank Support Authority. He also was the under secretary for Financial Markets and Institutions at the Swedish Ministry of Finance (1988-1992), the president of Sweden's Options and Futures Exchange (1987), and the assistant vice president of the Central Finance and Fund Management Division (1984-1986). He served on the board of the Swedish National Debt Office of the Stockholm Stock Exchange and of the Swedish Central Securities Depository.

Otmar Issing, *President,*
Center for Financial Studies

Since 2006, Mr. Issing has been president of the Center for Financial Studies. Previously, he served as a member of the Executive Board of the European Central Bank; a member of the board of the Deutsche Bundesbank (German Federal Bank); a member of the Council of Experts for the Assessment of Overall Economic Trends

at the German Federal Ministry of Economics; and a professor and chair of the Economics, Monetary Affairs, and International Economic Relations Department at the University of Würzburg. He also was a professor of the Faculty of Economics and Social Sciences at the University of Erlangen-Nuremberg and the director of the Institute for International Economic Relations.

Mr. Issing serves as a member of the Association for Economic and Social Sciences, the American Economic Association, the List Society, the Working Party on European Integration, the European Academy of Sciences and Art, the Academy of Science and Literature, the Walter Eucken Institute, and the Kuratorium of ifo Institute. He was a founding member of the Advisory Board of International Finance, and served as a member of the International Board of the Center for European Integration Studies; the Academic Advisory Council at the Institute for Global Economics of the University of Kiel; the Foundation Board of the International Center for Monetary and Banking Studies; and the Supervisory Board of the Institute for Banking-Related Historical Research.

Kazumasa Iwata, *Deputy Governor,
Bank of Japan*

Mr. Iwata now serves as the deputy governor of the Bank of Japan after a 30-plus-year career in academia. He joined the Bank of Japan in March 2003. His views on how to improve the Japanese economy have encouraged the Bank of Japan to consider nontraditional measures. He served in the cabinet of the Japanese prime minister as a senior official.

Prior to his current position, Mr. Iwata was a senior economist with the Economic Research Institute and a professor at the University of Tokyo. He left the university as a professor in the Department of Advanced Social and International Studies in the Graduate School of Arts and Sciences. Subjects he taught included economic policy, international economics, and the Japanese economy. His fields of study included economical statistics, economic policy, and public finance. While at the University of Tokyo, he was the director general in charge of economic assessment and policy analysis.

Edward E. Leamer, *Professor,*
University of California, Los Angeles

Mr. Leamer is the Chauncey J. Medberry Professor of Management at the University of California, Los Angeles (UCLA). He also is a professor of economics and statistics. He began his career at UCLA as a professor of economics and served as chair from 1983 to 1987. In 1990, he moved to the Anderson Graduate School of Management and was appointed as the Chauncey J. Medberry Chair. Previously, he was an assistant and an associate professor at Harvard University.

He is a research associate for the National Bureau of Economic Research and a visiting scholar at the International Monetary Fund and the Board of Governors of the Federal Reserve System. He is a fellow of the American Academy of Arts and Sciences and the Econometric Society. He is the director of the UCLA Anderson Forecast. He has published more than 100 articles and four books. His research has been supported for more than 25 years through grants from the National Science Foundation, the Alfred P. Sloan Foundation, and the Russell Sage Foundation. His research papers in econometrics have been collected in *Sturdy Econometrics*. His research on international economics and econometric methodology is included in *New Horizons in Economic Thought: Appraisals of Leading Economists*.

Sydney C. Ludvigson, *Professor,*
New York University

Ms. Ludvigson is an associate professor in the Department of Economics at New York University (NYU). Previously, she was an assistant professor at NYU. She also was a senior economist at the Federal Reserve Bank of New York. She is a research associate for the National Bureau of Economic Research (NBER). She was a research fellow for the Alfred P. Sloan Foundation, a faculty research fellow for NBER, and a fellow for the Woodrow Wilson Society.

Ms. Ludvigson is a member of the Program Committee for the Western Finance Association and was a member of the Program Committee for the European Finance Association. She is the associate editor of the *Journal of Business and Economic Statistics*. She has published numerous articles in professional journals, including the *Journal of Financial Economics* and the *Journal of Economic Perspectives*.

