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Education

Massachusetts Institute of Technology, Ph.D., 1989

University of California at Davis, B.A., 1982, Graduation with Highest Honors.

Employment

University of Chicago, Booth School of Business, Edward Eagle Brown Professor of Economics and Finance, August 2003 – present.

University of Chicago, Graduate School of Business, Professor of Economics, July 1996 – July 2003.

University of Chicago, Graduate School of Business, Associate Professor of Business Economics, July 1993 – June 1996.

University of Chicago, Graduate School of Business, Assistant Professor of Business Economics, July 1991 – June 1993.

Board of Governors of the Federal Reserve System, Economist, August 1988 – June 1991.

Board of Governors of the Federal Reserve System, Research Assistant, August 1982 – August 1984.

Other Current Affiliations

Consultant, Research Department, Federal Reserve Bank of Chicago, 1991 – present.

Member, University of Chicago Center for East Asian Studies, 1995 – present.

Board of Associate Editors, Journal of Japanese and International Economics, 1996 – present.

Research Associate, National Bureau of Economic Research, 1997 – present.

Co-Coordinator of the NBER Working Group on the Japanese Economy, 1995 – present.

Advisory Board, Journal of Risk Finance, 1999 – present.

Bellagio Group Member, 2005 – present.

Board of Editors, Japan and the World Economy, 2006 – present.

Faculty Co-Director, Chicago Booth Initiative on Global Markets, 2006 -- present.

Co-Founder and panelist, U.S. Monetary Policy Forum, 2006 – present.

Board of Editors, American Economic Journal: Macroeconomics, 2007 – present.

Board of Directors, Einaudi Institute of Economics and Finance, 2007 – present.

Advisor, Cabinet Office of the Government of Japan for its research project on “Japan's Bubble, Deflation and Long-term Stagnation”, 2007 – present.

Squam Lake Group on Financial Regulation, 2008 – present.

Economic Advisory Panel, Federal Reserve Bank of New York, 2009 – present.

Congressional Budget Office, Panel of Economic Advisors, 2009—present.

International Monetary Fund, “Advisory Group on Macroprudential Policy” 2011 – present.

Grants, Honors, and Fellowships

Mundell-Fleming Lecture, International Monetary Fund Annual Research Conference, November 2010.

Keynote address at the 13th conference of the ECB-CFS Research Network: Macro-prudential Regulation as an Approach to Contain Systemic Risk: Economic Foundations, Diagnostic Tools and Policy Instruments, September 2010.

Keynote address at 2010 IEFA The 8th NTU International Conference on Economics, Finance and Accounting - *Bank Regulation and Financial Development*, June 2010.

Rosett Faculty Fellow, University of Chicago Booth School of Business, 2009-10.

Consultant, External Reviewer, Research Department, Bank of Finland, 2009.

Panelist, Brookings Panel on Economic Activity 1995, 2006.

Co-editor, Journal of Political Economy, July 2003 – December 2005.

Visiting Scholar, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, 1994, 2001 and 2005.

Board of Associate Editors, Journal of Financial Intermediation, January 1998 – June 2005.

Consultant, External Reviewer, Research Department, Federal Reserve Bank of New York, 2003.

Advisory Council member, Japan External Trade Organization, Project on “Accessing the Japanese Market”, August 1995 – May 2003. JETRO Award May 2003 for outstanding contribution to the organization in the previous year.

Consultant, Research Department of the European Central Bank, and Advisor to the 12 National Central Banks of the Eurosystem Monetary Transmission Network, 1999 – 2003.

“Banks as Liquidity Providers: An Explanation for the Co-Existence of Lending and Deposit-Taking” (with Raghuram Rajan and Jeremy Stein) selected for the 2002 Brattle Prize Distinguished Paper.

Corporate Financing and Governance in Japan: The Road to the Future (with Takeo Hoshi) selected for the 45th Nikkei Prize for Excellent Books in Economic Science.

Bank of England, Senior Houblon-Norman Fellow Fall 2001.

National Science Foundation Grants in Economics 1998-2002; previous support from 1995-1997 (with Jeremy Stein); 1994 (with Stephen Cecchetti); 1992-1993 (with Jeremy Stein).

