

The Contributors

Alan S. Blinder, *Professor, Princeton University*

Mr. Blinder is the Gordon S. Rentschler Memorial Professor of Economics and Public Affairs at Princeton University, where he has taught since 1971. He chaired the Department of Economics from 1988 to 1990 and founded the university's Griswold Center for Economic Policy Studies. Mr. Blinder also is a regular columnist for *The Wall Street Journal*.

Mr. Blinder was vice chairman of the Board of Governors of the Federal Reserve System from June 1994 until January 1996. Before becoming a member of the Board, Mr. Blinder was a member of President Clinton's original Council of Economic Advisers from January 1993 until June 1994.

Markus Brunnermeier, *Professor, Princeton University*

Mr. Brunnermeier is the Edwards S. Sanford Professor in the Department of Economics at Princeton University and director of its Bendheim Center for Finance. His research focuses on international financial markets and the macroeconomy with special emphasis on bubbles, liquidity, financial and monetary price stability and digital money.

Mr. Brunnermeier is a nonresident senior fellow at the Peterson Institute, a research associate at the National Bureau of Economic Research, the Centre for Economic Policy Research, CESifo, the

Luohan Academy, ABFER, and a member of the Bellagio Group on the International Economy. He is a Sloan Research Fellow, a fellow of the Econometric Society and a Guggenheim Fellow.

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

Ms. Cook is a professor of economics and international relations at Michigan State University. She is a research associate of the National Bureau of Economic Research and is on the Board of Editors of the *Journal of Economic Literature*. She was the deputy team lead for the Federal Reserve, Banking, and Securities Regulators Agency Review Team on the Biden-Harris Transition team. Her research interests are economic growth and development, innovation, financial institutions and markets and economic history.

Prior to joining Michigan State, she was on the faculty of Harvard University's Kennedy School of Government, deputy director for Africa research at the Center for International Development at Harvard University and a national fellow at Stanford University.

Janice C. Eberly, *Professor, Northwestern University*

Ms. Eberly is the senior associate dean for strategy and academics, the James R. and Helen D. Russell Professor of Finance and former chair of the Finance Department at the Kellogg School of Management at Northwestern University. She previously was a faculty member in finance at the Wharton School of the University of Pennsylvania. Her work studies firms' capital budgeting and investment decisions and household consumption and portfolio choice.

During 2011-13, Ms. Eberly was the assistant secretary for economic policy at the U.S. Treasury, where she was the chief economist. She has served on the Council of Economic Advisers and on 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 the convener of the Bellagio Group, a research

associate at the National Bureau of Economic Research and the Center for Economic Policy Research, and a member of the Aspen Economic Strategy 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. In 2019, Ms. Forbes was named an Honorary Commander of the Order of the British Empire.

Gita Gopinath, *Economic Counsellor and Director of the Research Department, International Monetary Fund*

Ms. Gopinath is chief economist of the International Monetary Fund. In that role, she is the economic counsellor of the Fund, and director of its Research Department. She is on leave of public service from Harvard University's Economics Department where she is the John Zwaanstra Professor of International Studies and of Economics. Ms. Gopinath's research focuses on international finance and macroeconomics.

Ms. Gopinath is co-editor of the current *Handbook of International Economics* and was earlier the co-editor of the *American Economic Review* and managing editor of the *Review of Economic Studies*. She had also previously served as co-director of the International Finance and Macroeconomics program at the National Bureau of Economic Research.

Pierre-Olivier Gourinchas, *Professor, University of California, Berkeley*

Mr. Gourinchas is the S.K. and Angela Chan Professor of Global Management in the Haas School of Business and director of the Clausen Center for International Business and Policy at the University of California, Berkeley. His research focuses on international financial integration, external adjustment and exchange rate dynamics.

Mr. Gourinchas taught at Stanford University's Graduate School of Business and Princeton University before joining Berkeley in 2003. He is a research associate with the National Bureau of Economic

Research and a research fellow with the Center for Economic Policy Research and the International Growth Center. He is editor of the *IMF Economic Review* and associate editor of the *Journal of the European Economic Association*.

Veronica Guerrieri, *Professor, University of Chicago*

Ms. Guerrieri is the Ronald E. Tarrson Professor of Economics and Willard Graham Faculty Scholar in the Booth School of Business at the University of Chicago. She is a research associate of the National Bureau of Economic Research and a consultant at the Federal Reserve Bank of Chicago. Her research explores frictional labor markets and other market imperfections.

Ms. Guerrieri is a managing editor of the *Review of Economic Studies* and a member of the board of editors of the *Journal of Economic Literature*. She is also the co-director of the Macro Initiative of the Becker Friedman Institute for Economics.

Fatih Guvenen, *Professor, University of Minnesota*

Mr. Guvenen is the Curtis L. Carlson Professor of Economics at the University of Minnesota. He is a research associate in the National Bureau of Economic Research's Economic Fluctuations and Growth Program and an adviser to the Federal Reserve Bank of Minneapolis. His research focuses on macroeconomic issues in the presence of vast inequality and heterogeneity.