Christopher J. Mayer, *Professor,*
Columbia University

Mr. Mayer is the Paul Milstein Professor and director of the Paul Milstein Center for Real Estate at Columbia Business School. In addition, he serves as a research associate at the National Bureau of Economic Research; on the board of editors for *Real Estate Economics* and the *Journal of Urban Economics*; and as a fellow for the Homer Hoyt Institute. He is a part-time research director and a member of the Board of Directors for Oak Hill REIT Management. Previously, he held positions in the Wharton School at the University of Pennsylvania, the University of Michigan, and the Federal Reserve Bank of Boston.

Mr. Mayer's research has been funded by the National Science Foundation, the Government of Canada, and the Real Estate Research Institute, among others. His research explores a variety of topics, including real estate cycles; capital markets; housing; public and private real estate values; and debt securitization. He has authored more than 30 scholarly articles on these subjects and is frequently quoted in the national media, including *The Wall Street Journal*, *The New York Times*, CNN, and National Public Radio. He also frequently comments on real estate for CNBC and Bloomberg Television.

Frederic S. Mishkin, *Governor,*
Board of Governors of the Federal Reserve System

Prior to joining the Board of Governors of the Federal Reserve System, Mr. Mishkin was the Alfred Lerner Professor of Banking and Financial Institutions in the Graduate School of Business at Columbia University. He also was the A. Barton Hepburn Professor of Economics (1991-1999) and a professor in the Graduate School of Business (1983-1991). He was a research associate for the National Bureau of Economic Research and a senior fellow at the Federal Deposit Insurance Corporation's Center for Banking Research. He also has taught at the University of Chicago, Northwestern University, and Princeton University.

Previously, Mr. Mishkin was executive vice president and director of research at the Federal Reserve Bank of New York, and an

associate economist for the Federal Open Market Committee. From 1997 to 2006, he was an academic consultant to and served on the Economic Advisory Panel of the Federal Reserve Bank of New York. He has been an academic consultant to the Board of Governors and a visiting scholar at the Board's Division of International Finance. He has been a consultant to the World Bank, the Inter-American Development Bank, and the International Monetary Fund, as well as to numerous central banks throughout the world. He also was a member of the International Advisory Board to the Financial Supervisory Service of South Korea and an adviser to the Institute for Monetary and Economic Research at the Bank of Korea. He was the editor of the Federal Reserve Bank of New York's Economic Policy Review and later served on the editorial board.

John N. Muellbauer, *Professor,*
Oxford University

Mr. Muellbauer is a professor of economics and a fellow of Nuffield College, Oxford University. His current areas of research include modeling regional housing and labor markets in the United Kingdom (UK), monetary transmission and policy, consumer behavior, the South African and Japanese economies, and forecasting growth in the Group of Seven countries. An important theme in his research has been the impact of institutional differences, across countries and through time, on monetary transmission and macroeconomic fluctuations. He holds research grants from the Economic and Social Research Council on "Improving Methods for Macroeconometric Modeling" and from the Department of International Development for "New Monetary Policy Challenges for Sustainable Growth in South Africa."

Mr. Muellbauer has been a consultant to the Bank of England, Her Majesty's Treasury, and the Office of the Deputy Prime Minister. He has contributed to the UK's debate over property taxation and to the argument as to whether the UK should join the euro. He is a fellow of the British Academy and of the Econometric Society. He also is the co-founder of the Web site www.housingoutlook.co.uk.

Robert J. Shiller, *Professor,*
Yale University

Mr. Shiller is the Stanley B. Resor Professor of Economics in the Department of Economics and Cowles Foundation for Research in Economics at Yale University. He also is a fellow in the International Center for Finance at the Yale School of Management. He has been a research associate for the National Bureau of Economic Research (NBER) since 1980 and has been co-organizer of NBER workshops on behavioral finance and on macroeconomics and individual decision-making. He served as vice president of the American Economic Association and president of the Eastern Economic Association.