Member, Humanities, Social Sciences and Business Studies Panel of the Research Grants Council of Hong Kong, 1997.

Visiting Scholar, Division of International Finance, Board of Governors of the Federal Reserve System, 1997.

Sloan Research Fellowship 1995-1997.

Graduate School of Business, James S. Kemper Foundation Scholar, 1995-1996.

Co-editor, Journal of Business, July 1999 – July 2001.

Consultant, U.S. Central Intelligence Agency, 1995 and 1999.

Visiting Scholar, Financial Markets Group, London School of Economics, 1995 and 1999.

Faculty Research Fellow, National Bureau of Economic Research, 1992-1996.

Graduate School of Business, IBM Corporation Scholar, 1992-1993.

MIT Department of Economics Fellowship, 1985 and 1986.

University of California at Davis, 1982 Wall Street Journal Award (Awarded to top graduating student in Economics) and Phi Beta Kappa (1981).

Teaching

University of Chicago Booth School of Business, Business 35211, The Analytics of Financial Crises, 2010 – present; MBA advanced elective analyzing financial crises.

University of Chicago Booth School of Business, Business 33402, Understanding Central Banks, 2001 – present; MBA advanced elective comparing the operating procedures and strategies of central banks around the world.

University of Chicago Graduate School of Business, Business 35200, Corporation Finance 2001 – 2009; Introductory Corporate Finance for MBA students.

University of Chicago Graduate School of Business, Business 331, Money and Banking, 1991 – 2000; MBA course analyzing the macroeconomic linkages between financial institutions, financial markets, and the economy.

University of Chicago Graduate School of Business, Business 584, Understanding the Japanese Big Bang, 1998; MBA Special Seminar course looking at the fallout from the deregulation of Japanese financial markets.

University of Chicago Graduate School of Business, Business 717/718, Lab in Developing Business Strategy for the Japanese Market, 1995-1996; MBA Laboratory Course in which student teams are sponsored by companies to write business plans on how the companies could break into the Japanese market.

University of Chicago Graduate School of Business, Business 309, Introduction to the Japanese Economy, 1993-1996; MBA course surveying the Japanese economy.

Books

Japan's Bubble, Deflation and Long-term Stagnation, (jointly edited with Koichi Hamada and David E. Weinstein), MIT Press, 2011.

Squam Lake Report: Fixing the Financial System (with Kenneth R. French, Martin N. Baily, John Y. Campbell, John H. Cochrane, Douglas W. Diamond, Darrell Duffie, Frederic S. Mishkin, Raghuram G. Rajan, David S. Scharfstein, Robert J. Shiller, Hyun Song Shin, Matthew J. Slaughter, Jeremy C. Stein, and Rene M. Stulz), Princeton University Press, 2010.

Structural Impediments to Growth in Japan (jointly edited with Magnus Blomström, Jennifer Corbett and Fumio Hayashi) for the NBER, University of Chicago Press, 2003.

Monetary Policy Transmission in the Euro-Area (jointly edited with Ignazio Angeloni and Benoît Mojon) for Cambridge University Press, 2003.

Corporate Financing and Governance in Japan: The Road to the Future, with Takeo Hoshi, MIT Press, 2001.

Refereed Publications

“The Macroprudential Toolkit”, (with Richard Berner and Charles A.E. Goodhart), IMF Economic Review, forthcoming.

“Will the U.S. Bank Recapitalization Succeed? Eight Lessons from Japan”, (with Takeo Hoshi), Journal of Financial Economics, September 2010, vol. 97(3), pp. 398-417.

“Zombie Lending and Depressed Restructuring in Japan” (with Ricardo Caballero and Takeo Hoshi), American Economic Review, December 2008, vol. 98(5), pp. 1943–77.

“Investment Spikes: New Facts and a General Equilibrium Exploration,” with François Gourio, Journal of Monetary Economics, September 2007, vol. 54S, pp. S1-S22.

“The Output Composition Puzzle: A difference in the monetary transmission mechanism in the Euro Area and the U.S.”, with Ignazio Angeloni, Benoît Mojon and Daniele Terlizzese, Journal of Money, Credit and Banking, 2003, 35(6, part 2), pp. 1265-1306. (Reprinted in Banking Market Structure and Monetary Policy, published by the Central Bank of Chile.)