Mr. Guvenen has had visiting or full-time academic positions at various institutions, including the University of Rochester, New York University's Stern School of Business, Yale University and the Federal Reserve Bank of Chicago.

Donald Kohn, *Senior Fellow, Brookings Institution*

Mr. Kohn holds the Robert V. Roosa Chair in International Economics and is a senior fellow in the Economic Studies program at the Brookings Institution. He also is an external member of the Financial Policy Committee at the Bank of England. He has written extensively on monetary policy, financial regulation and macroeconomics.

Mr. Kohn is a 40-year veteran of the Federal Reserve System, serving

as member and then vice chair of the Board of Governors from 2002-10. He also had a number of staff roles at the Board, including secretary of the Federal Open Market Committee (1987-2002) and director of the Division of Monetary Affairs (1987-2001). In 2016, he was made honorary Commander of the British Empire.

Eric M. Leeper, *Professor, University of Virginia*

Mr. Leeper is the Paul Goodloe McIntire Professor in Economics at the University of Virginia. He is a research associate at the National Bureau of Economic Research, director of the Virginia Center for Economic Policy at the University of Virginia, an external advisor to the Swedish central bank, and a member of the Research Council of the Bundesbank. His research focuses on theoretical and empirical models of macroeconomic policy, with special emphasis on monetary-fiscal policy interactions.

Prior to joining the faculty at Virginia, Mr. Leeper spent 23 years at Indiana University and eight years in the Federal Reserve System.

Maurice Obstfeld, *Professor, University of California, Berkeley*

Mr. Obstfeld is the Class of 1958 Professor of Economics at the University of California, Berkeley and a nonresident senior fellow at the Peterson Institute for International Economics. He is a research fellow of the Centre for Economic Policy Research and a research associate of the National Bureau of Economic Research. His research focuses on the global economy.

Mr. Obstfeld joined Berkeley in 1989 following appointments at Columbia (1979-86) and the University of Pennsylvania (1986-89). In 2014-15 he was a member of the Council of Economic Advisers, and from 2015-18 he was chief economist at the International Monetary Fund. Before that, he served as an honorary adviser to the Bank of Japan's Institute of Monetary and Economic Studies.

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

Mr. Powell is chair of the Board of Governors of the Federal Reserve System. Mr. Powell also is chair of the Federal Open Market Committee, the System's principal monetary policymaking body. Mr. Powell has been a member of the Board of Governors since 2012

and chairman since 2018.

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.

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

Ms. Ramey is a professor of economics at the University of California, San Diego. She is a research associate of the National Bureau of Economic Research (NBER). She is a member of the American Academy of Arts and Sciences and a fellow of the Econometric Society. Her recent work has studied the size of government spending multipliers during recessions and periods of low interest rates.

Ms. Ramey is a member of the Panel of Economic Advisers for the Congressional Budget Office and the NBER Business Cycle Dating Committee. She is an associate editor of the *Quarterly Journal of Economics* and the *Journal of Political Economy*.

Ayşegül Şahin, *Professor, University of Texas, Austin*

Ms. Şahin is the Richard J. Gonzalez Regents Chair in Economics at the University of Texas at Austin and an adviser to the Federal Reserve Bank of Dallas. Ms. Şahin's research focuses on the analysis of macro-labor issues such as unemployment and labor force participation dynamics, labor market mismatch, gender disparities in labor market outcomes and entrepreneurship.

Prior to joining Texas' economics department, she was a research economist at the Federal Reserve Bank of New York for 14 years, where she primarily focused on the analysis of the U.S. labor market.

Betsey Stevenson, *Professor, University of Michigan*

Ms. Stevenson is a professor of public policy and economics at the University of Michigan. She is also a faculty research associate at the National Bureau of Economic Research, a visiting associate professor

of economics at the University of Sydney, a research fellow of the Centre for Economic Policy Research, a fellow of the Ifo Institute for Economic Research in Munich, and serves on the executive committee of the American Economic Association. Her research explores women's labor market experiences, the economic forces shaping the modern family, and how these labor market experiences and economic forces on the family influence each other.

She was a member of the Council of Economic Advisers from 2013 to 2015 and was the chief economist of the U.S. Department of Labor from 2010 to 2011.

Amir Sufi, *Professor, University of Chicago*

Mr. Sufi is the Bruce Lindsay Professor of Economics and Public Policy in the Booth School of Business at the University of Chicago. He is a research associate at the National Bureau of Economic Research. He is an associate editor for the *American Economic Review*, the *Journal of Finance* and the *Quarterly Journal of Economics*.

Mr. Sufi's research on household debt and the economy forms the basis of his book co-authored with Atif Mian: "House of Debt: How They (and You) Caused the Great Recession and How We Can Prevent It from Happening Again."

Jing Cynthia Wu, *Associate Professor, University of Notre Dame*

Ms. Wu is the Dillon Hall Associate Professor of Economics at the University of Notre Dame and a research associate at the National Bureau of Economic Research. Her research focuses on monetary economics and asset pricing, with specialization in monetary policy, the zero lower bound and the term structure of interest rates.

She is an associate editor at *The Review of Economics and Statistics* and several other journals, and a panelist at the National Science Foundation.