Mr. Shiller has written numerous articles on financial markets; financial innovation; behavioral economics; macroeconomics; real estate; statistical methods; and public attitudes, opinions, and moral judgments regarding markets. He also has written many books, including *Market Volatility*, *Macro Markets: Creating Institutions for Managing Society's Largest Economic Risks*, *Irrational Exuberance*, and *The New Financial Order: Risk in the 21st Century*. He also writes a column, "Finance in the 21st Century," for Project Syndicate, which is published around the world.

Frank Smets, *Deputy Director General,*
European Central Bank

Mr. Smets is the deputy director for General Research at the European Central Bank (ECB). He joined the ECB's Research Department in 1998. From 1992 to 1998, he worked in the Research Group of the Bank for International Settlements. His research deals with all aspects of monetary policy, including monetary policy strategy and rules, the monetary transmission mechanism, international finance, the role of financial markets, and empirical modeling for policy analysis.

Mr. Smets is chair of the Eurosystem Research Network on Wage Dynamic and is a research affiliate of the Centre for Economic Policy Research, London. He has published in many peer-reviewed academic journals, including the *American Economic Review*, the *Journal of Monetary Economics*, and the *Journal of the European Economic Association*. He is a co-editor of the *International Journal of Central Banking*.

John B. Taylor, *Professor, Stanford University,
and Senior Fellow, Hoover Institution*

Mr. Taylor is the Mary and Robert Raymond Professor of Economics at Stanford University. He is currently a member of the California governor's Council of Economic Advisers, where he previously served from 1996 to 1998. From 2001 until early 2005, he served as the under secretary, International Affairs, for the U.S. Treasury and won the Distinguished Service Award from the Treasury, as well as an honorary medal from the Republic of Uruguay for his work in resolving the 2002 financial crisis. He served as the senior economist on President Ford's Council of Economic Advisers (CEA) in 1976 and as a member of President Bush's CEA from 1989 through 1991. He also served on the Congressional Budget Office's Panel of Economic Advisers and as a research adviser at the Federal Reserve Bank of Philadelphia.

He has an extensive list of published works, including popular economics textbooks. Prior to joining the Stanford faculty, he taught economics at Yale, Princeton, and Columbia universities. He was a member of various committees with the American Economics Association from 1989 until 2001 and has been a research associate with the National Bureau of Economic Research since 1981. He is a fellow of the American Academy of Arts and Sciences and the Econometric Society, and was a John Simon Guggenheim Memorial Foundation fellow.

Susan M. Wachter, *Professor,
University of Pennsylvania*

Ms. Wachter is the Richard B. Worley Professor of Financial Management and a professor of real estate, finance, and city and regional planning in the Wharton School at the University of Pennsylvania. She also is the director of the Wharton Geographical Information Systems Lab and co-director of the Penn Institute for Urban Research. Previously, she was the chair of the Real Estate Department at the Wharton School. She also was the Celia Moh Visiting Professor at Singapore Management University and a visiting professor at Bryn Mawr College. She is a faculty fellow for the Homer Hoyt Institute. She was a visiting fellow at the Brookings Institution, an

academic fellow for the Urban Land Institute, a member of the Advisory Board for Regulatory Research for the National Association of Homebuilders, and a member of the Blue Ribbon Committee on Housing Finance.

Ms. Wachter has received the American Real Estate and Urban Economics Lifetime Achievement Award, the American Real Estate and Urban Economics Best International Paper Award, the Lindback Award for Distinguished Teaching, and the Anvil Award for Teaching Excellence. She serves on the editorial review board for *Real Estate Economics* and serves on the board of editors for the *Journal of Housing Economics*, the *Journal of Real Estate and Finance*, the *Housing Policy Debate*, and the *Journal of Real Estate Research*.

William R. White, *Economic Adviser and Head of the Monetary and Economic Department,*
Bank for International Settlements

In 1994, Mr. White joined the Bank for International Settlements as manager of the Monetary and Economic Department. He was appointed to his current position, economic adviser and head of the Monetary and Economic Department, in 1995. Previously, he spent 22 years with the Bank of Canada. His first six years at the Bank of Canada were with the Department of Banking and Financial Analysis. He was the deputy chief and then the chief of the Research Department. He was appointed adviser to the governor in 1984 and deputy governor in 1988. His early career was spent at the Bank of England, where he was an economist from 1969 to 1972.