“Why Don’t Prices Rise During Periods of Peak Demand? Evidence from Scanner Data” (with Judith A. Chevalier and Peter E. Rossi), American Economic Review, 2003, 93(1), pp. 15-37.

“Banks as Liquidity Providers: An Explanation for the Co-Existence of Lending and Deposit-Taking” (with Raghuram Rajan and Jeremy Stein), Journal of Finance, 2002, LVII(1), pp. 33-74. (2002 Brattle Prize Distinguished Paper.)

“What Do A Million Observations on Banks Have To Say About the Monetary Transmission Mechanism?” (with Jeremy Stein), American Economic Review, 2000, 90(3), pp. 407-428.

“Interactions Between The Seasonal and Business Cycles in Production and Inventories,” (with Stephen Cecchetti and David Wilcox), American Economic Review, 1997, 87(5), pp. 884-892.

“International Cycles”, European Economic Review, (with Stephen Cecchetti), 1996, vol. 40(2), pp. 331-360.

“Internal Finance and Firm Investment”, Journal of Money, Credit and Banking, (with R.Glenn Hubbard and Toni M. Whited), 1995, vol. 27(3), pp. 681-701.

“Sticky Prices: New Evidence from Retail Catalogs”, Quarterly Journal of Economics, 1995, vol. 110, pp. 245-274.

“The Impact of Monetary Policy on Bank Balance Sheets”, Carnegie-Rochester Conference Series on Public Policy, (with Jeremy Stein), 1995, vol. 42, pp. 151-195.

“Credit Conditions and the Cyclical Behavior of Inventories”, Quarterly Journal of Economics, (with Jeremy Stein and Owen Lamont), 1994, vol. 109, pp. 565-592.

“Production Smoothing at the General Motors Corporation During the 1920s and 1930s”, American Economic Review, (with David Wilcox), 1993, vol. 83(3), pp. 383-401.

“Monetary Policy and Credit Conditions: Evidence from the Composition of External Finance”, American Economic Review, (with Jeremy Stein and David Wilcox), 1993, vol. 83(1), pp. 78-98.

“Internal Net Worth and the Investment Process: An Application to U.S. Agriculture”, Journal of Political Economy, (with R. Glenn Hubbard), 1992, vol. 100, pp. 506-534.

“Corporate Structure, Liquidity and Investment: Evidence from Japanese Industrial Groups”, Quarterly Journal of Economics (with Takeo Hoshi and David Scharfstein), 1991, vol. 106, pp. 33-60. (Reprinted in Empirical Corporate Finance edited by Michael J. Brennan for Edward Elgar Publishing Limited, UK, 2000).

“Evidence on q and Investment for Japanese Firms”, Journal of Japanese and International Economies, (with Takeo Hoshi), 1990, vol. 4, pp. 371-400.

“The Role of Banks in Reducing the Costs of Financial Distress in Japan”, Journal of Financial Economics, (with Takeo Hoshi and David Scharfstein), 1990, vol. 27, pp. 67-88. (Journal of Financial Economics All Star Paper.)

“Further Results on Estimating Linear Regression Models with Partial Prior Information”, Economic Modelling (with P.A.V.B. Swamy, J.S. Mehta and R.D. Porter), 1988, vol. 5, pp. 49-57.

“Autocorrelation and the Sensitivity of RESET”, Economics Letters (with Richard Porter), 1984, vol. 14, pp. 229-233.

Articles in Books and Conference Proceedings

“Stressed Out: Macroprudential Principles for Stress Testing” (with David Grennlaw, Kermit Schoenholtz, and Hyun Song Shin), the U.S. Monetary Policy Forum Report No. 5, Initiative on Global Markets, University of Chicago Booth School of Business

“A Macroprudential Approach to Financial Regulation” (with Samuel G. Hanson and Jeremy C. Stein), Journal of Economic Perspectives, Winter 2011, vol. 25(1), pp. 3-28.

“Introduction” (with Koichi Hamada and David E. Weinstein) in Japan’s Bubble, Deflation and Long-term Stagnation, (jointly edited with Koichi Hamada and David E. Weinstein), MIT Press, 2011, pp. 1-16.

“Where Do We Go From Here?” in The International Financial Crisis: Have the Rules of Finance Changed?, edited by Asli Demirgüç-Kunt, Douglas D. Evanoff and George G. Kaufman, 2011, World Scientific Publishing Company.

“Let’s Not Pursue the Volcker Rule”, in the U.S. Monetary Policy Forum Report No. 4, 2010, Initiative on Global Markets, University of Chicago Booth School of Business.

“Is a less pro-cyclical financial system an achievable goal? Lessons for domestic and global financial regulation” 2009 in Lessons and Challenges for Emerging Countries during the Crisis, Banco Central de la Republica Argentina, Argentina.

“A New Metric for Banking Integration in Europe” (with Reint Gropp), 2010, in “Europe and the Euro”, Alberto Alesina and Francesco Giavazzi eds, University of Chicago Press, pp. 219-246.

“Rethinking Capital Regulation” (with Raghuram Rajan and Jeremy Stein), 2008, in Federal Reserve Bank of Kansas City Symposium on Maintaining Stability in a Changing Financial System, pp. 431-471, Federal Reserve Bank of Kansas City, Kansas City.

“Leveraged Losses: Lessons from the Mortgage Market Meltdown” (with David Greenlaw, Jan Hatzius, and Hyun Shin), 2008, U.S. Monetary Policy Forum Report No. 2, Rosenberg Institute, Brandeis International Business School and Initiative on Global Markets, University of Chicago Graduate School of Business.

“The Contradiction in China’s Gradualist Banking Reforms” (with Wendy Dobson), Brookings Papers on Economic Activity, Fall 2006, pp. 103-48.

“Stability First: Reflections Inspired by Otmar Issing’s Mandate as the ECB’s Chief Economist” (with Vítor Gaspar), in Monetary policy: A journey from theory to practice (An ECB colloquium in honour of Otmar Issing 16-17 March 2006), pp. 86-118, European Central Bank, Frankfurt.

“Solutions to Japan’s Banking Problems: What might work and what definitely will fail” (with Takeo Hoshi), in Takatoshi Ito, Hugh Patrick, and David Weinstein eds., Reviving Japan's Economy: Problems and Prescriptions, MIT Press, 2005, pp. 147-195.

“Japan’s Financial Crisis and Economic Stagnation” (with Takeo Hoshi), The Journal of Economic Perspectives, 18(1), Winter 2004, pp. 3-26.

“Monetary Transmission in the Euro Area: summary of main findings”, with Ignazio Angeloni, Benoît Mojon and Daniele Terlizzese in Ignazio Angeleoni, Anil K Kashyap and Benoît Mojon eds. Monetary Policy Transmission in the Euro-Area, Cambridge University Press, pp. 383-412. (Also available as a stand alone paper titled, “Monetary Transmission in the Euro Area: Does the Interest Rate Channel Explain All?”)

“The Japanese Banking Crisis: Where Did It Come From and How Will It End?”, (with Takeo Hoshi), in Ben Bernanke and Julio Rotemberg eds. NBER Macroeconomics Annual 1999, 14, pp. 129-201.

“The Lending Channel and the European Monetary Union” in Stefan Collignon editor, European Monetary Policy, Pinter, 1997, pp. 42-71.

“The Transformation of the U.S. Commercial Banking Industry: What A Long Strange Trip It’s Been”, (with Allen Berger and Joseph Scalise), Brookings Papers on Economic Activity 1995:2, pp. 55-218.

“Lessons from the Japanese Main Bank System for Financial System Reform in Poland”, in The Japanese Main Bank System: It’s Relevancy for Developing and Transforming Economies, edited by Masahiko Aoki and Hugh Patrick, Oxford University Press, (with Takeo Hoshi and Gary Loveman), 1994, pp. 592-633.

“Monetary Policy and Bank Lending”, in Monetary Policy, edited by N. Gregory Mankiw, University of Chicago Press, (with Jeremy Stein), 1994, pp. 221-256.

“Interest Rate Spreads, Credit Constraints, and Investment Fluctuations: An Empirical Investigation”, in Financial Markets and Financial Crisis, edited by R. Glenn Hubbard, University of Chicago Press (with Mark Gertler and R. Glenn Hubbard), 1991, pp. 11-31.

“Bank Monitoring and Investment: Evidence from the Changing Structure of Japanese Corporate Banking Relationships”, in Asymmetric Information, Investment and Capital Markets, edited by R. Glenn Hubbard, University of Chicago Press (with Takeo Hoshi and David Scharfstein), 1990, pp. 105-126.

Comments, Book Reviews and Other Publications

“The 2007-8 financial crisis: Lessons from corporate finance” (with Luigi Zingales), *Journal of Financial Economics* , September 2010, vol 97(3), pp. 303-305.

“Sticky prices and inflation dynamics: Editors’ introduction” (with Jordi Gali, Takeo Hoshi and Tsutomu Watanabe), Journal of the Japanese and International Economies, , vol. 24(2)., pp. 137-139.

Testimony on “Examining the Link Between Fed Bank Supervision and Monetary Policy”, House Financial Services Committee, March 17, 2010

“Lessons from the Financial Crisis for Risk Management”, Paper Prepared for the Financial Crisis Inquiry Commission February 27, 2010

“Comments on ‘The Financial Crisis and Global Policy Reforms’ by Barry Eichengreen” forthcoming in Asia and the Global Financial Crisis, Federal Reserve Bank of San Francisco, San Francisco.

“Cyclical implications of the Basel II capital standards” (with Jeremy C. Stein), Federal Reserve Bank of Chicago Economic Perspectives, First Quarter 2004, pp. 18-31.

“Sorting out Japan’s financial crisis”, Federal Reserve Bank of Chicago Economic Perspectives, Fourth Quarter 2002, pp. 42-55.

“Japan’s Banking Crisis and Its Parallels to the U.S. Experience: Some Comments” in Ryoichi Mikitani and Adam Posen eds., Japan’s Banking Crisis and Its Parallels with U.S. Experience, Institute for International Economics, pp. 106-114.

“Will a common European monetary policy have asymmetric effects?”, Federal Reserve Bank of Chicago Economic Perspectives, Fourth Quarter 1999, (with Luigi Guiso, Fabio Panetta, and Daniele Terlizzese), pp. 56-75.

“What Should Regulators Do About Merger Policy”, Journal of Banking and Finance, 23 (1999), pp. 623-627.

Discussion of “Government Debt, the composition of bank portfolios, and the transmission of monetary policy”, in Government debt structure and monetary conditions: A conference organized by the Bank of England 18-19 June 1998, edited by K. Alec Chrystal, pp. 190-193.

“Comment on Angelini, Di Salvo and Ferri”, Journal of Banking and Finance, 22 (1998), pp. 955-957.

“The Role of Banks in Monetary Policy: A Survey With Implications for the European Monetary Union”, Federal Reserve Bank of Chicago Economic Perspectives, in September/October 1997, (with Jeremy Stein), pp. 2-18.

Comment on “Inventory (Dis)Investment, Internal Finance Fluctuations and the Business Cycle” by Robert E. Carpenter, Steven M. Fazzari and Bruce C. Petersen, Brookings Papers on Economic Activity, 1994;2, pp. 123-127.

Book Review of Japanese Monetary Policy edited by Kenneth J. Singleton, Journal of International Economics, vol. 37(1/2), August 1994, pp. 135-139.

“A Weekly Rational Expectations Model of the Non-Borrowed Reserve Operating Procedure”, Economic Review, Federal Reserve Bank of Richmond (with Marvin Goodfriend, Gary Anderson, George Moore and Richard Porter), 1986, vol. 72(1), pp. 11-29.

Consulting Reports

“Cyclical implications of the Basel II capital standards” (with Jeremy C. Stein), November 2003.

“An Analysis of the Impact of “Substantially Heightened” Capital Requirements on Large Financial Institutions” (with Samuel G. Hanson and Jeremy C. Stein), May 2010.

“Why Did Japan Stop Growing” (with Takeo Hoshi), December 2010.

Working Papers

“The Choice between Public Debt and Private Debt: An Analysis of Post-Deregulation Corporate Financing in Japan” (with Takeo Hoshi and David Scharfstein), National Bureau of Economic Research Working Paper 4421.

“How Interest Sensitive is Investment? Very (when the data are well-measured)” (with Luigi Guiso, Fabio Panetta, and Daniele Terlizzese), mimeo, July 2002.

“Which Banks Recover?” (with Emilia Bonaccorsi di Patti), mimeo, April 2010.

Optimal Monetary Policy with Interest on Reserves (with Jeremy C. Stein), mimeo, December 2010.

“Best Prices” (Judith A. Chevalier), National Bureau of Economic Research Working Paper 16680, January 2011.

Work in Progress

“The High Price of Land and the Low Cost of Capital: Theory and Evidence from Japan” (with David Scharfstein and David Weil).

“The Predictability of Monetary Policy” (with Monika Piazzesi).

“A Living Will for Lehman” (with Charles Evans, Hesna Genay, and Cathy Lemieux).

“Credit Rating Agencies” (with Natalia Kovrijnykh).

Other Professional Activities

Guest editor, Journal of Financial Economics, Special Issue “The 2007-8 financial crisis: Lessons from corporate finance” (with Luigi Zingales), vol. 97(3).

Guest editor, Journal of the Japanese and International Economies, “Special Conference Issue: Sticky Prices and Inflation Dynamics, TRIO Conference” (with Jordi Gali, Takeo Hoshi and Tsutomu Watanabe), vol. 24(2).

Co-Coordinator of the NBER Working Group on “The Functioning of Financial Firms and the Resolution of their Distress”, 2009 – 2010.

American Economic Association search committee for *AEJ: Macroeconomics*, 2006, 2008.

Program Committee, *Journal of Financial Intermediation* Special Issue, December 2004

Program Committee of the Western Finance Association, 2001-2003.

Program Committee Member responsible for Monetary Economics sessions at the 1996 Winter Meetings of the Econometric Society.

Member: American Economic Association, American Finance Association, Econometric Society.

Referee for American Economic Journal: Macroeconomics, American Economic Review, Economic Inquiry, Econometrica, Economics Letters, European Economic Review, International

Economic Review, Journal of Banking and Finance, Journal of Business, Journal of Economics and Business, Journal of the European Economic Association, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Journal of Public Economics, National Science Foundation, Quarterly Journal of Economics, Rand Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, and the Review of Financial Studies.

University Service: Committee to Review GSB Course Bidding System, Spring 1997; GSB Dean's Search Committee, 1997, 2005; GSB LEAD Evaluation Committee, 1997; GSB Faculty Policy Committee 1997-2001, 2002-2004, 2006—2007, 2008-2010; GSB International MBA Program Review Committee 1998, GSB PhD Program Supervisory Committee 1999-2005; Co-Director Chicago Booth Initiative on Global Markets, 2006-present; GSB Curriculum Review Committee 2007-8, Booth Web Redesign Steering Committee, 2011, Co-Chair Booth Committee on Alumni Relations, 2011.

Selected Recent Research Presentations:

“Best Prices”, **National Bureau of Economic Research** Summer Institute working group on Price Dynamics (July 2010), **Price Dynamics Conference, Milton Friedman Institute** University of Chicago. (February 2011).

“The Macroprudential Toolkit”, **University of Chicago** Macro and International Workshop (October 2010), **International Monetary Fund** Annual Research Conference (November 2010), **University of Michigan** Finance Seminar (December 2010).

“A Macroprudential Approach to Financial Regulation” **13th conference of the ECB-CFS Research Network: Macro-prudential Regulation as an Approach to Contain Systemic Risk: Economic Foundations, Diagnostic Tools and Policy Instruments** (September 2010).

“Which Banks Recover”, **University of Texas at Austin** Finance Seminar (April 2009), **University of Chicago** Money Workshop (April 2009), **Banque de France-Bundesbank Joint Conference** (June 2009).

"Will the U.S. Bank Recapitalization Succeed? Eight Lessons from Japan", **Princeton** Macroeconomics Seminar (November 2008), **American Economics Association Annual Meeting** (January 2009), **Weil, Gotshal & Manges Roundtable at Yale Law School** (February 2009), **Harvard Law School** Law and Economics Seminar (February 2009), **National Bureau of Economic Research** Monetary Economics Program (July 2009), **Federal Reserve Bank of New York** (July 2009), **Johns Hopkins** Macro Seminar (September 2009), **MIT Sloan** Finance Seminar (September 2009), **University of Pennsylvania** Joint Law and Finance Seminar (February 2010).